

Fund Fact Sheet

31/03/2024

Fund Information

ISIN Code	LU0135980968
Net assets (Mio Eur)	91,6
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.
16, boulevard Royal
L-2449 Luxembourg
Tel: (+352) 26 26 99 - 1

Dealing & Administrator Details

European Fund Administration
Tel: (+352) 48 48 80 582
Fax: (+352) 48 65 61 8002
Dealing frequency: daily*
Cut-Off time: 12h
NAV publication : www.fundinfo.com

* Luxembourg banking business day

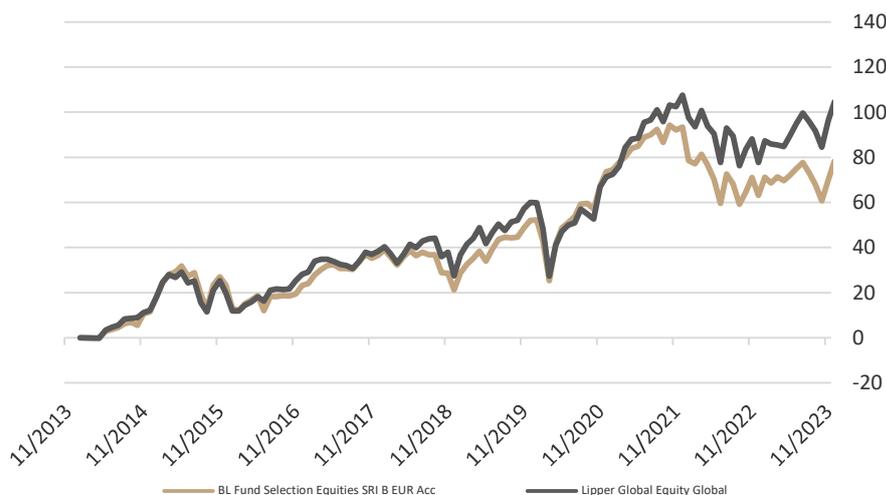
**Lipper Global Equity Global

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 (1)	2023	2022	2021	2020	2019
BLFS Equities B EUR C	7,3	9,2	-15,6	11,4	14,1	25,4
Lipper average**	7,9	15,1	-14,4	21,2	7,1	25,5

(1) current year

Performance	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs
BLFS Equities B EUR C	3,8	7,3	13,9	11,7	6,1	41,4	91,2
Lipper average**	2,7	7,9	15,0	18,9	19,6	52,9	120,5

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS Equities B EUR C	11,7	2,0	7,2	6,7
Lipper average**	18,9	6,1	8,9	8,2

Annualised volatility	1 yr	3 yrs	5 yrs	10 yrs
BLFS Equities B EUR C	7,8	10,1	12,1	11,0

BL FUND SELECTION is a "SICAV" (Investment Company with variable share capital) governed by Luxembourg law and promoted by BLI – Banque de Luxembourg Investments S.A.. This fact sheet is intended for information purposes only and cannot be considered as an investment advice. Before investing in the BL FUND SELECTION Shares, it is important to check the adequacy between the projected investment and the investment objective, such as the risks and charges of this investment. Investor could assume losses in part or in full when investing in this product. Subscriptions will only be accepted and shares issued on the basis of the latest prospectus and the Key Investor Information Document (KIID), the application form, the most recent annual report or the latest semi-annual report, if this postdates the most recent annual report. Past performance is no guarantee of future results. The funds in the BL Funds range are subject to supervision by the CSSF.

Management Report

31/03/2024

MARKET REVIEW

Recent economic statistics have given few clues as to the future trend of global growth, with figures sometimes being a little better than expected alternating with others coming up short. In the United States, statistics relating to the employment market have even tended to conflict depending on the source used, with data based on business surveys painting a much rosier picture than those collected from households. In the eurozone, the divergence persists between a continuing fall in industrial production and the ongoing expansion of services activities. In China, industrial production and retail sales appear to be picking up again but activity in the residential property sector remains depressed. In Japan, wage negotiations are set to result in the highest increases for 30 years, which would generate positive wage growth in real terms.

