

# BL EUROPEAN FAMILY BUSINESSES

## B EUR Acc



### Fund Characteristics

AUM	€ 104.23 Mln
Fund Launch date	07/12/2016
Share Class Launch Date	07/12/2016
ISIN	LU1305479153
Reference currency	EUR
Legal structure	SICAV
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

Ul efa S.A.	
Telephone	+352 48 48 80 582
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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.fundinfo.com

<sup>1</sup> 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.

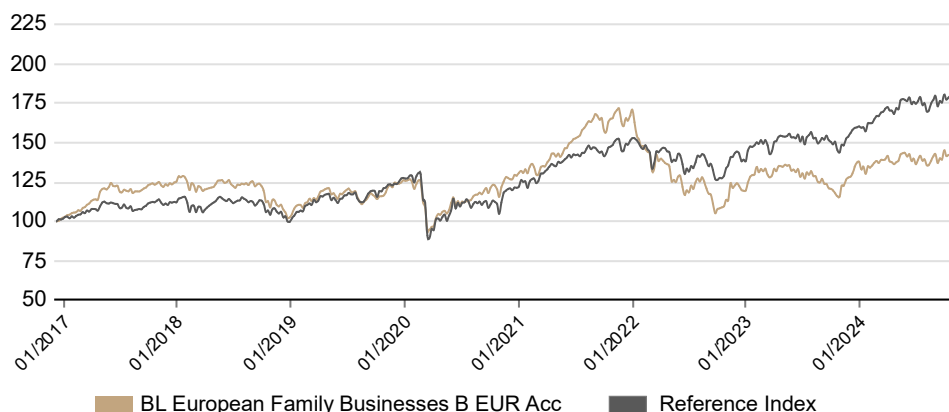
The fund manager implements an active, long-term strategy based on solid convictions.

### 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	2023	2022	2021	2020	2019
B EUR Acc	0.2%	15.3%	-30.0%	30.6%	4.4%	21.2%
Reference Index	8.0%	15.8%	-9.5%	25.1%	-3.3%	26.0%
Cumulative Performance	1 Month	1 year	3 years	5 years	Since launch	
B EUR Acc	-4.1%	17.4%	-16.7%	16.5%	39.7%	
Reference Index	-3.3%	19.2%	16.5%	43.5%	77.0%	
Annualized Performance	1 year	3 years	5 years	Since launch		
B EUR Acc	17.4%	-5.9%	3.1%	4.3%		
Reference Index	19.2%	5.2%	7.5%	7.5%		
Annualized Volatility	1 year	3 years	5 years	Since launch		
B EUR Acc	11.3%	17.4%	18.3%	16.2%		
Reference Index	9.3%	13.7%	18.5%	16.1%		

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### Top 10 Holdings

Belimo Holding	4.7%
Sol	4.5%
Reply	4.3%
Virbac	4.3%
De'Longhi	4.0%
Technogym	3.9%
Stroeer SE	3.7%
Brunello Cucinelli	3.6%
EssilorLuxottica	3.6%
Nemetschek	3.4%

### Summary Statistics

Weight of Top 10	40.0%
Number of holdings	38
Active Share vs MSCI Europe	96.7%
% Sustainable Assets	56%

