

## Fund Fact Sheet

### Fund Information

ISIN Code	LU0135980968
Net assets (Mio Eur)	93,3
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](http://www.fundinfo.com)

\* Luxembourg banking business day

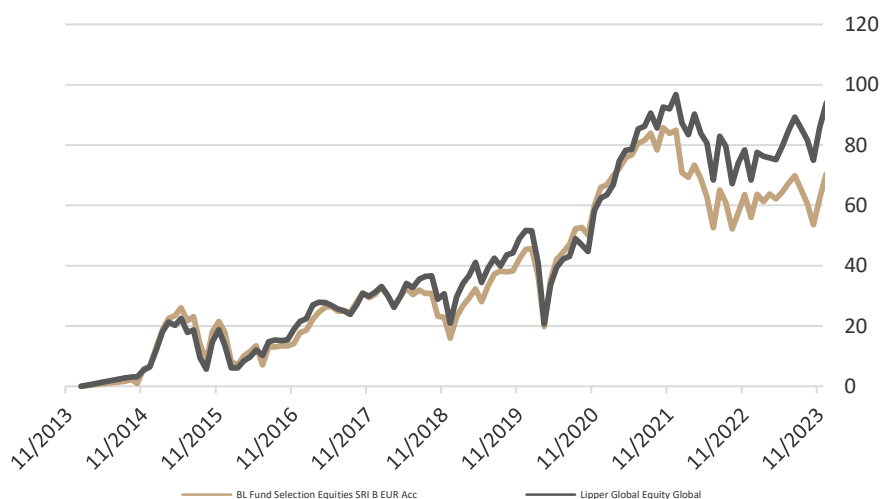
\*\*Lipper Global Equity Global

### 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	10,4	9,2	-15,6	11,4	14,1	25,4
Lipper average**	9,3	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	1,8	4,6	10,0	10,7	3,5	37,0	88,0
Lipper average**	0,1	3,8	7,6	11,9	13,7	48,6	111,8

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS Equities B EUR C	10,7	1,2	6,5	6,5
Lipper average**	11,9	4,4	8,2	7,8

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

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## Management Report

31/07/2024

### MARKET REVIEW

In the second quarter, the American consumer was once again the strongest link in a generally weak global economy: US GDP grew by 2.8% at an annualised rate, mainly thanks to a 2.3% increase in domestic consumption. Business investment was also stronger than expected, while exports were the least dynamic component. In the eurozone, GDP only grew by 0.3% quarter-on-quarter, mainly due to the weakness of activity in Germany, which saw a slight contraction. In China, GDP grew by 4.7% year-on-year, below the official target of 5%. The central bank's interest rate cuts and the government's fiscal stimulus measures have not yet generated a recovery in domestic demand, which continues to be affected by the ongoing depressed state of the property market. In Japan, the weakness of the yen is the main obstacle to more robust growth because of its negative impact on household purchasing power. Overall, the global economy remains fragile due to its over-reliance on the American consumer.

Despite the moderation in inflation on both sides of the Atlantic, price indicators excluding energy and food are slowing less and less due to the continuing rise in services prices. In the US, headline inflation declined from 3.3% in May to 3.0% in June, but after stripping out energy and food, inflation dipped from 3.4% to 3.3%. In the eurozone, headline inflation edged up from 2.5% in June to 2.6% in July, while inflation excluding energy and food remained unchanged at 2.9% for the second month running. As expected, the US Federal Reserve left its key interest rates unchanged at its July meeting. Nevertheless, the monetary committee noted an improvement in inflation statistics in the second quarter, which is likely to give it sufficient confidence that inflation will return to around 2% in the medium term and enable it to make the expected 25 basis point cut in its main key rate in September. In the eurozone, the European Central Bank also left its key rates unchanged after cutting them in the previous month. In Japan, the central bank seems to have finally begun the process of normalising its monetary policy. At the end of July, it raised its main key rate by 0.15% to 0.25%, the highest level since December 2008. Monetary policymakers also announced a gradual reduction in their purchases of government bonds over the coming quarters.

Although the month started promisingly for most of the major equity market indices, technology stocks suffered from profit-taking in July, heightening market volatility. Investors sidelined the technology and communication services sectors and turned to previously neglected market segments that had better prospects of participating in the stock market rally that would be likely to follow the Federal Reserve's anticipated easing of monetary policy in the second half of the year. The MSCI All Country World Index Net TR index expressed in euros ended the month 0.6% higher, boosted by a very positive final trading session. In terms of regions, the S&P 500 in the United States gained 1.1% (in USD) and the Stoxx 600 Europe 1.3% (in EUR). The Topix in Japan suffered from the rebound of the yen and fell 0.6% (in JPY). The persistent weakness of the Chinese economy weighed on the MSCI Emerging Markets index, which fell by 0.1% (in USD). From a sector perspective, real estate, utilities and finance posted the biggest gains, while technology and communication services were the only sectors to fall over the month.

