

## BL EUROPEAN SMALL &amp; MID CAPS

B EUR Acc

Share Class of BL

BLI BANQUE DE  
LUXEMBOURG  
INVESTMENTS

## Fund Characteristics

AUM	€ 248.29 mn
Fund Launch date	29/11/2012
Share class	
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)	5
SFDR Classification	8
% Sustainable Assets	52%

## Representative Market Index

MSCI Europe SMID NR EUR

## Fund Manager

Tom Michels

## Backup

Ivan Bouillot



## Management Company

BLI - Banque de Luxembourg Investments  
16, Boulevard Royal  
L-2449 Luxembourg  
Tel: (+352) 26 26 99 - 1  
www.bli.lu

## Dealing &amp; 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

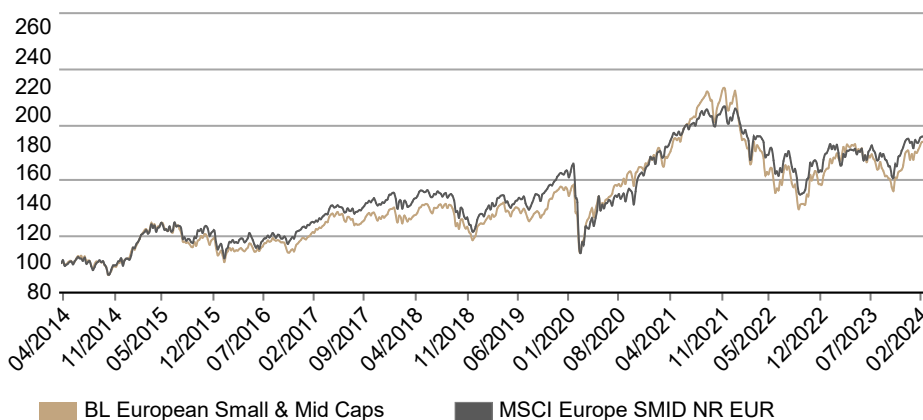
The fund's objective is to generate long-term capital gains by investing primarily in quality European small and mid-cap companies that have a sustainable competitive advantage and have a stock market capitalisation between 300 million and 15 billion euros. The fund aims to generate higher risk-adjusted 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 guarantee or predict future performance. 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	2023	2022	2021	2020	2019
B EUR Acc		5.9%	14.8%	-29.3%	28.2%	12.4%	28.3%
Reference Index		4.2%	13.5%	-20.7%	22.6%	4.4%	30.6%
Cumulative Performance		1 Month	QTD	1 year	3 years	5 years	10 years
B EUR Acc		3.0%	5.9%	4.2%	8.0%	40.6%	85.8%
Reference Index		4.1%	4.2%	10.5%	6.2%	37.9%	91.6%
Annualized Performance				1 year	3 years	5 years	10 years
B EUR Acc				4.2%	2.6%	7.0%	6.4%
Reference Index				10.5%	2.0%	6.6%	6.7%
Annualized Volatility				1 year	3 years	5 years	10 years
B EUR Acc				14.8%	18.6%	19.8%	17.0%
Reference Index				13.4%	16.1%	20.1%	17.5%

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## Top 10 Holdings

Brunello Cucinelli	5.5%
Amplifon	4.9%
Mycronic	4.8%
Sopra Steria Group	4.7%
Krones	4.4%
Virbac	4.3%
De'Longhi	4.2%
Viscofan	4.0%
Gerresheimer	3.7%
Carl Zeiss Meditec	3.3%

