

# BL AMERICAN SMALL & MID CAPS

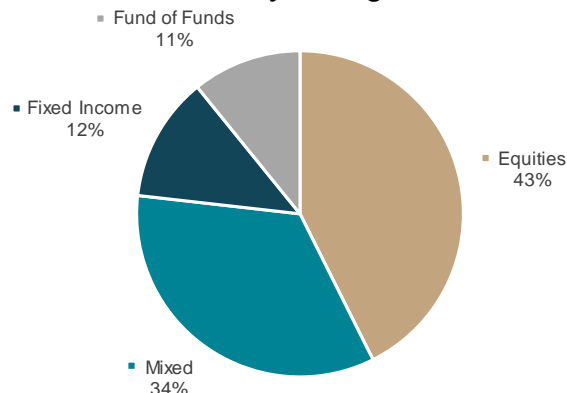
May 2025

**BLI** BANQUE DE  
LUXEMBOURG  
INVESTMENTS

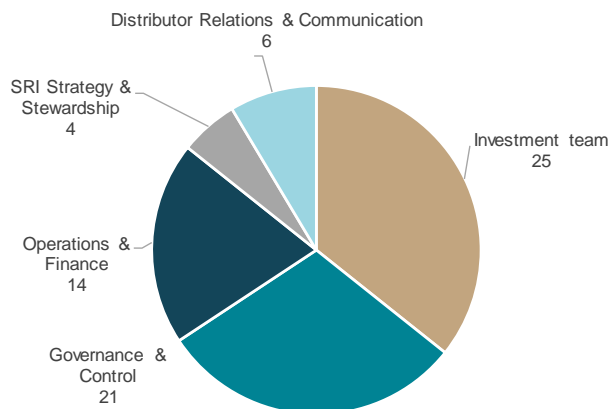
# BLI - Banque de Luxembourg Investments

## Who are we?

### Investment Management AUM Breakdown by Strategies



### Employee Breakdown by Departments



→ Management company of Banque de Luxembourg operating under two distinct brands

- BLI: Investment Management

- Conventum TPS: Third Party Management Company

→ € 16,2 bn AUM as of end of May 2025, with € 12,2 bn directly managed by BLI

→ Strong corporate culture linked to our private banking heritage:

- We stress human values, integrity and collegiality,
- Culture of independent thinking and passion for investing,
- Focus on our sphere of competence: “common sense for a complex world”,
- Conviction-based investment approach centred on the generation of attractive long-term risk adjusted returns.

69 employees of whom 25 are investment professionals with long company tenure,

→ Investment team located in Luxembourg, away from the noise of major financial centres.

# BLI - Banque de Luxembourg Investments

→ Corporate Structure



BANQUE FÉDÉRATIVE  
Crédit Mutuel

94%



100%

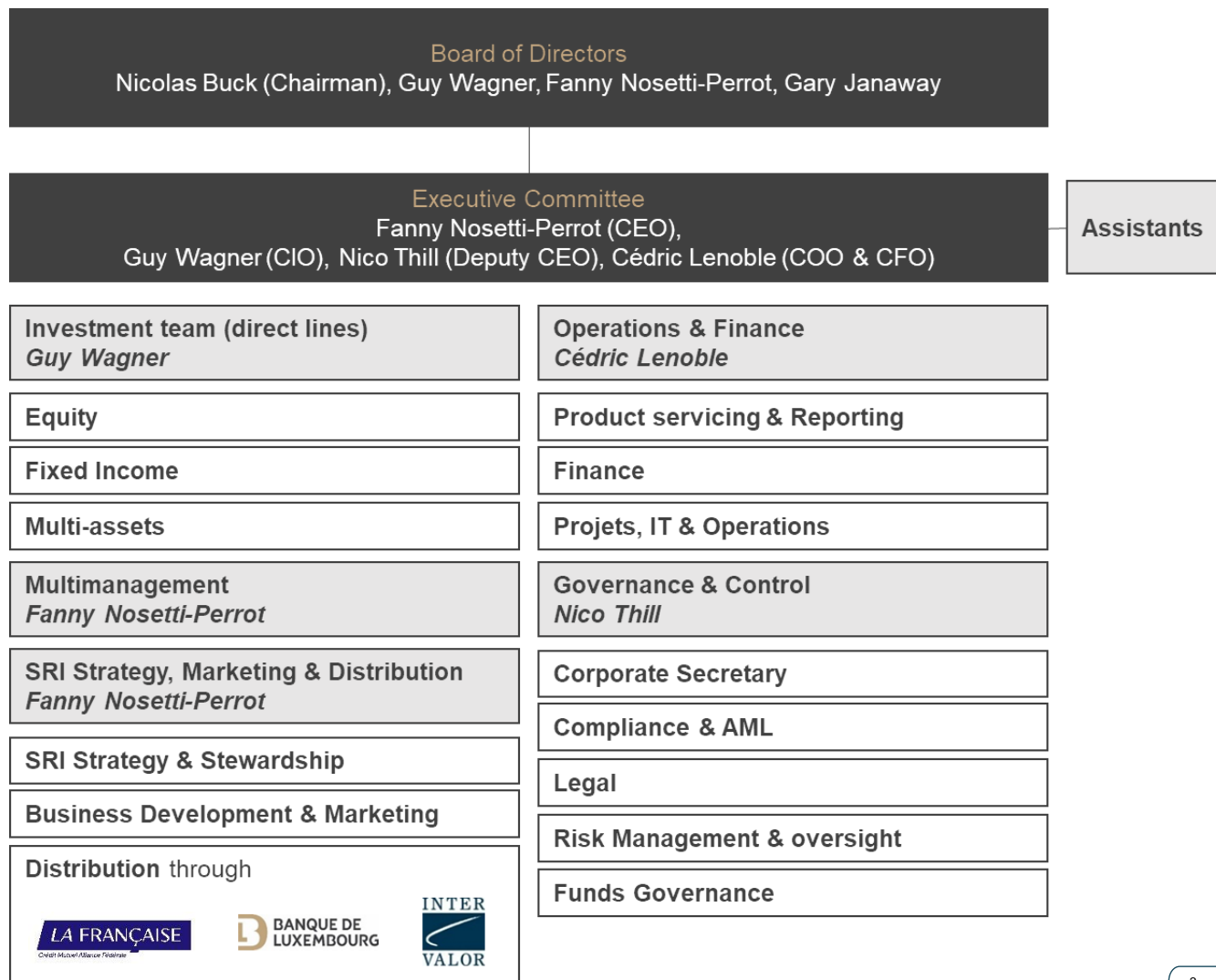
BANQUE DE  
LUXEMBOURG

100%

BLI BANQUE DE  
LUXEMBOURG  
INVESTMENTS

BLI BANQUE DE  
LUXEMBOURG  
INVESTMENTS

→ Organisation chart



# BLI - Banque de Luxembourg Investments

*An investment philosophy common to all equity strategies*



## Henrik Blohm, Lead Fund Manager

- Degree in Business studies (University of Innsbruck and San Diego State University) with a specialization in Banking and Finance,
- Professional experience since 07/2010,
- Joined BLI in 07/2014,
- In charge of American Small & Mid Cap strategies since 11/2015.



## Julien Jonas, Analyst

- Degree in Economics, University of Vienna (Austria)
- Joined BLI in 05/2017
- SRI Strategist from 2019 to March 2022
- US Equity Analyst since 04/2022

## Guy Wagner, CIO, Manager

### European equities

*Ivan Bouillot, Manager*

- All caps
- Family-owned companies

*Tom Michels, Manager*

- Small & Mid-caps

*Amélie Morel, Analyst*

- All caps

### US equities

*Henrik Blohm, Manager*

- Small & Mid-caps

*Julien Jonas, Analyst*

- All caps

*Luc Bauler, Manager*

- Large caps

### Japanese and emerging equities

*Steve Glod, Manager*

- Japan, all caps

*Marc Erpelding, Manager*

- Asia excl. Japan
- LatAm & EEMOA

*Raphaël Fürst, Analyst*

- Asia incl. Japan

### Global equities

*Maxime Hoss, Manager*

- All caps

*Jérémie Fastnacht, Manager*

- Dividends

*Annick Drui, Manager*

- SRI

### SRI Strategy & Stewardship

*Thierry Feltgen*

*Alice Tharaud*

*Misch Koob*

*Hongxin Chen*

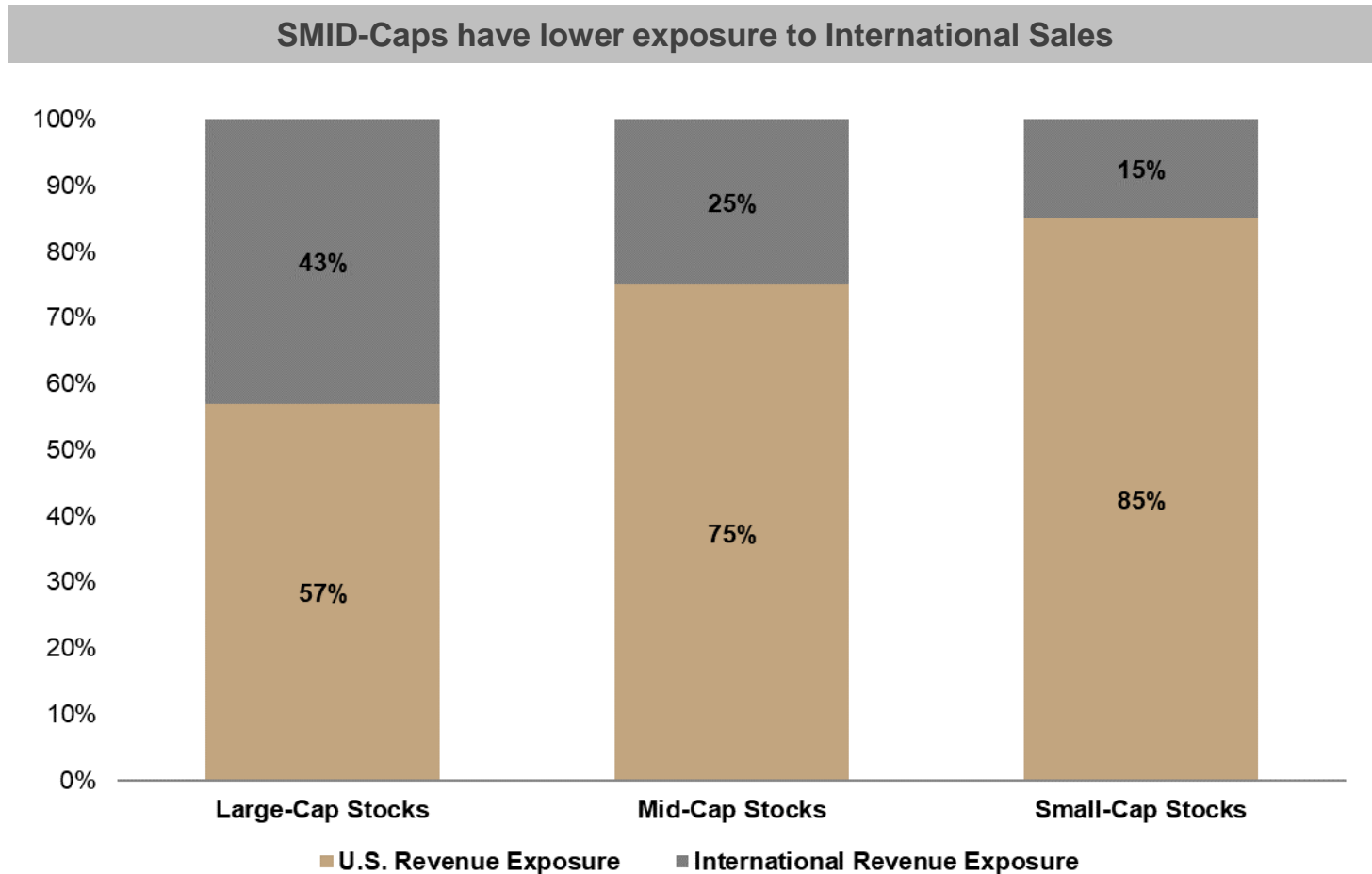


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# INVESTMENT CASE AMERICAN SMALL & MID CAPS

# Investment Case American Small & Mid Caps

*High exposure to the world's largest and most dynamic economy*

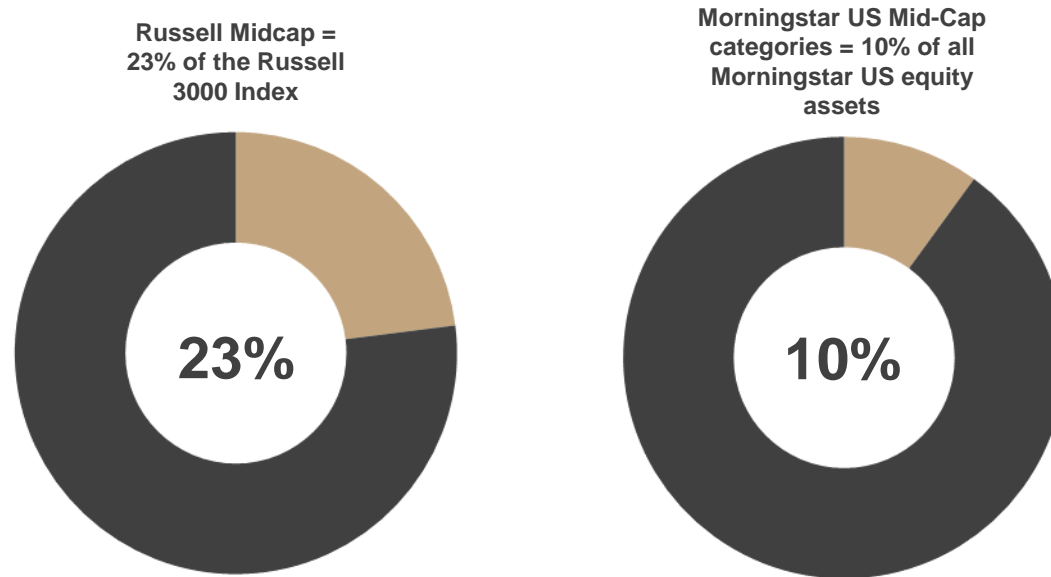


Source Bloomberg: Small caps stocks are represented by the Russell 2000 Index. Mid cap stocks are represented by the Russell Midcap Index. Large cap stocks are represented by the S&P 500 Index; Based on fiscal-year 2022 revenues.

