

BL EUROPEAN FAMILY BUSINESSES

B EUR Acc

Share Class of BL

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS**Fund Characteristics**

AUM	€ 113.53 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	57%

Representative Market Index

MSCI Europe NR EUR

Fund Manager

Ivan Bouillot

Backup

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 daily¹

Cut-off-time 12:00 CET
Front-load fee max. 5%
Redemption fee none

NAV calculation daily¹
NAV publication www.fundinfo.com

¹ Luxembourg banking business day**Investment Objective**

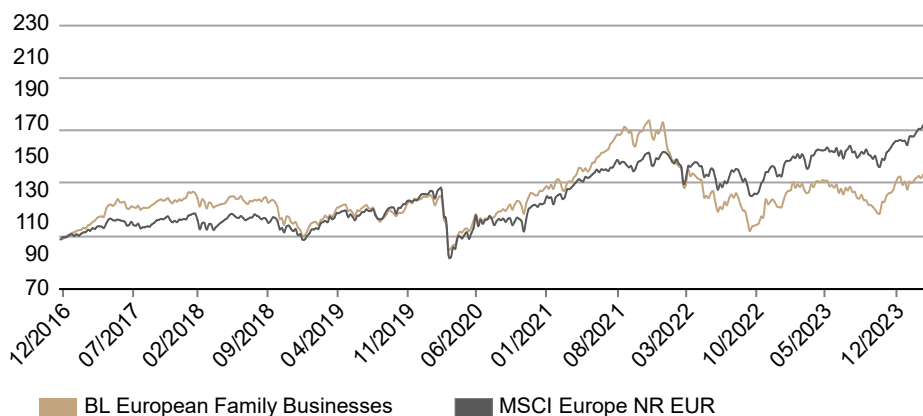
The fund's objective is to generate long-term capital gains by investing in quality European companies with a sustainable competitive advantage that are partly controlled by a family, one or more entrepreneurs or a foundation, who are represented on the board of directors. It aims to generate higher 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 guarantee or predict future performance. 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	YTD	2023	2022	2021	2020	2019
B EUR Acc	2.7%	15.3%	-30.0%	30.6%	4.4%	21.2%
Reference Index	7.6%	15.8%	-9.5%	25.1%	-3.3%	26.0%
Cumulative Performance	1 Month	QTD	1 year	3 years	5 years	
B EUR Acc	3.7%	2.7%	6.1%	4.3%	22.3%	
Reference Index	3.9%	7.6%	14.8%	30.3%	52.5%	
Annualized Performance	1 year	3 years	5 years			
B EUR Acc	6.1%	1.4%	4.1%			
Reference Index	14.8%	9.2%	8.8%			
Annualized Volatility	1 year	3 years	5 years			
B EUR Acc	14.0%	17.6%	17.7%			
Reference Index	10.9%	13.5%	17.9%			

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Top 10 Holdings

Sol	4.8%
De'Longhi	4.3%
Virbac	4.1%
Stroeer SE	4.1%
LVMH	4.0%
Brunello Cucinelli	3.9%
Bossard	3.9%
Replay	3.7%
Warehouses De Pauw	3.6%
EssilorLuxottica	3.5%

