

Fund Fact Sheet

28/04/2023

Asset Class

Equities North America, Large Caps

Fund Characteristics

AUM	\$ 110,1 mn
Launch date	19/12/2018
Oldest share class (M)	BE6309898482
Reference currency	USD
Legal structure	SICAV, UCITS
Domicile	Belgium
European Passport	Yes
Countries of registration	BE, LU

Representative Market Index

MSCI USA NR (USD)

Fund Manager

Luc Bauler joined Banque de Luxembourg in 1996 as a bond trader, before moving into managing bond portfolios. Since 2005, he has been in charge of US equity investments for the BLI's funds range. Luc has a degree in Economics and Business Management from the Université Louis Pasteur in Strasbourg, France.

Management Company

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www.bli.lu

Dealing & Administrator Details

RBC Investor Services Belgium S.A.	
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.beama.be

Investment Objective

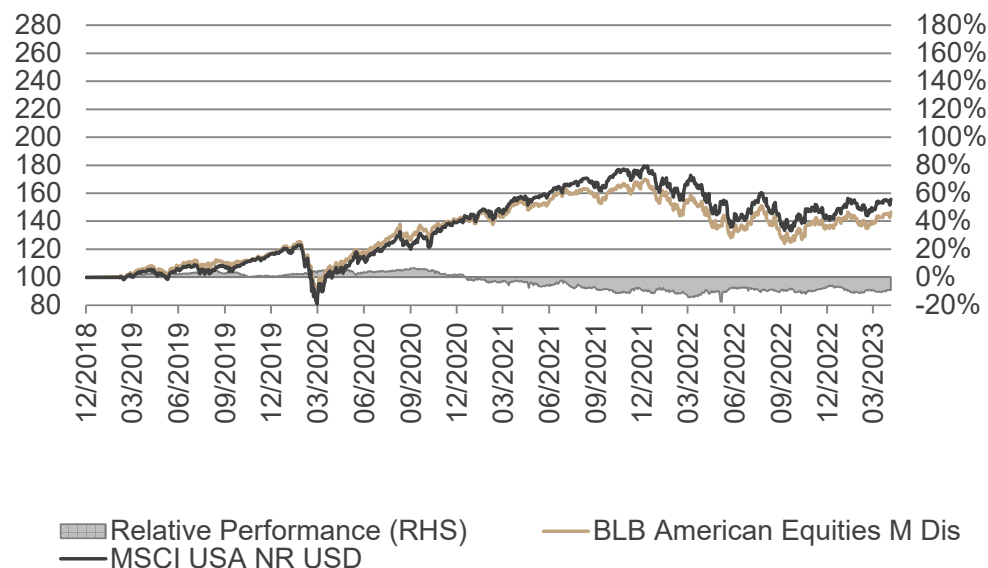
The fund's objective is to generate long-term capital gains by investing in high-quality North American large-cap companies, which have a sustainable competitive advantage. It aims to generate higher risk-adjusted returns than its benchmark universe over a full market cycle.

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 ESG 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.



Performance	YTD	2022	2021	2020
Fund (R shares)	7,3%	-19,4%	18,5%	21,8%
MSCI USA NR	8,9%	-19,8%	26,5%	20,7%

Performance	1 month	3 months	6 months	1 year
Fund (R shares)	2,3%	2,4%	9,4%	1,4%
MSCI USA NR	1,2%	2,2%	8,0%	1,4%

¹ Belgium & US banking business day

Current Portfolio

28/04/2023

Top Holdings

Microsoft	9,3%
Visa	6,1%
Lowes Companies	5,1%
Nike	4,7%
MasterCard	4,7%
Apple	4,6%
Unitedhealth Group	4,1%
Constellation Brands	3,7%
Thermo Fisher Scientific	3,4%
Alphabet	3,3%
Weight of Top 10	48,9%
Number of holdings	38

