

Fund Fact Sheet

31/08/2021

Asset Class

Equities North America, Large Caps

Fund Characteristics

AUM	\$ 128,2 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

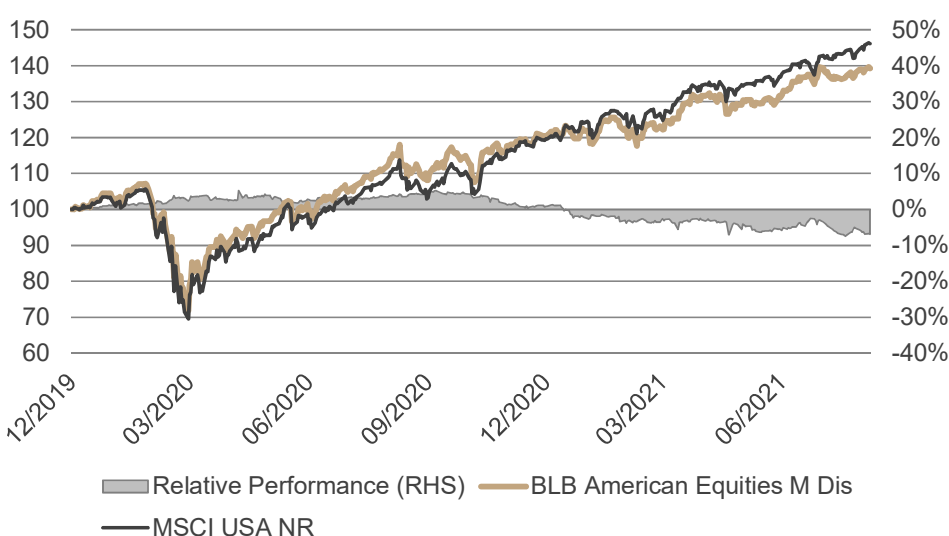
Investment Objective

The objective of BLB American Equities is to achieve long-term capital gains by investing in high-quality North American large-cap companies enjoying a sustainable competitive advantage.

The fund manager implements an active investment strategy based on strong convictions. Since the portfolio structure is the outcome of individual bottom-up investment opportunities, it may deviate significantly from its relevant market index in terms of sector and market-cap allocation.

Key Facts

- Concentrated portfolio of 40 - 60 companies quoted on US stock exchanges, selected on the basis of their fundamentals.
- Bottom-up portfolio construction process irrespective of US equity market structure.
- North American large cap equity portfolio of quality companies.
- Long only, fully invested.
- Low turnover.



Performance

	YTD	2020
Fund (R shares)	14,0%	21,8%
MSCI USA NR	20,7%	20,7%

Performance

	1 month	3 months	6 months	1 year
Fund (R shares)	1,5%	6,7%	16,1%	21,1%
MSCI USA NR	2,9%	8,2%	18,8%	31,3%

The market index (MSCI USA NR) is shown in the performance chart as well as in the performance tables above for performance measurement purposes only and it should under no circumstances be considered as an indication of a specific investment style or strategy.

Investors are also invited to consult the performance chart disclosed in the key investor information document of the sub-fund.