## Summary Statistics

Weight of Top 10	43.8%
Number of holdings	39
Active Share vs MSCI EU	95.4%

## New investments

no transactions

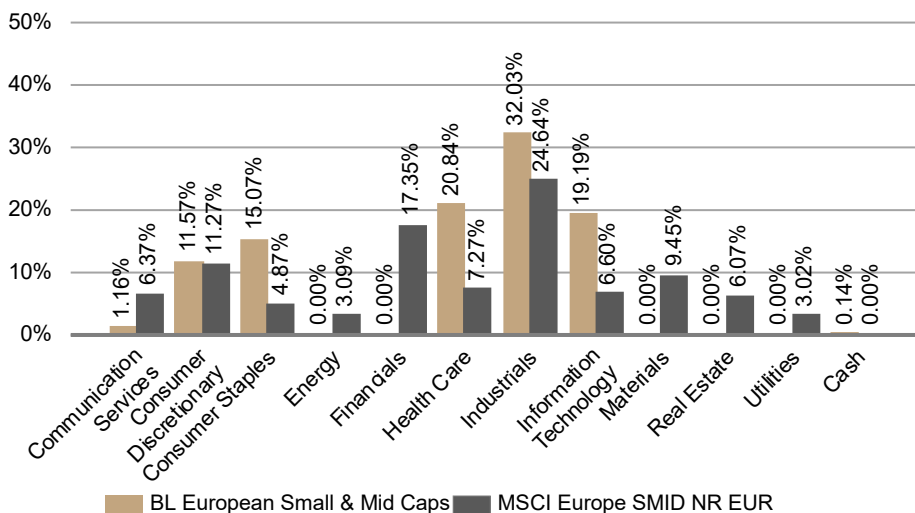
## Investments sold

no transactions

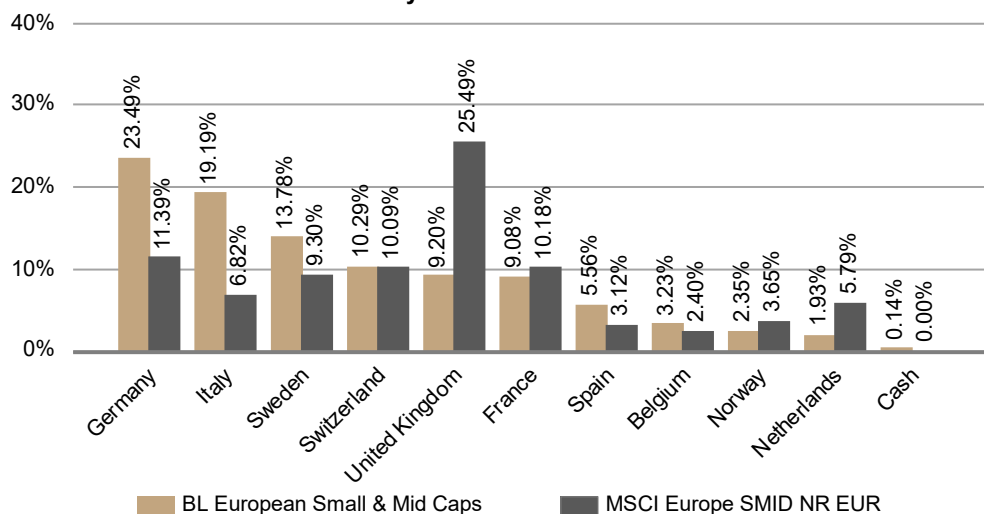
## Currency Allocation

EUR	62.5%
SEK	13.8%
CHF	10.3%
GBP	9.2%
NOK	2.3%
Other	1.8%
Cash	0.1%

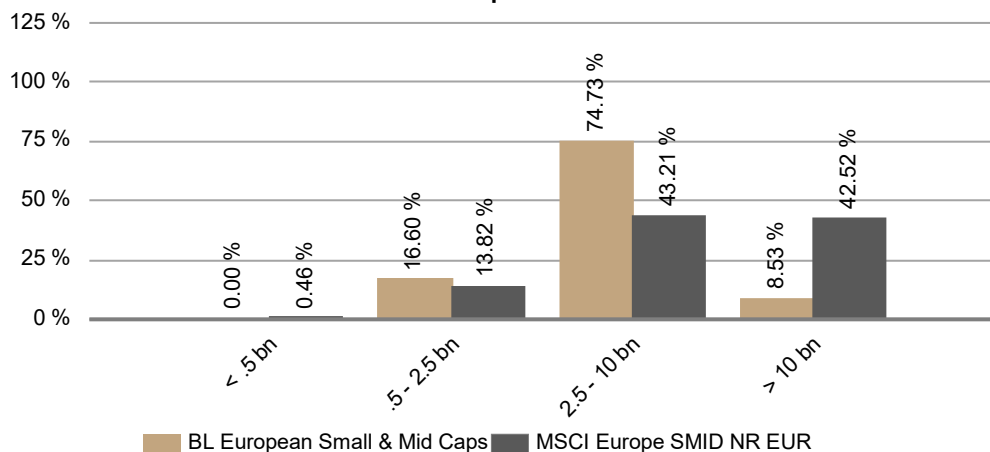
## Sector Allocation vs Index



## Country Allocation vs Index



## Market Cap vs Index



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European small and mid cap share prices trended upwards in March. Good economic figures and comments about an imminent cut in key interest rates drove the European indices higher. The sectors that performed best over the month were energy, financials and commodities. At the other end of the spectrum came real estate, consumer staples and technology. Over the month, the benchmark index (MSCI Europe SMID Cap Net Return EUR) was up 4.05%.

The top five positive contributors were Tomra (Norway), Viscofan (Spain), De'Longhi (Italy), Mycronic (Sweden) and Amplifon (Italy). Viscofan, De'Longhi and Amplifon all benefited from excellent earnings reports for 2023. The companies showed that their business models are resilient and that the various growth vectors remain intact, even in tighter economic times. Tomra benefited from a continuing flow of good news since the start of the year (return to a more attractive margin level, potential introduction of a European deposit system). The driving force behind Mycronic's rise was a positive analyst's report.

The situation was quite different for Sopra Steria (France), Brunello Cucinelli (Italy), Nibe (Sweden), Gerresheimer (Germany) and Spectris (UK). Brunello Cucinelli's share price suffered in March following the publication of results below market expectations. Having enjoyed a strong rise since the start of the year, the publication of results that were perfectly satisfactory was not enough for the market. Nevertheless, the investment thesis remains fully intact. For Spectris, the fall was due to more mixed results. Sopra Steria's fall was due to profit-taking after a good start to the year. Gerresheimer and Nibe fell without any particular news basis.

There were no transactions in the portfolio during the month.

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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

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