As expected, the US Federal Reserve left its key interest rates unchanged in March. Nevertheless, Jerome Powell reiterated his intention to begin the cycle of monetary easing soon, despite recent signs of stubborn inflation. He is confident that price rises will move closer to the 2% target even though it might be a bumpy road getting there. In the eurozone, the decision to keep interest rates unchanged was also accompanied by the prospect of the monetary easing cycle starting, with the most likely date being the ECB's June meeting. In Japan, the central bank finally ended its policy of negative interest rates and control of the yield curve. Long-term interest rates eased very slightly, benefiting from the expectation of key interest rate cuts by the US and European central banks starting in June. The yield on the US 10-year Treasury note declined from 4.25% to 4.20%. In the eurozone, the benchmark 10 year government bond yield fell from 2.41% to 2.30% in Germany and from 2.88% to 2.81% in France.

In March, equity markets continued the upward trend seen since the start of the year. US economic growth being not too strong or too weak, the ongoing easing of inflation and the prospect of the central banks cutting interest rates provided optimal conditions for equity markets, enabling many indices to continue marching towards new highs. The MSCI All Country World Index Net TR expressed in euros gained 3.3% over the month, reaching an all-time high at the end of March. In terms of regions, the S&P 500 in the United States gained 3.1% (in USD) and the Stoxx 600 in Europe 3.7% (in EUR), both posting record highs at the end of the month. The Topix in Japan rose by 3.5% (in JPY) and the MSCI Emerging Markets index by 2.2% (in USD). In terms of sectors, energy, commodities and utilities were the best performers, while consumer staples, real estate and consumer discretionary made the least progress.

The euro remained unchanged against the dollar at 1.08 in March. Expectations of simultaneous monetary easing in the United States and the eurozone in June left the exchange rate between the world's two leading currencies stable for the second month running. The anticipation of interest-rate cuts greatly benefited precious metals, which appreciated considerably. The price of gold rose by 9.1% from \$2,044 to \$2,230 per ounce.

PORTFOLIO REVIEW

BL Fund Selection Equities SRI generated performance of +3.8% in March, compared with the Lipper average for international equity funds of +2.7% and with the indices for the growth style (+2.1%), value style (+4.9%), and small caps (+4.1%).

During the month, the fund participated in the equity market rally, which was concentrated in small caps and discounted stocks, as well as in the energy, financials, commodities and utilities sectors.

The portfolio remained stable over the month, with the exception of a small amount of profit-taking on a few growth-style funds. The net equity allocation ended the month slightly lower at 95.6%.

In terms of allocation effects on the month's performance, sector trends were slightly positive for the portfolio, with the negative impact of its limited exposure to the energy and financials sectors offset by its high exposure to industrials and commodities. Once again, the fund's allocation in technology contributed to performance, partly due to lower exposure to large caps (e.g. the positive absence of Apple, Meta Platforms, Amazon and Tesla, despite a smaller allocation to Nvidia and Alphabet which both made gains). Geographical exposure was neutral, with lesser exposure to the US and more marked exposure to Asia. In terms of style, the portfolio's diversification into small caps and value was helpful, alongside growth strategies that saw a smaller rise this month.

Regarding fund selection, the month's best performances came from various recovering strategies. On the one hand, the Bakersteel Global Precious Metals fund (+21.9%) benefited from the sharp jump in the gold price. On the other hand, a number of funds exposed to the value style or to small and mid caps made good progress this month: Templeton Global Climate Change (+5.8%), FFG - BLI American Impact Equities (+5.5%), Schroder ISF Global Sustainable Value (+5.2%), Kempen Global Small-cap (+5%), Triodos Pioneer Impact (+4.8%), AAF Boston Common US Sustainable (+4.6%), M&G (Lux) Japan Smaller Companies (+4.35%) and Nordea Global Climate and Environment (+4.3%).

