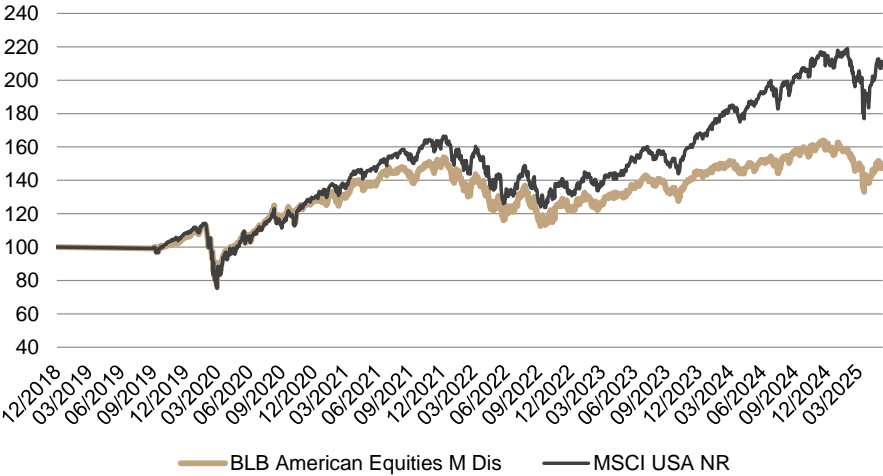


Fund Fact Sheet

28/05/2025

<b>Asset Class</b>	
Equities North America, Large Caps	
<b>Fund Characteristics</b>	
AUM	\$ 51,4 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
<b>Representative Market Index</b>	
MSCI USA NR (USD)	
<b>Fund Manager</b>	
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.	
<b>Management Company</b>	
BLI - Banque de Luxembourg Investments 16, boulevard Royal L-2449 Luxembourg Tel: (+352) 26 26 99 - 1 www.bli.lu	
<b>Dealing &amp; Administrator Details</b>	
Caceis Investor Services Belgium	
Dealing frequency	daily <sup>1</sup>
Cut-off time	12:00 CET
Front-load fee	max. 5%
Redemption fee	none
NAV calculation	daily <sup>1</sup>
NAV Publication	www.beama.be

<b>Investment Objective</b>	
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.	
<b>Key Facts</b>	
• 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	2024	2023	2022	2021
Fund (M shares)	-5,7%	9,2%	17,3%	-19,4%	18,5%
MSCI USA NR	1,0%	24,6%	26,5%	-19,8%	26,5%

Performance	1 month	3 months	6 months	1 year
Fund (R shares)	4,0%	-4,2%	-7,6%	2,0%
MSCI USA NR	6,4%	-0,4%	-1,6%	13,6%

<sup>1</sup> Belgium & US banking business day

## Current Portfolio

28/05/2025

### Top Holdings

Microsoft	10,0%
Visa	5,7%
MasterCard	5,2%
Amazon.com	5,1%
Alphabet	4,8%
Apple	4,2%
Roper Industries	3,8%
Abbott Laboratories	3,7%
TJX	3,6%
NVIDIA Corp	3,5%
<b>Weight of Top 10</b>	<b>49,6%</b>
<b>Number of holdings</b>	<b>39</b>

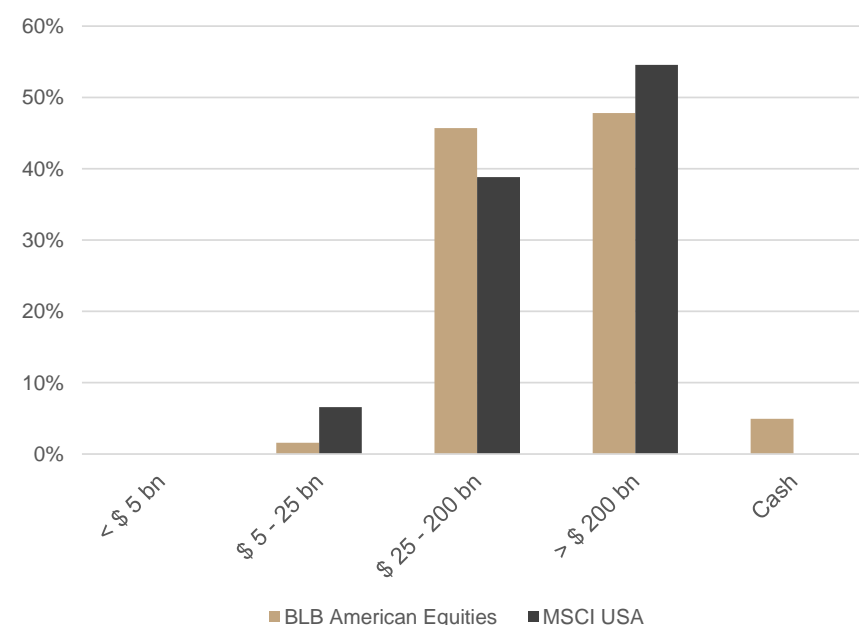
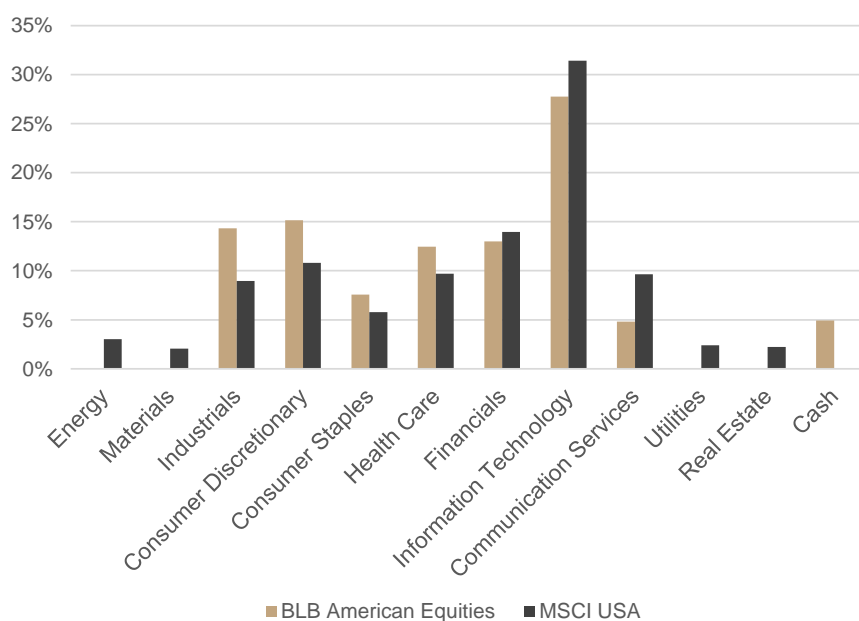
### Country Allocation

