

BL EUROPEAN FAMILY BUSINESSES

B EUR Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS
Fund Characteristics

AUM	€ 86.65 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

Management Team

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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.

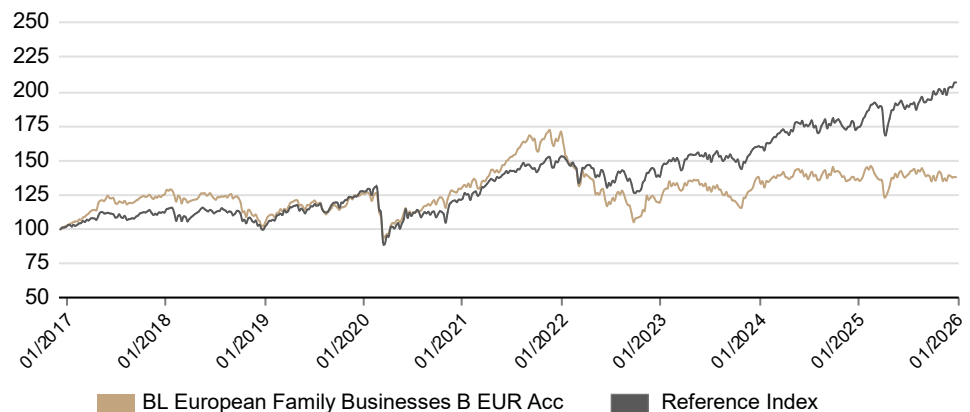
The fund manager implements an active, long-term strategy based on solid convictions.

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	2025	2024	2023	2022	2021	2020
B EUR Acc	2.0%	-1.2%	15.3%	-30.0%	30.6%	4.4%
Reference Index	19.4%	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	0.0%	2.0%	16.3%	6.2%	40.6%	
Reference Index	2.7%	19.4%	50.2%	70.1%	112.5%	
Annualized Performance	1 year	3 years	5 years	Since launch		
B EUR Acc	2.0%	5.1%	1.2%	3.8%		
Reference Index	19.4%	14.5%	11.2%	8.7%		
Annualized Volatility	1 year	3 years	5 years	Since launch		
B EUR Acc	17.2%	13.7%	15.2%	15.2%		
Reference Index	18.2%	13.4%	13.1%	15.3%		

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Top 10 Holdings

Technogym	6.1%
Sol	5.5%
Belimo Holding	5.4%
Virbac	4.6%
De'Longhi	4.2%
Interpump	4.0%
Brunello Cucinelli	3.9%
EssilorLuxottica	3.6%
LVMH	3.5%
ID Logistics Group	3.5%

Summary Statistics

Weight of Top 10	44.3%
Number of holdings	37
Active Share vs MSCI EU	97.4%
% Sustainable Assets	65%
% Cash	1.2%

