

# BL European Family Businesses

## B EUR Acc



### Fund Characteristics

AUM	€ 96.67 Mln
Fund Launch date	06/12/2016
Share Class Launch Date	07/12/2016
ISIN	LU1305479153
Reference currency	EUR
Legal structure	UCIT
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.

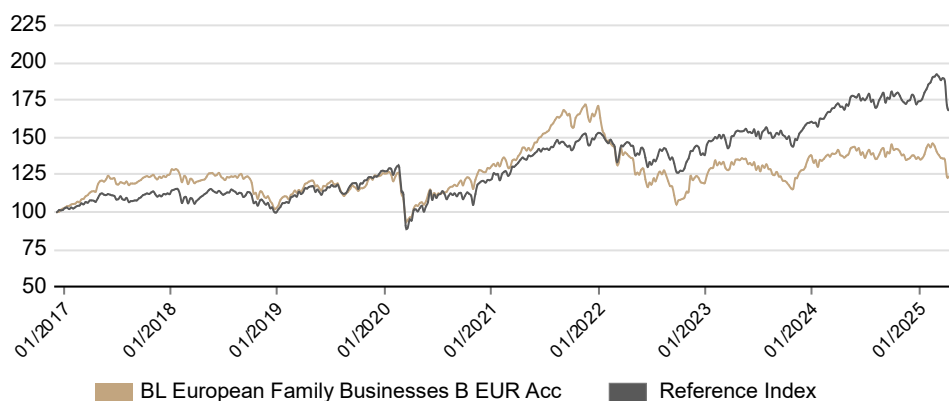
The fund manager implements an active, long-term strategy based on solid convictions.

### 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.



	YTD	2024	2023	2022	2021	2020
<b>Yearly Performance</b>						
B EUR Acc	-1.4%	-1.2%	15.3%	-30.0%	30.6%	4.4%
Reference Index	5.0%	8.6%	15.8%	-9.5%	25.1%	-3.3%
<b>Cumulative Performance</b>	<b>1 Month</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>Since launch</b>	
B EUR Acc	1.5%	-2.4%	-0.5%	26.6%	35.9%	
Reference Index	-0.8%	6.9%	27.1%	76.1%	86.9%	
<b>Annualized Performance</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>Since launch</b>		
B EUR Acc	-2.4%	-0.2%	4.8%	3.7%		
Reference Index	6.9%	8.3%	12.0%	7.7%		
<b>Annualized Volatility</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>Since launch</b>		
B EUR Acc	16.4%	16.1%	15.5%	15.5%		
Reference Index	18.2%	14.7%	14.1%	15.7%		

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### Top 10 Holdings

Sol	5.4%
Belimo Holding	5.2%
Technogym	4.8%
Reply	4.7%
Nemetschek	4.2%
Virbac	4.1%
Brunello Cucinelli	4.0%
Warehouses De Pauw	3.6%
BioMerieux	3.6%
EssilorLuxottica	3.5%

### Summary Statistics

Weight of Top 10	43.1%
Number of holdings	37
Active Share vs MSCI EU	97.4%
% Sustainable Assets	62%