BL FUND SELECTION is a "SICAV" (Investment Company with variable share capital) governed by Luxembourg law and promoted by BLI – Banque de Luxembourg Investments S.A.. This fact sheet is intended for information purposes only and cannot be considered as an investment advice. Before investing in the BL FUND SELECTION Shares, it is important to check the adequacy between the projected investment and the investment objective, such as the risks and charges of this investment. Investor could assume losses in part or in full when investing in this product. Subscriptions will only be accepted and shares issued on the basis of the latest prospectus and the Key Investor Information Document (KIID), the application form, the most recent annual report or the latest semi-annual report, if this postdates the most recent annual report. Past performance is no guarantee of future results. The funds in the BL Funds range are subject to supervision by the CSSF.

Key principles

31/03/2024

 - 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.

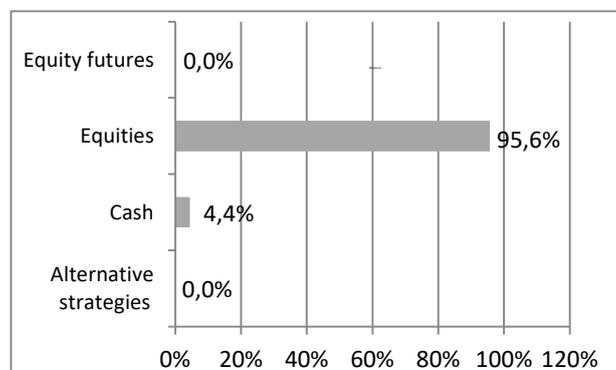
 - SRI analysis of the underlying funds:
The objective of this analysis is to understand how SRI investment is considered. Thus, through proprietary questionnaires, the Multimangement team sets up an "SRI ID" which fulfills the following objectives: informing on how the management company positions itself 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

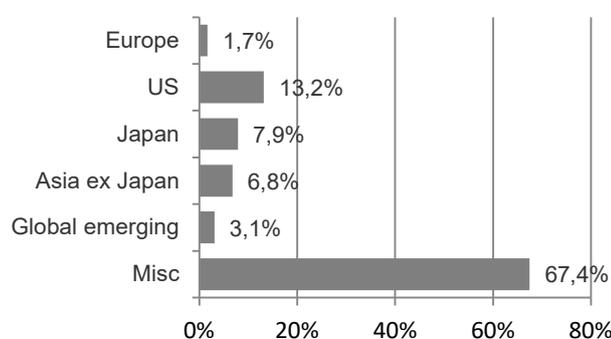
	Weight (without cash) at 31/03/2024
Min. 75% of assets invested in funds	
o Classified article 8+ or article 9 according to the SFDR regulations	
o Showing a sufficient internal rating, namely a score of at least 2/4 for the management company and at least 70% for the fund	86,7%
Min. 30% of assets invested 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.	57,4%

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	15,1%	2,80
FFG BLI Global Impact Equities	9,4%	2,16
RobecoSAM Circular Economy Equities	9,1%	3,31
Carmignac Portfolio Grandchildren	7,7%	3,32
Schroder ISF Asian Total Return	6,5%	3,64

BL FUND SELECTION is a "SICAV" (Investment Company with variable share capital) governed by Luxembourg law and promoted by BLI – Banque de Luxembourg Investments S.A.. This fact sheet is intended for information purposes only and cannot be considered as an investment advice. Before investing in the BL FUND SELECTION Shares, it is important to check the adequacy between the projected investment and the investment objective, such as the risks and charges of this investment. Investor could assume losses in part or in full when investing in this product. Subscriptions will only be accepted and shares issued on the basis of the latest prospectus and the Key Investor Information Document (KIID), the application form, the most recent annual report or the latest semi-annual report, if this postdates the most recent annual report. Past performance is no guarantee of future results. The funds in the BL Funds range are subject to supervision by the CSSF.

