

# BL EUROPEAN SMALL & MID CAPS

## B EUR Acc



### Fund Characteristics

AUM	€ 194.89 Mln
Fund Launch date	29/11/2012
Share Class Launch Date	30/11/2012
ISIN	LU0832875438
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

### Reference Index

MSCI Europe SMID NR EUR

### Fund Manager

Tom Michels

### Deputy

Ivan Bouillot



### Management Company

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### Dealing & Administrator Details

UI efa S.A.	
Telephone	+352 48 48 80 582
Fax	+352 48 65 61 8002
Dealing frequency	daily <sup>1</sup>
Cut-off-time	12:00 CET
Front-load fee	max. 5%
Redemption fee	none
NAV calculation	daily <sup>1</sup>
NAV publication	www.fundinfo.com

<sup>1</sup> Luxembourg banking business day

### Investment Objective

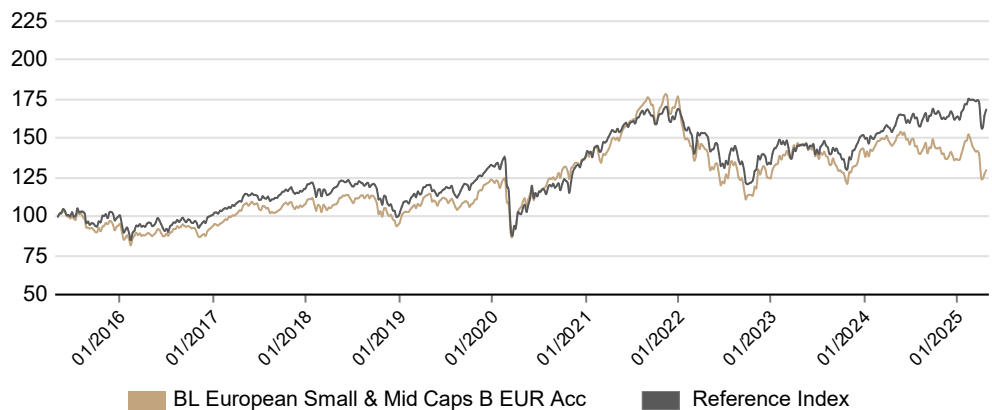
The fund's objective is to generate long-term capital gains by investing primarily in quality European small and mid-cap companies that have a sustainable competitive advantage and have a stock market capitalisation between 300 million and 15 billion euros. The fund aims to generate higher risk-adjusted 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 peergroup are made for comparison purposes only; the market index or peergroup 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	-3.6%	-4.7%	14.8%	-29.3%	28.2%	12.4%
Reference Index	5.1%	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	-3.3%	-10.4%	-5.5%	20.0%	31.6%	96.8%
Reference Index	1.5%	9.7%	14.8%	61.8%	71.2%	187.1%

Annualized Performance	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	-10.4%	-1.9%	3.7%	2.8%	5.6%
Reference Index	9.7%	4.7%	10.1%	5.5%	8.9%

Annualized Volatility	1 year	3 years	5 years	10 years	Since launch
B EUR Acc	18.4%	17.3%	16.8%	17.2%	16.2%
Reference Index	17.8%	16.5%	15.8%	18.2%	17.4%

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### Top 10 Holdings

Krones	5.8%
Loomis	5.8%
Viscofan	5.7%
Mycronic	5.1%
Fagron	4.8%
Brunello Cucinelli	4.7%
Sopra Steria Group	4.6%
Virbac	4.6%
De'Longhi	4.3%
AAK	3.4%

### Summary Statistics

Weight of Top 10	48.7%
Number of holdings	39
Active Share vs MSCI EU	96.0%
% Sustainable Assets	59%

