

a sub-fund of BL SICAV

Fund Fact Sheet

Fund Information

ISIN Code	LU0135980968
Net assets (Mio Eur)	84,8
Launch date	03/10/2001
Reference currency	EUR
Management fee	1,25%
Performance fee	No
Legal structure	SICAV
Domicile	Luxembourg
European passport	Yes
Countries of registration	AT, BE, DE ES, FR, LU, NL, SE, SG

Fund Managers



Laurence Terryn has managed the fund since end March 2023. She joined BLI in 2019.



Fanny Nosetti, has managed the fund since 2004. She joined BLI in 2000 and now CEO since July 2022.

Management Company

BLI - Banque de Luxembourg Investments S.A.
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Dealing & Administrator Details

European Fund Administration
Tel: (+352) 48 48 80 582
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Dealing frequency: daily*
Cut-Off time: 12h
NAV publication : www.fundinfo.com

* Luxembourg banking business day

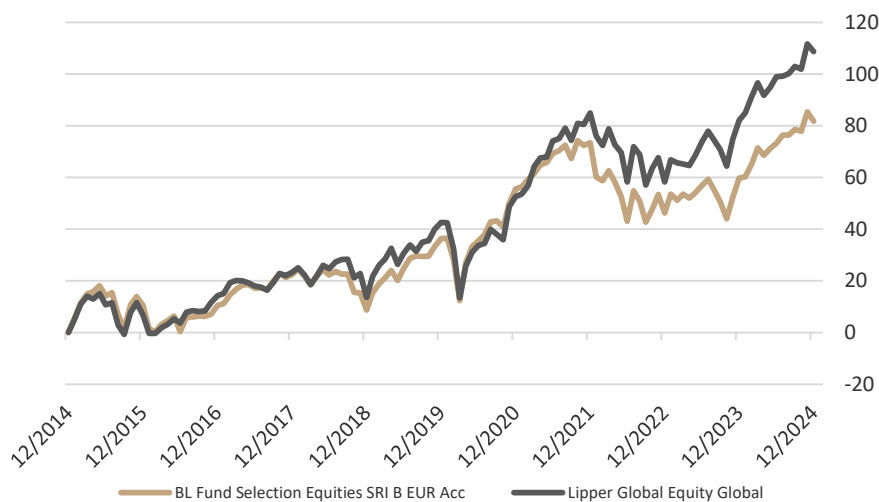
**Lipper Global Equity Global

Investment policy

This fund has a minimum net equity exposure of 75% and invests in UCITS and other UCIs with no geographical, sector or currency restriction.

The remaining assets may be invested in bond funds, cash or any other type of transferable security that is listed or traded on regulated markets. The emphasis is on international diversification of investments and flexibility in terms of themes and sectors that may potentially be present within the fund. The reference 'SRI' (Sustainable and Responsible Investment) in the fund's name reflects the fund manager's objective of selecting a majority of target funds with a proven sustainability profile.

10-year performance



Performance	2024	2023	2022	2021	2020
BLFS Equities B EUR C	13,7	9,2	-15,6	11,4	14,1
Lipper average**	14,6	15,1	-14,4	21,2	7,1

Performance	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs
BLFS Equities B EUR C	-2,0	1,8	4,9	13,7	4,8	33,3	81,7
Lipper average**	-1,4	2,9	4,9	14,6	12,9	46,4	108,8

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS Equities B EUR C	13,7	1,6	5,9	6,2
Lipper average**	14,6	4,1	7,9	7,6

Annualised volatility	1 yr	3 yrs	5 yrs	10 yrs
BLFS Equities B EUR C	9,7	10,5	12,4	11,1

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Management Report

31/12/2024

MARKET REVIEW

On the eve of Donald Trump's inauguration as the 47th President of the United States, global growth is more dependent than ever on the US consumer's spending practices. American households are benefiting from years of unprecedented fiscal support, without which they would hardly be able to play the role of consumer of last resort. However, the upshot is difficult public finances. In the eurozone, weak economic activity combined with political instability in many countries has made it difficult to take effective measures to restore growth. In China, the scale of the property bubble has been so great that it will be some time before the favourable effects of the numerous public support measures taken in the fourth quarter feed through. In Japan, positive wage growth in real terms must continue if the economy is to maintain its favourable momentum.

