

BL EUROPEAN FAMILY BUSINESSES

B EUR Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	€ 96.85 Mln
Fund Launch date	06/12/2016
Share Class Launch Date	07/12/2016

ISIN	LU1305479153
Reference currency	EUR
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)	4
SFDR Classification	8

Reference Index

MSCI Europe NR EUR

Fund Manager

Ivan Bouillot

Deputy

Tom Michels



Management Company

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Dealing & Administrator Details

UI efa S.A.	
Telephone	+352 48 48 80 582
Fax	+352 48 65 61 8002
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 banking business day

Investment Objective

The fund's objective is to generate long-term capital gains by investing in quality European companies with a sustainable competitive advantage that are partly controlled by a family, one or more entrepreneurs or a foundation, who are represented on the board of directors. 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.

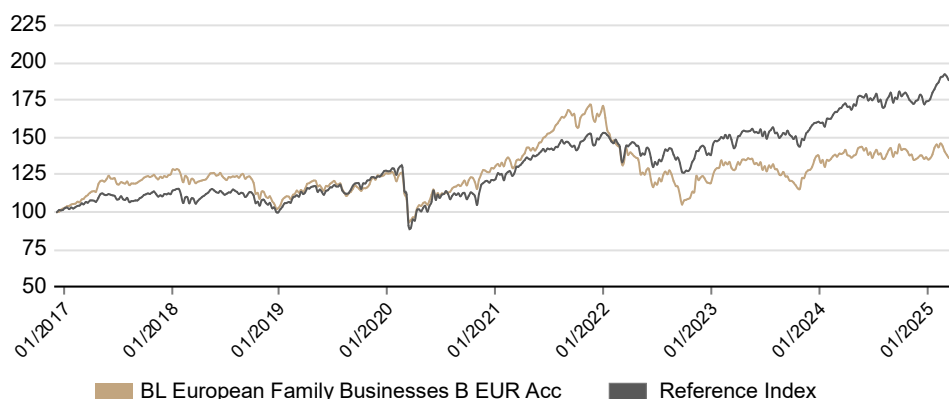
The fund manager implements an active, long-term strategy based on solid convictions.

Key Facts

- An active, fundamental and conviction-based bottom-up approach focused on the long term;
- Investment in quality family businesses:
 - Founder / heir generation / family acquirer with either more than 25% of voting rights or between 20 and 25% of voting rights with family control (general management and chairmanship of the Board of Directors).
 - Emphasis on the family dimension, the owner's mindset and the company's vision.
- Constant attention paid to the quality of fundamentals and to the valuation of both companies and the portfolio average;
- Integration of ESG factors at various stages of the investment process;
- A non-benchmarked strategy resulting in significant deviations from the initial investment universe;
- A low turnover rate.

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 EUR Acc	-2.9%	-1.2%	15.3%	-30.0%	30.6%	4.4%
Reference Index	5.9%	8.6%	15.8%	-9.5%	25.1%	-3.3%
Cumulative Performance	1 Month	1 year	3 years	5 years	Since launch	
B EUR Acc	-5.8%	-6.5%	-5.4%	34.6%	33.9%	
Reference Index	-4.0%	6.8%	27.3%	88.4%	88.5%	
Annualized Performance	1 year		3 years	5 years	Since launch	
B EUR Acc	-6.5%		-1.8%	6.1%	3.6%	
Reference Index	6.8%		8.4%	13.5%	7.9%	
Annualized Volatility	1 year		3 years	5 years	Since launch	
B EUR Acc	12.0%		15.5%	16.2%	15.6%	
Reference Index	11.8%		13.2%	14.6%	15.7%	

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Top 10 Holdings

Sol	5.0%
Technogym	4.8%
Reply	4.5%
EssilorLuxottica	4.5%
De'Longhi	4.4%
Brunello Cucinelli	4.3%
Belimo Holding	3.9%
Virbac	3.9%
Nemetschek	3.8%
Warehouses De Pauw	3.5%

Summary Statistics

Weight of Top 10	42.7%
Number of holdings	37
Active Share vs MSCI EU	97.5%
% Sustainable Assets	55%