¹ Belgium & US banking business day

Current Portfolio

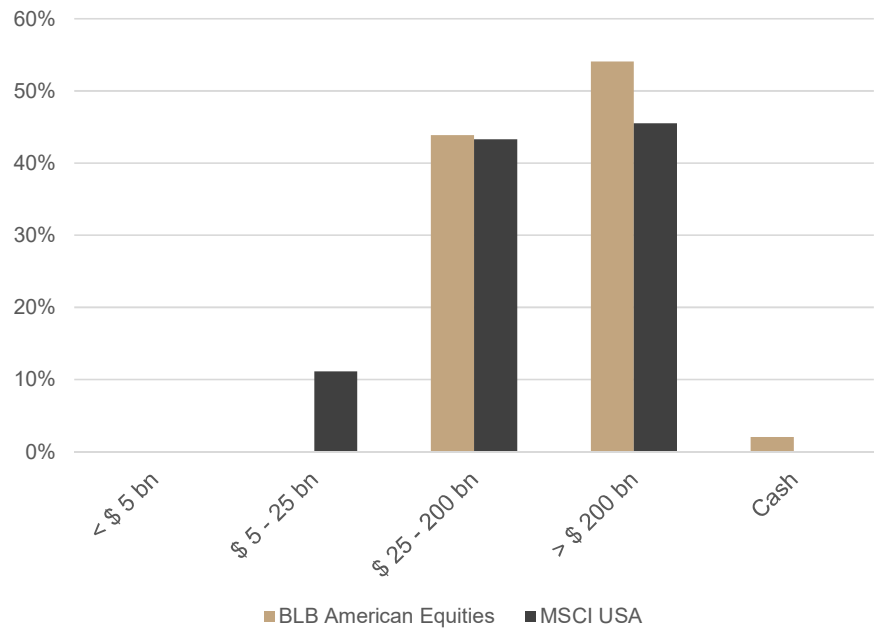
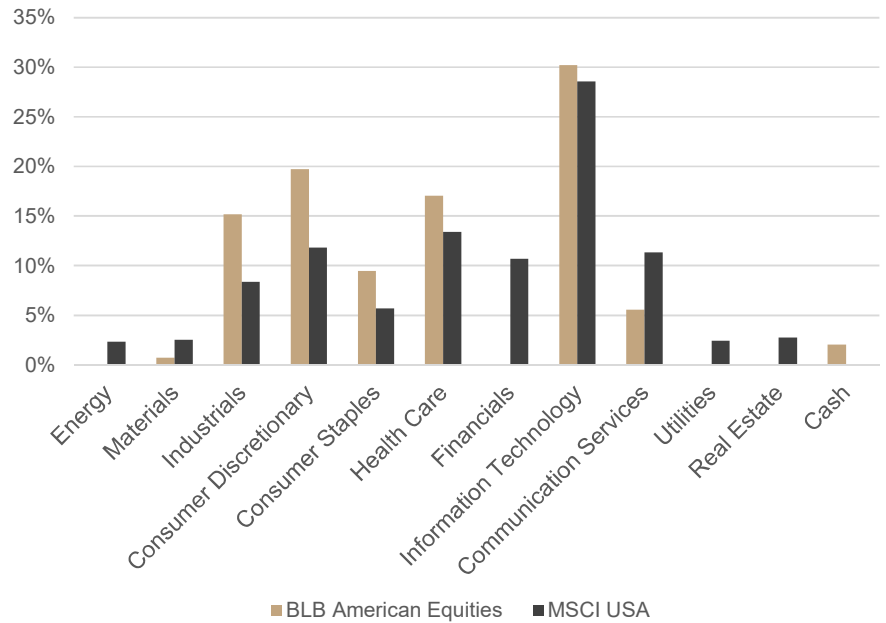
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Top Holdings

Microsoft	7,9%
Alphabet	5,6%
Amazon.com	5,3%
Nike	5,0%
Lowes Companies	4,8%
Visa	4,6%
Apple	4,1%
MasterCard	3,7%
Unitedhealth Group	3,6%
Fiserv	3,1%
Weight of Top 10	47,7%
Number of holdings	41

Country Allocation

United States	96,7%
Other	1,2%
Cash	2,1%



Investor Type	Share class	Eligibility Restrictions	Clean Share	Minimum Investment	Currency	Income	Mgmt Fees	On-going Charges	SRRI	ISIN
Retail	M	Yes	Yes	None	USD	Dis	0,85%	1,16%	6	BE6309898482
Institutional	I	Yes	No	None	USD	Dis	0,85%	1,10%	6	BE6309897476
Institutional	P	Yes	No	USD 10 mn.	USD	Dis	0,70%	0,93%	6	BE6309896460

Management Report

31/08/2021

In the United States, US equities posted positive performance across the board in August. Growth stocks continued to benefit from a very low interest rate environment and outperformed value stocks.

In August, the Dow Jones Industrial Average gained 1.2%, the S&P 500 2.9%, and the Nasdaq 4.0%.

Over the month, the net asset value of BLB American Equities (retail accumulation share net of fees in USD) rose by 1.3%.

No major changes were made to the composition of the portfolio.

The main contributors to performance in August were technology companies Alphabet, Microsoft and Apple, home improvement company Lowe's and leading online retailer Amazon.com.

Among the main detractors from performance were online payment companies Mastercard and Visa, US brewer Constellation Brands, automotive supplier Aptiv and logistics company Fedex.

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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The prospectus, the articles of incorporation, the annual and semi-annual reports of BLB as well as the key investor information document (KIID) of the sub-fund are available on www.bli.lu or upon request from BLI. The KIIDs are available in French and in Dutch.

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