Summary Statistics

Weight of Top 10	39.9%
Number of holdings	37
Active Share vs MSCI Europe	94.7%

New investments

no transactions

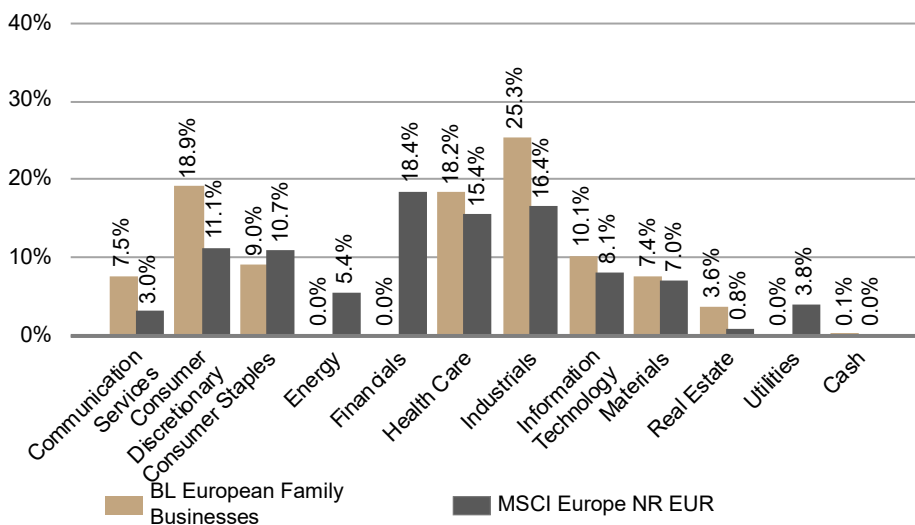
Investments sold

Kone

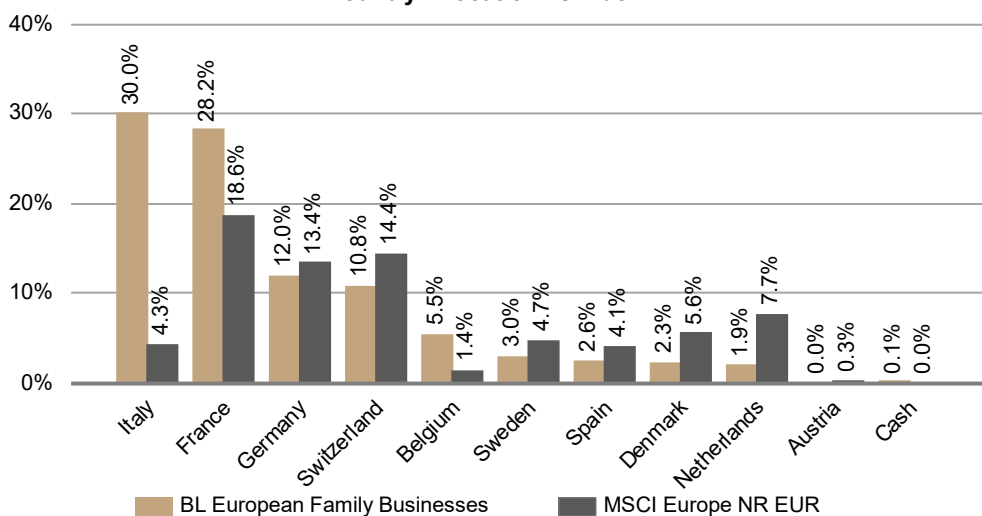
Currency Allocation

EUR	80.1%
CHF	10.8%
SEK	3.0%
DKK	2.3%
Other	0.0%
Cash	0.1%

Sector Allocation vs Index



Country Allocation vs Index



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The European market ended March with the MSCI Europe Net Total Return up +4.41%, its fifth successive month of positive performance. The index was driven by financials and commodities. In contrast, it was a difficult month for consumer goods and technology.

As regards the central banks, both the ECB and the Fed kept their rates unchanged. Lagarde and Powell made similar statements to the effect that future central bank decisions will be based on economic indicators. They say that they do not currently have enough confidence in the future course of these indicators to cut rates. Nevertheless, the ECB lowered its inflation forecast for 2024 to +2.3% (vs. +2.7% in December), suggesting that the economic outlook is brightening. The FOMC is expecting a 75bps rate cut in 2024. The FED has revised its 2024 growth forecast upwards (+2.1% vs. 1.4% in December).

On the economic front, in the eurozone the PMI indices are mixed, with manufacturing falling and services rising. Industrial production figures for January came in well below expectations. Inflation figures for the eurozone were down year-on-year, as were those for Germany and France. In the US, final GDP figures for Q4 23 showed growth of 3.4%, compared with the initial estimate of 3.2%, which seems to rule out the prospect of recession in the world's leading economy. China has announced a growth target of 5% for 2024, which looks ambitious given the difficulties the country has experienced in recovering since the pandemic, but it remains a modest target for China.

The BL Europe Family Businesses portfolio matched the performance of the index in March. The main contributors to performance were Sol, De'Longhi, Stroeer, Amplifon and Bossard. Their gains came on the back of announcing good results for 2023 and the confirmation of business projections for 2024. The main detractors from performance were Brunello Cucinelli, Systemair, Kinopolis, LVMH and Remy Cointreau. Brunello Cucinelli's share price suffered in March following the publication of results below market expectations. Having enjoyed a strong rise since the start of the year, the publication of results that were perfectly satisfactory was not enough for the market. LVMH's share price stagnated in its wake.

The remainder of the position in Kone was sold during the month. The decision to remove Kone from the portfolio was based on the fact that the company is heavily exposed to the Chinese construction sector which is suffering from the profound impact of the property crisis in 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

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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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