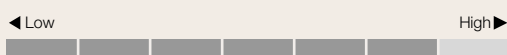




Risk / return ratio



Investment objective and policy

The BL-European Family Businesses fund invests in European equities regardless of market capitalisation. Companies are defined as family businesses if the person or family that founded the company or acquired the company's capital owns at least 25% of its shares, or if the family in question controls the business's strategy and operations.

The portfolio structure is the outcome of the addition of individual investment opportunities rather than a replication of a market benchmark. The sub-fund's objective is long-term capital growth.

Portfolio manager comments

European equity markets continued to rally strongly in the fourth quarter, with the fund's benchmark index, the MSCI Europe SMID Cap Net Return, gaining 15%. Tighter health restrictions in Europe and the resulting lack of visibility started to weigh on the markets in October. But the announcement of the development of vaccines by Pfizer and BioNTech and then Moderna, along with Joe Biden's victory in the US presidential elections, triggered a sharp rebound on the markets. This was characterised by an extremely strong sector rotation in favour of cyclical and so-called 'value' stocks that had been penalised by the health crisis. This market context was not very favourable for the BL European Family Businesses fund, whose performance, + 8.47% (B share, accumulation), came in below that of its benchmark. The lack of investment in sectors like finance and energy largely explains this lag.

BL FUNDS

BL European Family Businesses

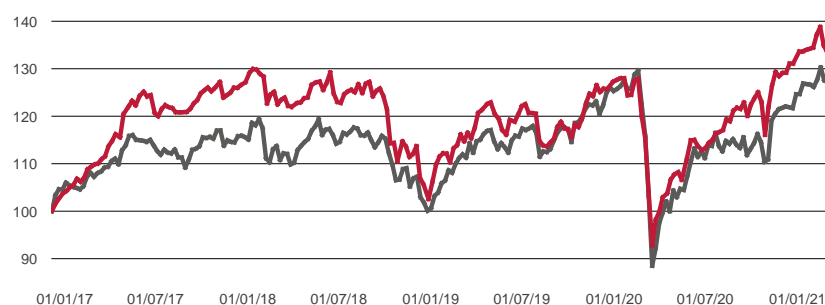
Equity funds

Minimum investment horizon: > 10 years

Data as of 03/03/2021

Performance

Annualised performance since launch 06/12/2016 : **+ 7,07 %**



| | Since 01/01/2021 | 2020 | 2019 | 2018 | 2017 | --- | Since launch |
|------------------------------|---------------------|-------|-------|--------|-------|-----|-----------------|
| ■ Fund (%) | 0,57 | 4,51 | 21,20 | -17,43 | 22,33 | --- | 33,60 |
| ■ Benchmark ¹ (%) | 3,22 | -1,06 | 24,59 | -12,81 | 10,18 | --- | 28,18 |

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

Portfolio breakdown

Asset breakdown

| | | |
|----------|---------|--|
| Equities | 93,58 % | |
| Cash | 6,42 % | |

Top holdings

| | |
|----------------------|--------|
| Stroeer SE + Co KGaA | 4,39 % |
| SEB SA | 4,26 % |
| Bossard Holding AG | 3,61 % |
| Somfy SA | 3,52 % |
| EssilorLuxottica SA | 3,46 % |

Portfolio manager comments

The portfolio's performance was driven by Stroeer (Mueller and Stroeer families), a German digital and out-of-home media company, and Fluidra (Planes, Serra, Corbera and Garrigós families), manufacturer of residential and commercial swimming pools and other wellness equipment, and irrigation and water treatment systems for industry, LVMH, a global luxury group, Technogym (Mueller and Stroeer family), manufacturer of premium fitness equipment and Virbac (Dick family) manufacturer of medicines and feed products for animals.

The main detractors from the quarter's performance are more defensive companies that suffered from the rotation: Kone, a specialist in lifts and escalators, Warehouses de Pauw, a specialist in logistics spaces, Robertet, a producer of natural flavours and fragrances, and, in healthcare, bioMérieux (diagnostic systems) and Coloplast (intimate healthcare products). During the quarter, Marr and Abéo were sold due to their weakened investment thesis. No new positions were introduced during the quarter.

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 Tijd, L'Echo, Luxemburger Wort

Fund information

| | | | |
|------------------|--------------------|-----------------------|--------------|
| Launch date | 06/12/2016 | Last updated | 05/03/2021 |
| Currency | EUR | Management fee | 1,25 % |
| Net assets (Mio) | EUR 114,13 | Subscription fee max. | 5,00 % |
| NAV calculation | Every business day | Redemption fee | 0,00 % |
| NAV (03/03/2021) | EUR 133,60 | ISIN CAP | LU1305479153 |
| Ongoing Charges | 1,57 % | | |

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.

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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