After falling significantly over the last two years, inflation, particularly core inflation excluding food and energy, is tending to stagnate, both in the United States and the eurozone. In line with expectations, the US Federal Reserve cut its key interest rates by 25 basis points at its final meeting in 2024, taking the target range for the federal funds rate to 4.25%-4.50%. For 2025, the Fed's monetary committee members are only forecasting two interest rate cuts, given that inflation and the labour market are proving more resilient than previously expected. In the eurozone, the European Central Bank also cut its deposit rate by 25 basis points at its meeting in December. With weak growth in the eurozone, interest rates could continue to fall in 2025.

The resilience of growth and inflation in the United States pushed long-term interest rates to the year's highest levels in December, with the yield to maturity on the US 10-year Treasury note rising from 4.17% to 4.57%. In Europe, bond yields followed the trend of their US counterparts, despite much weaker economic activity.

After a euphoric month in November, equity markets consolidated their gains in December. Overall in 2024, most equity indices recorded significant gains for the second year in a row. For example, the MSCI All Country World Index Net TR expressed in euros fell by 0.7% in December to end the year with a total gain of 25.3%, compared with 18.1% in 2023. By regions, the S&P 500 in the United States fell by 2.5% (in USD) over the month, the Stoxx 600 in Europe 0.5% (in EUR), and the MSCI Emerging Markets index 0.5% (in USD). The only index to rise was Japan's Topix as the yen's weakness helped it to gain 3.9% (in JPY). In terms of sectors, communication services, consumer discretionary and technology delivered the best returns, while energy, property and materials were in negative territory.

In December, the euro depreciated against the dollar, from 1.09 to 1.06, briefly straying from the 1.05 to 1.12 corridor it has been fluctuating in since the beginning of 2023. More cautious comments by US monetary policymakers about the potential for interest rate cuts in 2025 accentuated the euro's recent downward trend. Since Trump's victory in the presidential elections in November, precious metals prices have stalled. The price of gold fell by 0.7%, from \$2,643 to \$2,625 per ounce.

PORTFOLIO REVIEW

BL Fund Selection Equities SRI generated a **return** of -1.95% in December, below the Lipper average for its peers (-1.4%), and compared to the AC World SRI (-1.7%), growth style (+2.4%), value style (-3.4%), small caps (-3.4%) and equal-weighted (-1.2%) indexes. Over 2024, the fund returned +13.7%, close to the Lipper average for its peers (+14.6%).

During the month, the fund diverged from the market, which was driven by the rise in three sectors (technology, communications and consumer discretionary) and a few large stocks (Broadcom, Tesla, Alphabet, Amazon, Apple, Meta Platforms, Toyota), as its sustainable approach implies limited investment in these companies. The portfolio was adjusted during the month by reducing exposure to undervalued stocks. The net equity allocation increased slightly to around 99%.

In terms of **allocation** effects on the month's performance, **sector trends** were unfavourable for the portfolio because of its high exposure to the materials, industry and healthcare sectors, and its lower exposure to communications and technology. **Geographical exposure** was more positive, thanks to diversification in Japan and Asia. In terms of **style**, the portfolio's exposure to small and mid-caps and undervalued stocks was detrimental as the upside was concentrated on large growth stocks.

As regards **fund selection**, the month's best performances came from strategies exposed to growth companies, such as Schroder Global Sustainable Growth (+1.3%) and BL Equities America (+0.2%), and to Asian and emerging markets, such as Vontobel Emerging Markets Sustainable Champions (+3%), Schroder Asian Total Return (+1.2%) and M&G (Lux) Japan Smaller Companies (+0.8%). Conversely, the month's worst performances were from funds exposed to small and mid-caps and the industry and materials sectors, such as Robeco Circular Economy (-3.7%), Nordea Global Climate & Environment (-3.2%), Kempen Global Small-Cap (-4%) and Driehaus US Micro Cap (-6.4%). Likewise, undervalued funds such as Templeton Global Climate Change (-5.2%) and AAF Boston Common US Sustainable (-5.7%), along with the Bakersteel Precious Metals fund (-7.8%), provided little help in December although they made a good contribution in 2024 overall (with the AAF and Bakersteel funds generating a return of over 20%).