# Investment Case American Small & Mid Caps

*Investors are often underexposed to Mid and Small Caps*

Mid caps make up 23% of US equity market cap but only 10% of US equity investor assets.

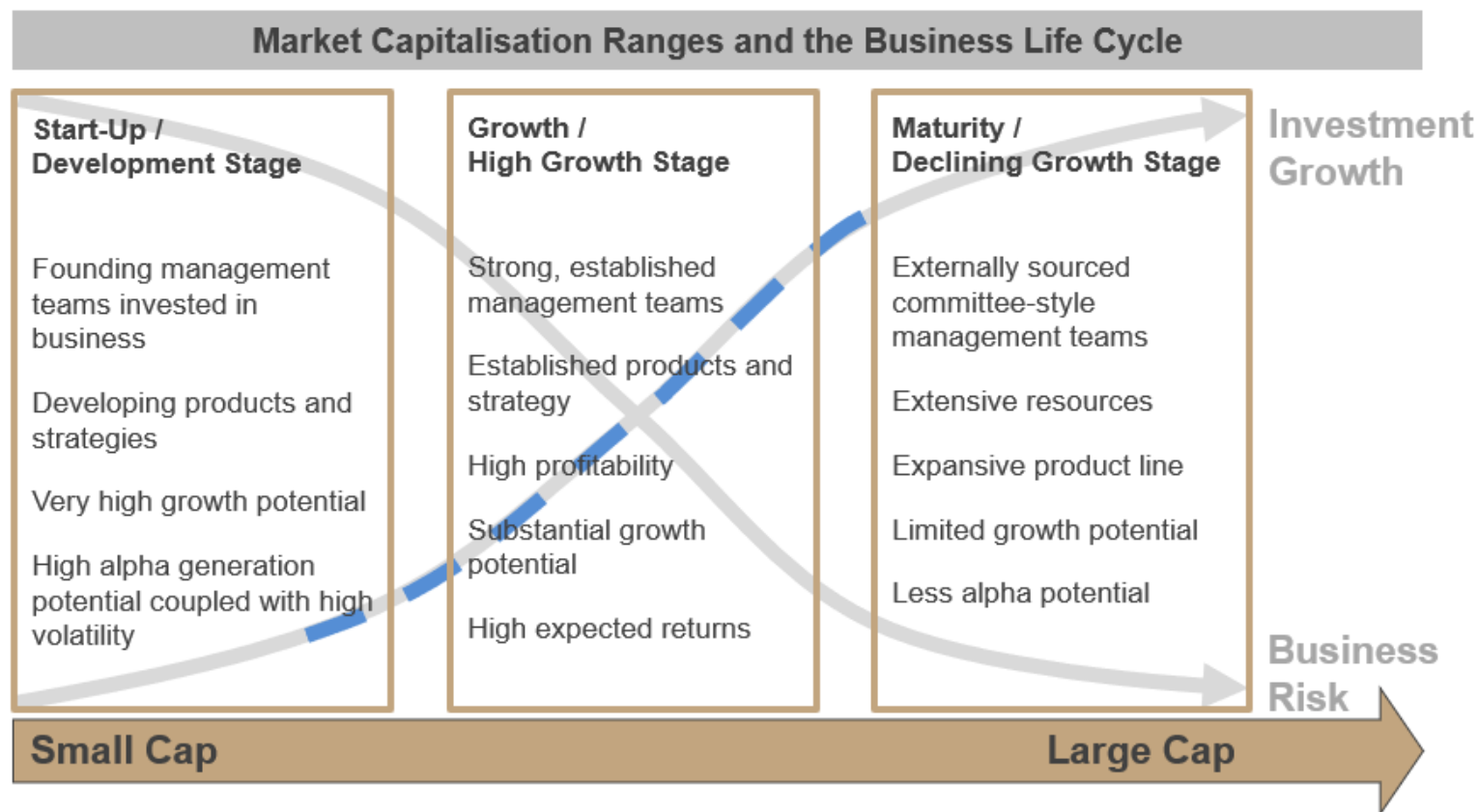


Source FactSet and Morningstar, as of 31/12/2023

# Investment Case American Small & Mid Caps

*Companies in the most attractive stage of their life cycle*

- Once through the difficult start-up phase, Small & Mid cap companies enter the phase where they can deploy all their growth potential





# Investment Case American Small & Mid Caps

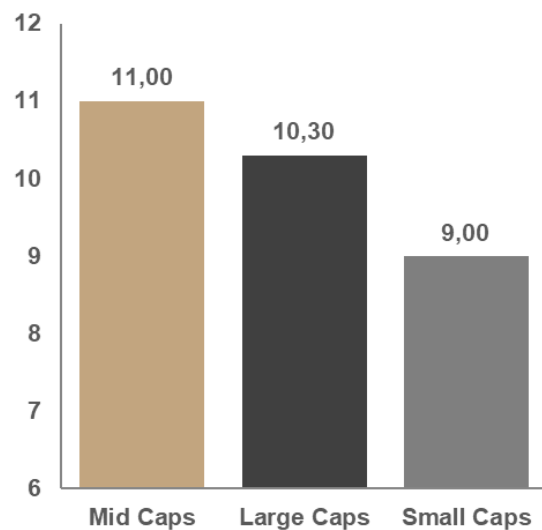
*Mid Cap companies show an attractive risk-adjusted return profile*

Note: Past performance does not guarantee or predict future performance.

Mid Caps have shown Better Risk-Adjusted Returns than Large or Small Caps since the Russell Midcap Index inception on 29/11/91 through 31/12/23

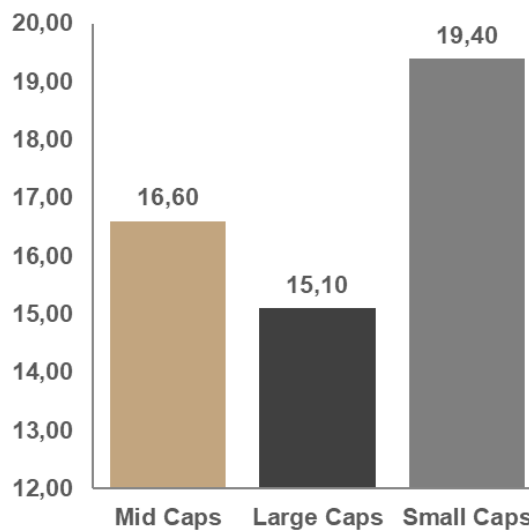
Greater return potential than large caps...

**Annual Compound Return (%)**



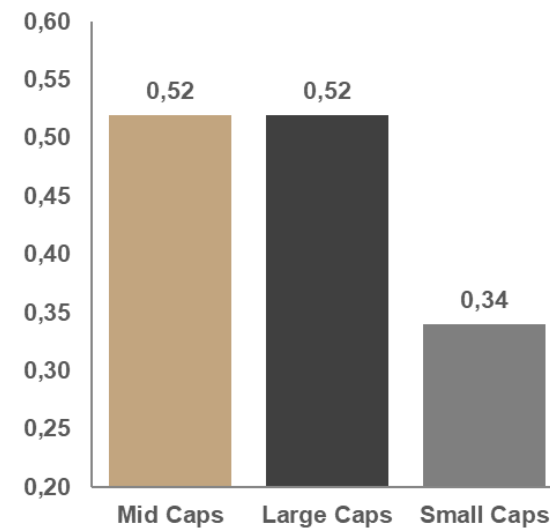
With less risk than small caps...

**Standard Deviation of Returns**



Which has led to better risk-adjusted returns.

**Sharpe Ratio**



Source Morningstar 31/12/2023;

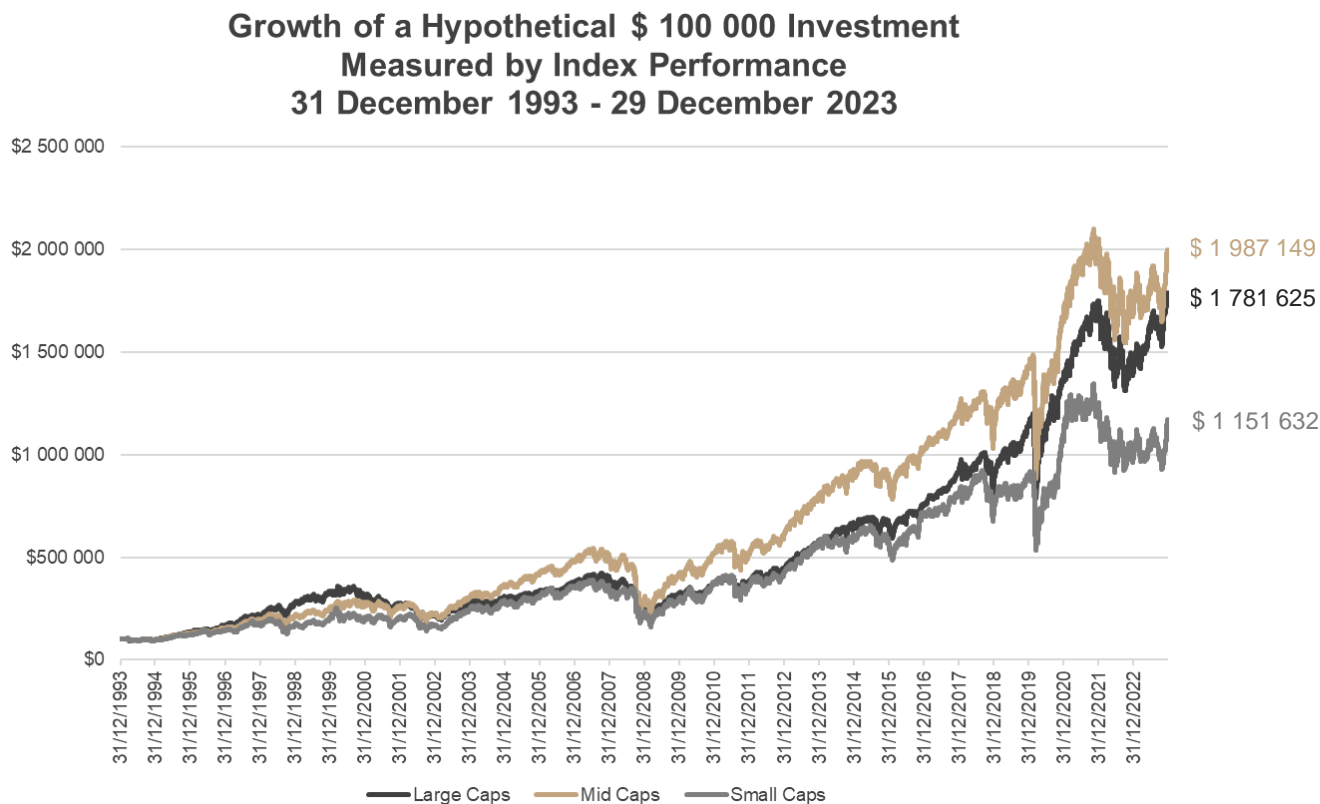
Mid Caps: Russell MidCap Index; Large Caps: Russell 1000 Index; Small Caps: Russell 2000 Index

Past Performance does not guarantee or predict future performance

# Investment Case American Small & Mid Caps

*Significant long-term outperformance of Mid Caps vs. Small and Large Caps*

Note: Past performance does not guarantee or predict future performance.



