

BL EUROPEAN FAMILY BUSINESSES

B EUR Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	€ 101.09 Mln
Fund Launch date	06/12/2016
Share Class Launch Date	07/12/2016
First NAV	07/12/2016
ISIN	LU1305479153
Reference currency	EUR
Legal structure	UCITS
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
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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.

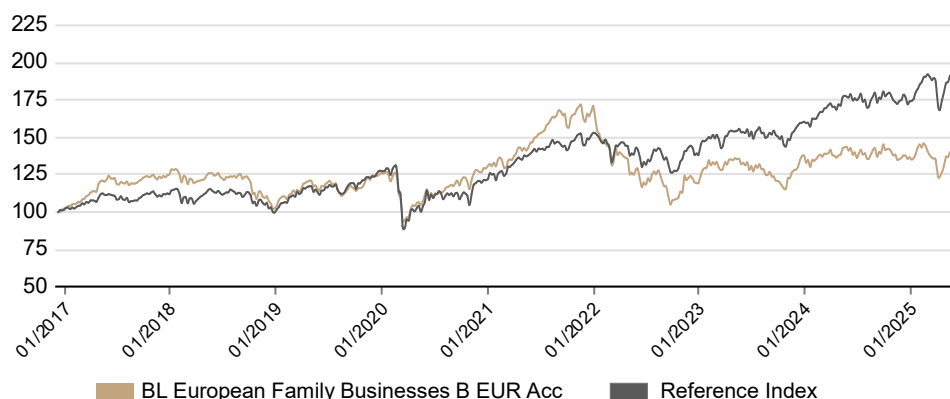
The fund manager implements an active, long-term strategy based on solid convictions.

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	3.5%	-1.2%	15.3%	-30.0%	30.6%	4.4%
Reference Index	10.0%	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	4.9%	-0.3%	9.1%	26.3%	42.6%	
Reference Index	4.7%	8.4%	34.1%	79.1%	95.7%	
Annualized Performance	1 year		3 years	5 years	Since launch	
B EUR Acc	-0.3%		2.9%	4.8%	4.3%	
Reference Index	8.4%		10.3%	12.4%	8.2%	
Annualized Volatility	1 year		3 years	5 years	Since launch	
B EUR Acc	16.2%		16.7%	16.6%	15.9%	
Reference Index	14.9%		13.9%	14.4%	15.8%	

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Top 10 Holdings

Sol	5.9%
Belimo Holding	5.7%
Technogym	4.6%
Reply	4.3%
Brunello Cucinelli	4.2%
Virbac	4.2%
Nemetschek	4.2%
ID Logistics Group	3.5%
BioMerieux	3.4%
Warehouses De Pauw	3.3%

Summary Statistics

Weight of Top 10	43.3%
Number of holdings	37
Active Share vs MSCI EU	97.4%
% Sustainable Assets	61%