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Key principles

31/12/2024



- The approach implemented combines a diversified equity allocation and a rigorous selection of funds covering both the ESG (Environment, Social and Governance) aspects and the purely financial aspects of the analyzed strategies.



- Equity exposure may vary from a minimum of 75%. The focus is on the broad diversification into stocks of different themes, management styles, sectors, capitalizations and regions.



- SRI analysis of the underlying funds:

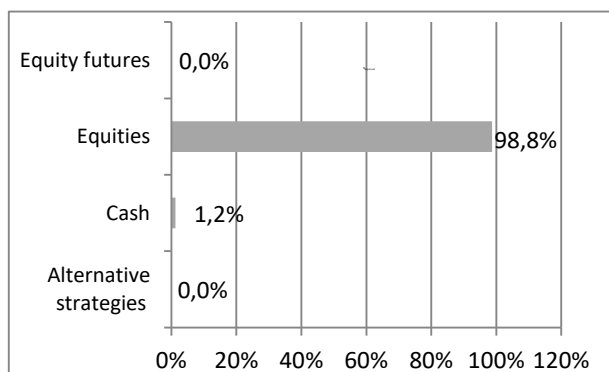
The objective of this analysis is to understand how SRI investment is considered. Thus, through proprietary questionnaires, the Multimangement team sets up an "SRI ID" which fulfills the following objectives: informing on how the management company positions itself in terms of sustainable and responsible investment; know how the fund integrates or not a sustainable and responsible investment approach; summarize an often large amount of documents, very heterogeneous from one management company to another in order to have a global and comparable view across the entire range of funds in selection."

Main Features

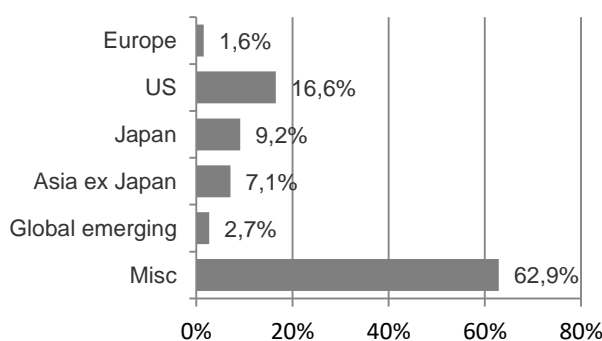
	Weight (without cash) at 31/12/2024
Min. 75% of assets invested in funds	
o Classified article 8+ or article 9 according to the SFDR regulations	
o Showing a sufficient internal rating, namely a score of at least 2/4 for the management company and at least 70% for the fund	87,0%
Min. 30% of assets invested in sustainable assets	
o The definition of sustainable assets is based on the SRI approach and the definition implemented by the management companies of the selected funds.	58,5%

Current Portfolio

Asset Allocation



Equity breakdown (base 100)



Note: The "Global and Thematic" section includes positions mainly exposed to Europe and the United States.

Top holdings

	Weight	Monthly performance
Schroder ISF Global Sustainable Growth	14,2%	1,27
Carmignac Portfolio Grandchildren	10,8%	-1,54
FFG BLI Global Impact Equities	9,6%	-2,18
RobecoSAM Circular Economy Equities	9,0%	-3,73
Schroder ISF Asian Total Return	7,0%	1,23

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BL - FUND SELECTION - EQUITIES SRI

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Quarterly review - end of September 2024

(next update based on data from the end of December 2024 in the monthly report for January 2025)