The euro appreciated slightly against the dollar over the month, from 1.07 to 1.08. The main news on the currency markets was the strong appreciation of the yen following the start of Japan's monetary policy normalisation process. After rising sharply since the start of the year, the price of gold rose again during the month, benefiting from the prospect of lower interest rates in the second half of the year. It rose by 5.2%, from \$2,327 per ounce to \$2,448.

### PORTFOLIO REVIEW

BL Fund Selection Equities SRI generated performance of +1.8% in July, compared to the Lipper average for international equity funds (+0.1%) and the AC World SRI (+1.2%), growth style (-1.8%), value style (+3.4%) and small caps (+4.8%) indexes. During the month, the fund withstood the correction better than the market, which was impacted by the technology and communications sectors (down -3%), thanks to its partial allocation to equities, lower exposure to the 7 big technology companies and diversification into discounted and small cap stocks.

The portfolio was adjusted during the month by taking profits in small caps, discounted stocks and companies linked to gold, offset by slightly strengthening positions in quality growth companies in Japan and the United States. At the end of the month, the net equity allocation stood at around 97%.

In terms of allocation effects on the month's performance, sector trends were favourable for the portfolio, thanks to its high exposure to the industrials, materials and healthcare sectors (up) and its lower allocation to the technology and communications sectors (down). In technology, the fund was helped by having less exposure to certain downtrending stocks (Nvidia and Amazon which were underinvested, and Meta Platforms, Netflix and CrowdStrike, which were absent from the portfolio), but did not reap the benefit of gains for Apple (underinvested) and Tesla (not invested). Geographical exposure was also favourable thanks to the portfolio's diversification in Europe and Japan, with better performance in euros this month than the United States, in which it is less invested than the indices. In terms of style, the portfolio's exposure to small caps and discounted stocks made a good contribution.

In terms of fund selection, the month's best performances came from strategies exposed to discounted stocks, such as Schroder Global Sustainable Value (+5.5%) and AAF Boston Common US Sustainable (+3.7%), and small caps, such as Kempen Global Small-Cap (+4.1%), Driehaus US Microcap (+3%) and Triodos Pioneer Impact (+2.8%). The Bakersteel Global Precious Metals gold fund (+7.7%) also had a good run in July, as did the Japanese funds, such as BL Equities Japan (+4.9%) and M&G Japan Smaller Companies (+4.1%).

In contrast, the month's weaker performances came from funds exposed to emerging market countries and Asia, such as Schroder Asian Total Return (-0.6%) and Vontobel mtX Emerging Sustainable Champions (-3.6%), and to growth stocks, such as Carmignac Grandchildren (+0.1%) and BL Equities America (+0.2%), although these held up better than the growth indices.

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## Key principles

31/07/2024



- 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:

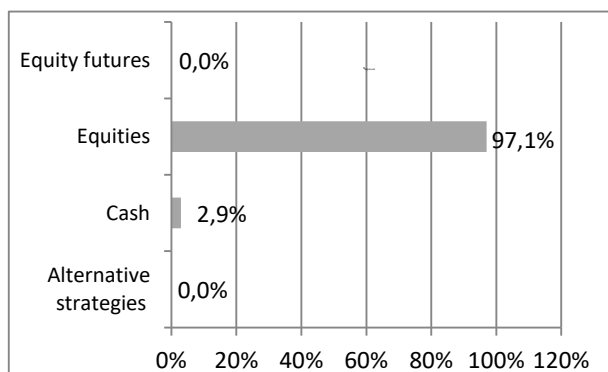
The objective of this analysis is to understand how SRI investment is considered. Thus, through proprietary questionnaires, the Multimangement team sets up an "SRI ID" which fulfills the following objectives: informing on how the management company positions itself in terms of sustainable and responsible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

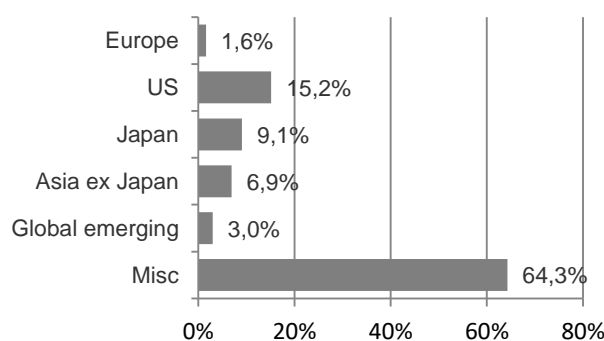
	Weight (without cash) at 31/07/2024
<b>Min. 75% of assets invested in funds</b>	
o Classified article 8+ or article 9 according to the SFDR regulations	
o Showing a sufficient internal rating, namely a score of at least 2/4 for the management company and at least 70% for the fund	87,5%
<b>Min. 30% of assets invested in sustainable assets</b>	
o The definition of sustainable assets is based on the SRI approach and the definition implemented by the management companies of the selected funds.	56,6%

## 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	14,8%	0,65
Carmignac Portfolio Grandchildren	8,8%	0,05
RobecoSAM Circular Economy Equities	8,7%	2,61
FFG BLI Global Impact Equities	8,6%	1,59
Schroder ISF Asian Total Return	6,7%	-0,55