### New investments

Moncler Spa
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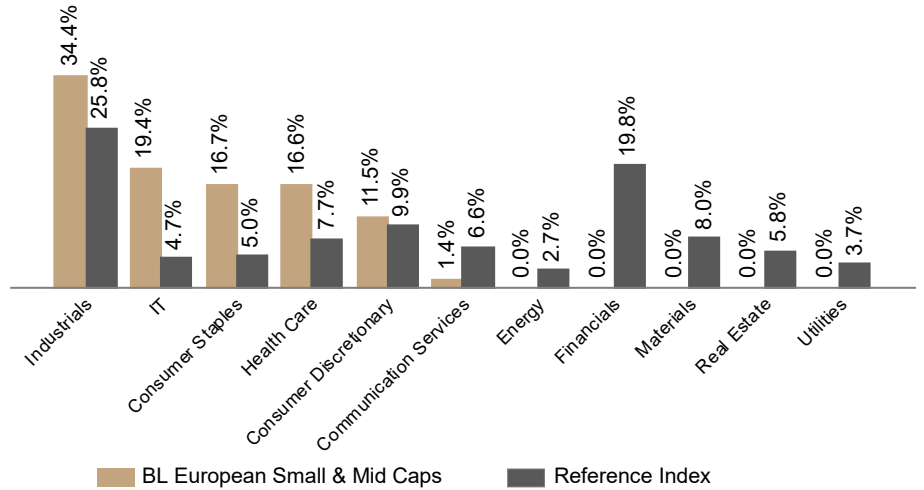
### Investments sold

Fugro Nv
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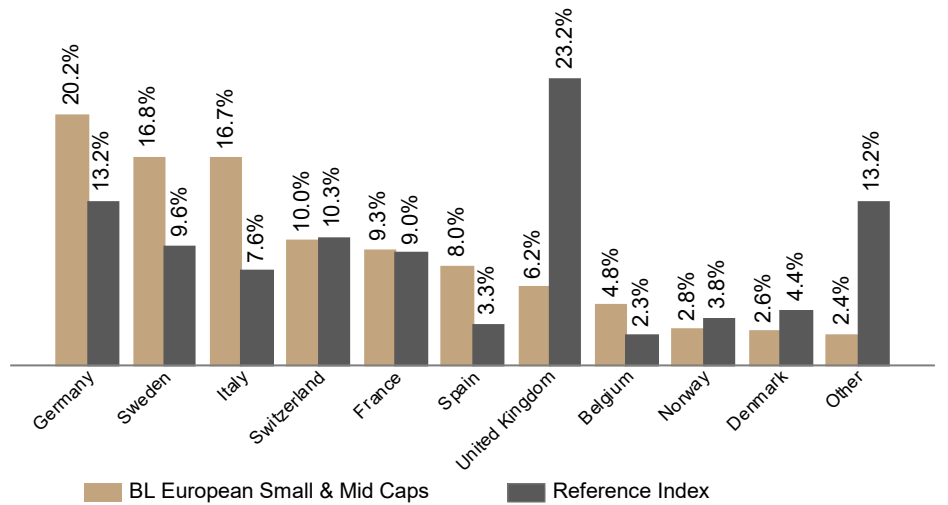
### Currency Allocation