BL FUND SELECTION - EQUITIES SRI

a sub-fund of BL Fund Selection SICAV

Quarterly review - end of December 2023

(next update based on data from the end of March 2024 in the monthly report for April 2024)

Equity sleeve - look-through on invested funds

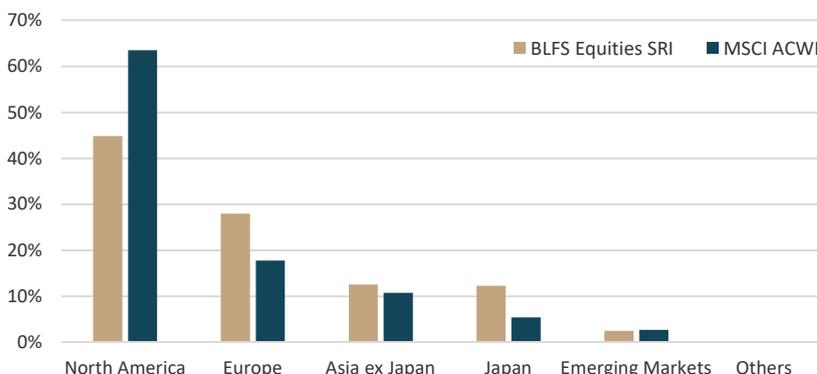


10 Main Positions
(equity pocket)

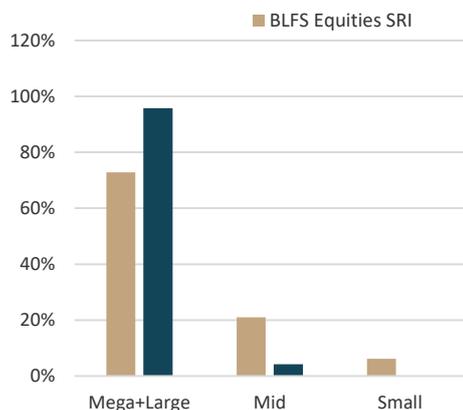
MICROSOFT	1,97%
TSMC	1,49%
ALPHABET	1,24%
ANSYS	1,11%
NOVO NORDISK	0,98%
SCHNEIDER ELECTRIC	0,93%
SAMSUNG ELECTONICS	0,87%
THERMO FISHER SCIENTIFIC	0,87%
VESTAS WIND SYSTEMS	0,76%
HDFC BANK	0,75%