Source Bloomberg 29/12/2023

Large Caps: Russell 1000 Index; Mid Caps: Russell MidCap Index; Small Caps: Russell 2000 Index

Past performance does not guarantee or predict future performance

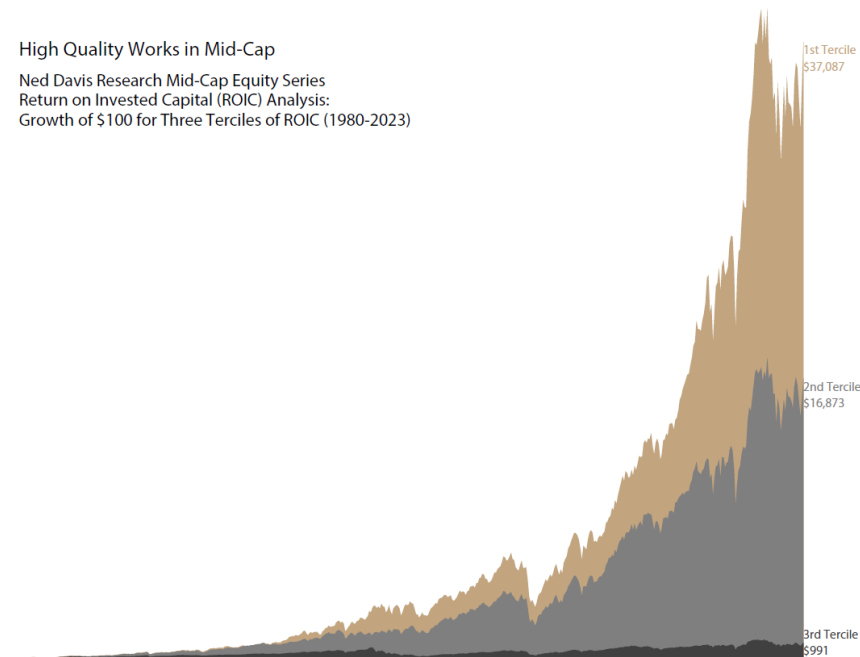
# Investment Case American Small & Mid Caps

*A high quality and growth approach has led to strong historical performance in Mid Caps*

Note: Past performance does not guarantee or predict future performance.

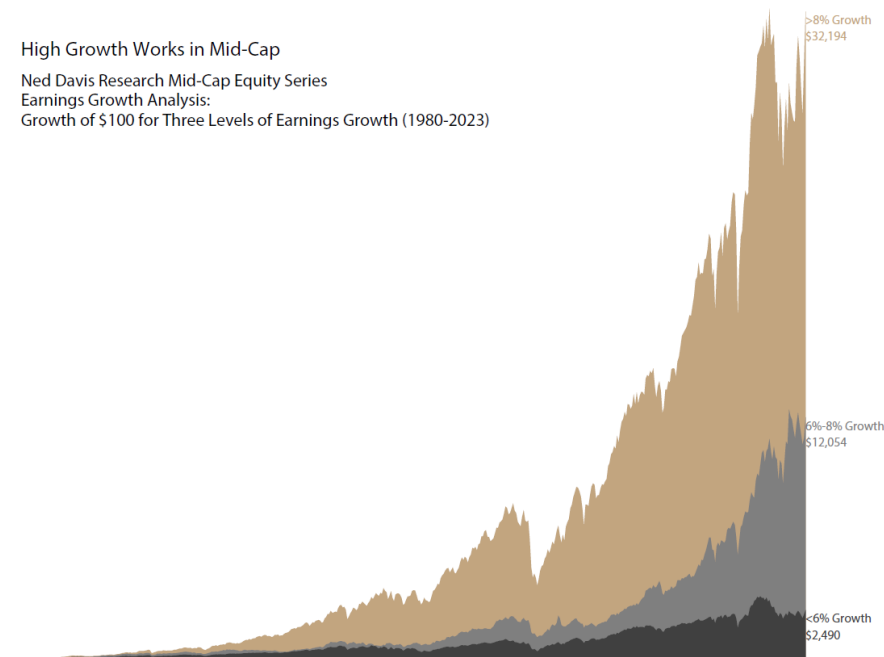
## High Quality Works in Mid-Cap

Ned Davis Research Mid-Cap Equity Series  
Return on Invested Capital (ROIC) Analysis:  
Growth of \$100 for Three Terciles of ROIC (1980-2023)



## High Growth Works in Mid-Cap

Ned Davis Research Mid-Cap Equity Series  
Earnings Growth Analysis:  
Growth of \$100 for Three Levels of Earnings Growth (1980-2023)

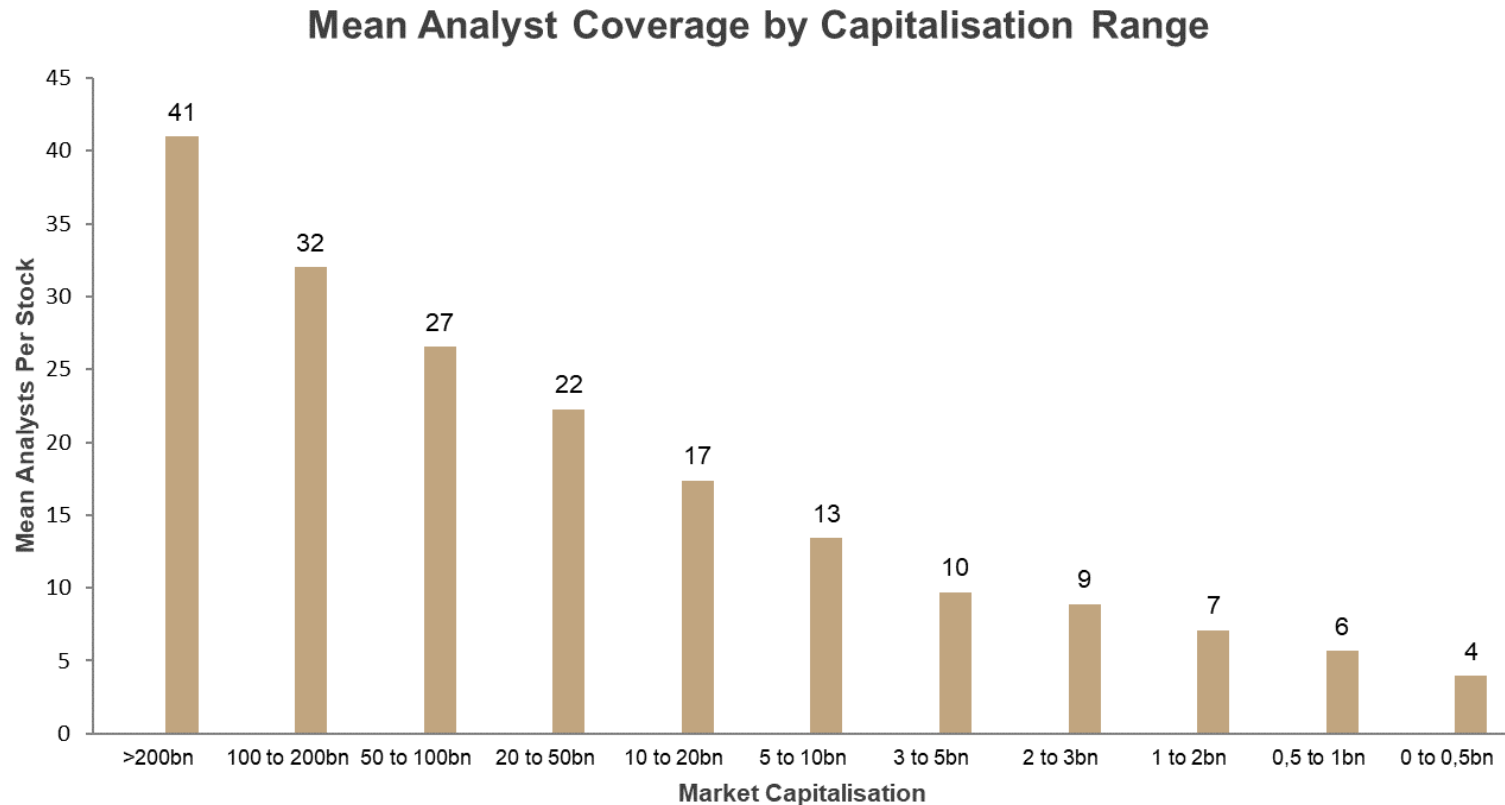


Source Ned Davis Research (NDR), 31/12/23. The NDR Mid-Cap Index is a proprietary index designed to measure the performance of mid-sized company stocks in the United States. Return on Invested Capital (ROIC) is a measure of quality that measures the percentage return of profitability earned by a company using the capital invested by equity and debt providers. The performance shown is a hypothetical investment of \$100 in each of the categories.

# Investment Case American Small & Mid Caps

*Under-researched market segment*

The Smaller Cap universe offers ample opportunities for active managers since it is less well researched than large cap indices.