Equity sleeve - look-through on invested funds

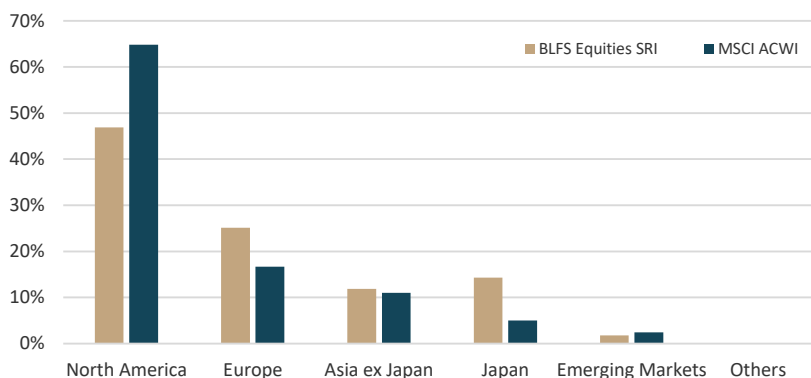


10 Main Positions
(equity pocket)

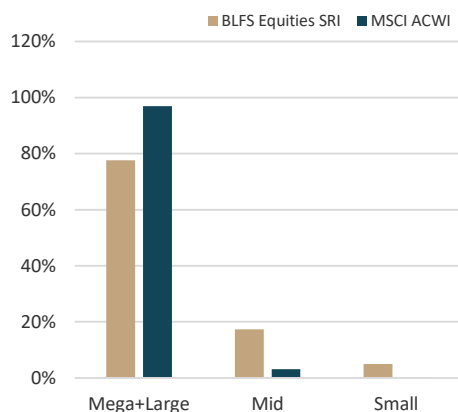
MICROSOFT	2,68%
TAIWAN SEMICONDUCTOR	1,68%
ALPHABET	1,32%
SAP	1,14%
MASTERCARD	1,07%
SCHNEIDER ELECTRIC	1,05%
THERMO FISHER SCIENTIFIC	1,01%
NVIDIA	1,00%
ASML	0,91%
ANSYS	0,90%



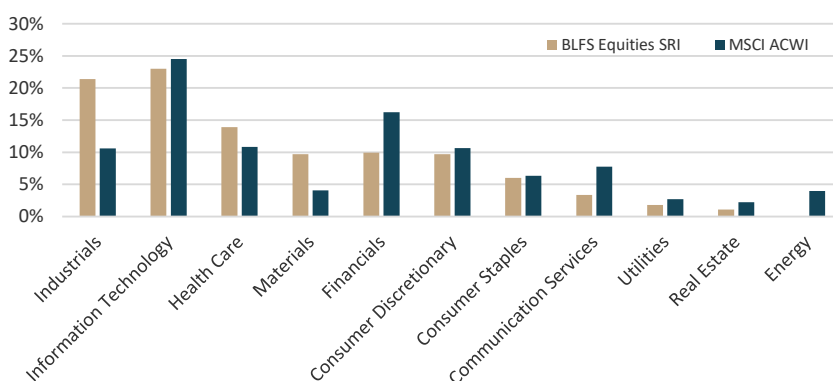
Geographic breakdown



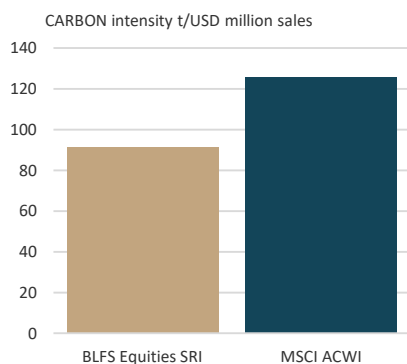
Distribution by market capitalization



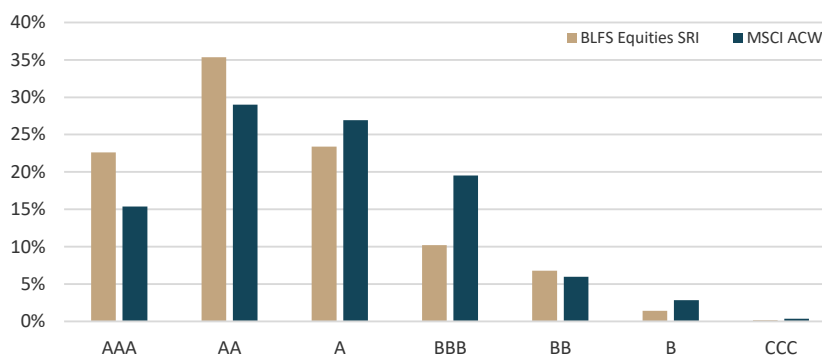
Sector breakdown



Carbon emissions



ESG rating of underlying securities



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