### New investments

No transactions

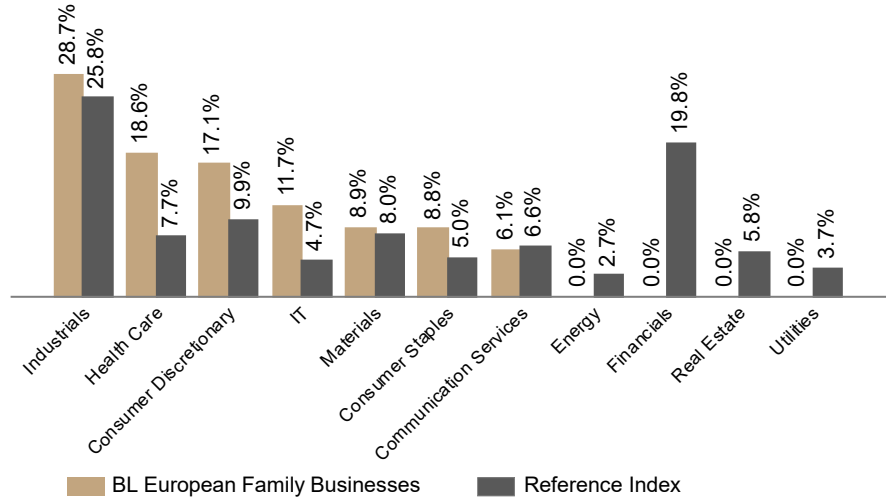
### Investments sold

No transactions

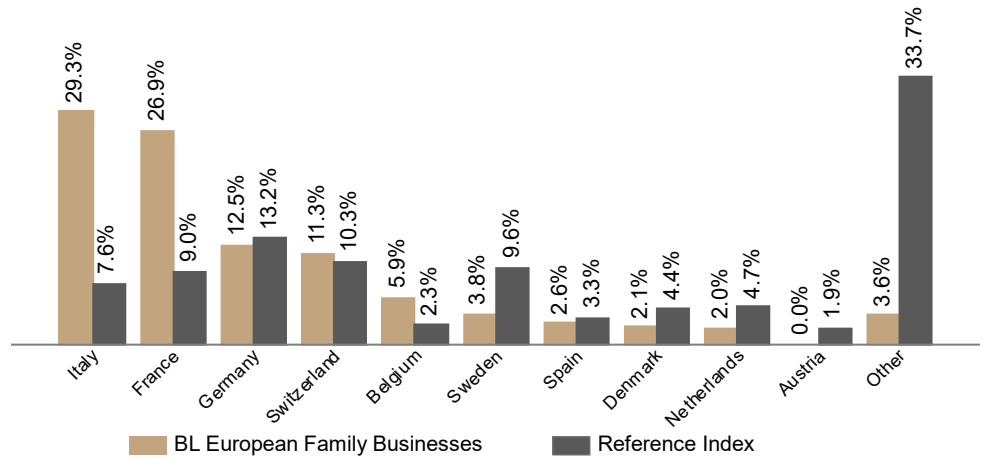
### Currency Allocation

EUR	82.8%
CHF	11.3%
SEK	3.8%
DKK	2.1%
USD	0.0%
Other	0.0%

### Sector Allocation



### Country Allocation



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European markets ended April on a downward note. Global equity markets fell sharply after Donald Trump announced the introduction of significantly higher-than-expected tariffs on 2 April. The tariffs he announced raised concerns about global growth (the IMF cut forecasts from 3.3% to 2.8% for 2025) and fuelled the risk of escalation by key partners. Faced with this trade war and the ensuing risks, particularly for the public deficit, investors steered away from US assets, causing the dollar to fall and US sovereign yields to rise (to 4.50% for the US 10-year Treasury note). Trump then declared a 90-day truce for all countries except China, giving the markets some breathing space, before surprising everyone again with an announcement that tariffs on Chinese imports would be raised to 145%. China immediately raised its own tariffs on US products to 125%, exacerbating tensions and reigniting fears of a prolonged trade war. Trump then temporarily exempted Chinese imports of technology products and electronic components (with tariffs reduced to 20%). The immediate question is whether negotiations are possible now that Trump has opened the door to talks. The Fed chairman deemed it unnecessary to adjust key interest rates in the short term, given the inflationary risk posed by the US tariff hike. In the eurozone, April's PMI indices sent a negative signal with a decline in new orders that suggests a slowdown in activity. However, industrial production remains solid in the short term, although this is partly due to anticipation of the introduction of customs barriers.

During the month, the sectors posting the biggest gains were real estate, utilities, consumer durables and telecommunications. Other sectors declined, especially energy. The European large cap index (MSCI Europe Net Return EUR) fell by 0.8%, while the European small and mid cap index (MSCI Europe SMID Cap Net Return EUR) gained 2.4%.

The best individual contributions came from Belimo, Sol, Eurofins Scientific, Nemetschek and ID Logistics, all boosted by the publication of strong first-quarter results. The main negative contributions came from De'Longhi, LVMH, Brunello Cucinelli, Interpump and Essilor Luxottica. LVMH suffered from a lacklustre trading update, with a 3% decline in sales attributable to weaker-than-expected demand in China. Despite good results, Brunello Cucinelli was impacted by the general slowdown in the luxury sector. De'Longhi suffered from the potential impact of new US tariffs on its US business as 50% of its products are imported from China.

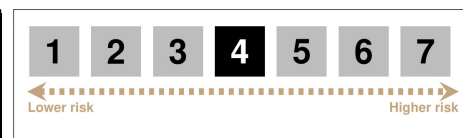
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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BI	EUR	Acc	0.60%	0.84%	LU1484145641	BLEFBBI LX
Retail	No	A	EUR	Dis	1.25%	1.56%	LU1305479070	BLEFBAE LX
Retail	Yes	AM	EUR	Dis	0.85%	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"> <li>Benefit from an exposure to quality European family-owned companies;</li> <li>Active, bottom-up, conviction-driven investment approach geared towards the long term;</li> <li>Focus on high-quality growth companies and valuation;</li> <li>Structural bias towards mid-cap companies.</li> </ul>	<ul style="list-style-type: none"> <li>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;</li> <li>The sub-fund may also be exposed to other significant risks, which are not included in the synthetic risk indicator: <b>Liquidity risk</b>;</li> <li>As this product provides <b>no protection against market fluctuations</b>, you could lose your entire investment.</li> </ul>



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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