# BL FUND SELECTION - EQUITIES SRI

a sub-fund of BL Fund Selection SICAV

## Quarterly review - end of June 2024

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

### Equity sleeve - look-through on invested funds

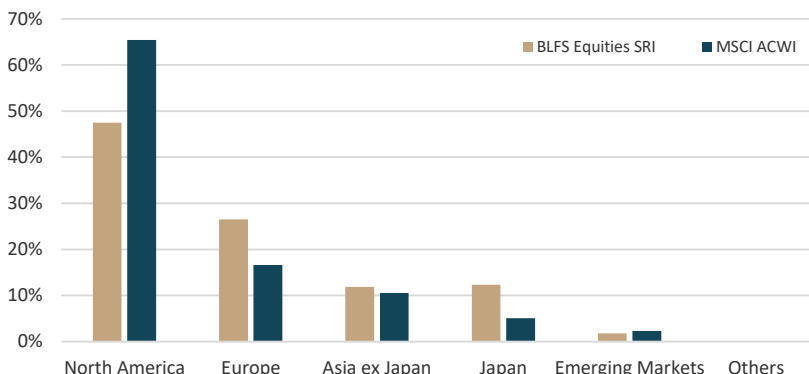


10 Main Positions  
(equity pocket)

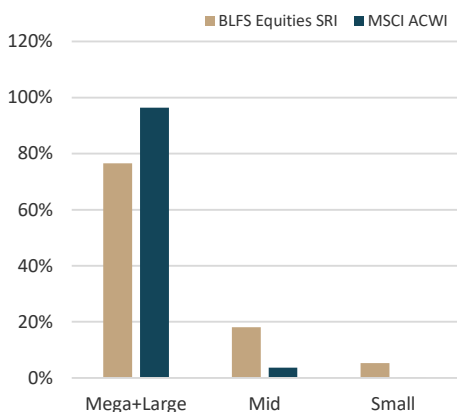
MICROSOFT	2,91%
TAIWAN SEMICONDUCTOR	1,76%
ALPHABET	1,41%
NOVO NORDISK	1,39%
SCHNEIDER ELECTRIC	1,21%
SAP	1,12%
THERMO FISHER SCIENTIFIC	1,04%
MASTERCARD	1,01%
ANSYS	0,96%
SAMSUNG ELECTRONICS	0,87%



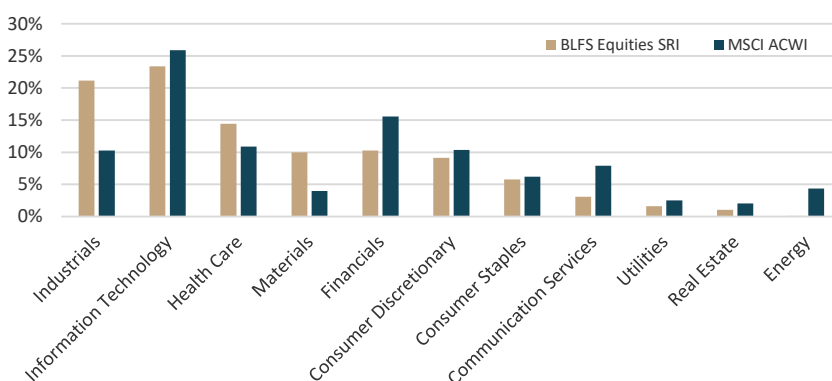
Geographic breakdown



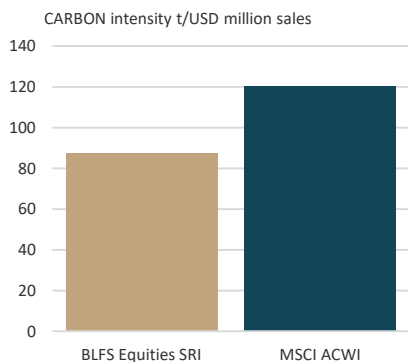
Distribution by market capitalization



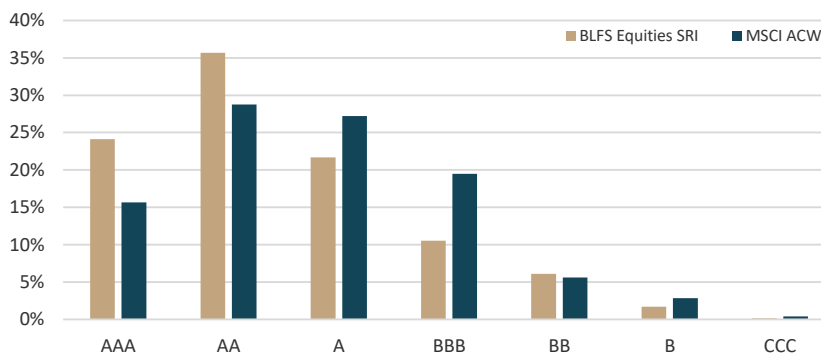
Sector breakdown



Carbon emissions  
Use of water



ESG rating of underlying securities



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