

BL Equities America B USD Acc



Fund Characteristics

AUM	\$ 1291.58 Mln
Fund Launch date	03/01/1992
Share Class Launch Date	06/01/1992
ISIN	LU0093570256
Reference currency	USD
Legal structure	UCIT
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)	5
SFDR Classification	8

Reference Index

MSCI USA NR USD

Fund Manager

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Deputy

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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 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.

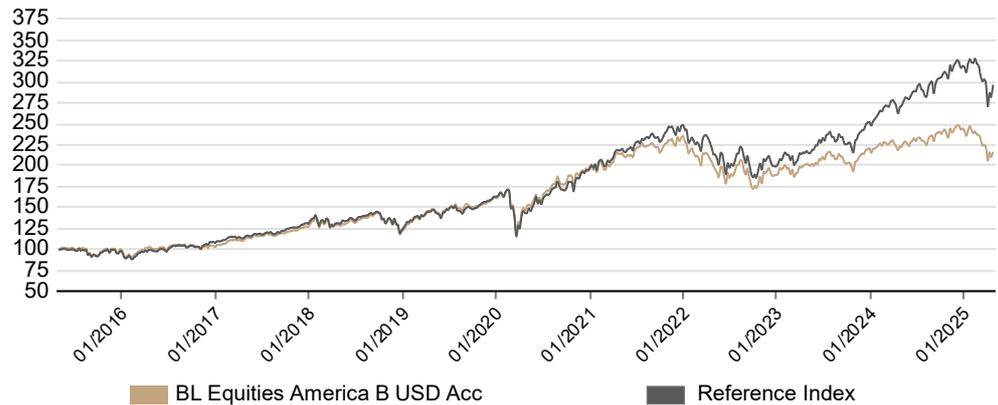
The fund manager implements an active, long-term strategy based on solid convictions.

Key Facts

- 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;
- 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	-9.4%	9.2%	16.8%	-19.7%	18.2%	23.4%
Reference Index	-5.1%	24.6%	26.5%	-19.8%	26.5%	20.7%
Cumulative Performance	1 Month	1 year	3 years	5 years	10 years	Since launch
B USD Acc	-2.2%	-0.3%	9.1%	43.8%	118.3%	1117.4%
Reference Index	-0.5%	11.8%	39.2%	101.6%	201.3%	2043.3%
Annualized Performance	1 year	3 years	5 years	10 years	Since launch	
B USD Acc	-0.3%	2.9%	7.5%	8.1%	7.8%	
Reference Index	11.8%	11.6%	15.0%	11.6%	9.6%	
Annualized Volatility	1 year	3 years	5 years	10 years	Since launch	
B USD Acc	13.1%	15.3%	15.9%	15.7%	15.9%	
Reference Index	15.8%	16.8%	17.0%	16.4%	16.4%	

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Top 10 Holdings

Microsoft	9.3%
Visa	5.5%
MasterCard	5.0%
Amazon.com	4.8%
TJX	4.8%
Alphabet	4.6%
Apple	4.5%
Roper Industries	3.8%
Abbott Laboratories	3.7%
Unitedhealth Group	3.2%

Summary Statistics

Weight of Top 10	49.2%
Number of holdings	38
Active Share vs MSCI USA	75.9%
% Sustainable Assets	45%