New investments

No transactions

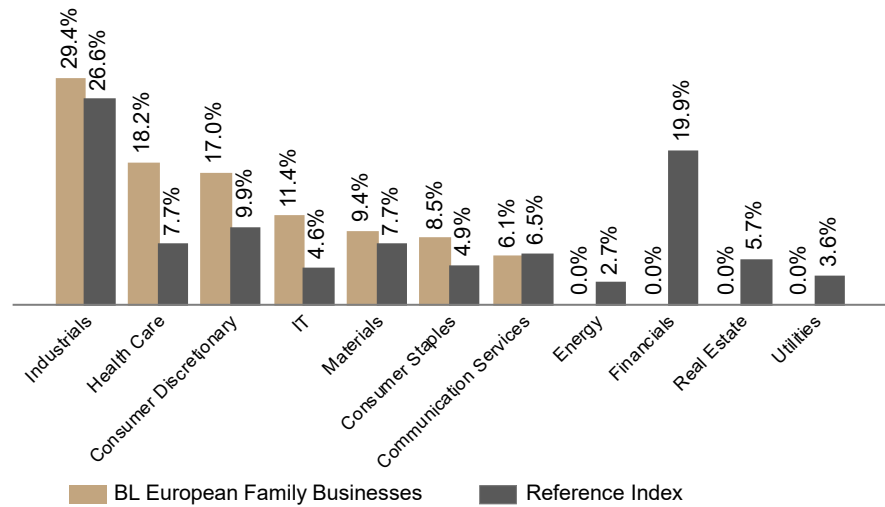
Investments sold

No transactions

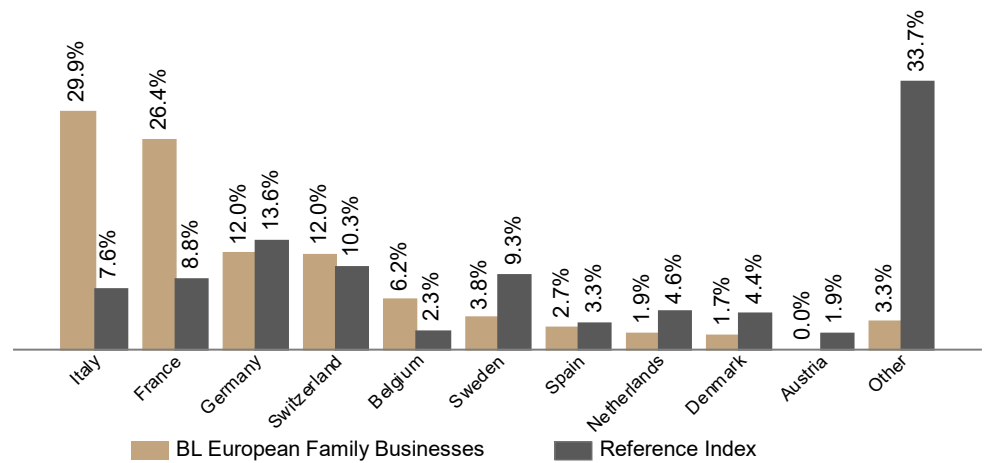
Currency Allocation

EUR	82.6%
CHF	11.9%
SEK	3.8%
DKK	1.7%
USD	0.0%
Other	0.0%

Sector Allocation



Country Allocation



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European markets ended the month higher, with the MSCI Europe SMID Cap Net Return up 7.19%, thereby recording their strongest monthly gain since January. This upswing owed much to a better-than-expected quarterly results season, even though earnings per share (EPS) growth forecasts had been cut by 4 points since the start of the year. In the end, EPS growth proved positive in comparison with the first quarter of 2024.

On the trade front, there was a marked de-escalation in the trade-war between China and the US, with tariffs reduced by 115 points, from 125% to 10% on US goods imported into China, and pared back to 30% on Chinese goods imported into the US. Europe benefited from an influx of capital as investors sought alternatives to the stressful US markets. Market sentiment was also boosted by the eurozone's relative macroeconomic stability and its cautious monetary policy (the last interest rate cut was in April).

On the economic front, the European Commission published its spring forecasts for the eurozone on 19 May: GDP is expected to grow by 0.9% in 2025, with inflation down to 2.4% in 2024 and a target of 2% to be reached by mid-2025. Inflation in the eurozone fell to 2.2% in May according to preliminary Eurostat data. The eurozone manufacturing PMI was confirmed at 49.4 in May, its highest level for 33 months, suggesting a recovery in activity.

Within the portfolio, the strongest contributions to the month's performance came from SOL, Belimo, Kinopolis, Brunello Cucinelli and Amplifon. SOL continued its rebound following the publication of good results, which showed strong growth in both industrial and medical gases. Belimo reported solid activity and confirmed the growth momentum driven by its products for temperature management, cooling water flow control and electrical management in data centres. Kinopolis advanced on expectations of a progressive improvement in cinema attendance. Amplifon rose after the company confirmed its annual growth targets, despite a slow start to the financial year.

The main detractors from the month's performance were Coloplast, Reply, Ströer, EssilorLuxottica and LVMH. Coloplast was undermined by weaker-than-expected results, with organic growth coming in at 6% against expectations of 8%, and the announcement that its CEO was being replaced. Reply dipped following a slowdown in growth, despite this remaining at 9% year-on-year. Ströer eased off after issuing a cautious message over its short-term prospects. EssilorLuxottica suffered from the Trump administration's announcement that it would impose 50% tariffs on European products imported into the United States.

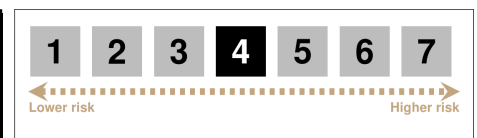
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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BI	EUR	Acc	0.60%	0.84%	LU1484145641	BLEFBBI LX
Retail	No	A	EUR	Dis	1.25%	1.56%	LU1305479070	BLEFBAE LX
Retail	Yes	AM	EUR	Dis	0.85%	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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