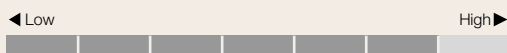


## Risk / return ratio



## Investment objective and policy

The objective of the fund is to generate long-term capital gains by investing primarily in quality American small and mid-cap companies that have a sustainable competitive advantage. Companies with a market capitalisation of less than \$25 billion are considered for investment. The fund aims to generate higher risk-adjusted returns than its benchmark universe over a full market cycle. The fund manager implements an active strategy based on solid convictions.

## Key Features

An active, fundamental, conviction-based approach (40 to 60 stocks), purely bottom-up and oriented towards the long term;

A portfolio of quality North American small and mid-cap companies offering access to the most dynamic segment of the US equity market;

Constant attention is paid to the quality of the fundamentals and the valuation of the companies included in the portfolio;

Consideration of sustainability risks at various stages of the investment process (exclusion, valuation, controversy monitoring);

Non-benchmarked management resulting in significant deviations from the initial investment universe;

Low turnover.

## Equity funds

Minimum investment horizon: > 10 years

Data as of 22/06/2022

## Performance

Annualised performance since launch 13/11/2015 : **+ 10,64 %**



	Since 01/01/2022	2021	2020	2019	2018	2017	Since launch
■ Fund (%)	-25,52	22,20	26,28	27,09	0,87	20,59	95,00
■ Benchmark <sup>1</sup> (%)	-24,64	19,83	22,14	29,70	-10,83	17,06	66,60

<sup>1</sup> = Morningstar - US Mid-Cap Equity (USD)

## Portfolio breakdown

### Asset breakdown

Equities	98,44 %	
Cash	1,56 %	

### Top holdings

Verisk Analytics Inc	4,01 %
Jack Henry + Associates Inc	3,64 %
Resmed Inc	3,52 %
Lamb Weston Holdings Inc	3,12 %
Rollins Inc	3,07 %

### Management company

BLI - Banque de Luxembourg Investments S.A.

### Countries of registration

AT, BE, CH, DE, DK, ES, FI, FR, GB, IT, LU, NL,  
NO, PT, SE, SG

### NAV publications

www.blfunds.com, www.bli.lu, Fundinfo.com, De  
Tijd, L'Echo, Luxemburger Wort

### Fund information

Launch date	13/11/2015	Last updated	25/06/2022
Currency	USD	Management fee	1,25 %
Net assets (Mio)	USD 582,96	Subscription fee max.	5,00 %
NAV calculation	Every business day	Redemption fee	0,00 %
NAV (22/06/2022)	USD 195,61	ISIN CAP	LU1305478775
Ongoing Charges	1,44 %		

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**LEGAL INFORMATION FOR BELGIUM**

*Tax applicable for Belgian residents (individuals and corporate entities) - Tax on stock market transactions for the redemption of accumulation units: 1.32% (max EUR 4,000) - Distribution units are not subject to the stock market transaction tax. - Withholding taxes on units held at the Belgian branch are as follows: 30% on dividends (part A distribution units) and on the capital gain considered as interest when accumulation units (part B) in sub-funds with more than 10% invested in debt securities are redeemed. - The tax treatment depends on each investor's individual situation and may be subject to change.*

*Complaints - Internal department: Banque de Luxembourg, Belgian branch, by letter to the head office or by email to [Reclamations@bdlux.be](mailto:Reclamations@bdlux.be) - External department: Service de Médiation Banques-Crédits-Placements, by post to Box 8, 15-17 Rue Belliard, B-1040 Brussels or by email to [ombudsman@ombfin.be](mailto:ombudsman@ombfin.be).*

**LEGAL INFORMATION FOR SWITZERLAND**

The legal documents for the funds described in this document can be obtained free of charge from CACEIS (Switzerland) S.A., 7-9 Chemin de Précossy, CH-1260 Nyon, Switzerland, which is the SICAV's representative in Switzerland, in accordance with the provisions of the Federal Law of 23 June 2006 on collective investment schemes. The SICAV has appointed Banque CIC (Suisse) SA, Marktplatz 13, CH-4001 Bâle, Switzerland as its paying agent in Switzerland.

Last updated: 31/08/2016