Source: Bloomberg 31/12/2023

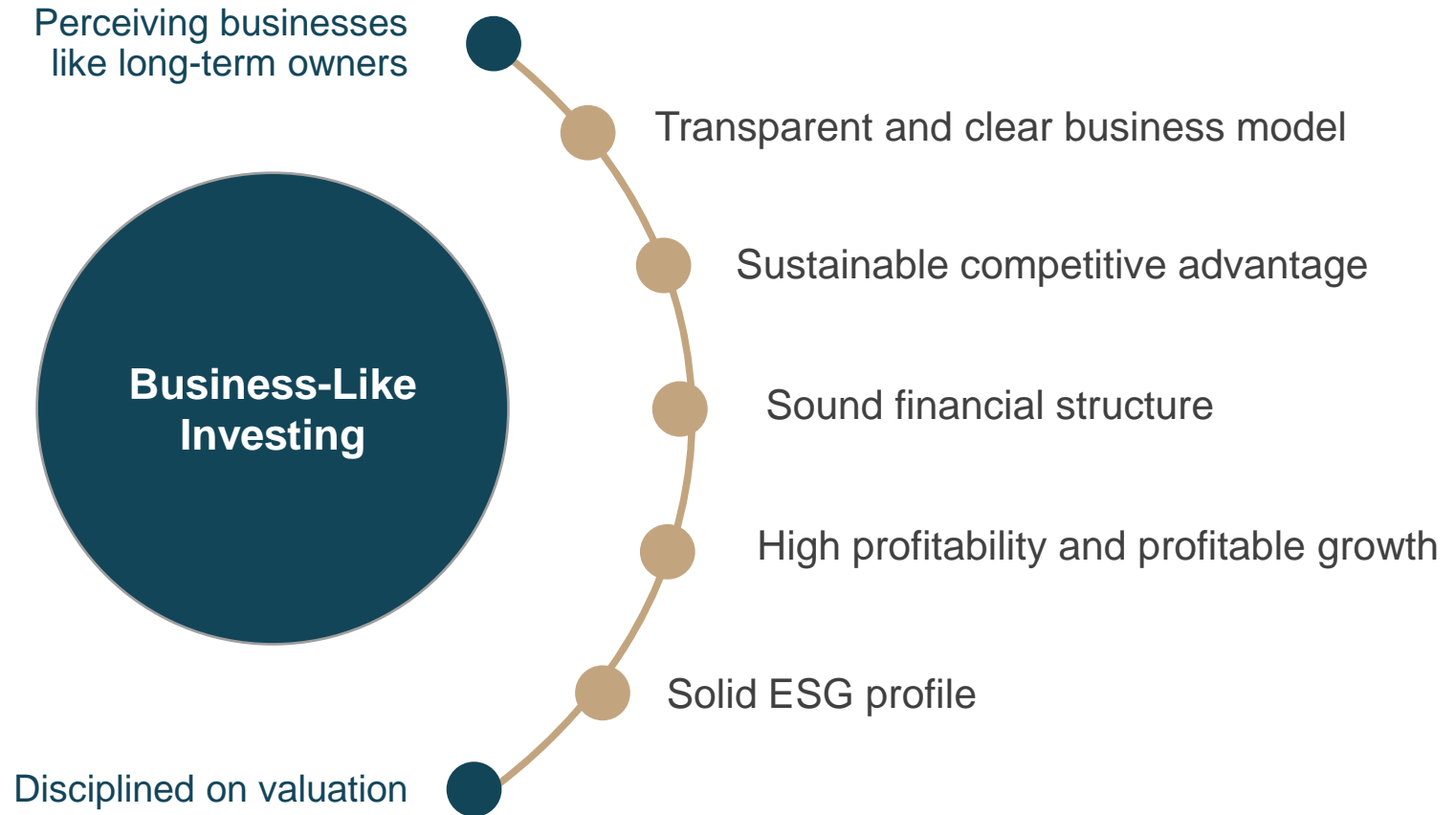


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# INVESTMENT APPROACH

# Investment Approach

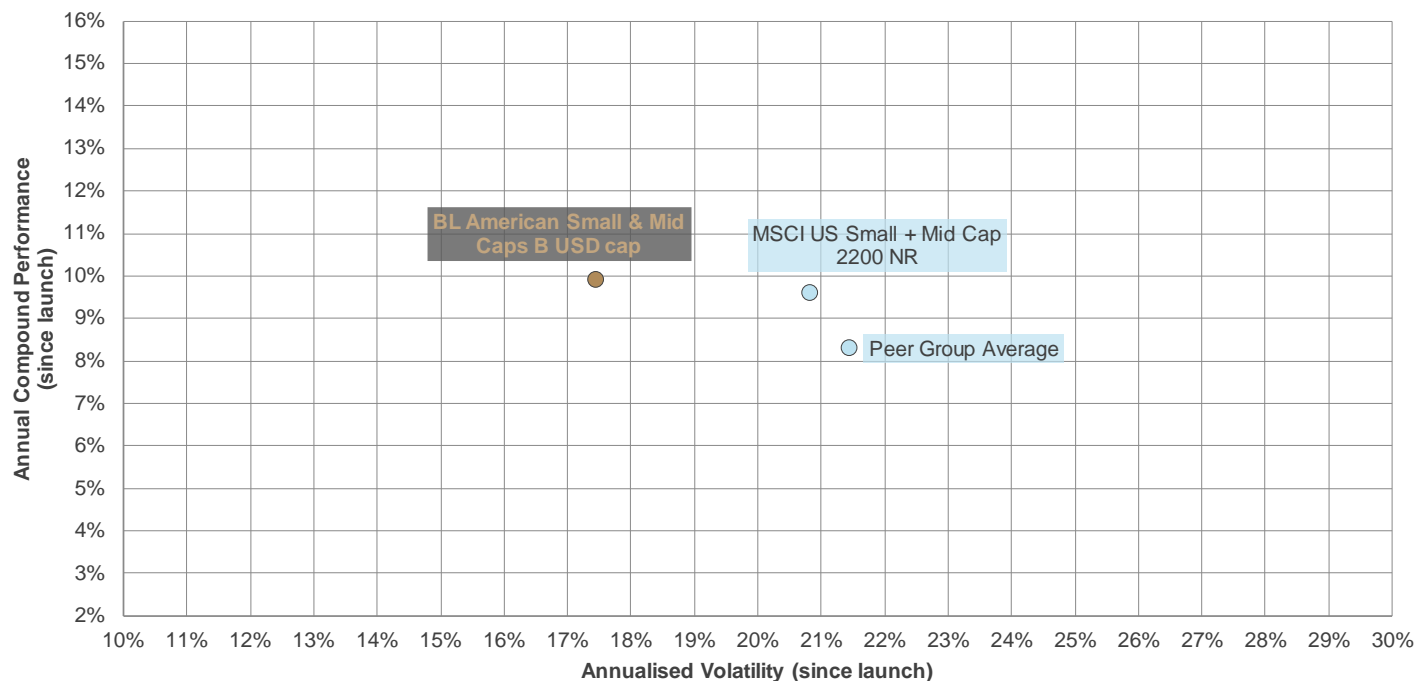
## *Philosophy*



# Investment Approach

## *Risk consciousness at the heart of the process ...*

Note: Performance net of fees. Past performance does not guarantee or predict future performance. Reference to a market index is made for comparison purposes only; the market index is not mentioned in the investment policy of the sub-fund.



*... leads to an attractive risk/return profile.*

Data in USD as of 30/5/2025

Source: Lipper/BLI.

\*Peer Group Average: The average of the fund's Lipper peer group, minus the funds not registered for sale in the following countries: Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, UK.



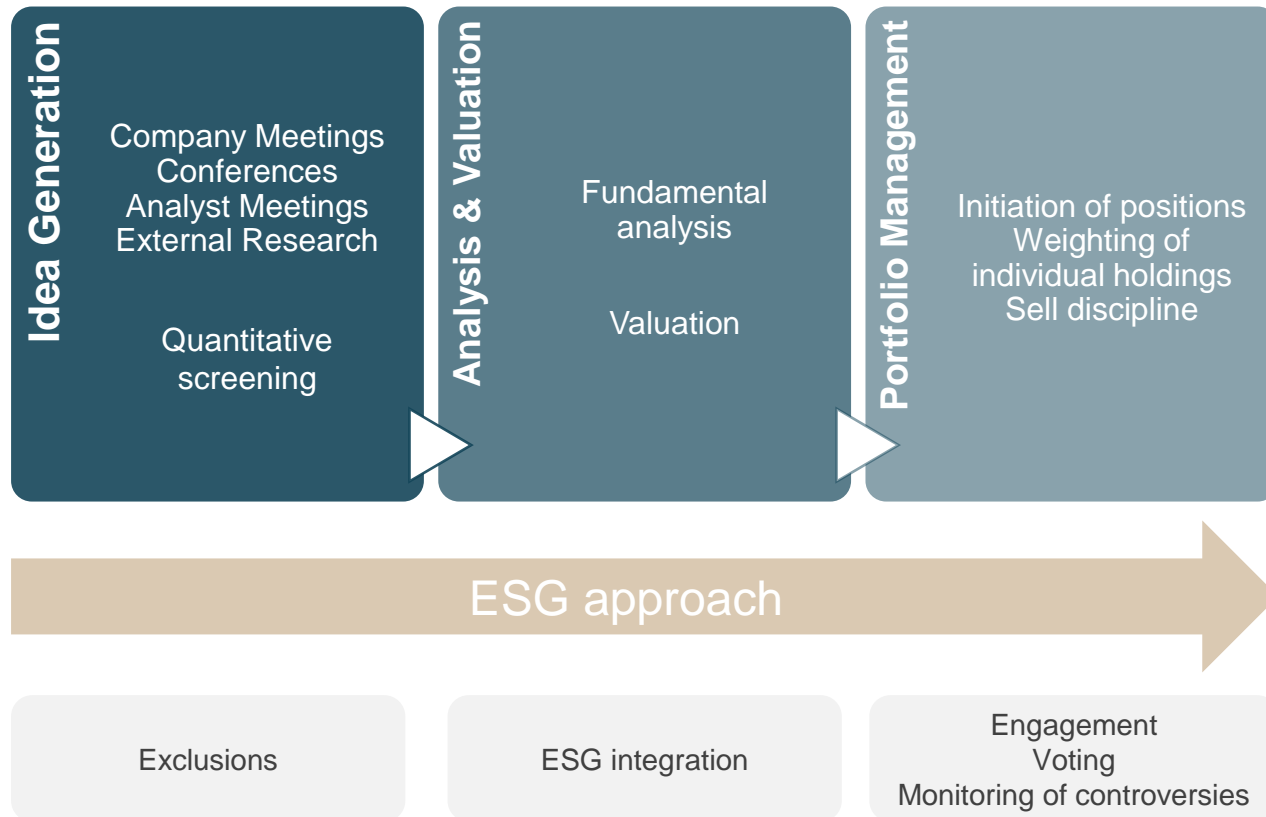
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# INVESTMENT PROCESS



# Investment Process

*Bottom-up investment process*



# Investment Process

*A multi-pillar ESG approach*

## PRE INVESTMENT

### Exclusions (BLI's general policy):

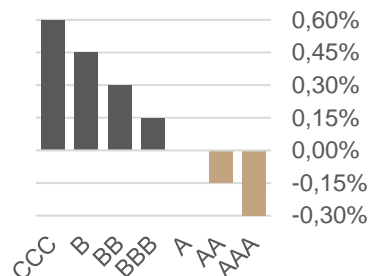
- Companies
  - Active in the production of **controversial weapons**
  - Included in the **Global Coal Exit List**
- Companies not complying with the Principles of the **UN Global Compact** (\*)
- Companies involved in **highly severe controversies** (red flag) (\*)

## INTRA INVESTMENT

### ESG Integration

#### → Integration of ESG factors in the valuation process

- Increase / Reduction of Cost of equity depending on ESG rating (\*)



## POST INVESTMENT

### Voting policy

- As an active investor, BLI votes at the annual meetings of invested companies

### Engagement policy

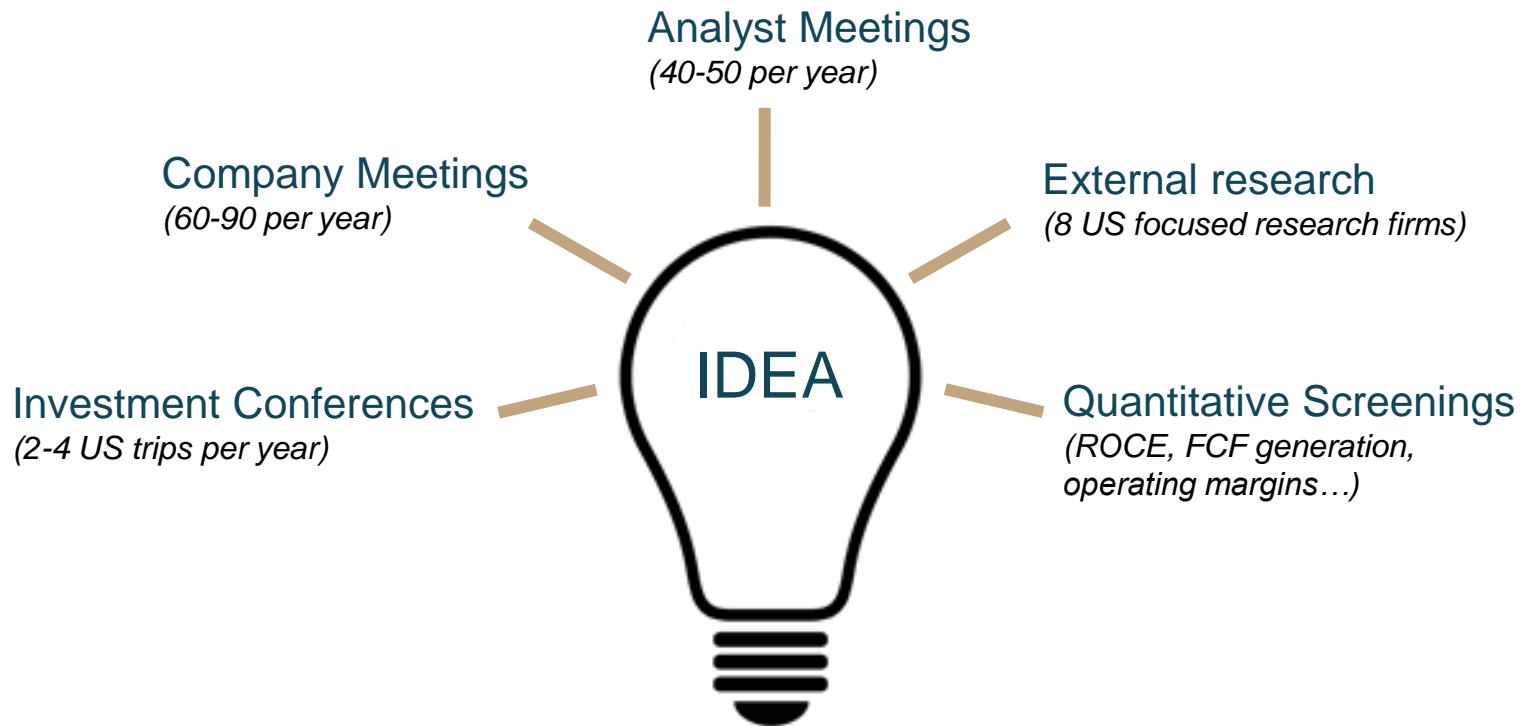
- BLI initiates an active engagement policy with invested companies.
- Focus is on defined impact factors as well as wider ESG topics.