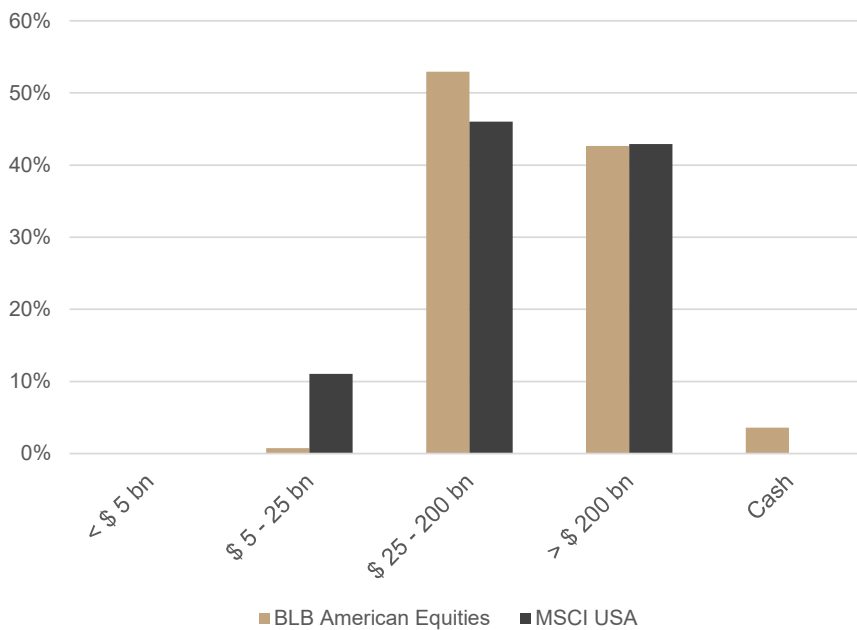
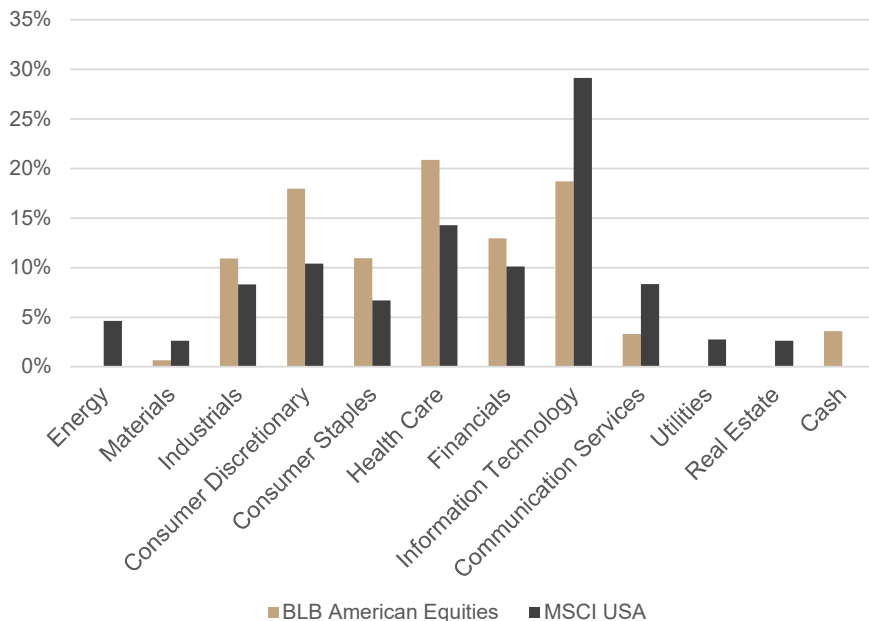
Country Allocation

United States	96,4%
Other	0,0%
Cash	3,6%

Ventilation of redemption on

28/04/2023

BE6309898482	99,96%
BE6309895454	99,95%
BE6309897476	99,96%
BE6309896460	99,97%



Investor Type	Share class	Eligibility Restrictions	Clean Share	Minimum Investment	Currency	Income	Mgmt Fees	On-going Charges	SRI	ISIN
Retail	M	Yes	Yes	None	USD	Dis	0,85%	1,08%	5	BE6309898482
Retail	R	No	No	None	USD	Dis	1,25%	1,56%	4	BE6309895454
Institutional	I	Yes	No	None	USD	Dis	0,85%	1,00%	5	BE6309897476
Institutional	P	Yes	No	USD 10 mn.	USD	Dis	0,70%	0,85%	5	BE6309896460

Management Report

28/04/2023

Economic news and the publication of good results by US companies for the first quarter of the year were generally positive for the financial markets.

