

BL AMERICAN SMALL & MID CAPS

B USD Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	\$ 558.10 Mln
Fund Launch date	16/11/2015
Share Class Launch Date	16/11/2015
First NAV	01/12/2016
ISIN	LU1305478775
Reference currency	USD
Legal structure	UCITS
Domicile	LU
European Passport	Yes
Countries of registration	AT, BE, CH, DE, DK, ES, FI, FR, GB, IT, LU, NL, NO, PT, SE, SG
Risk Indicator (SRI)	4
SFDR Classification	8

Reference Index

MSCI US Small + Mid Cap 2200 NR USD

Fund Manager

Henrik Blohm

Deputy

Luc Bauler


Management Company

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Dealing & Administrator Details

UI efa S.A.	
Telephone	+352 48 48 80 582
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Dealing frequency	daily ¹
Cut-off-time	12:00 CET
Front-load fee	max. 5%
Redemption fee	none
NAV calculation	daily ¹
NAV publication	www.fundinfo.com

¹ Luxembourg & US banking business day

Investment Objective

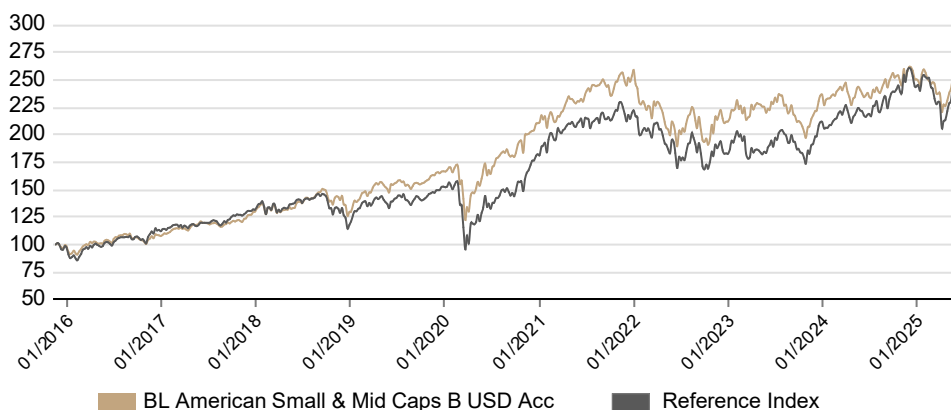
The fund's objective is to generate long-term capital gains by investing primarily in quality American small and mid-cap companies that have a sustainable competitive advantage. Companies with a market capitalisation of less than \$30 billion are considered for investment. The fund aims to generate higher 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 Facts

- 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.

Fund Performance

Past performance does not predict future returns. References to a market index or peer group are made for comparison purposes only; the market index or peer group are not mentioned in the investment policy of the sub-fund. Investors are also invited to consult the performance chart disclosed in the key information document of the shareclass.



Yearly Performance	YTD	2024	2023	2022	2021	2020
B USD Acc	-1.8%	5.0%	11.4%	-18.1%	22.5%	26.9%
Reference Index	-2.4%	14.4%	15.6%	-17.7%	22.4%	19.0%
Cumulative Performance	1 Month	1 year	3 years	5 years	Since launch	
B USD Acc	4.1%	2.6%	17.0%	45.2%	146.3%	
Reference Index	5.7%	6.7%	22.5%	76.4%	140.1%	
Annualized Performance	1 year		3 years	5 years	Since launch	
B USD Acc	2.6%		5.4%	7.7%	9.9%	
Reference Index	6.7%		7.0%	12.0%	9.6%	
Annualized Volatility	1 year		3 years	5 years	Since launch	
B USD Acc	16.3%		18.3%	17.9%	17.5%	
Reference Index	20.4%		20.3%	19.8%	20.8%	

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Top 10 Holdings

IDEXX Laboratories	4.6%
Verisk Analytics	4.2%
Resmed	3.9%
SiteOne Landscape Supply	3.4%
Jack Henry + Associates	3.3%
Paycom Software	3.3%
Bentley Systems Inc	3.0%
Check Point Software Technologies	3.0%
Equifax	2.7%
Chemed	2.6%

Summary Statistics

Weight of Top 10	34.1%
Number of holdings	43
Active Share vs MSCI US	94.9%
% Sustainable Assets	78%