**Controversies follow-up:** Ongoing monitoring of analysed controversies to assess realised progress

(\*) ESG ratings and data are sourced from the specialised MSCI ESG Manager database

















# Investment Process

*Different sources of investment ideas*



# Investment Process

## *Business Model Differentiation*

Intangible Assets	Customer Captivity	Network	Cost Advantage	Technology & Know-How
Brand Perceived Quality	Switching Costs Aftermarket Sales Ongoing Service	Network Effect Distribution Network	Lower Costs Economies of Scale	Proprietary Technology Innovation Patents
   	   		   	   

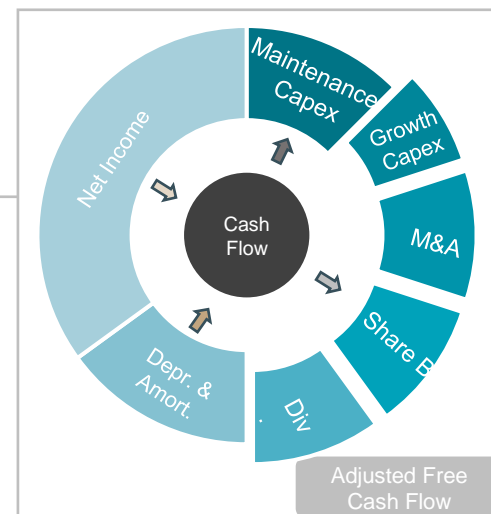
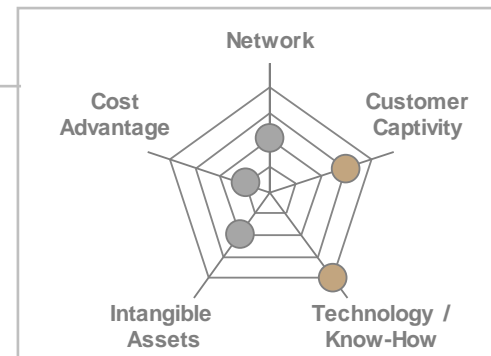
⇒ No long-term success without competitive advantage

# Investment Process

## Fundamental Analysis

- Qualitative assessment of the company's competitive advantage(s)
- Quantitative evidence of an economic moat
  - Economic profit levels (ROCE, ROE)
  - Operating Margins
- Analyse additional company fundamentals
  - Balance sheet strength
  - Capital Intensity
  - Quality of management
- Assess the company's ESG profile (MSCI ESG Score)
- Assess the company's FCF-generation capacity
- Identify the company's secular growth drivers
  - Favourable industry trends
  - Innovation capacity

⇒ **No profitable growth without competitive advantage**



# Investment Process

## Valuation Model\*

- Get an indication about the value of the company without future growth
  - Calculation of the Earnings Power Value **EPV** (the value of the company based on its current business using adjusted FCF)
- Future growth only creates value if the company benefits from a sustainable competitive advantage
  - Calculation of the growth-related value multiplier **GM** and the fair value of the company **FV**

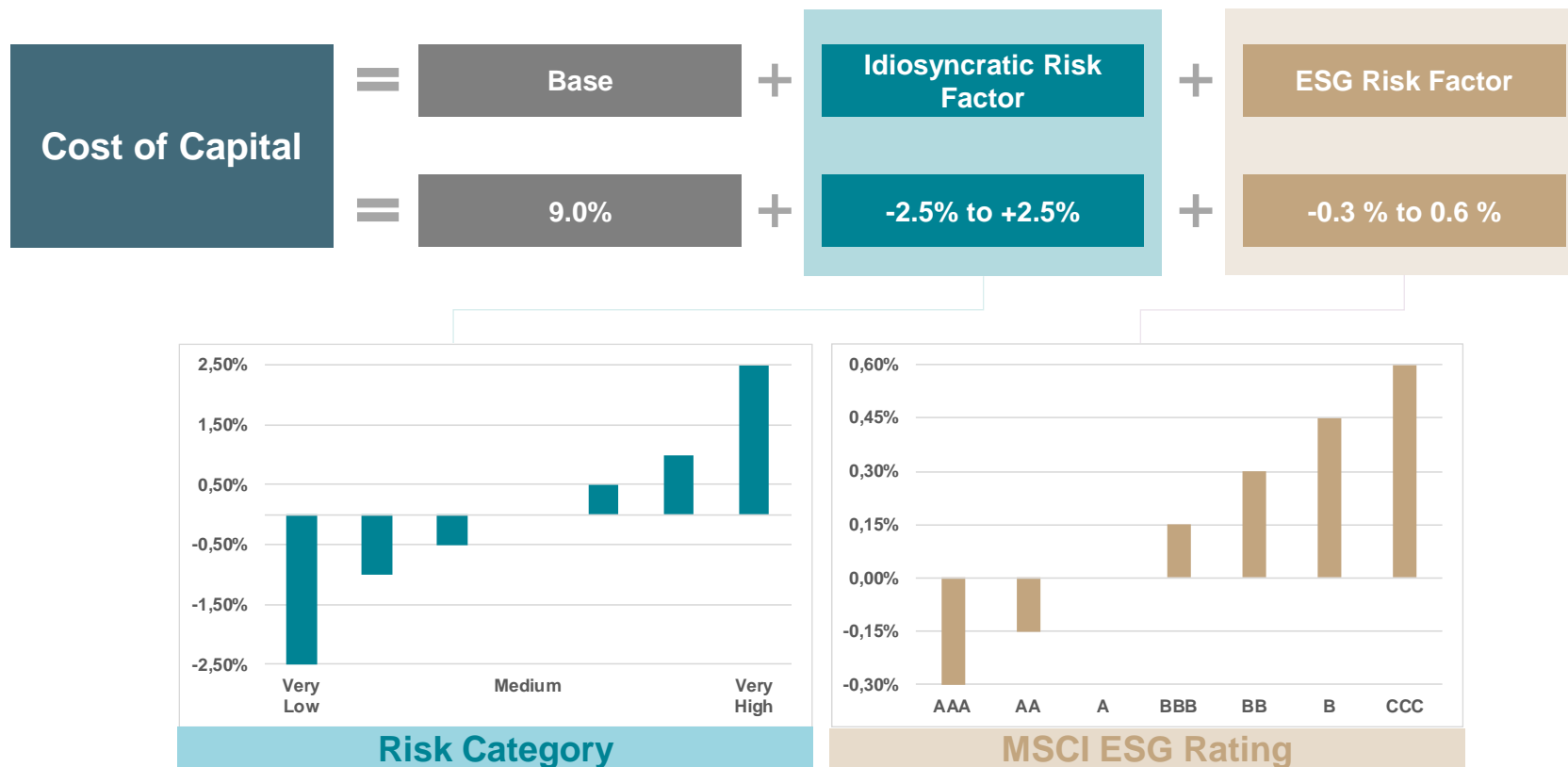


⇒ Provide a reference point to avoid overpaying for quality companies

\*Bruce Greenwald et al. (2001). "Value Investing: From Graham to Buffett and beyond", Wiley Finance

# Investment Process

## Valuation Model

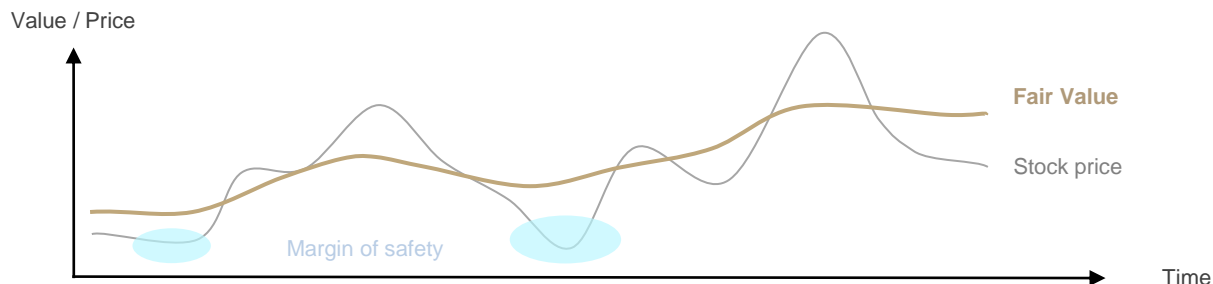


⇒ Integration of several risk factors into the cost of capital that is used in the valuation model

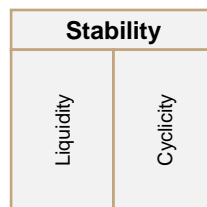
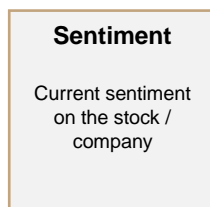
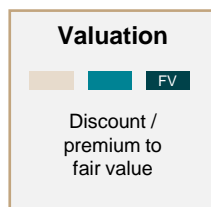
# Investment Process

## Portfolio Construction

→ Investments are initiated with a discount (margin of safety) to the fair-value



→ Investment weightings depend on the following factors:






→ Stocks are sold when the investment thesis fundamentally weakens, the growth profile deteriorates, valuation becomes excessive or better investment opportunities arise



# Investment Process

## Portfolio Structure

GF Growing Franchises	CE Consistent Earners	EV Established Value
<p>Focus on <b>GROWTH</b></p> <p>Strong-growth business model</p>	<p>Focus on <b>CONSISTENCY</b></p> <p>Stable business model</p>	<p>Focus on <b>VALUE</b></p> <p>Challenged business model</p>
<p> <b>50 - 75 % of portfolio</b></p> <p>Buy discipline : <b>below FV</b></p> <p>Prime reasons to sell : <b>1. Growth ?</b> <b>2. Thesis</b></p> <p>Expected turnover rate: <b>Medium</b></p>	<p> <b>20 - 40 % of portfolio</b></p> <p>Buy discipline : <b>&gt;~5 % discount to FV</b></p> <p>Prime reasons to sell : <b>1. Thesis</b> <b>2. Valuation</b></p> <p>Expected turnover rate: <b>Low</b></p>	<p> <b>0 - 15 % of portfolio</b></p> <p>Buy discipline : <b>&gt;~20 % discount to FV</b></p> <p>Prime reasons to sell : <b>1. Valuation</b> <b>2. Thesis</b></p> <p>Expected turnover rate: <b>High</b></p>

⇒ Diversified sources of alpha



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# PORTFOLIO CHARACTERISTICS

# Portfolio Characteristics

## *BL American Small & Mid Caps*

- The portfolio invests in **40 to 60 American Small & Mid cap companies, with a maximum market cap of USD 30 bn**
- **Pure bottom-up** investment approach, with no top-down decisions
- **Sector allocation is not linked to a benchmark** – it results from individual investment opportunities
  - Quality companies are predominantly from the consumer, industry, healthcare and technology sectors
  - Limited to no exposure to Real Estate, Financials, Telecoms, Energy or Utilities
  - As a result, the portfolio structure can deviate significantly from the benchmark
- The quality approach leads to a **structural bias towards mid-caps**
- **Portfolio volatility typically lower** than market volatility
- **Lower risk** through portfolio construction **by combining stable growth with higher growth stocks**
- Low turnover strategy, aligned with our long-term investment approach.

	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio Turnover Rate*	24%	33%	17%	22%	18%	14%	14%	29%

- The cash level is usually maintained at a minimum (**no market timing**)

\* min (purchases, sales) / average of net assets



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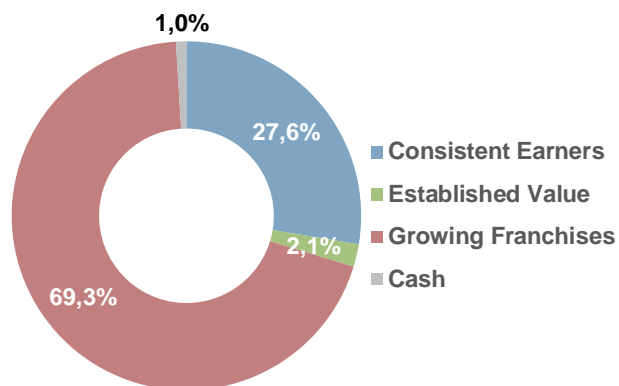
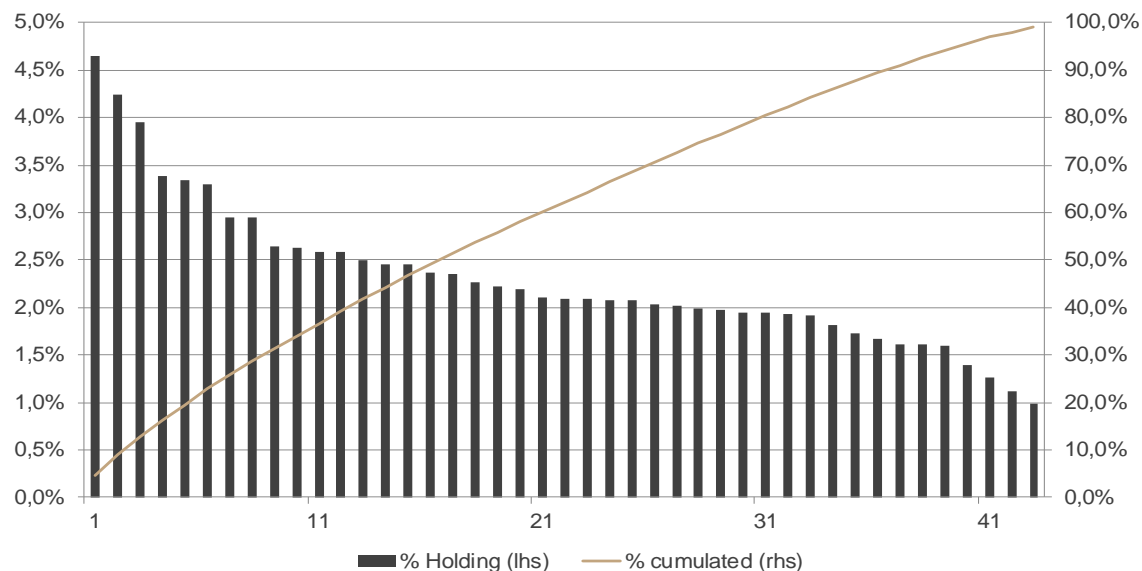
# PORTFOLIO REVIEW

