

BL EUROPEAN SMALL & MID CAPS

B EUR Acc

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Fund Characteristics

AUM	€ 196.79 Mln
Fund Launch date	29/11/2012
Share Class Launch Date	30/11/2012
First NAV	30/11/2012
ISIN	LU0832875438
Reference currency	EUR
Legal structure	ICAV)
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 SMID NR EUR

Fund Manager

Tom Michels

Deputy

Amelie Morel


Management Company

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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

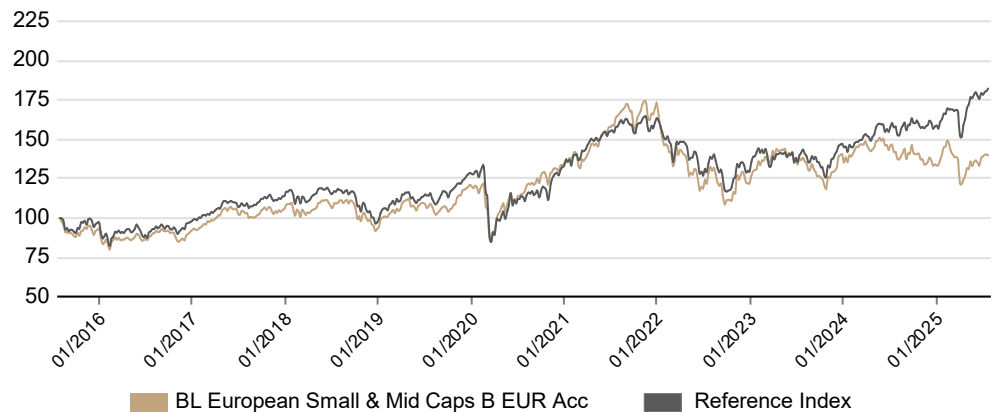
The fund's objective is to generate long-term capital gains by investing primarily in quality European small and mid-cap companies that have a sustainable competitive advantage and have a stock market capitalisation between 300 million and 15 billion euros. The fund aims to generate higher risk-adjusted 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 strategy based on solid convictions.

Key Facts

- An active, fundamental, conviction-based approach (40 to 50 stocks), purely bottom-up and oriented towards the long term;
- A portfolio of quality European small and mid-cap companies offering access to a dynamic segment of the European equity market;
- Constant attention is paid to the quality of the fundamentals and the valuation of the companies included in the portfolio;
- Integration of ESG factors at different stages of the investment process (exclusions, analysis, valuation, monitoring of controversies, voting policy and engagement);
- Regular review of the valuation of each stock and the average valuation of the portfolio;
- Non-benchmarked management resulting in significant deviations from the initial investment universe;
- Low turnover.

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	YTD	2024	2023	2022	2021	2020
B EUR Acc	1.5%	-4.7%	14.8%	-29.3%	28.2%	12.4%
Reference Index	14.1%	7.8%	13.5%	-20.7%	22.6%	4.4%
Cumulative Performance	1 Month	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	-1.5%	-5.5%	2.3%	15.8%	35.8%	107.4%
Reference Index	1.3%	13.1%	30.3%	63.2%	81.0%	211.7%
Annualized Performance	1 year	3 years	5 years	10 years	Since launch	
B EUR Acc	-5.5%	0.8%	3.0%	3.1%	5.9%	
Reference Index	13.1%	9.2%	10.3%	6.1%	9.4%	
Annualized Volatility	1 year	3 years	5 years	10 years	Since launch	
B EUR Acc	16.2%	16.6%	17.6%	18.4%	17.1%	
Reference Index	14.5%	15.2%	15.8%	18.7%	17.7%	

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Top 10 Holdings

Viscofan	5.2%
Mycronic	5.1%
Virbac	5.1%
Loomis	5.0%
Fagron	4.9%
Krones	4.9%
Sopra Steria Group	4.8%
Brunello Cucinelli	4.6%
De'Longhi	4.0%
Nemetschek	3.3%

