

Risk / return ratio



Investment objective and policy

The fund's objective is to generate long-term capital gains by investing in high-quality North American large-cap companies, which have a sustainable competitive advantage and a sound ESG (environmental, social and governance) profile. It 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. Alongside these financial goals, targets have been set in terms of the portfolio's ESG performance and these are regularly monitored. The fund manager implements an active, long-term strategy based on solid convictions.

Key Features

- An active, fundamental, conviction-based approach (35 to 50 stocks), purely bottom-up and oriented towards the long term;
- A portfolio of North American large-cap companies;
- As well as valuation, constant attention is paid to the financial and extra-financial quality of the companies 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;
- Defined and quantifiable impact indicators on environmental, social, governance and human rights aspects;
- Low turnover.

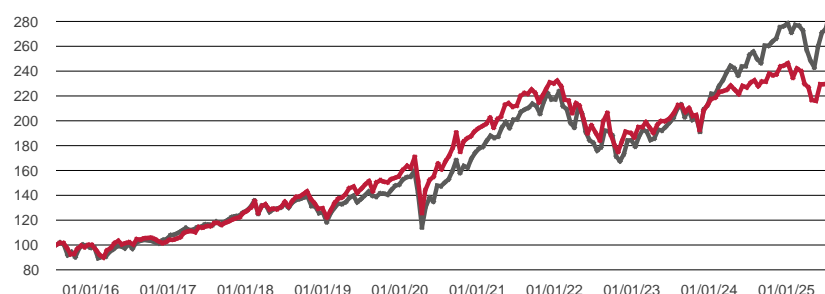
Equity fund

Minimum investment horizon: > 7 years

Data as of 26/06/2025

Performance

Annualised performance since launch 03/01/1992 : **+ 6,45 %**



	Since 01/01/2025	2024	2023	2022	2021	2020	Since launch
■ Fund (%)	-4,06	10,81	16,94	-19,69	18,40	22,79	424,27
■ Benchmark ¹ (%)	5,02	24,02	24,15	-19,31	11,17	17,20	454,70

¹ = Morningstar - US Large-Cap Blend Equity (USD)

Portfolio breakdown

Asset breakdown

Equities	96,26 %	<div style="width: 96.26%;"></div>
Cash	3,74 %	<div style="width: 3.74%;"></div>

Top holdings

Microsoft Corp	9,48 %
Visa Inc A	5,51 %
Amazon.com Inc	5,35 %
Mastercard Inc	4,98 %
Alphabet Inc A	4,82 %

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	03/01/1992	Last updated	01/07/2025
Currency	USD	Management fee	1,25 %
Net assets (Mio)	USD 944,33	Subscription fee max.	5,00 %
NAV calculation	Every business day	Redemption fee	0,00 %
NAV CAP (26/06/2025)	USD 108,35	ISIN CAP	LU0093570256
NAV DIS (26/06/2025)	USD 356,65	ISIN DIS	LU0439764944
Ongoing Charges	1,50 %		

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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 - 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