

BL European Family Businesses

B EUR Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS
Fund Characteristics

| | |
|---------------------------|--|
| AUM | € 108.83 mn |
| Fund Launch date | 07/12/2016 |
| Share class | 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 |
| % Sustainable Assets | 56% |

Reference Index

MSCI Europe NR EUR

Fund Manager

Ivan Bouillot

Backup

Tom Michels

**Management Company**

BLI - Banque de Luxembourg Investments
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L-2449 Luxembourg
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www.bli.lu

Dealing & Administrator Details

| | |
|-------------------|--------------------|
| Ul efa S.A. | |
| Telephone | +352 48 48 80 582 |
| Fax | +352 48 65 61 8002 |
| 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**

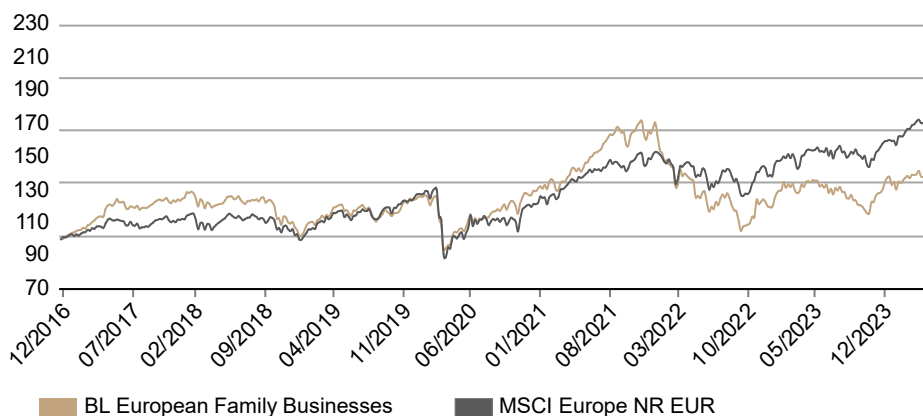
The fund's objective is to generate long-term capital gains by investing in quality European companies with a sustainable competitive advantage that are partly controlled by a family, one or more entrepreneurs or a foundation, who are represented on the board of directors. It aims to generate higher 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 | 2023 | 2022 | 2021 | 2020 | 2019 |
|-------------------------------|---------|---------|---------|---------|---------|-------|
| B EUR Acc | -0.2% | 15.3% | -30.0% | 30.6% | 4.4% | 21.2% |
| Reference Index | 6.7% | 15.8% | -9.5% | 25.1% | -3.3% | 26.0% |
| Cumulative Performance | 1 Month | QTD | 1 year | 3 years | 5 years | |
| B EUR Acc | -2.8% | 1.7% | 2.1% | -2.6% | 13.6% | |
| Reference Index | -0.9% | 5.0% | 11.0% | 26.5% | 45.6% | |
| Annualized Performance | 1 year | 3 years | 5 years | | | |
| B EUR Acc | 2.1% | -0.9% | 2.6% | | | |
| Reference Index | 11.0% | 8.1% | 7.8% | | | |
| Annualized Volatility | 1 year | 3 years | 5 years | | | |
| B EUR Acc | 12.3% | 19.0% | 18.2% | | | |
| Reference Index | 9.9% | 14.9% | 17.0% | | | |

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Top 10 Holdings

| | |
|--------------------|------|
| Sol | 4.7% |
| Virbac | 4.3% |
| Stroeer SE | 4.3% |
| De'Longhi | 4.3% |
| LVMH | 3.9% |
| Bossard | 3.9% |
| Brunello Cucinelli | 3.7% |
| Replay | 3.6% |
| Warehouses De Pauw | 3.6% |
| EssilorLuxottica | 3.5% |

Summary Statistics

| | |
|-----------------------------|-------|
| Weight of Top 10 | 39.7% |
| Number of holdings | 37 |
| Active Share vs MSCI Europe | 94.7% |