New investments

Accenture

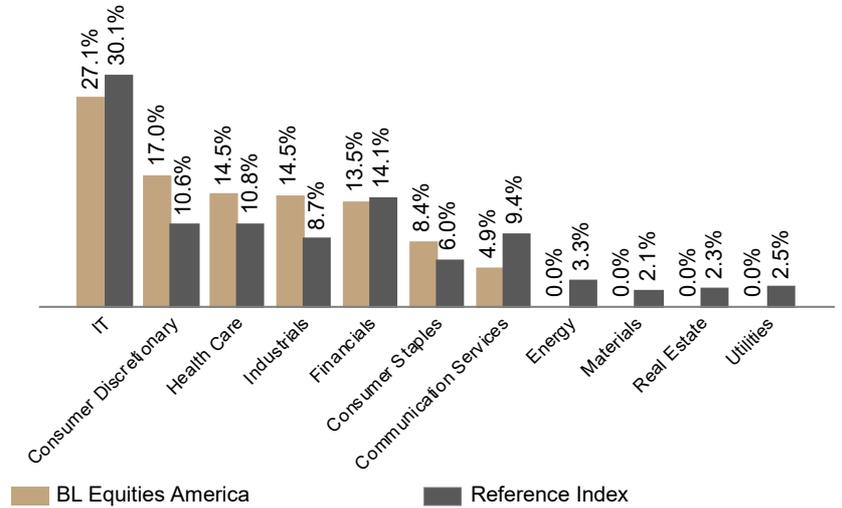
Investments sold

Hubbell Inc

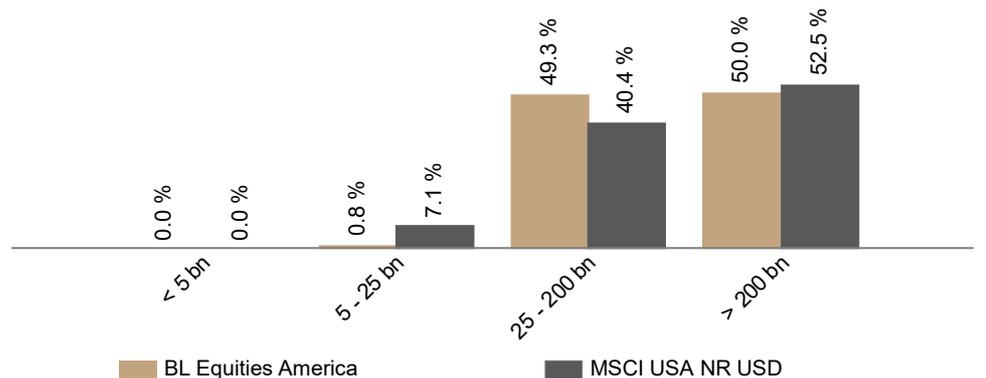
Currency Allocation

USD	100.0%
EUR	0.0%
Other	0.0%

Sector Allocation



Market Cap Allocation in USD



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Financial markets experienced significant volatility in April on the back of US trade policy manoeuvres. President Trump's announcement of broader and more punitive tariffs led to a market correction along with high volatility.

A partial recovery began after the president softened his tone, suspending certain tariffs for 90 days and removing duties on electronic products. Tensions with China also eased.

Developed markets ended the month up 0.9%, with US equities underperforming their international counterparts. Growth stocks outperformed value stocks.

Within the portfolio, a new position was opened in the management consultancy firm Accenture. The remaining stake in Hubbell, an electrical infrastructure solutions manufacturer, was sold.

Accenture is a global professional services company specialising in management consulting, technology and outsourcing. The investment thesis is based on several solid pillars. First, Accenture enjoys a leading position in a constantly growing market driven by digital transformation, cloud adoption, artificial intelligence and cybersecurity. Its diversified model, covering many different business sectors, offers good operational resilience and stable growth.

Secondly, Accenture has solid margins, robust cash generation and a disciplined shareholder return policy via dividends and share buybacks. Through targeted mergers and acquisitions and its technology centres, Accenture remains at the forefront of technological developments.

And thirdly, despite a sometimes uncertain economic environment and risks related to the US policy of reducing federal spending – which accounts for around 8% of the group's revenue – demand for digital transformation services remains strong. Accenture's positioning as a long-term strategic partner to large companies provides good visibility on its revenue.

The main contributors to absolute return in April were technology company Microsoft, online travel agency Booking Holdings, discount fashion retailer TJX, Google's parent company Alphabet, and industrial company Xylem.

The main detractors were health insurer UnitedHealth, beverage and snack producer Pepsico, life sciences company Thermo Fisher Scientific, and technology companies Apple and Roper Technologies.

UnitedHealth's share price suffered a particularly marked correction, falling more than 22% in a single day — its biggest drop in more than 25 years.

This was due to disappointing quarterly results: the group announced lower-than-expected results for the first quarter, mainly due to an unexpected increase in medical costs related to its Medicare Advantage (MA) plans. MA plans offer more comprehensive coverage than the original Medicare health insurance. Patients sought care at double the expected rate, significantly increasing the company's expenses.

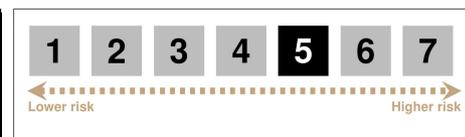
In light of these increased costs, UnitedHealth lowered its adjusted earnings per share forecast for 2025 to between \$26 and \$26.50, down from its previous estimate of \$29.50 to \$30.

BL Equities America B USD Acc



Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BI	USD	Acc	0.60%	0.71%	LU0439765248	BLEABIC LX
Institutional	No	BI EUR Hedged	EUR	Acc	0.60%	0.71%	LU1867116532	BLEQBIH LX
Retail	No	A	USD	Dis	1.25%	1.44%	LU0439764944	BLEQAMA LX
Retail	Yes	AM	USD	Dis	0.85%	1.09%	LU1484141061	BLEQAAM LX
Retail	No	B	USD	Acc	1.25%	1.40%	LU0093570256	BLE4727 LX
Retail	No	B EUR Hedged	EUR	Acc	1.25%	1.39%	LU1194985112	BLEABEH LX
Retail	Yes	BM	USD	Acc	0.85%	1.02%	LU1484141145	BLEABMU LX
Retail	Yes	BM EUR Hedged	EUR	Acc	0.85%	0.99%	LU1484141228	BLEQABM LX

Opportunities	Risks
<ul style="list-style-type: none"> Access to large-cap U.S. companies; Active, bottom-up, conviction-driven investment approach geared towards the long term; Emphasis on high-quality growth companies and valuation. 	<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 is also exposed to the following major risks, which are not included in the summary risk indicator: none. Other risk factors may exist 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.

BL Equities America

B USD Acc



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