New investments

No transactions

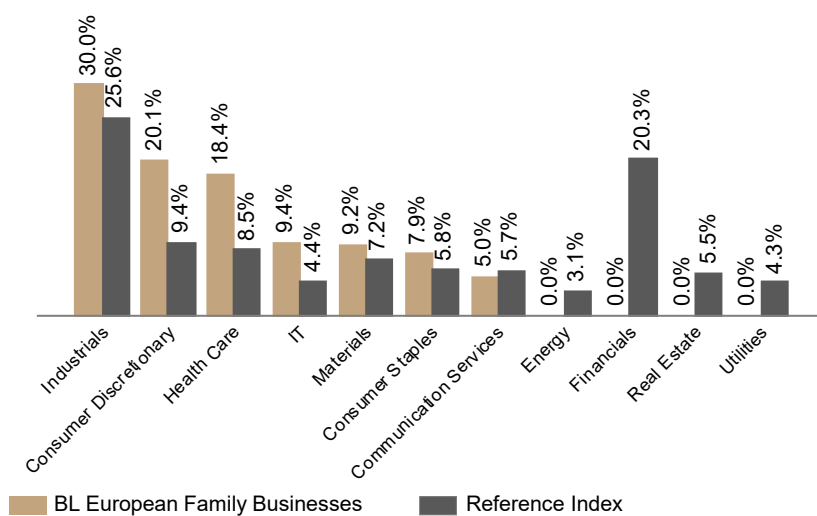
Investments sold

No transactions

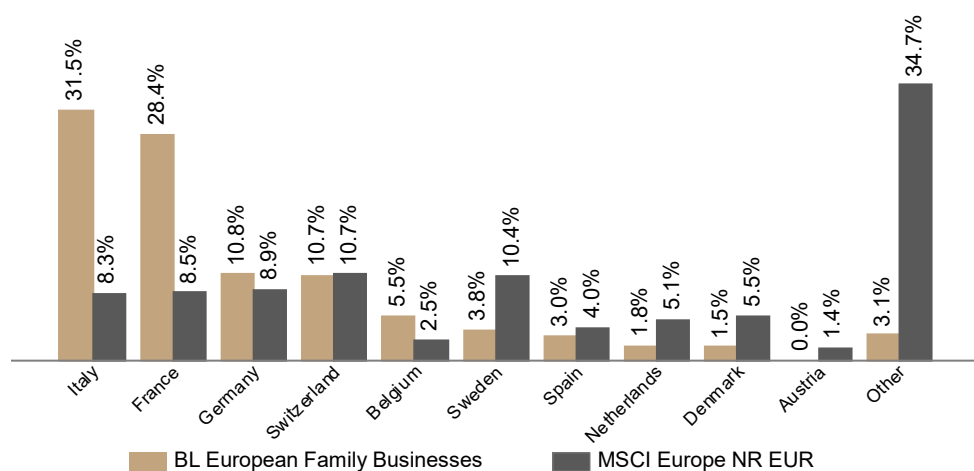
Currency Allocation

EUR	84.2%
CHF	10.5%
SEK	3.8%
DKK	1.5%
USD	0.0%
Other	0.0%

Sector Allocation



Country Allocation



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European markets ended the month of December on a positive note. Despite headwinds from Donald Trump's policies, US growth continues to show resilience, even posting an unexpected rebound in the third quarter on the back of a revival in public spending, private investment and consumption, despite deterioration on the labour market. Inflationary risks abound, fuelled by the administration's trade policy, migration policy, and fiscal and monetary stance. The Fed has decided to cut its key interest rates again nevertheless. Negotiations for a peace agreement in Ukraine have continued, but at this stage, territorial issues are blocking any significant progress. The ECB decided to leave its key interest rates unchanged, while continuing quantitative tightening. It considers that the risks surrounding the inflation scenario are balanced and that the economic environment is more resilient thanks to less deterioration linked to the trade war, increased fiscal stimulus, business investment picking up (particularly in AI), increased military spending, and other factors that support consumption. Further monetary easing appears less necessary in this context. In France, no compromise has yet been reached on the adoption of the 2026 budget, which required the passing of a special law to keep the government running. China is benefiting from a rebound in exports as goods are redirected to other markets, partially offsetting still sluggish domestic demand. However, disruptions from the trade war continue to pervade the economy. At the end of the last Politburo meeting, Chinese leaders reiterated their commitment to boosting domestic consumption, with the announcement of new support measures expected in 2026.

Positive contributors included Brunello Cucinelli (Italy), Systemair (Sweden), Eurofins Scientific (France), Interpump (Italy) and ID Logistics (France). The markets welcomed the publication of excellent figures from Brunello Cucinelli. The luxury goods company is continuing its inexorable growth. There was no specific news affecting the other companies. At the other end of the spectrum came EssilorLuxottica (France), Sol (Italy), Virbac (France), Belimo (Switzerland) and Nemetschek (Germany). EssilorLuxottica's share price fell in the wake of Meta's announcement that it was expanding its venture into smart glasses. As one of the leading players in this field, EssilorLuxottica is facing intensifying competition and consequently risks losing market share. There was no particular reason behind the decline in the other companies' share prices.

Within the portfolio, no major transactions were conducted during the month.

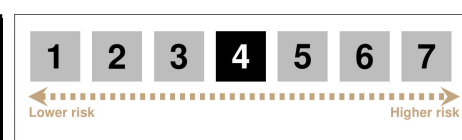
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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BI	EUR	Acc	0.60%	0.84%	LU1484145641	BLEFBBI LX
Retail	No	A	EUR	Dis	1.25%	1.56%	LU1305479070	BLEFBAE LX
Retail	Yes	AM	EUR	Dis	0.85%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

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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