New investments

no transactions

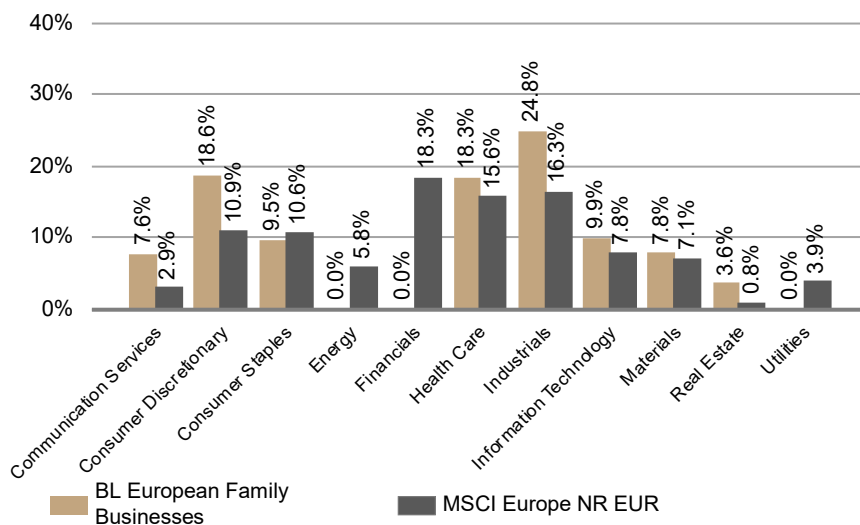
Investments sold

no transactions

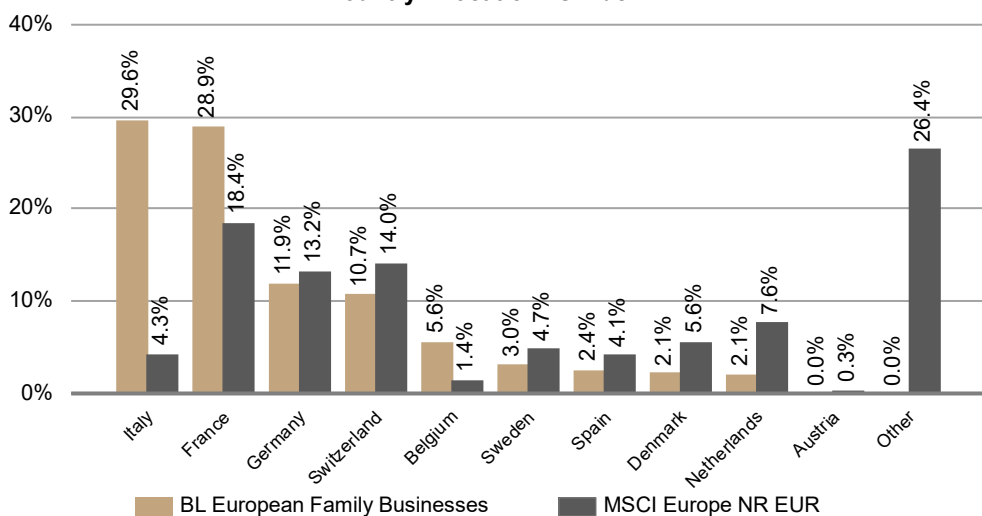
Currency Allocation

| | |
|-------|-------|
| EUR | 80.5% |
| CHF | 10.7% |
| SEK | 3.0% |
| DKK | 2.1% |
| Other | 0.0% |
| Cash | 0.1% |

Sector Allocation vs Index



Country Allocation vs Index



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April highlighted the fact that persistent inflation remains a risk and is likely to disrupt the recovery in risk assets. The combination of US inflation data and first-quarter US GDP – that despite looking weak at first sight showed resilient private demand – fuelled market fears that central banks would not ease monetary policy as quickly as they had hoped. Equity and bond markets reacted negatively, with global bonds falling 2.5% over the month, while developed market equities fell 3.7%. On the other hand, greater exposure to commodities and investors' increased interest in low-valued Chinese equities enabled emerging market equities to generate a positive return of 0.5% over the month. Commodity prices were boosted by the resilience of the economic environment and risk of escalation in the Middle East. The Bloomberg Commodities index rose by 2.7% in April, ending the month as the best performing asset class. Higher energy prices combined with lower interest rate sensitivity also boosted the equity market's value segment.

The net asset value of BL European Family Businesses fell by 2.79% over the month. The main detractors from the month's performance were Brunello Cucinelli, Interpump, Nemetschek, LVMH and Fluidra. Despite good results, with sales growth of 18%, Brunello Cucinelli lost ground over the month as the Italian luxury group's good health is already priced into its valuation. Interpump continued to fall due to a cautious stance ahead of the publication of its first-quarter results due on 15 May. Nemetschek suffered from profit-taking at the beginning of the month. However, the group's activity update at the end of the month confirmed good momentum in the architectural software market. LVMH suffered from more modest growth than expected at the start of the year, particularly in Asia and in its spirits division. Fluidra shares fell despite no specific news.

The main contributors to the month's performance were Sol, Stroeer, Robertet, Lotus Bakeries and Heineken. Sol continued its upward trend following good results published in March, underpinned by its industrial gases division. Stroeer continues to benefit from structural growth in digital and OoH advertising, as well as better monetisation in the group's accounts than in the past. Robertet made good progress in April, with the market appreciating the good health of the flavours and fragrances group and all the company's divisions posting strong growth in the first quarter. Lotus Bakeries advanced although there was no specific news. Heineken rose on the back of good results, with sales volumes double analysts' expectations.

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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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The SICAV has appointed Banque CIC (Suisse) SA, Marktplatz 13, CH-4001 Bâle, Switzerland to act as paying agent for Switzerland. The present document may be distributed to Swiss qualified investors.

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