United States	95,1%
Other	0,0%
Cash	4,9%

### Ventilation of redemption on

28/05/2025

BE6309898482	99,58%
BE6309895454	99,97%
BE6309897476	99,82%
BE6309896460	99,82%



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%	1,05%	5	BE6309898482
Retail	R	No	No	None	USD	Dis	1,25%	1,55%	4	BE6309895454
Institutional	I	Yes	No	None	USD	Dis	0,85%	0,95%	5	BE6309897476
Institutional	P	Yes	No	USD 10 mn.	USD	Dis	0,70%	0,74%	5	BE6309896460

## Management Report

28/05/2025

The markets continued to recover in May, extending the rebound that began after the lows in April, thanks to an improvement in consumer sentiment and easing trade tensions. Progress in trade negotiations between the United States and the European Union (EU) together with the temporary postponement of the planned tariff increases eased fears of a global recession and supported a broad-based rally in risk assets.

Against this backdrop, equity markets in developed countries rose 6.0%. US equities outperformed most other world markets, with growth stocks (+8.7%) faring better than value stocks (+3.2%).

On the fund management side, a new stock, Applied Materials, was added to the investment portfolio.

Applied Materials is a leading manufacturer of equipment for the semiconductor industry, providing a comprehensive range of tools and services essential to the chip manufacturing process, including ion implantation, deposition and etching. With global demand for advanced semiconductors intensifying, Applied Materials is strategically positioned to benefit from several structural growth drivers, including the accelerated adoption of artificial intelligence, the expansion of data centres, and the reshoring of semiconductor manufacturing.

While the traditional end markets such as PCs and smartphones mature and see weaker growth, the data centre segment is growing at a very strong pace. In this context, demand for AI-related semiconductor wafers is growing at an exceptional rate as the need for high-performance GPUs, deep learning accelerators and advanced memory chips continues to grow. These applications require advanced manufacturing processes, longer processing times and increasingly capital-intensive production methods, all of which are driving greater demand for advanced manufacturing equipment.

Applied Materials is directly aligned with this transformation. It holds a leading market position in many critical segments of the wafer fabrication equipment market and offers high-value integrated solutions tailored to the industry's most complex challenges, such as gate-all-around transistors and advanced packaging. As chip manufacturers strive to meet performance and efficiency targets, Applied Materials' tools are essential to enable the large-scale production of next-generation semiconductors.

Despite geopolitical tensions, particularly the impact of US export restrictions on China, Applied Materials continues to show its resilience. Although these regulations have reduced some sales, strong demand in other geographic regions – supported by national semiconductor strategies such as the US CHIPS Act, the European Chips Act, and similar initiatives in South Korea and India – is fuelling a global wave of factory construction and capital spending. This reshoring trend is improving the long-term visibility of wafer suppliers and Applied Materials is well placed to capture a growing share of global semiconductor investment.

The main contributors to the fund's absolute return in May were technology companies Microsoft, Nvidia and Alphabet, along with the leading online retailer Amazon.com and payment companies Visa and Mastercard.

The main detractors were healthcare insurer UnitedHealth, Apple, beverage and snack producer Pepsico, Mexican brewer Constellation Brands and life sciences company Thermo Fisher Scientific.

## 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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