

BL EUROPEAN FAMILY BUSINESSES

B EUR Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS
Fund Characteristics

AUM	€ 100.47 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

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Deputy

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**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 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.

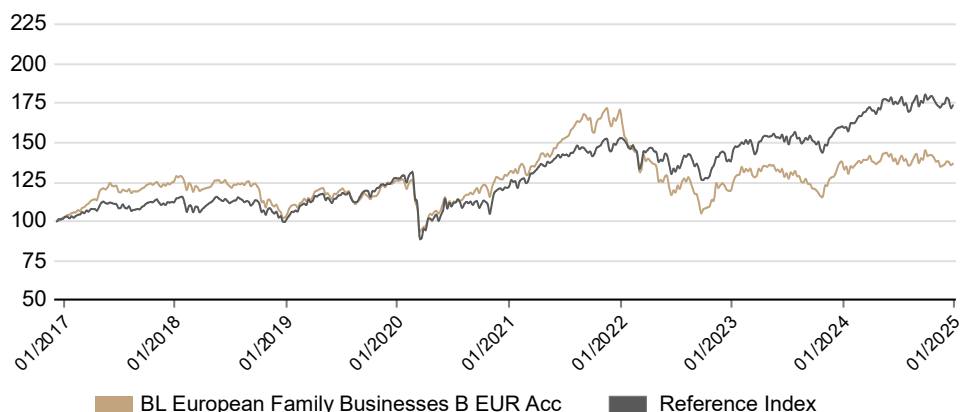
The fund manager implements an active, long-term strategy based on solid convictions.

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	2024	2023	2022	2021	2020	2019
B EUR Acc	-1.2%	15.3%	-30.0%	30.6%	4.4%	21.2%
Reference Index	8.6%	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	0.0%	-1.2%	-20.3%	8.7%	37.8%	
Reference Index	-0.5%	8.6%	13.8%	37.7%	78.0%	
Annualized Performance	1 year	3 years	5 years	Since launch		
B EUR Acc	-1.2%	-7.3%	1.7%	4.1%		
Reference Index	8.6%	4.4%	6.6%	7.4%		
Annualized Volatility	1 year	3 years	5 years	Since launch		
B EUR Acc	10.0%	18.5%	18.1%	15.9%		
Reference Index	10.1%	14.7%	16.9%	14.9%		

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Top 10 Holdings

Sol	4.9%
Belimo Holding	4.8%
Reply	4.4%
De'Longhi	4.4%
Brunello Cucinelli	4.2%
Technogym	4.2%
EssilorLuxottica	4.0%
Virbac	4.0%
Interpump	3.6%
Kinopolis	3.5%

Summary Statistics

Weight of Top 10	41.9%
Number of holdings	37
Active Share vs MSCI Europe	95.3%
% Sustainable Assets	56%

New investments

No transactions

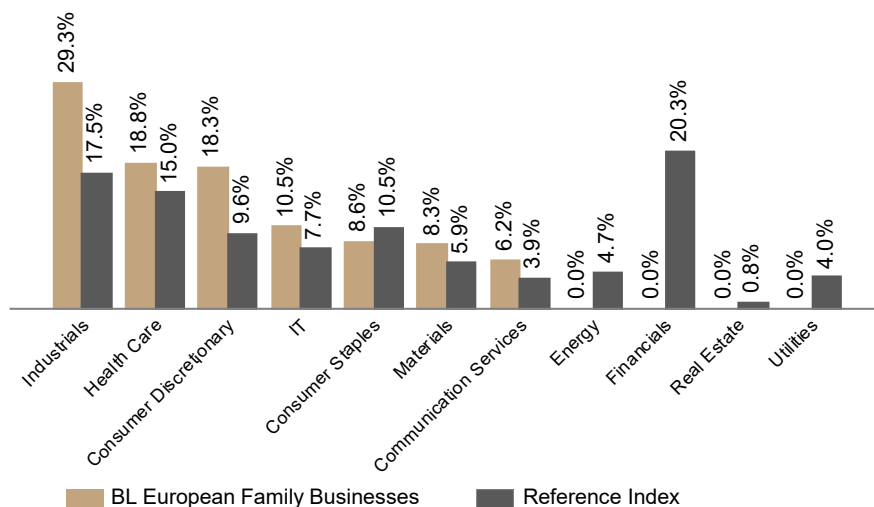
Investments sold

Groupe Seb

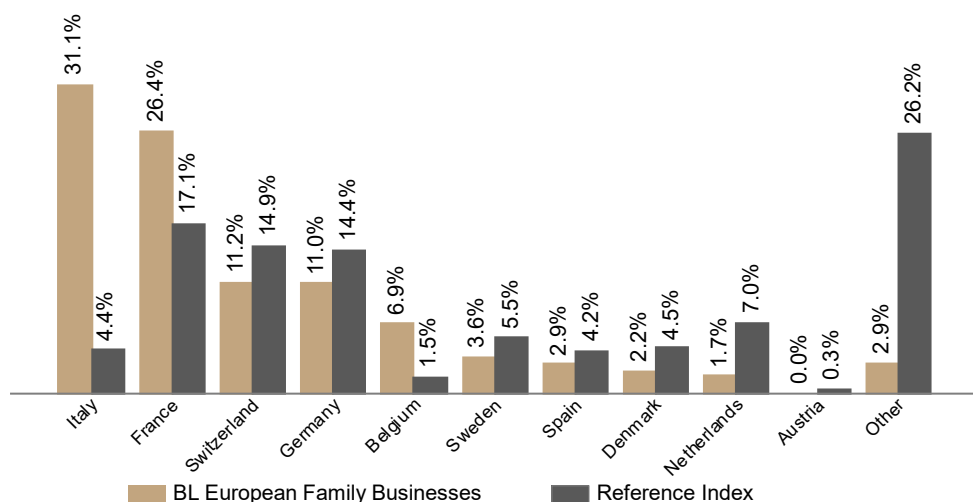
Currency Allocation

EUR	83.1%
CHF	11.2%
SEK	3.6%
DKK	2.2%
USD	0.0%
Other	0.0%

Sector Allocation



Country Allocation



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The European markets fell in December, with the MSCI Europe SMID Cap Net Return down 0.34%. The month had got off to a good start, rallying sharply until 9 December on the back of the US indices' record highs (thanks to a number of solid earnings releases), investor enthusiasm ahead of the Chinese Economic Forum, and an upward revision of European economic activity data for November. However, this rise was wiped out by a number of events in the United States that affected the markets. First came the Fed's very cautious comments about future interest rate cuts in 2025. Forecasts were revised from four cuts to two, which did not impress investors. At the same time, Donald Trump's threats of new tariffs on Europe heightened European investors' fears about the potential impacts on the profits of European companies exposed to the US market. On top of this, fears of a shutdown reappeared after Donald Trump opposed the passage of the compromise budget unveiled by Congress, plunging the US economy into a (short) period of major uncertainty. Investors were also disappointed by the Chinese Economic Forum, which failed to live up to their high expectations.

BL European Family Businesses benefited from the better relative performance of positions with attractive valuations, such as LVMH, De'Longhi, Kinopolis and CEWE. Brunello Cucinelli continued to progress along with the bounce in the luxury sector. The main contributors to the month's performance were Warehouses de Pauw, Coloplast, Rational, Stroeer and Nemetschek.

The remainder of the position in Groupe SEB was sold during the month.

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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

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