

BL EUROPEAN FAMILY BUSINESSES

B EUR Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS
Fund Characteristics

AUM	€ 90.70 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

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.

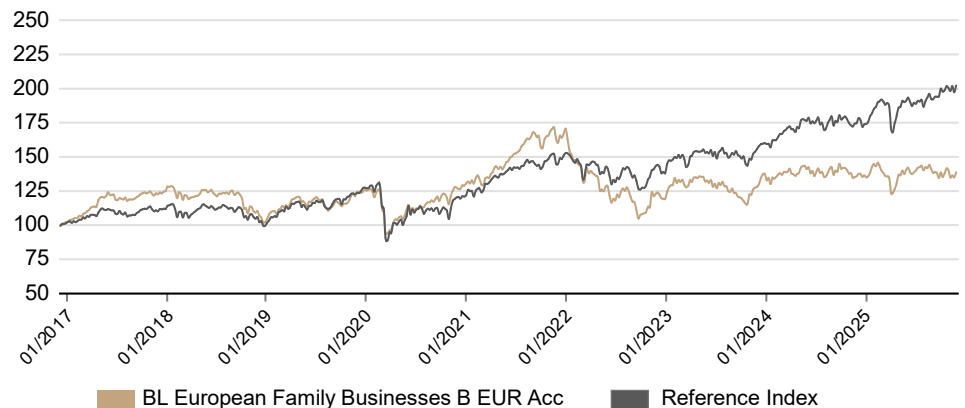
The fund manager implements an active, long-term strategy based on solid convictions.

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 peergroup are made for comparison purposes only; the market index or peergroup 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	2.0%	-1.2%	15.3%	-30.0%	30.6%	4.4%
Reference Index	16.3%	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	-1.1%	2.0%	14.5%	9.1%	40.6%	
Reference Index	0.9%	15.7%	41.1%	69.6%	106.9%	
Annualized Performance	1 year	3 years	5 years	Since launch		
B EUR Acc	2.0%	4.6%	1.8%	3.9%		
Reference Index	15.7%	12.2%	11.1%	8.4%		
Annualized Volatility	1 year	3 years	5 years	Since launch		
B EUR Acc	15.9%	14.6%	16.4%	15.8%		
Reference Index	14.3%	12.8%	13.4%	15.5%		

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Top 10 Holdings

Technogym	6.1%
Sol	5.6%
Belimo Holding	5.4%
Virbac	4.7%
De'Longhi	4.2%
EssilorLuxottica	4.1%
Interpump	3.7%
Brunello Cucinelli	3.6%
LVMH	3.5%
Nemetschek	3.4%

Summary Statistics

Weight of Top 10	44.4%
Number of holdings	37
Active Share vs MSCI EU	97.3%
% Sustainable Assets	65%
% Cash	1.4%

