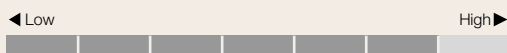


Risk / return ratio



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

During the first quarter of 2021, the MSCI Europe Smid Net Return, the fund's benchmark, gained 8.24%. January was marked by a return to investor caution in the face of uncertainty about the timing of the economic recovery given the spread of Covid variants. In February, the epidemic receded, leading to a renewed appetite for risk and a sharp increase in 'value' and cyclical stocks at the expense of long duration and defensive stocks. Renewed support from governments and central banks sustained this fresh bout of optimism in March and contributed to an acceleration in the market's rise and continuation of the sector rotation. This market context was not very favourable for BL European Family Businesses, and the fund (B share, accumulation) generated performance of +3.76%. The portfolio's performance was boosted by Datalogic, Basler, Eurofins Scientific, Dormakaba and Bossard. Datalogic benefited from the recovery in industrial automation sales and continued growth in China, both of which are medium-term growth drivers. Basler advanced thanks to increased revenues from semiconductor customers in Asia as well as strong demand from the logistics end market.

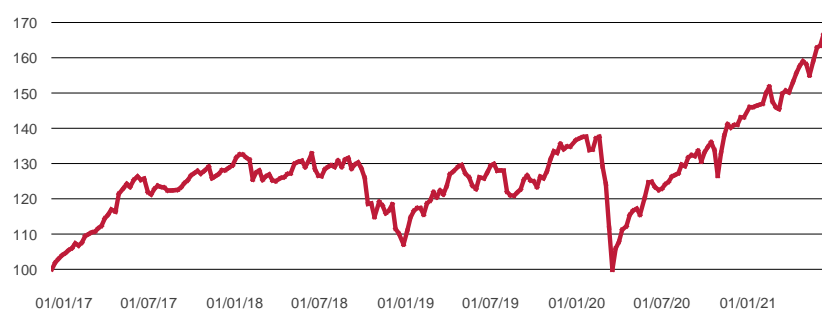
Equity funds

Minimum investment horizon: > 10 years

Data as of 21/06/2021

Performance


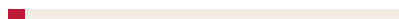
Annualised performance since launch 06/12/2016 : **+ 12,04 %**



	Since 01/01/2021	2020	2019	2018	2017	---	Since launch
■ Fund (%)	15,46	6,35	24,73	-15,52	24,26	---	67,59

Portfolio breakdown

Asset breakdown

Equities	95,04 %	
Cash	4,96 %	

Top holdings

Bossard Holding AG	4,19 %
Stroeer SE + Co KGaA	3,70 %
Grifols SA A	3,60 %
Societe Virbac SA	3,56 %
EssilorLuxottica SA	3,37 %

Portfolio manager comments

Eurofins saw its revenues increase from its Covid-19 testing activities - PCR, serology, surface and home kits - and the spread of different variants increased the need for high-sensitivity identification of Covid-19 mutations. Dormakaba has successfully implemented a cost savings and restructuring programme and the gradual improvement in the business is helping to boost its share price. Bossard is benefiting from the general recovery in its end markets. Its customers appreciate the company's consistent ability to deliver, and its focus on the industries of the future is also paying off.

The main detractors from performance during the quarter were Stroeer, Virbac, Rational, Systemair and SoftwareOne. During the quarter, we sold Barry Callebaut, Roche and Stef and opened a new position in SoftwareOne.

Management company

BLI - Banque de Luxembourg Investments S.A.

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	24/06/2021
Currency	USD	Management fee	1,25 %
Net assets (Mio)	USD 158,77	Subscription fee max.	5,00 %
NAV calculation	Every business day	Redemption fee	0,00 %
NAV (21/06/2021)	USD 167,59	ISIN CAP	LU1305479237
Ongoing Charges	1,59 %		

DISCLAIMER

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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

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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