US business surveys showed that economic momentum stabilised slightly during the month. The ISM indicators for April showed an increase in economic activity in the manufacturing and services sectors, both of which exceeded expectations.

Investors also welcomed positive news on inflation. Lower energy prices helped reduce US headline inflation by 0.5%.

The markets are still expecting US interest rates to be increased by 25 basis points in May but think that the Federal Reserve will pause before cutting rates in late 2023 or early 2024.

With the value style dominant throughout April, the Dow Jones Industrial Average gained 2.5% and the S&P 500 1.5%, while the tech-heavy Nasdaq flatlined.

In April, the net asset value BLB American Equities (share net of fees in USD) gained 2,3 % in USD.

There were no new purchases in the portfolio in April. The remaining position in Stanley Black & Decker was sold.

The main contributors to absolute performance in April were technology giant Microsoft, pharmaceutical and medical technology conglomerate Abbott Laboratories, chocolate and sweet snack producer Mondelez, home-improvement company Lowe's, and payment company Mastercard.

The main detractors from performance were heavy machinery supplier Caterpillar, the two diagnostic and medical technology companies Thermo Fisher Scientific and Danaher and Cummins, a leading manufacturer of diesel and natural gas engines for on- and off-highway applications.

Investment Approach

Investment Principles

Avoid Losses

Avoiding a big loss on an investment is more important than realising an extraordinary gain.

Focus on Quality

We seek companies enjoying a sustainable competitive advantage.

Valuation: the concept of margin of safety

The price paid for an investment determines its potential return.

Master Investment Risks

Risks arise when the parameters of an investment are not properly understood.

Active Management

The market reference is solely used for the principle of performance measurement. The portfolio structure may deviate from that of its market reference index.

Equity Investment Approach: Business-Like Investing

Rationale

We consider an equity investment as a long-term participation in a quality business. As a consequence, we need to make sure that the companies we invest in are able to compete successfully in their line of business, ensuring high levels of profitability and strong free cash flow generation.

Quality

In the first step of our investment process, we perform an in-depth review of the targeted company's business model in order to identify its sustainable competitive advantage. A competitive advantage makes it stand out and creates entry barriers for competitors.

In the second step we analyse whether the competitive advantage translates into recurrent free cash flow. We put a special emphasis on the analysis of the maintenance capex requirements of the targeted companies to make sure that the cash flow generated is not absorbed by investment needs to sustain the company's current business operations.

In the third step, we focus on the strength of the management team and analyse how the targeted company uses its capital and manages its balance sheet. Company management has to consider investment in current business activities, development of new activities, takeovers, dividend payments, stock buybacks or debt repayments.

Only companies that meet our investment criteria are considered for inclusion in our portfolios. This may lead to significant deviations from the relevant market index.

Valuation

Even investments in quality companies may result in significant capital losses if the price paid for the investment is too high. To avoid this pitfall, we determine a fair value for each targeted company prior to investing. This fair value is based on the company's normalised free cash flow and serves as reference point for our buy and sell discipline.

Portfolio characteristics

BLB American Equities portfolio consists of 40 to 60 large-cap companies that have been selected on the basis of the quality of their fundamentals and their valuation.

The structure of the fund's market reference index does not play any role in the portfolio's construction: the portfolio structure is the outcome of the addition of individual bottom-up investment opportunities. The weight given to each security in the portfolio is a function of its valuation level, stock liquidity and our degree of conviction in the investment thesis.

Owing to our quality investment style, the fund's sector allocation is geared towards consumer discretionary, consumer staples, health care, industrials, technology and materials sectors. Conversely, in sectors like financials, utilities or telecoms, we find few - if any - companies that meet our investment criteria. BLB American Equities is a pure equity fund: the fund manager does not time the market and the cash level within the portfolio is maintained at a minimum.

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