

Risk / return ratio



Investment objective and policy

The fund's objective is to generate long-term capital gains by investing in high-quality European companies that have a sustainable competitive advantage and a strong family imprint (the family has partial control or direct or indirect representation on the Board). The fund may also invest in companies that are partially controlled by one or more entrepreneurs or foundations. 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 Features

An active, fundamental, conviction-based and purely bottom-up approach, oriented towards the long term;

Investment in high quality family businesses:

Founder / heir generation / family acquirer with either more than 25% of the voting rights or between 20 and 25% of the voting rights and family control (general management and Chair of the Board);

Emphasis on the family dimension, owner's mindset and vision for the business;

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 strategy resulting in significant deviations from the initial investment universe;

Low turnover.

Equity funds

Minimum investment horizon: > 10 years

Data as of 09/07/2025

Performance

Annualised performance since launch 06/12/2016 : **+ 4,37 %**



	Since 01/01/2025	2024	2023	2022	2021	2020	Since launch
■ Fund (%)	4,42	-0,82	15,23	-30,04	30,71	4,51	44,38
■ Benchmark ¹ (%)	9,30	6,63	14,01	-12,54	10,55	-1,06	75,51

¹ = Morningstar - Europe Large-Cap Blend Equity (EUR)

Portfolio breakdown

Asset breakdown

Equities	98,92 %	<div style="width: 98.92%;"></div>
Cash	1,08 %	<div style="width: 1.08%;"></div>

Top holdings

Belimo Holding AG	5,76 %
SOL SPA	5,33 %
Technogym SPA	4,64 %
Nemetschek SE	4,35 %
Societe Virbac SA	4,31 %

Management company

BLI - Banque de Luxembourg Investments S.A.

Countries of registration

AT, BE, CH, DE, DK, ES, FI, FR, GB, IT, LU, NL,
NO, PT, SE, SG

NAV publications

www.blfunds.com, www.bli.lu, Fundinfo.com, De
Tijds, L'Echo, Luxemburger Wort

Fund information

Launch date	06/12/2016	Last updated	12/07/2025
Currency	EUR	Management fee	1,25 %
Net assets (Mio)	EUR 102,11	Subscription fee max.	5,00 %
NAV calculation	Every business day	Redemption fee	0,00 %
NAV (09/07/2025)	EUR 144,38	ISIN CAP	LU1305479153
Ongoing Charges	1,56 %		

DISCLAIMER

The term "fund" is used as a generic term for the SICAV's sub-funds. The fund concerned is open-ended and offers no capital protection. BL is a Luxembourg SICAV managed by BLI - Banque de Luxembourg Investments S.A. (hereinafter "BLI"), a company governed by Luxembourg law.

This document is intended purely for marketing purposes. The information and opinions provided shall not be considered as legal or tax advice, or an encouragement or recommendation to invest. The information in this document is provided for indicative purposes. It is only valid at the time it is issued and may be updated or amended without notice.

Banque de Luxembourg S.A., its Belgian Branch, and BLI (hereinafter together "the Bank") shall not be held liable for this information or for any investment decisions that investors, regardless of whether or not they are a client of the Bank, may take on the basis of such information. Such persons retain full responsibility for their decisions. Potential investors are responsible for ensuring that they understand all the risks involved in their investment decisions and should refrain from investing until they have carefully considered, with their own professional advisers, the appropriateness of their investments to their specific financial situation, in particular with regard to the legal, tax and accounting aspects and any potential legal and regulatory constraints on the proposed transaction. No guarantee can be given regarding the appropriateness, accuracy, validity, fairness or completeness of the assessments and expectations based on the information provided. Past performance is not a reliable indicator of future performance. The Bank shall not be held liable for the future performance of these securities. Any investment involves risks, including loss of capital.

Subscriptions to fund units may only be made on the basis of the latest prospectus, the latest interim and annual report and, in the case of UCITS, the "Key Investor Information Document" or "KIID" which **must be read carefully before any investment decision**. The prospectus and KIID mention features, costs and risks related to the fund. These documents (in French, Dutch, German and English) may be requested at any time and free of charge from the Bank's head office and all its private banking centres. The KIID can be viewed on the Bank's public website: www.banquedeluxembourg.com

It is illegal to reproduce, transmit, distribute or publish this document or the information it contains without the Bank's explicit prior agreement in writing.

LEGAL INFORMATION FOR BELGIUM

Tax applicable for Belgian residents (individuals and corporate entities) - Tax on stock market transactions for the redemption of accumulation units: 1.32% (max EUR 4,000) - Distribution units are not subject to the stock market transaction tax. - Withholding taxes on units held at the Belgian branch are as follows: 30% on dividends (part A distribution units) and on the capital gain considered as interest when accumulation units (part B) in sub-funds with more than 10% invested in debt securities are redeemed. - The tax treatment depends on each investor's individual situation and may be subject to change.

Complaints - Internal department: Banque de Luxembourg, Belgian branch, by letter to the head office or by email to Reclamations@bdlux.be - External department: Service de Médiation Banques-Crédits-Placements, by post to Box 8, 15-17 Rue Belliard, B-1040 Brussels or by email to ombudsman@ombfin.be.

LEGAL INFORMATION FOR SWITZERLAND

The legal documents for the funds described in this document can be obtained free of charge from CACEIS (Switzerland) S.A., 7-9 Chemin de Précossy, CH-1260 Nyon, Switzerland, which is the SICAV's representative in Switzerland, in accordance with the provisions of the Federal Law of 23 June 2006 on collective investment schemes. The SICAV has appointed Banque CIC (Suisse) SA, Marktplatz 13, CH-4001 Bâle, Switzerland as its paying agent in Switzerland.

Last updated: 31/08/2016