# Portfolio Review

## Top 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%
Check Point Software Technologies	3,0%
Bentley Systems Inc	2,9%
Equifax	2,6%
Chemed	2,6%
Core & Main Inc	2,6%
Verisign Inc	2,6%
Graco	2,5%
Masimo Corp	2,5%
Pool	2,4%

<b># holdings</b>	43
<b>Cash</b>	0,96%
Weight top 10 holdings	34,0%
Weight top 20 holdings	58,0%



Data as of 30/5/2025

# Portfolio Review

*Holding changes over one-year period*

IN

Exponent®

West®

Bentley®



OUT

Ansys

Aptar

Lamb Weston®

COGNEX

# Portfolio Review

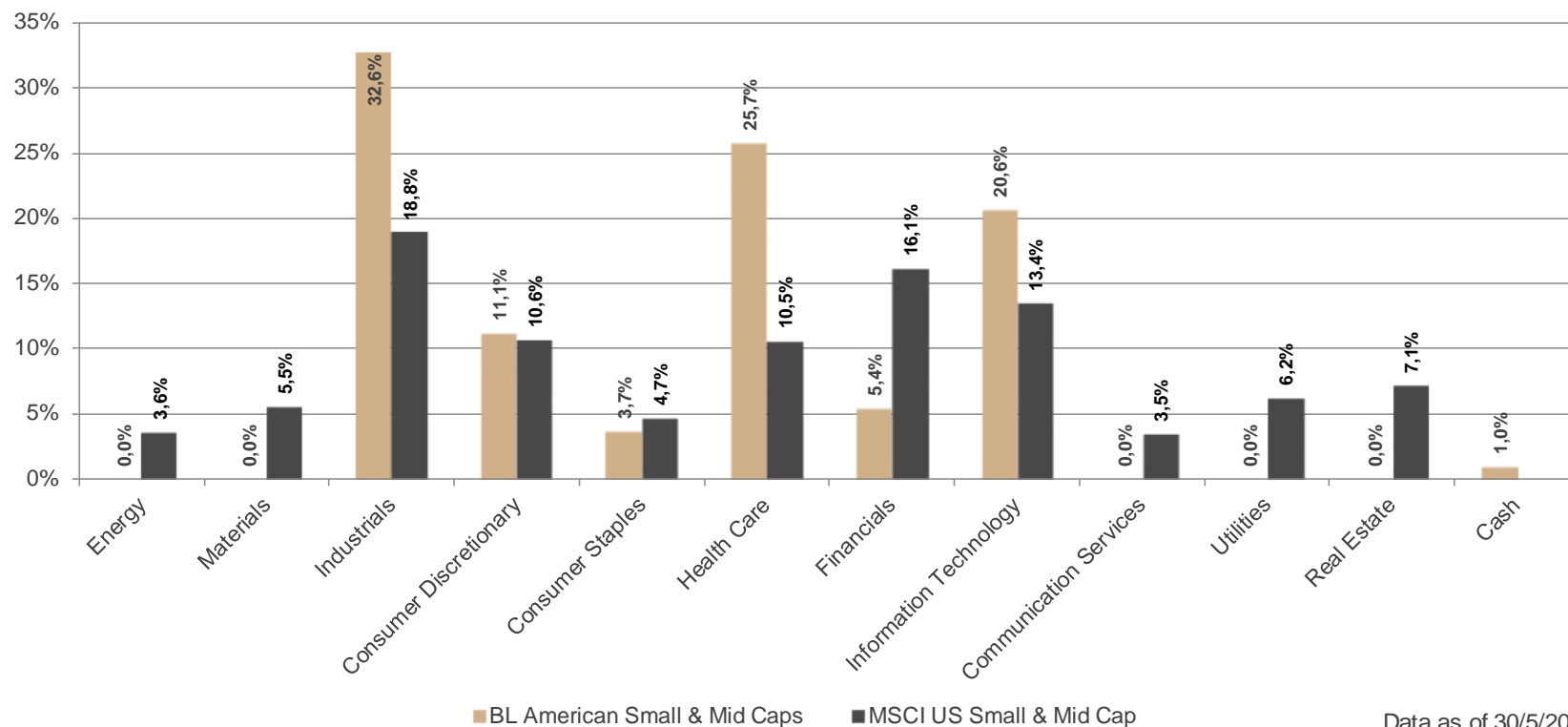
*Since launch (Nov. 2015) ten companies have been acquired*

- The financial strength and growth characteristics of some small and mid-cap companies make them attractive acquisition targets.

		Amplify Snack Brands							
	Whitewave	C.R. Bard	Blue Buffalo Pet Products						
	Valspar	Mead Johnson Nutrition	Dr Pepper Snapple			NIC	AspenTech		Ansys
Calendar Year	2016	2017	2018	2019	2020	2021	2022	2023	2024

# Portfolio Review

## Sector Allocation vs Index



Data as of 30/5/2025

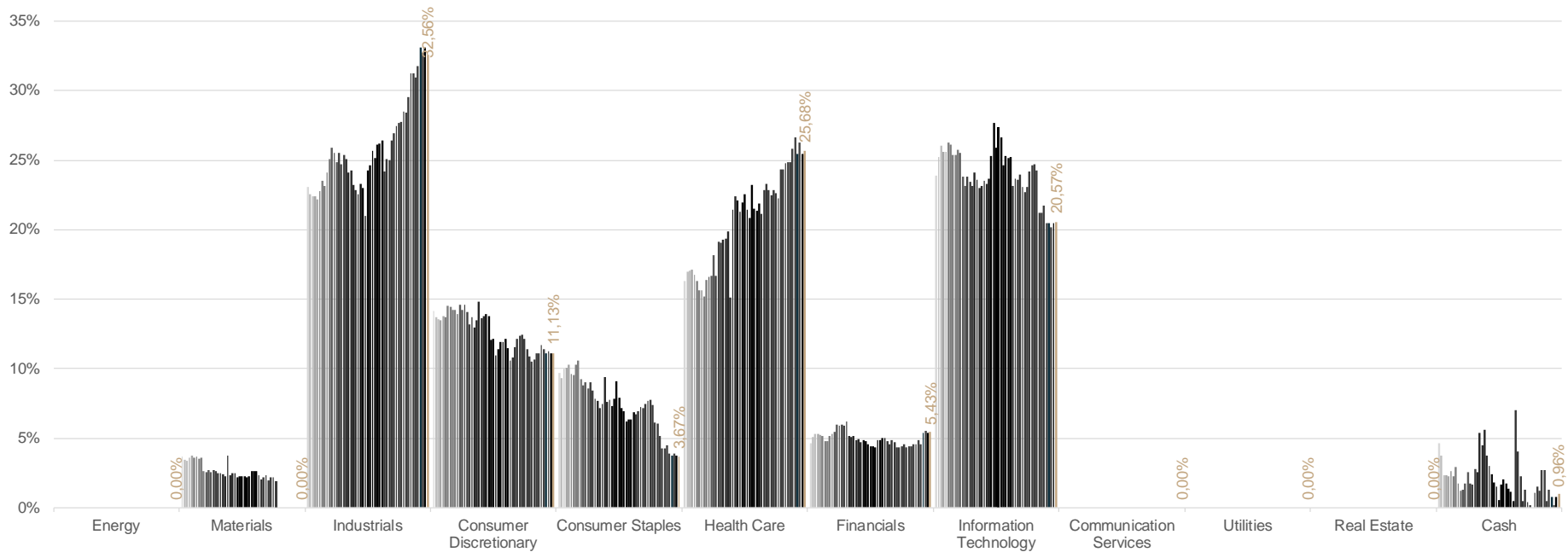
Data source: MSCI / BLI

Data is given as information only and is as a given date and may evolve over time. Reference to a market index is made for comparison purposes only; the market index is not mentioned in the investment policy of the sub-fund.



# Portfolio Review

## Historic Sector Allocation

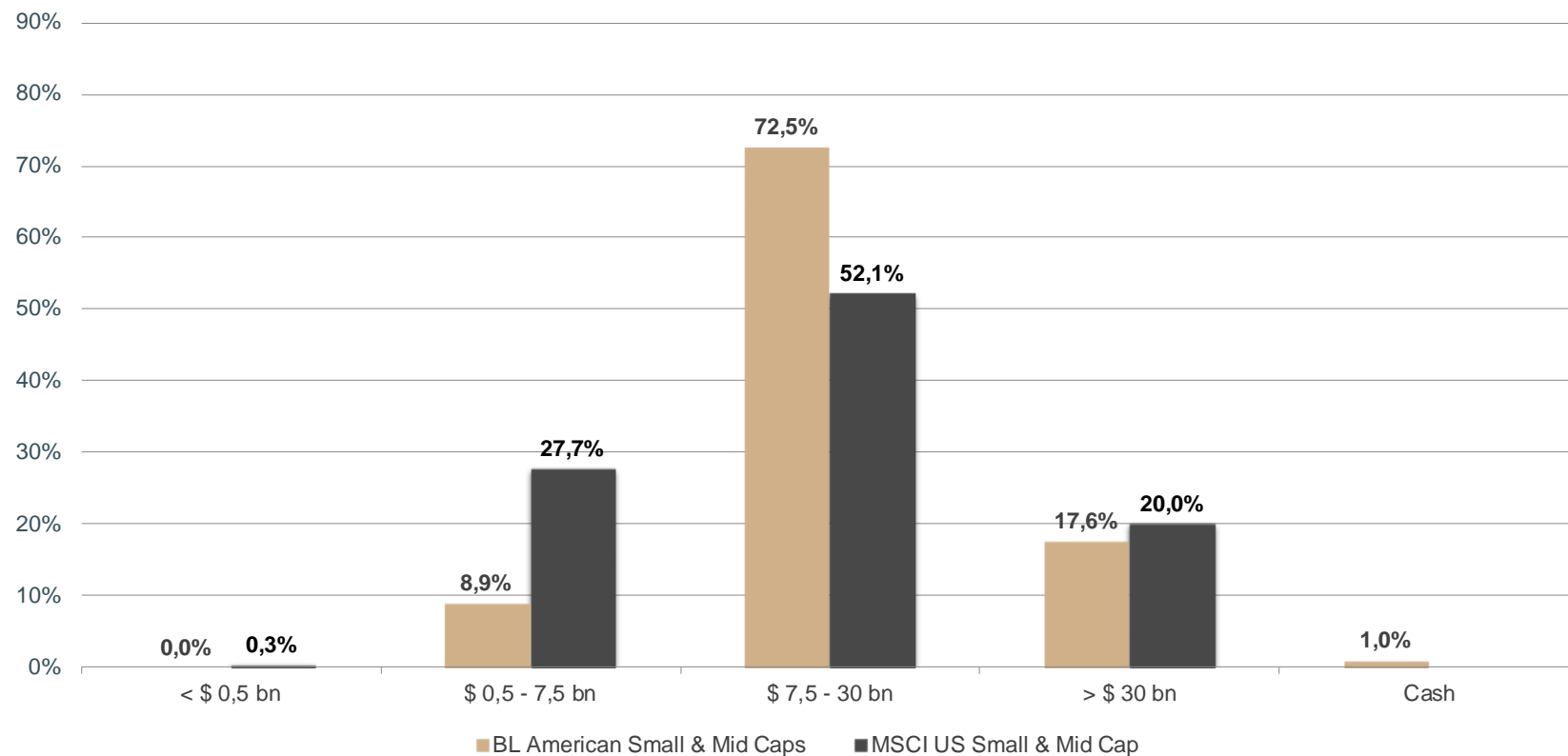


Data as of 30/5/2025

Each bar in the graph represents one month  
Source: MSCI / BLI

# Portfolio Review

## Market Cap Allocation vs Benchmark



Data as of 30/5/2025

Data source: MSCI / BLI

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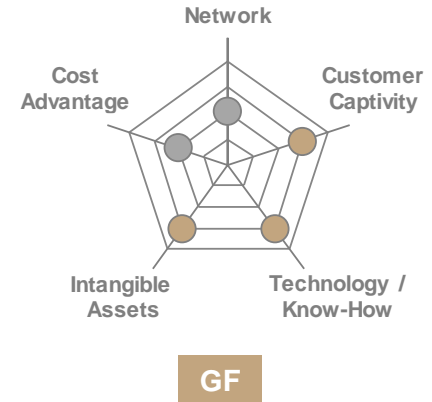
# CASE STUDIES