Summary Statistics

Weight of Top 10	47.0%
Number of holdings	37
Active Share vs MSCI EU	95.8%
% Sustainable Assets	37%
% Cash	0.3%

New investments

No transactions

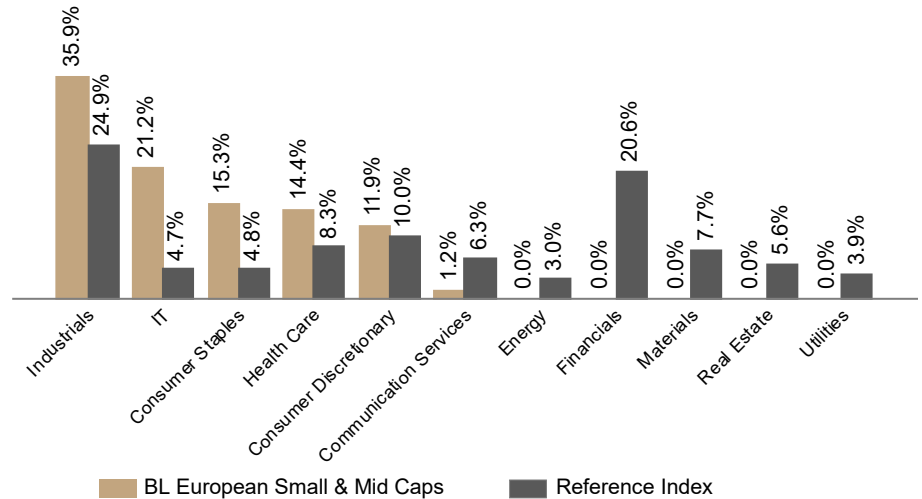
Investments sold

No transactions

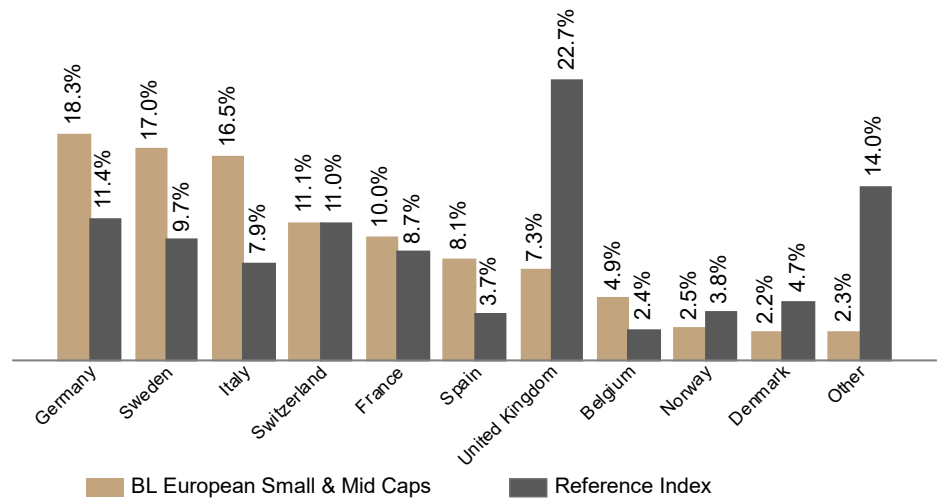
Currency Allocation

EUR	60.1%
SEK	17.0%
CHF	11.0%
GBP	7.2%
NOK	2.5%
Other	2.2%

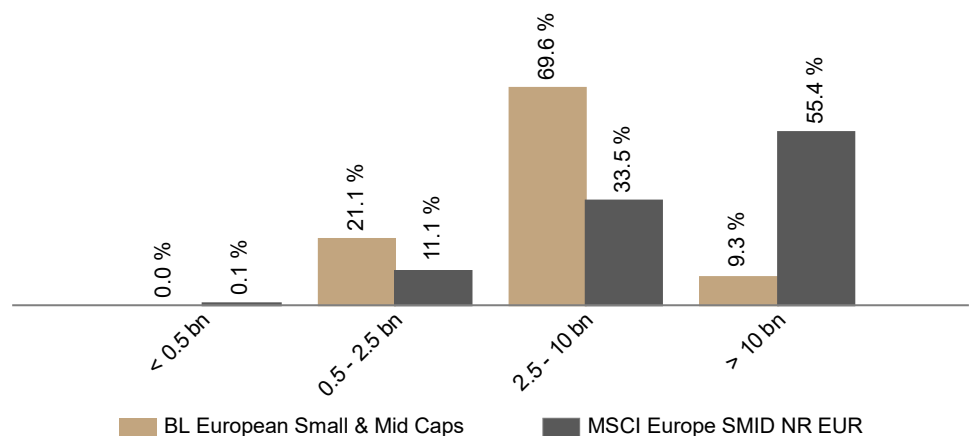
Sector Allocation



Country Allocation



Market Cap Allocation in EUR



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European markets rose slightly in July. In the United States, the US administration has concluded new trade agreements with various Asian countries and the European Union, easing market fears. The average tariff applied by Washington on the rest of the world is now around 15%. The agreement with Brussels provides for a 15% tax on most European imports, including cars and pharmaceuticals. In Europe, budgetary concerns continue to be the biggest issue. The European Commission has presented a proposal for a multi-year budget of €2 trillion for 2028-2034, incorporating new own resources such as a tax on large companies and a €400 billion crisis tool funded by joint borrowing. In Germany, 61 German companies have pledged to invest a collective €621 billion by 2028 to support growth, alongside the government's infrastructure modernisation plan. On the monetary front, the ECB kept its key interest rates unchanged at 2.00% (deposit), 2.15% (refinancing) and 2.40% (lending facility), temporarily suspending its cycle of monetary easing pending clearer economic signals. Recent data confirm the resilience of the European economy for now despite trade tensions. In China, exports to the rest of the world have held up better than expected. However, the government's ongoing programmes to stimulate consumer spending and modernise industrial equipment are insufficient to trigger a recovery in consumption and investment.