New investments

No transactions

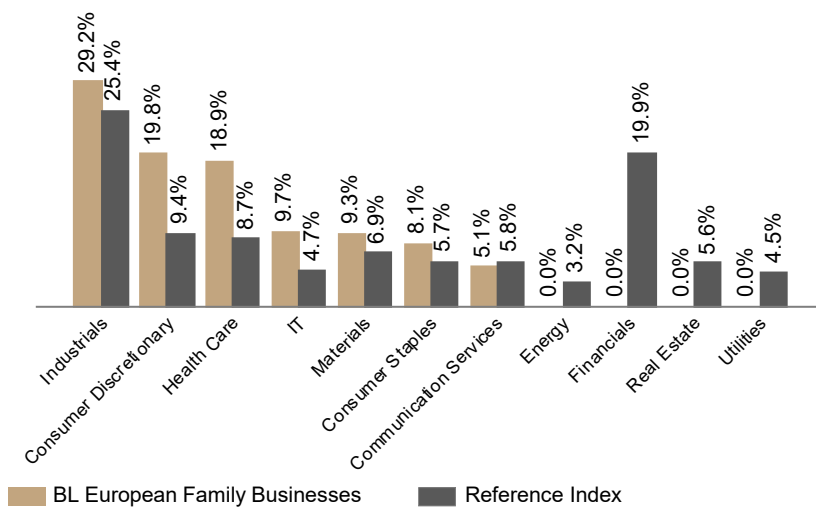
Investments sold

No transactions

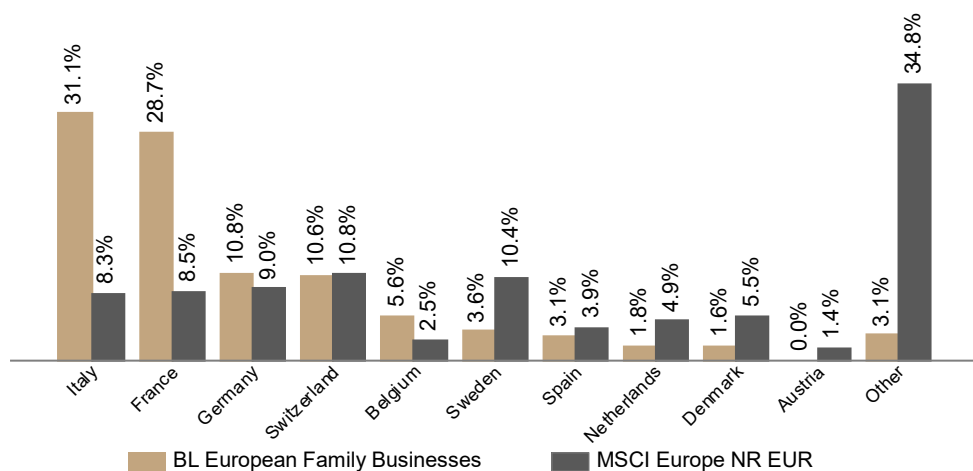
Currency Allocation

EUR	84.4%
CHF	10.4%
SEK	3.6%
DKK	1.6%
USD	0.0%
Other	0.0%

Sector Allocation



Country Allocation



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The European markets ended the month of November on a slightly positive note. After 43 days of fiscal paralysis, Donald Trump signed into law a government financing bill ending the shutdown of American public services. The markets suffered from fears of a sharp slowdown in the US economy against a backdrop of some high corporate valuations. The latest published data highlighted a deterioration in the labour market, simultaneously reflecting companies' efforts to reduce their costs and a decline in immigration. However, trade tensions between China and the United States have eased with the 1-year suspension of the additional 24% surcharge on some US imports and the suspension of some restrictions on exports of rare earths and other essential materials. Indicators in Europe point to a gradual recovery in activity driven by the dynamics of stronger domestic consumption and investment, inflation risks on a downward trajectory and close to the ECB's target, and a resilient labour market. In this context, the ECB considers that the current level of its key interest rates is appropriate. In China, the manufacturing sector is slowing at a time of generally weaker foreign demand, illustrating the difficulty of finding domestic growth drivers. China seems to be faced with escalating problems, caught between governments taking measures to protect themselves (particularly the European Union but also some Latin American countries) and the global economic slowdown.

The European large-cap index (MSCI Europe Net Return EUR) advanced by 0.91%, with varying performances between sectors. The healthcare sector, which headed the month's leaderboard with a 6.8% increase, benefited from the signing of an agreement between several pharmaceutical companies and the US administration. Conversely, technology (-4.9%) was impacted by a significant sell-off in the United States amid questions about the future profitability of current investments made by the hyperscalers, in excess of \$412bn this year. The focus of attention is now on the risks (monetisation, financing, energy constraints).

Among the positive contributors were De'Longhi (Italy), Kinopolis (Belgium), CEWE (Germany), Robertet (France) and Hermes (France). November was a relatively quiet month in terms of news for these companies. The markets welcomed the strong figures reported by Cewe, and in Robertet's case, they were reassured despite a major change in the company's management. At the other end of the spectrum came Belimo (Switzerland), Eurofins Scientifique (France), ID Logistics (France), Bossard (Switzerland) and SOL (Italy). Belimo, currently viewed as a proxy for data centres and their cooling solutions, took a battering from the markets following the technology sell-off in November. Bossard's share price fell after an investor day at the end of October and it closed November in the red.

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

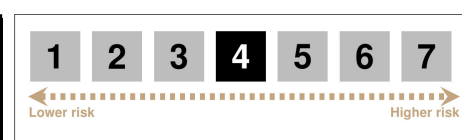
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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BI	EUR	Acc	0.60%	0.84%	LU1484145641	BLEFBBI LX
Retail	No	A	EUR	Dis	1.25%	1.56%	LU1305479070	BLEFBAE LX
Retail	Yes	AM	EUR	Dis	0.85%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