ResMed is a **leading developer and manufacturer of medical devices, masks and cloud-based software applications** that diagnose, treat, and manage sleep apnea, chronic obstructive pulmonary disease, and other respiratory conditions

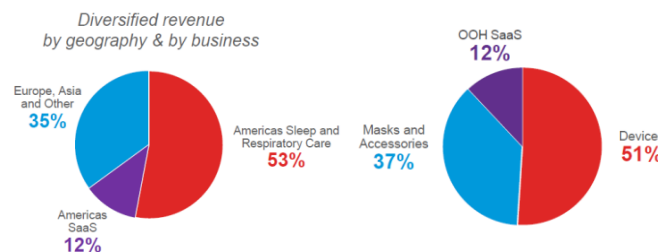
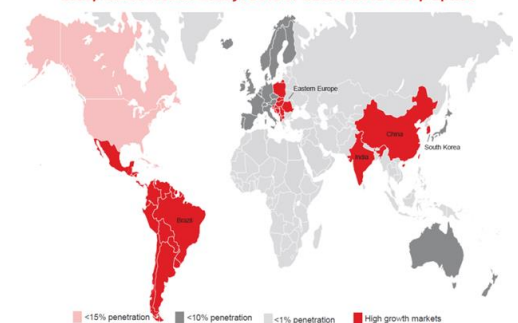
*A proven global leader in underpenetrated and attractive markets*

## INVESTMENT CASE

- ResMed operates in a oligopolistic market
- 26% of adults have some form of obstructive sleep apnea
- Sleep apnea market is large, underpenetrated and underdiagnosed
- Greater awareness and more convenient testing options should lead to increased penetration
- Demographic trends (especially ageing and obesity)
- Leader in innovating new products to improve patient outcomes
- Connected devices help cement its market leading position
- Highly profitable recurring revenue stream through masks and accessories
- Additional opportunities in respiratory care
- More than 380mn people worldwide are estimated to have a Chronic Obstructive Pulmonary Disease (COPD) and is the third leading cause of death
- Reduces Healthcare system costs by preventing hospitalization



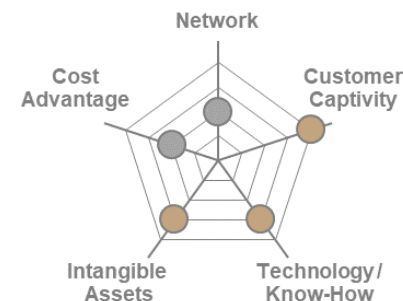
Sleep Heart Health Study: 26% of adults have sleep apnea



IDEXX Laboratories serves veterinarians around the world with an integrated portfolio of diagnostic and information technology-based products and services (88% of sales). Aside from companion animal diagnostics, the company also offers livestock and water diagnostic solutions.

*The undisputed leader in the highly attractive companion animal diagnostics market*

GF



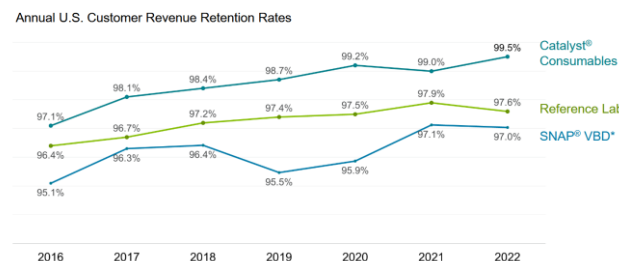
## INVESTMENT CASE

- Global leadership in a very profitable veterinarian diagnostic market
- Only player with significant capabilities in both POC (tests in vet's office) and reference labs
- Best-in-class reputation and product offering (Considered by veterinarians as the "gold standard")
- Secular trend of increased pet ownership and humanization of pets
- Pet owners spending outpaces consumer growth
- IDEXX has demonstrated resilience in times of economic uncertainty
- Lab Diagnostics as a percent of vet practice revenue is increasing
- Recurring high margin revenue streams with strong customer retention rates
- Strong track record of innovative new test introductions
- Interesting lineup of new products
- Long-term, durable 10%+ organic growth potential with high ROIC

IDEXX Fully-integrated Multi-modality Diagnostic and Software Solutions Raise Standards of Care



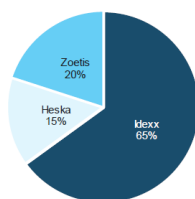
High Customer Retention Enables Our Durable CAG Recurring Annuity



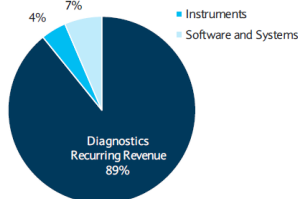
IDEXX Real-time Care Workflow – Load and Go, Results in ~10 Minutes



IDEXX has a dominant market share in U.S. Diagnostics/POC



Recurring Revenue as a % of overall CAG revenues





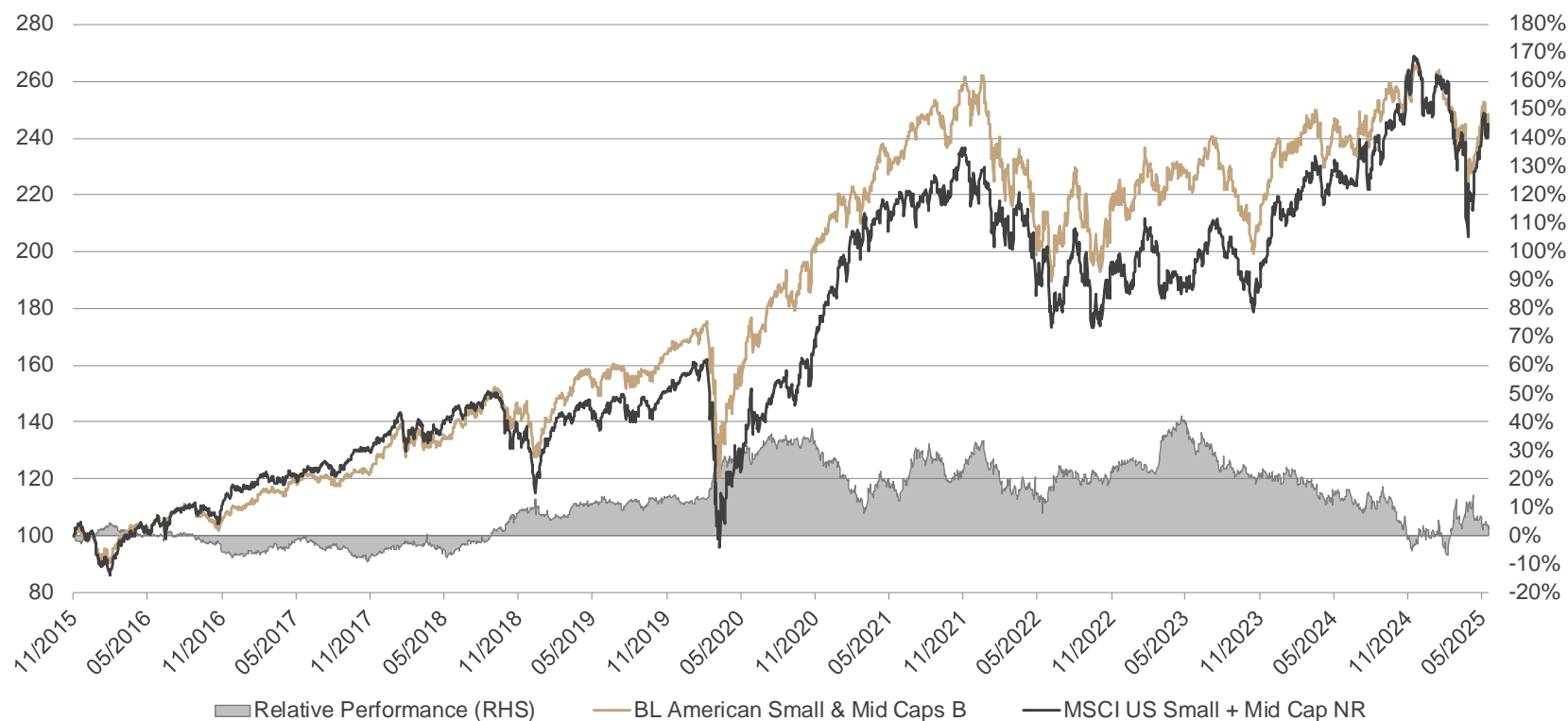
# 7

## PERFORMANCE REVIEW

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# Performance Review

## Performance vs Index Since Launch

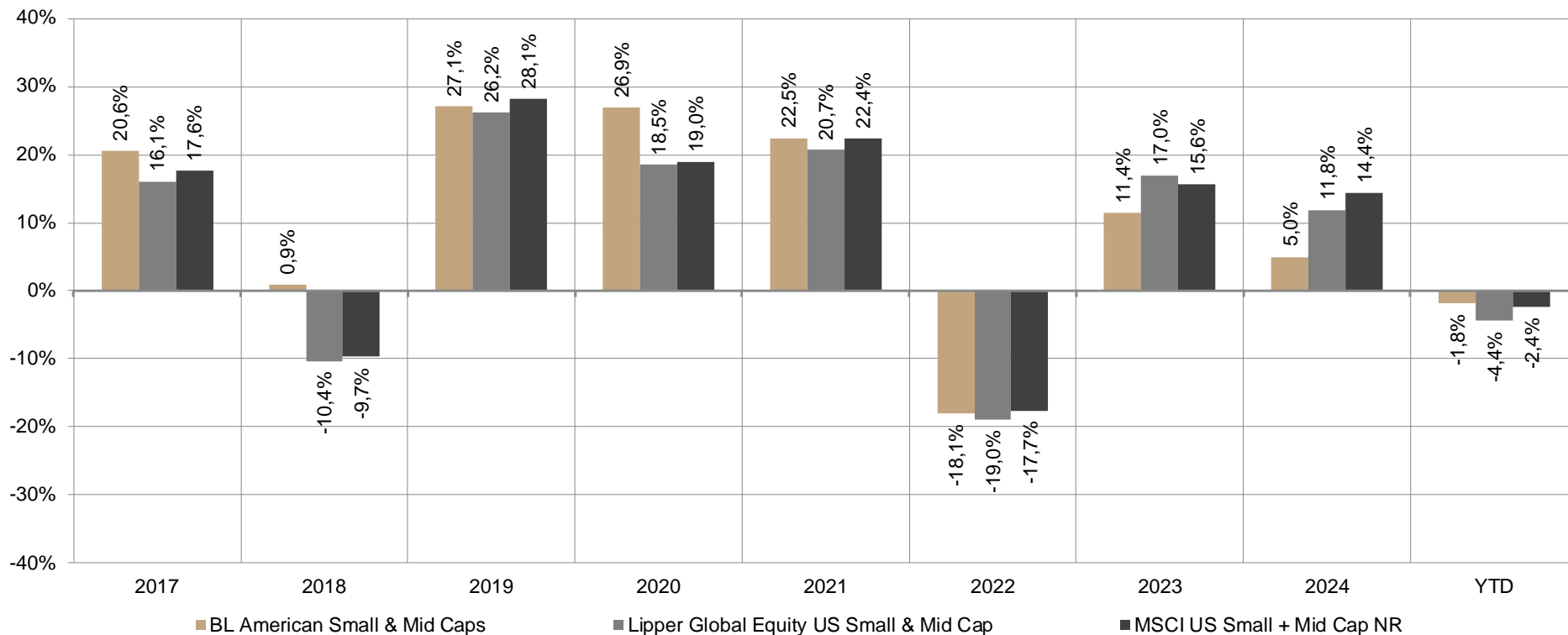


Data in USD as of 30/5/2025

Data source: Lipper / MSCI / BLI  
Performance net of fees.

# Performance Review

## Annual Performance



Data in USD as of 30/5/2025

Data source: Lipper / MSCI / BLI  
Performance net of fees.