In terms of contributors, the following five companies deserve a mention: Mycronic (Sweden), Interroll (Switzerland), Virbac (France), Prysman (Italy) and KION (Germany), the main reason being that they all reported excellent results for the first half of 2025. On the other hand, the following companies did not have a very good month: Amplifon (Italy), Krones (Germany), Comet (Switzerland), Sopra Steria (France) and Tomra (Norway) as the first half of the year was more challenging for them. Amplifon, a distributor of hearing aids, had a particularly difficult time, with the company citing a slowdown in demand over the past few quarters prompted by the economic uncertainty facing consumers.

In terms of transactions, the only major change was the reduction in Amplifon and De'Longhi. The proceeds from these sales were allocated to Ebro Foods and KION.

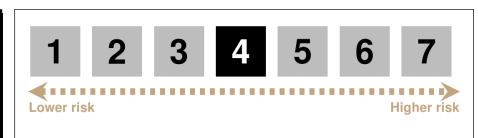
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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BI	EUR	Acc	0.60%	0.77%	LU1484144917	BLEUSBI LX
Retail	No	A	EUR	Dis	1.25%	1.50%	LU0832875354	BLEUSCA LX
Retail	Yes	AM	EUR	Dis	0.85%	1.15%	LU1484144834	BLEUSAM LX
Retail	No	B	EUR	Acc	1.25%	1.48%	LU0832875438	BLEUSCB LX
Retail	No	B USD Hedged	USD	Acc	1.25%	1.49%	LU1273297298	BLESBUH LX
Retail	Yes	BM	EUR	Acc	0.85%	1.10%	LU1484145054	BLEUSBM LX
Retail	Yes	BM USD Hedged	USD	Acc	0.85%	1.08%	LU1484145138	BLESBMU LX

Opportunities	Risks
<ul style="list-style-type: none"> Benefit from the positive dynamics of European small-and mid-cap stocks; Active, bottom-up, conviction-driven investment approach geared towards the long term; Emphasis on high-quality growth companies and valuation; Currently biased towards small-cap stocks. 	<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 is also exposed to the following major risks, which are not included in the summary 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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