New investments

No transactions

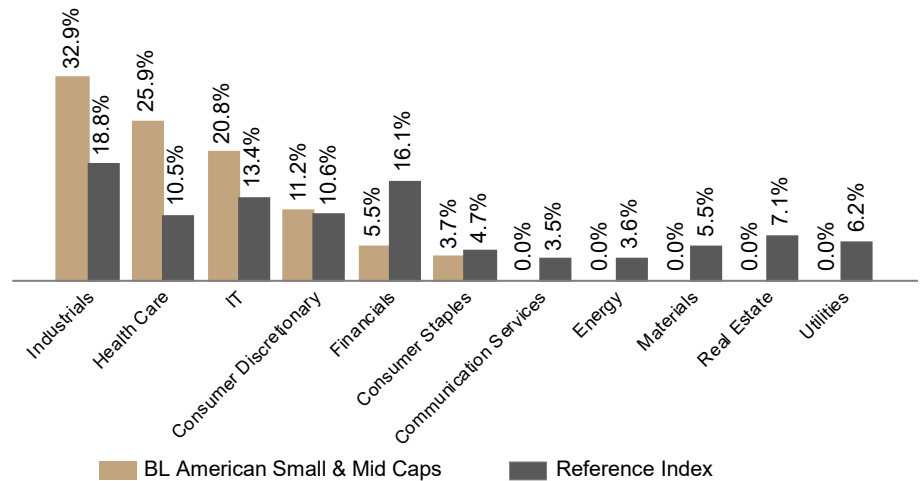
Investments sold

No transactions

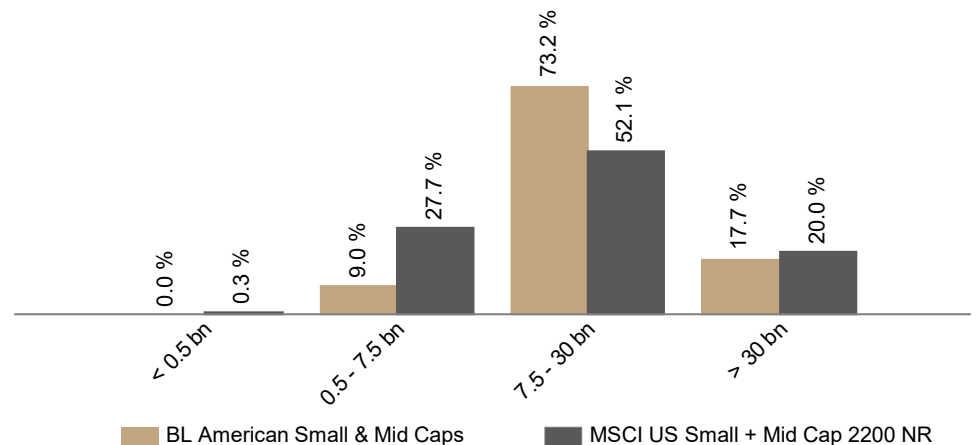
Currency Allocation

USD	100.0%
EUR	0.0%
Other	0.0%

Sector Allocation



Market Cap Allocation in USD





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Markets extended their recovery in May, building on April's lows as consumer sentiment improved and trade tensions eased. Progress in US trade negotiations with the European Union and a temporary delay to planned tariff hikes reduced fears of a global recession and fuelled broad-based gains across risk assets.

In terms of style growth outperformed value and small cap stocks also staged a strong rebound. Smaller companies boosted by optimism that proposed tax and regulatory changes in the US budget reconciliation bill would support smaller, pass-through businesses.

There were no outright sales or purchases of holdings made in the month.

The top 5 contributors in the month were Idexx Laboratories, Insulet, Paycom, Ulta Beauty and Bentley Systems. The top 5 detractors were Cooper, Globus Medical, Clorox, Verisign and Watsco.

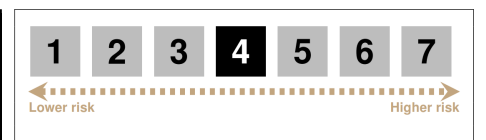
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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BI	USD	Acc	0.60%	0.74%	LU1484763815	BLASCBI LX
Institutional	No	BI EUR Hedged	EUR	Acc	0.60%	0.73%	LU1867116706	BLASBIH LX
Retail	No	A	USD	Dis	1.25%	1.48%	LU1484763229	BLEFBAU LX
Retail	Yes	AM	USD	Dis	0.85%	1.13%	LU1484763575	BLASCAM LX
Retail	No	B	USD	Acc	1.25%	1.44%	LU1305478775	BLAMSCB LX
Retail	No	B EUR Hedged	EUR	Acc	1.25%	1.42%	LU1305478932	BLASBEH LX
Retail	Yes	BM	USD	Acc	0.85%	1.06%	LU1484763658	BLASCBM LX
Retail	Yes	BM EUR Hedged	EUR	Acc	0.85%	1.03%	LU1484763732	BLASBME LX

Opportunities	Risks
<ul style="list-style-type: none"> Benefit from the favorable growth dynamics of U.S. small- and mid-cap stocks; Active, bottom-up, conviction-driven investment approach geared towards the long term; Emphasis on high-quality growth companies and valuation; Structural bias in favour of mid-cap stocks; Defensive growth profile. 	<ul style="list-style-type: none"> Currency risk. The Fund's currency may differ from your reference currency, in which case the final return will depend on the exchange rate between the two currencies. This risk is not taken into account in the indicators shown above; The sub-fund may also be exposed to other significant risks, which are not included in the synthetic risk indicator: liquidity risk; As this product provides no protection against market fluctuations, you could lose your entire investment.



The risk indicator assumes you keep the product for 10 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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