# Performance Review

## Ranking

6 months	Performance	Volatility*
BL American Small & Mid Caps B	-7,0%	17,4%
Lipper Global Equity US Small & Mid Cap	-11,3%	20,9%
MSCI US Small + Mid Cap NR	-9,5%	22,1%
Quartile	1	1
Ranking	10 / 89	4 / 89
1 year	Performance	Volatility*
BL American Small & Mid Caps B	2,6%	16,3%
Lipper Global Equity US Small & Mid Cap	2,5%	20,1%
MSCI US Small + Mid Cap NR	6,7%	20,4%
Quartile	2	1
Ranking	24 / 86	4 / 86
3 years	Performance	Volatility*
BL American Small & Mid Caps B	17,0%	18,3%
Lipper Global Equity US Small & Mid Cap	19,2%	19,7%
MSCI US Small + Mid Cap NR	22,5%	20,3%
Quartile	2	1
Ranking	36 / 76	5 / 76
5 years	Performance	Volatility*
BL American Small & Mid Caps B	45,2%	17,9%
Lipper Global Equity US Small & Mid Cap	67,0%	19,5%
MSCI US Small + Mid Cap NR	76,4%	19,8%
Quartile	3	1
Ranking	42 / 66	6 / 66
Since Launch **	Performance	Volatility*
BL American Small & Mid Caps B	146,3%	17,5%
Lipper Global Equity US Small & Mid Cap	116,5%	20,3%
MSCI US Small + Mid Cap NR	140,1%	20,8%
Quartile	1	1
Ranking	9 / 44	1 / 44

Data in USD as of 30/5/2025

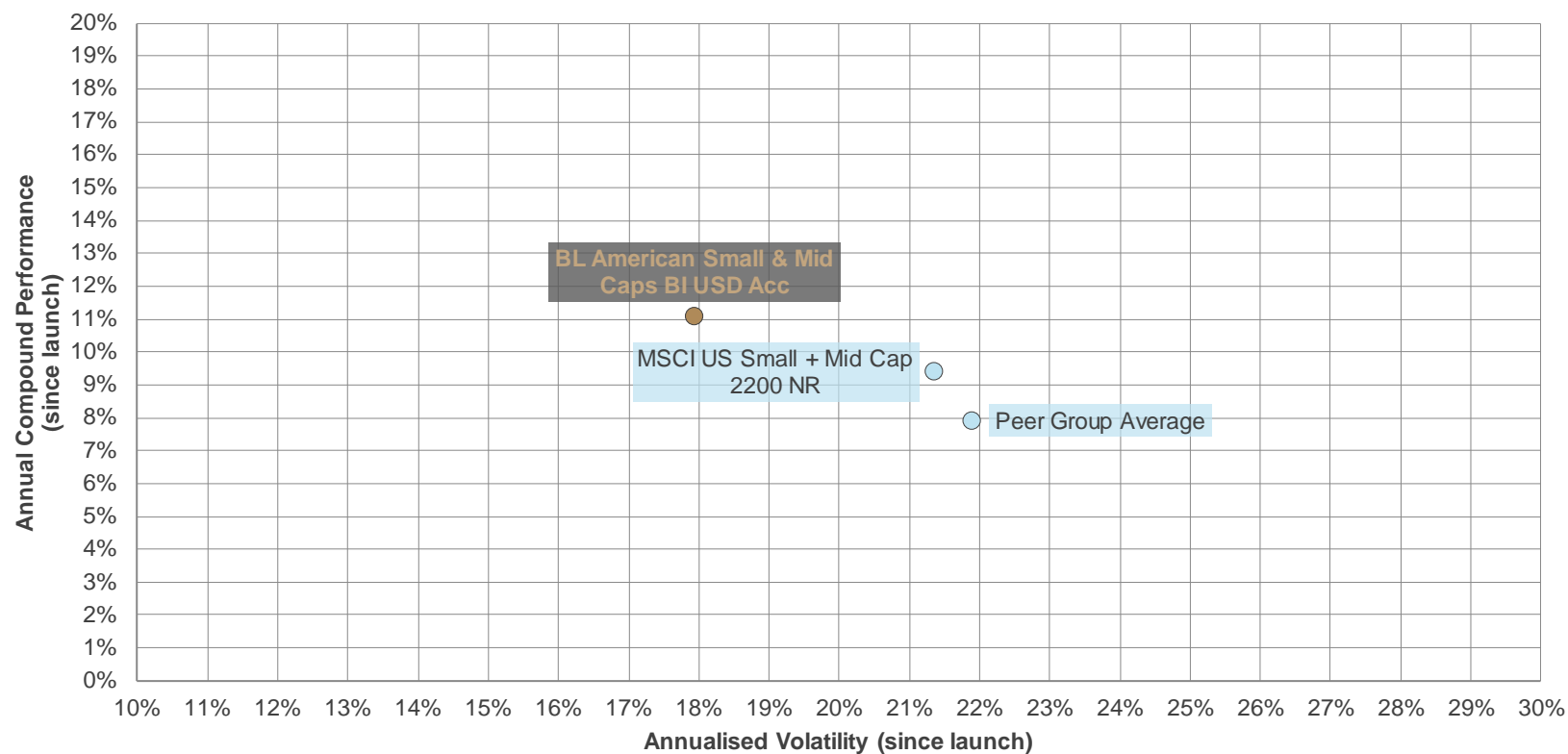
\* Annualised

\*\* 16/11/2015

Data source: Lipper / MSCI / BLI  
Performance net of fees.

# Performance Review

## Scatter Chart vs. Peergroup



Data in USD as of 30/5/2025

\*Peer Group Average: The average of Lipper Global Equity US Sm&Mid Cap peer group, minus the funds not registered for sale in the following countries: Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, UK.

Data source: Lipper / BLI

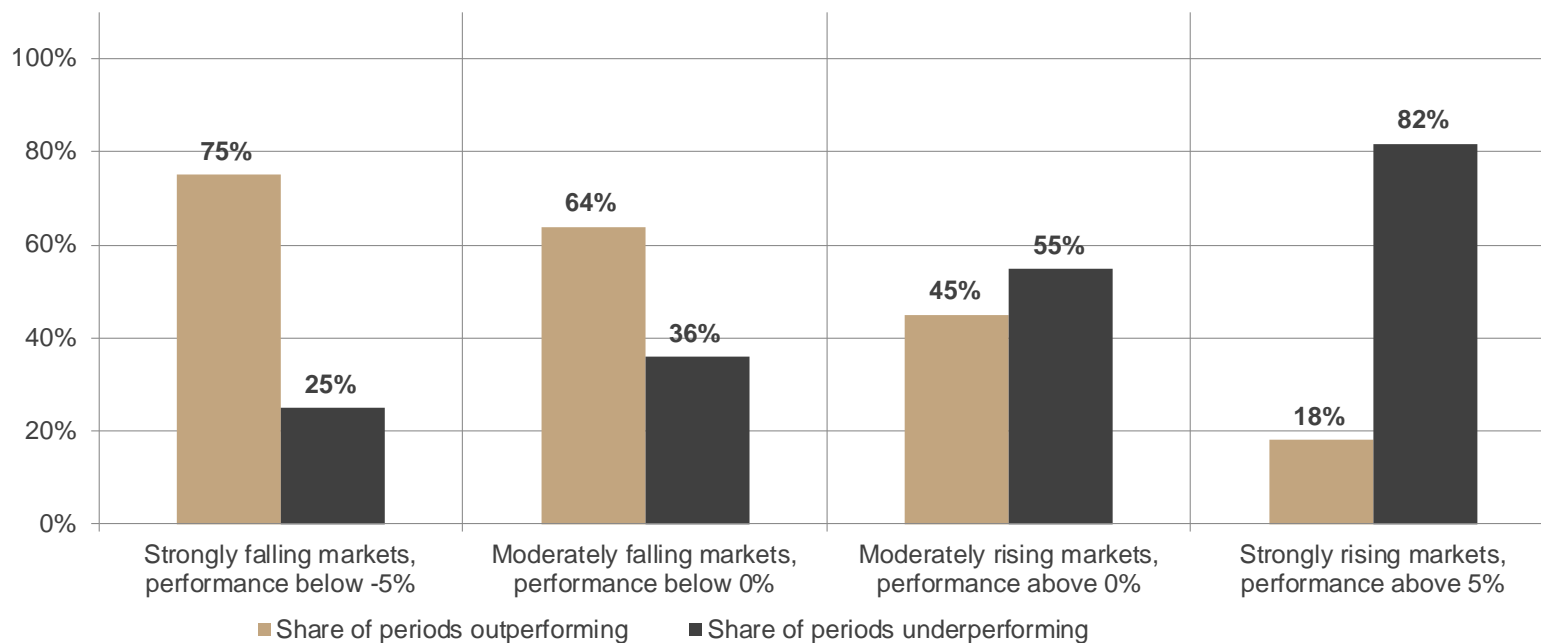
Performance net of fees.

# Performance Review

## Bull / Bear Profile by Market Phases

### BL American Small & Mid Caps B vs. MSCI US Small + Mid Cap 2200 NR

Average Outperformance	2,82%	1,84%	0,95%	1,40%
Average Underperformance	-0,89%	-1,13%	-1,41%	-2,18%
Number of Periods	16	25	51	22



Data in USD as of 30/5/2025

Monthly data since launch (13/11/2015)  
Data source: Lipper / BLI  
Performance net of fees.

# Performance Review

*Comparison since launch...*

	BL American Small & Mid Caps B	Lipper Global Equity US Small & Mid Cap <sup>1</sup>	Decile <sup>2</sup>
Volatility	17,5%	20,3%	1
Sharpe Ratio	0,51	0,39	1
Sortino Ratio	0,48	0,37	1
Max Drawdown	-28,9%	-38,7%	1

Data in USD as of 30/5/2025

Source Lipper

<sup>1</sup>average of the funds with same track record

<sup>2</sup>Lower = Better

Performance net of fees.

→Lowest volatility in the peer group

→Strong risk-adjusted return profile

→Lowest maximum drawdown



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# SUMMARY

# Summary

- **BL American Small & Mid Caps focuses on the “Sweet Spot” of the US market – investing in faster growing, high-quality and predominantly mid-cap companies**
- Targets high-return businesses that are able to protect their returns against competition
- Where growth is driven from reinvestment of their cash flows at high rates of return

**High-quality companies that are compounding value over time.**

- Use of an in-house valuation model to avoid overpaying
- Risk managed by combining consistent earners with higher growth stocks

**BL American Small & Mid Caps generates attractive risk adjusted returns**

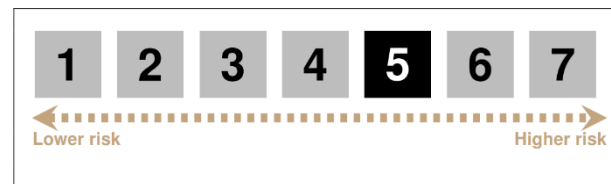


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# OPERATIONAL DATA

# Operational Data

## Opportunities & Risks



### Opportunities

- American small-and mid-cap stocks exhibiting a **favourable growth dynamic**
- Active, bottom-up, **conviction-driven management approach** geared towards the long term
- Emphasis on **high-quality growth** companies
- Structural bias** in favour of mid-cap stocks
- Defensive growth profile**

### Risk profile

- 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.



# Operational Data

BL American Small & Mid Caps								
Fund Volume (overall)	\$ 556,7 mn							
Launch Date	13/11/2015							
SFDR	Art. 8							
Currency	USD	USD	EUR	USD	USD	EUR	USD	EUR
Share class	A	B	B Eur Hedged	AM	BM	BM Eur Hedged	BI	BI Eur Hedged
Investor type	Retail	Retail	Retail	Retail <sup>2</sup>	Retail <sup>2</sup>	Retail <sup>2</sup>	Institutional <sup>2</sup>	Institutional <sup>2</sup>
Cap/Dis	Dis	Cap	Cap	Dis	Cap	Cap	Cap	Cap
Management fee	1,25%	1,25%	1,25%	0,85%	0,85%	0,85%	0,60%	0,60%
Ongoing charges	1,48%	1,44%	1,42%	1,13%	1,06%	1,03%	0,74%	0,73%
Turnover (2024) <sup>1</sup>	28,49%							
ISIN	LU1484763229	LU1305478775	LU1305478932	LU1484763575	LU1484763658	LU1484763732	LU1484763815	LU1867116706
WKN	A2ARBP	A1421A	A1421B	A2ARBQ	A2ARBR	A2ARBS	A2ARBT	A2N62S
Bloomberg	BLEFBAU LX	BLAMSCB LX	BLASBEH LX	BLASCAM LX	BLASCBM LX	BLASBME LX	BLASCBI LX	BLASBIH LX
Countries registered for sale	Austria, Belgium, Denmark, Finland, France, Germany (tax transparent), Italy, Luxembourg, Netherlands, Norway, Portugal, Singapore <sup>3</sup> , Spain, Sweden, Switzerland, UK							

<sup>1</sup> min (purchases, sales) / average of net assets

<sup>2</sup> Eligibility criteria according to Prospectus SICAV BL

<sup>3</sup> under restricted scheme

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