New investments

No transactions

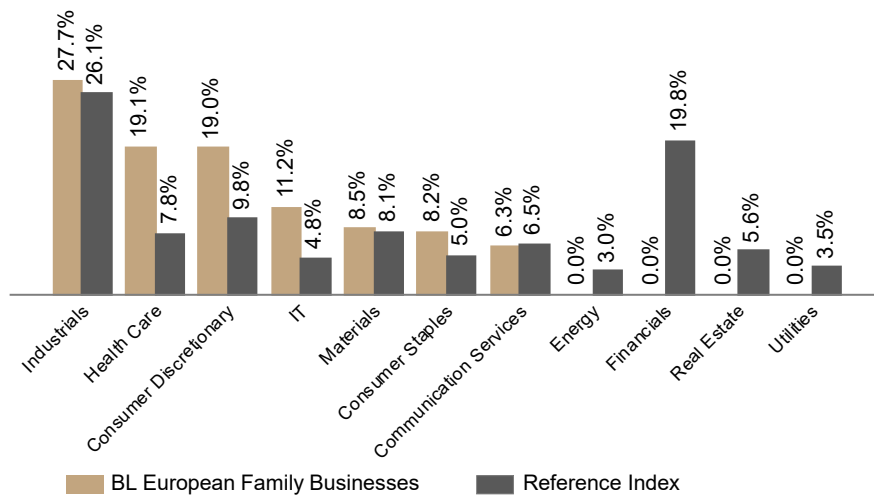
Investments sold

No transactions

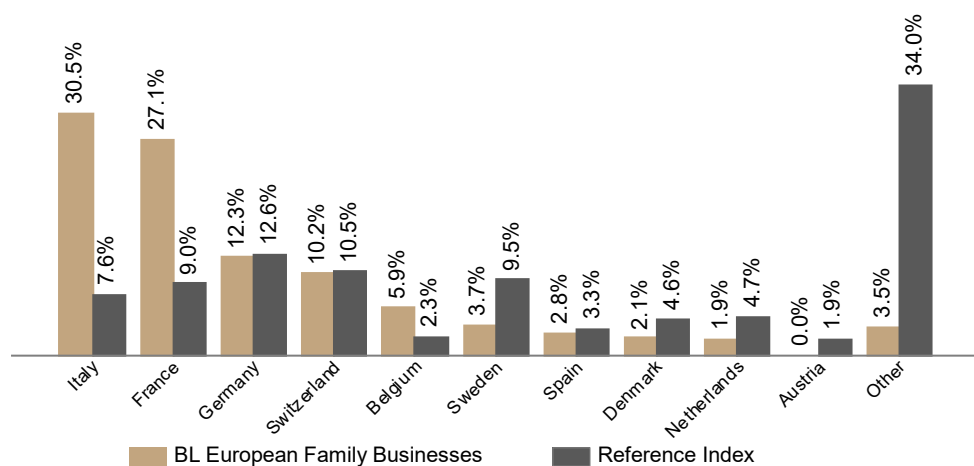
Currency Allocation

EUR	84.0%
CHF	10.2%
SEK	3.7%
DKK	2.1%
USD	0.0%
Other	0.0%

Sector Allocation



Country Allocation



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After two months of growth, the European markets ended March on a negative note, with the MSCI Europe SMID Cap Net Return retreating by -2.9%.

The markets were shaken by Donald Trump's numerous announcements regarding the introduction of tariffs from 2 April, fuelling concerns over intensifying the trade war. Trump is now considering tariffs for all countries, not just for a limited list of 10 to 15. The United States wants to impose tariffs of 25% on all imported cars, and on all goods from countries buying Venezuelan gas or oil. Tariffs of 25% have already been imposed on Canadian steel and aluminium. Tariffs of 20% are levied on Chinese products. France and the European Union are threatened with tariffs of 200% on wines and champagnes.

At the same time, geopolitical uncertainty linked to the war in Ukraine and the difficulties in reaching an agreement have only added to investor caution. Donald Trump is trying to end the war that began more than three years ago and is expressing his frustration at the obstacles preventing a ceasefire agreement between the two countries. On 19 March, Vladimir Putin and Donald Trump agreed to a 30-day ceasefire in Ukraine limited to energy infrastructure, whereas Washington wanted to persuade Moscow to accept a comprehensive truce. A ceasefire in the Black Sea has been agreed by Russia and Ukraine to ensure the safe navigation of ships and prevent the use of commercial vessels for military purposes.

On a more positive note, the German parliament adopted a major debt-rule reform, putting an end to the country's strict policy of limiting debt and the deficit. This reform frees the defence budget from the usual fiscal restrictions and establishes a special fund of €500bn over 12 years for infrastructure, with the aim of reviving a struggling economy.

The sectors that stood out over the month were utilities, insurance, oil & gas, and telecommunications. BL European Family Businesses was negatively impacted because it does not invest in these sectors.

Within the portfolio, the main contributors to performance were Technogym (acceleration in growth at the end of 2024 and announcement of an extraordinary dividend), Warehouses de Pauw (defensive stock with attractive valuation), CEWE (defensive stock with attractive valuation, recently published results highlight the resilience of its business and its potential for expansion), SOL and Basler (improvement in results, although the recovery has not yet materialised). The main detractors from the month's performance were Brunello Cucinelli, LVMH, Amplifon (cautious guidance for the beginning of 2025), Belimo (good results already factored into the share price) and De'Longhi (good results accompanied by the announcement of an extraordinary dividend, but cautious outlook due to the potential risk posed by US tariffs).

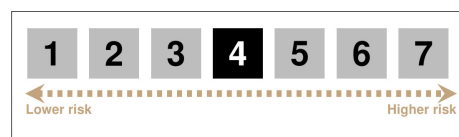
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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BI	EUR	Acc	0.60%	0.84%	LU1484145641	BLEFBBI LX
Retail	No	A	EUR	Dis	1.25%	1.56%	LU1305479070	BLEFBAE LX
Retail	Yes	AM	EUR	Dis	0.85%	1.21%	LU1484145302	BLEFBAM LX
Retail	No	B	EUR	Acc	1.25%	1.56%	LU1305479153	BLEFBBE LX
Retail	No	B USD Hedged	USD	Acc	1.25%	1.59%	LU1305479237	BLEFBBU LX
Retail	Yes	BM	EUR	Acc	0.85%	1.16%	LU1484145484	BLEFBME LX
Retail	Yes	BM USD Hedged	USD	Acc	0.85%	1.16%	LU1484145567	BLEFBBM LX

Opportunities	Risks
<ul style="list-style-type: none"> Benefit from an exposure to quality European family-owned companies; Active, bottom-up, conviction-driven investment approach geared towards the long term; Focus on high-quality growth companies and valuation; Structural bias towards mid-cap companies. 	<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 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.



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.

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