### New investments

No transactions

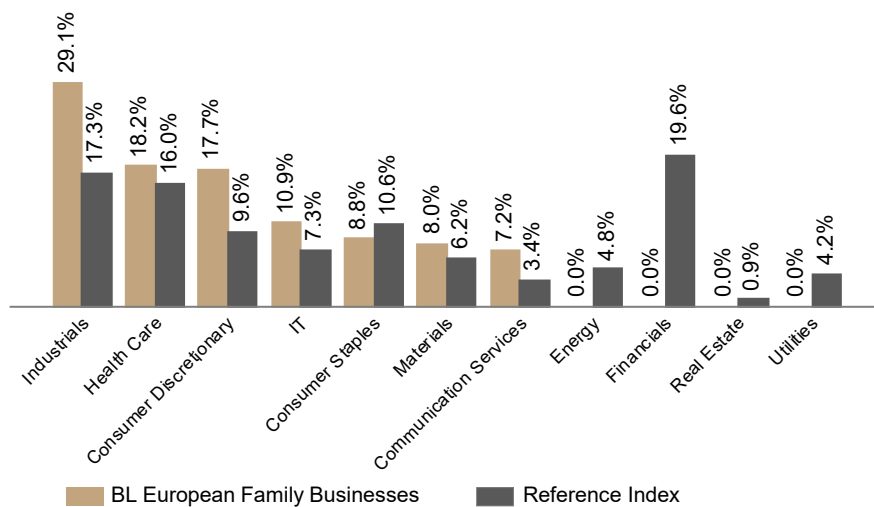
### Investments sold

No transactions

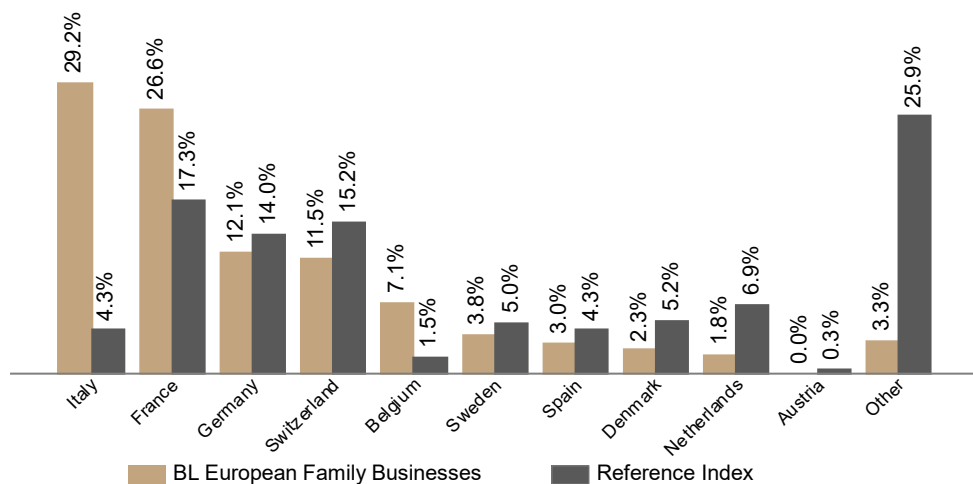
### Currency Allocation

EUR	82.4%
CHF	11.5%
SEK	3.8%
DKK	2.3%
USD	0.0%
Other	0.0%

### Sector Allocation



### Country Allocation



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European markets fell in October, with the MSCI Europe SMID Cap Net Return down -3.81%. The month saw the start of the corporate earnings season, generally with subdued results leading to significant volatility in some stocks. Geopolitical tensions in the Near and Middle East, and between China and Taiwan, escalated throughout October, causing uncertainty for investors. At the same time, European economic data confirmed a contraction in activity in September and October. However, the European markets welcomed the ECB's continued monetary easing and Christine Lagarde's generally reassuring speeches about inflation returning to its target. Inflation has fallen below the ECB's 2% target for the first time since April 2021.

In terms of sectors, travel and leisure continued to perform well, buoyed by the hotel segment, delivering solid quarterly results. Thanks to the Olympic Games, the summer period was positive for the segment despite the weakness of the Chinese market. The telecoms sector ended the year on a positive note. Technology was the worst performing sector in the index. Consumer goods and services turned in a negative performance as corporate earnings reports came in below expectations in the wake of a fall in consumption and sales in China.

Over the month, the NAV of BL European Family Businesses declined by 4.15%. The portfolio was disadvantaged by lacklustre, in some cases weak, earnings reports.

The main detractors from the month's performance were Eurofins Scientific, Bossard, Virbac, LVMH and Davide Campari. Eurofins Scientific was affected by slower-than-expected sales in its core business of testing and certification in the healthcare market. Bossard suffered from a sluggish pace of business in the United States – firm demand in Asia was not enough to compensate. Virbac's growth was impacted by a longer-than-expected destocking phase in the US. LVMH declined on persistently weak demand in the Chinese market. Davide Campari was affected by the general weakness in the spirits market.

Among the main contributors to the month's performance were ID Logistics, Nemetschek, Technogym, De'Longhi and Fluidra. There was no particular news behind the rise in De'Longhi and Nemetschek shares, but the other companies won market approval by presenting good results for the first 9 months of the year.

A position was opened in D'Ieteren during the month. The D'Ieteren group is a Belgian family holding company with investments mainly focused on vehicles and industry. The group currently comprises six entities: Belron (repair, replacement and recalibration of vehicle windows), D'Ieteren Automotive (official distributor of the Volkswagen brands in Belgium), PHE (Parts Holding Europe, omni-channel distributor of spare parts for vehicles), TVH (distributor of spare parts for handling, construction, industrial and agricultural equipment), D'Ieteren Immo (property company in Belgium), and Moleskine (portable computers, digital note-taking devices). The D'Ieteren family owns 60.23% of the company. D'Ieteren has demonstrated its ability to create shareholder value over time through organic growth and strategic acquisitions. Over the years, D'Ieteren has also shown discipline in its capital allocation, acquiring and nurturing businesses with strong competitive advantages and long-term potential. Taking Belron as an example: it is the world leader in vehicle glass repair and replacement, operating under brands such as Carglass in Europe. With a focus on innovation and technology, Belron has continued to gain market share, benefiting from increased vehicle use, ageing fleets and weather-related incidents. Belron's high-margin, recession-proof business model offers D'Ieteren a solid growth driver. In addition, the recurring nature of its services businesses provides strong cash flow visibility. D'Ieteren has significant scope to extend its reach outside Europe and further consolidate the recently acquired PHE and TVH markets. It has the ability to continue to deploy capital into identified attractive markets, such as sustainable development, professional services outsourcing, new mobility and automation.

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**BLI** BANQUE DE  
LUXEMBOURG  
INVESTMENTS

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

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