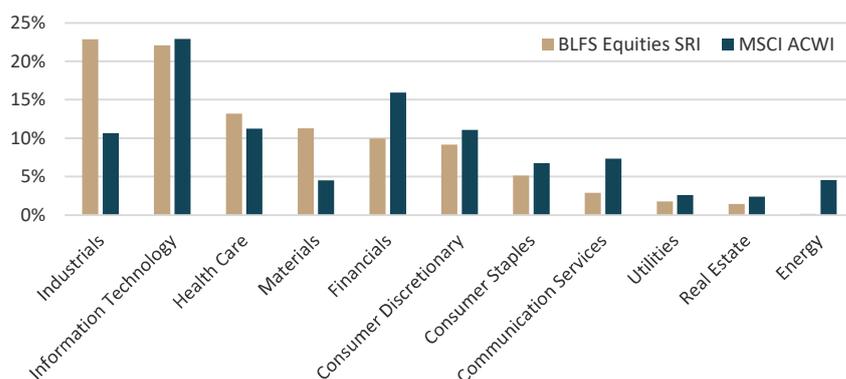
Geographic breakdown



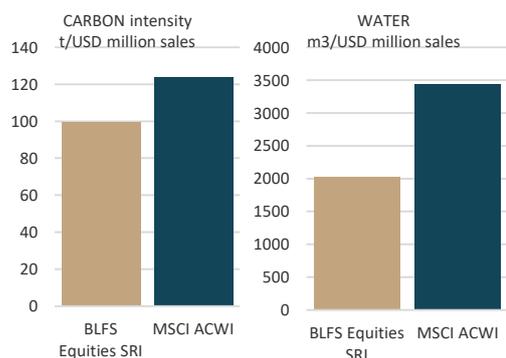
Distribution by market capitalization



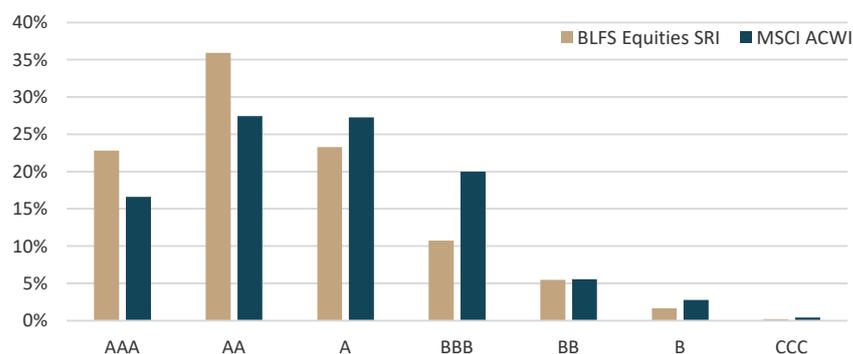
Sector breakdown



Carbon emissions
Use of water



ESG rating of underlying securities



BL FUND SELECTION is a "SICAV" (Investment Company with variable share capital) governed by Luxembourg law and promoted by BLI – Banque de Luxembourg Investments S.A.. This fact sheet is intended for information purposes only and cannot be considered as an investment advice. Before investing in the BL FUND SELECTION Shares, it is important to check the adequacy between the projected investment and the investment objective, such as the risks and charges of this investment. Investor could assume losses in part or in full when investing in this product. Subscriptions will only be accepted and shares issued on the basis of the latest prospectus and the Key Investor Information Document (KIID), the application form, the most recent annual report or the latest semi-annual report, if this postdates the most recent annual report. Past performance is no guarantee of future results. The funds in the BL Funds range are subject to supervision by the CSSF.

Disclaimer

31/03/2024

This document is issued by BLI - Banque de Luxembourg Investments ("BLI"). It refers directly or indirectly to one or more financial products (the "Financial Product") and constitutes a marketing communication within the meaning of Regulation (EU) 2019/1156 of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings. Economic and financial information contained in this publication is provided for information purposes only based on information known at the date of publication. This information does not constitute investment advice, an investment recommendation or a solicitation to invest and should not be understood as legal or tax advice. No warranty is given as to the accuracy, reliability, timeliness or completeness of this information.

BLI draws the attention of any recipient of this document on the need to use with the utmost caution all information relating to a Financial Product, in particular that relating to the performance of such Financial Product:

- Where applicable, any scenarios relating to future performance in this document are an estimate of such future performance based on evidence from the past on how the value of this Financial Product varies and/or current market conditions. They are not an exact indicator and what you will get will vary depending on how the market performs and how long you keep the Financial Product.
- Conversely, the past performance of the Financial Product does not predict its future returns.

In general, BLI does not assume any responsibility for the future performance of these Financial Products and will not be liable for any decision that an investor may make based on this information. Interested persons should ensure that they understand all the risks inherent in their investment decisions and should refrain from investing until they have carefully assessed, in collaboration with their own advisors, the suitability of their investments to their specific financial situation, in particular with regard to legal, tax and accounting aspects.

They must, moreover, consider all the characteristics and objectives of the Financial Product, in particular where it refers to sustainability aspects in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Subscriptions in a Financial Product are only permitted on the basis of its current prospectus, Key Information Document (KID) and the latest annual or semi-annual report (the "Documents"). The Documents are available free of charge at BLI's registered office at regular business hours. All the Documents, including the sustainability information and the summary of investor's rights, are available on BLI's website at www.bli.lu

Any reproduction of this document is subject to the prior written consent of BLI.

BL FUND SELECTION is a "SICAV" (Investment Company with variable share capital) governed by Luxembourg law and promoted by BLI – Banque de Luxembourg Investments S.A.. This fact sheet is intended for information purposes only and cannot be considered as an investment advice. Before investing in the BL FUND SELECTION Shares, it is important to check the adequacy between the projected investment and the investment objective, such as the risks and charges of this investment. Investor could assume losses in part or in full when investing in this product. Subscriptions will only be accepted and shares issued on the basis of the latest prospectus and the Key Investor Information Document (KIID), the application form, the most recent annual report or the latest semi-annual report, if this postdates the most recent annual report. Past performance is no guarantee of future results. The funds in the BL Funds range are subject to supervision by the CSSF.