BANQUE DE LUXEMBOURG

BL FUNDS
BL American Small + Mid Caps

Equity funds

Minimum investment horizon: > 10 years

Data as of 24/04/2024

Risk / return ratio

◀ Low High ▶

Investment objective and policy

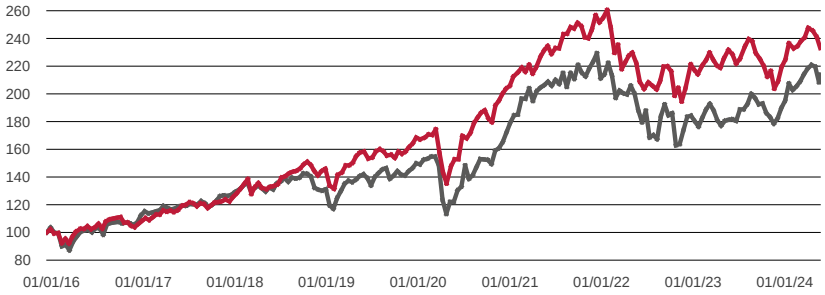
The fund's objective is to generate long-term capital gains by investing primarily in quality American small and mid-cap companies that have a sustainable competitive advantage. Companies with a market capitalisation of less than $30 billion are considered for investment. The fund aims to generate higher risk-adjusted returns than its benchmark universe over a full market cycle.
A minimum of 30% of the fund's assets will be invested in sustainable assets. 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;
Integration of ESG factors at different stages of the investment process (exclusions, analysis, valuation, monitoring of controversies, voting policy and engagement);
Non-benchmarked management resulting in significant deviations from the initial investment universe;
Low turnover.

Performance

Annualised performance since launch 13/11/2015 : **+ 10,54 %**



	Since 01/01/2024	2023	2022	2021	2020	2019	Since launch
Fund (%)	-2,48	11,87	-18,08	22,20	26,28	27,09	133,06
Benchmark[1] (%)	2,14	18,95	-20,01	19,83	22,14	29,70	113,94

[1] = Morningstar - US Mid-Cap Equity (USD)

Portfolio breakdown

Asset breakdown

Equities	99,51 %
Cash	0,49 %

Top holdings

Verisk Analytics Inc	3,92 %
Resmed Inc	3,55 %
Tyler Technologies Inc	3,55 %
SiteOne Landscape Supply Inc	2,89 %
Pool Corp	2,83 %

www.banquedeluxembourg.com

RCS Luxembourg B5310

BANQUE DE LUXEMBOURG

BL FUNDS
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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
Currency	USD
Net assets (Mio)	USD 567,70
NAV calculation	Every business day
NAV (24/04/2024)	USD 233,78
Ongoing Charges	1,44 %

Last updated	26/04/2024
Management fee	1,25 %
Subscription fee max.	5,00 %
Redemption fee	0,00 %
ISIN CAP	LU1305478775

DISCLAIMER

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Subscriptions to fund units may only be made on the basis of the latest prospectus, the latest interim and annual report and, in the case of UCITS, the "Key Investor Information Document" or "KIID" which **must be read carefully before any investment decision**. The prospectus and KIID mention features, costs and risks related to the fund. These documents (in French, Dutch, German and English) may be requested at any time and free of charge from the Bank's head office and all its private banking centres. The KIID can be viewed on the Bank's public website: www.banquedeluxembourg.com

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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 Réclamations@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.

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