EUR	61.8%
SEK	16.7%
CHF	9.9%
GBP	6.2%
NOK	2.8%
Other	2.6%

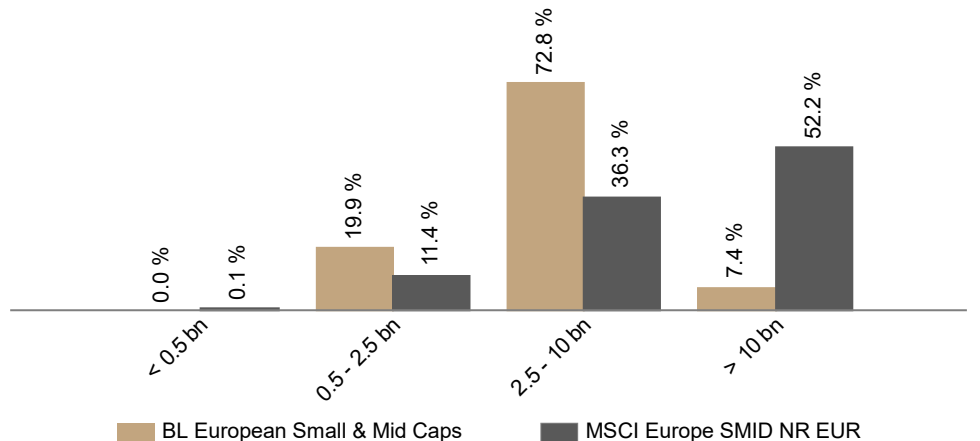
### Sector Allocation



### Country Allocation



### Market Cap Allocation in EUR



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Equity markets ended the month slightly higher. The markets saw significant volatility after 'Liberation Day' and the announcement of customs tariffs. With little visibility on the scope of these tariffs, it is very difficult to draw any conclusions at this stage. In the eurozone, GDP growth in Q1 came out stronger than expected, thanks to growth in activity across all economies, including Germany. Faced with ongoing high global uncertainty and weaker inflationary pressures, the ECB decided to cut interest rates by a further 25 bps, with the deposit rate stabilising at 2.25%, while leaving the door open for further action in the future. Headline and core inflation both slowed to 2.2%. Business sentiment in April wiped out some of the gains seen in the previous month after the adoption of the German fiscal stimulus package. The eurozone composite PMI fell to 50.1 from 50.9, suggesting a possible slowdown in growth in Q2 after strong figures in Q1. In Germany, the conservative Christian Democratic Union (CDU/CSU) and the SPD signed a coalition agreement to form the next German government, providing greater visibility for the markets. The sectors that performed best over the period were utilities, consumer staples and real estate. In contrast, energy, consumer discretionary and healthcare lagged behind.

Positive contributors included Fagron (Belgium), Nemetschek (Germany), Sopra Steria (France), Virbac (France) and Kronos (Germany). With the exception of Fagron, these good performances were due to the publication of first-quarter results. Kronos rose despite no particular news. At the other end of the spectrum came Thule (Sweden), Mycronic (Sweden), De'Longhi (Italy), Gerresheimer (Germany) and AAK (Sweden). The share prices of Thule, Gerresheimer and AAK fell after they published figures below market expectations. De'Longhi was impacted by the announcement of customs tariffs between China and the United States. A large proportion of the products it sells are manufactured in China. For Mycronic, uncertainty in the semiconductor sector prompted the share price correction, despite positive results.

As regards transactions, the position in Fugro was sold. We decided to sell the position in light of the prevailing uncertainty after Donald Trump's election. The proceeds of this transaction were invested in Moncler. This Italian luxury goods company is the world leader in down jackets. With its high-end positioning, the company targets a wealthy client base, which is relatively insensitive to price increases. From its strong presence in Europe, Moncler has begun to expand its sales network in the United States and Asia, which represent high-growth markets for it. In order to expand its offering, the company has acquired the Italian brand Stone Island. The experience gained during the expansion of the Moncler brand gives the company significant leverage to grow the Stone Island brand.

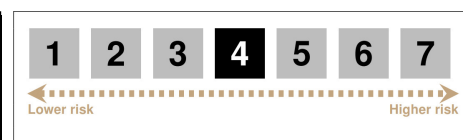
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Investor Type	Clean Share	Share class	Curr.	Income	Mgmt Fees	On-going charges	ISIN	Bloomberg Ticker
Institutional	No	BI	EUR	Acc	0.60%	0.77%	LU1484144917	BLEUSBI LX
Retail	No	A	EUR	Dis	1.25%	1.50%	LU0832875354	BLEUSCA LX
Retail	Yes	AM	EUR	Dis	0.85%	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"> <li>Benefit from the <b>positive dynamics of European small-and mid-cap stocks</b>;</li> <li><b>Active</b>, bottom-up, <b>conviction-driven investment approach</b> geared towards the long term;</li> <li>Emphasis on <b>high-quality growth companies</b> and <b>valuation</b>;</li> <li><b>Currently biased</b> towards small-cap stocks.</li> </ul>	<ul style="list-style-type: none"> <li><b>Currency risk.</b> 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;</li> <li>The sub-fund is also exposed to <b>the following major risks</b>, which are not included in the summary risk indicator: <b>Liquidity risk</b>;</li> <li>As this product provides <b>no protection against market fluctuations</b>, you could lose your entire investment.</li> </ul>



*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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