

a sub-fund of BL SICAV

Fund Fact Sheet

Fund Information

ISIN Code	LU0135980968
Net assets (Mio Eur)	89,2
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
Fax: (+352) 48 65 61 8002
Dealing frequency: daily*
Cut-Off time: 12h
NAV publication : www.fundinfo.com

* Luxembourg banking business day

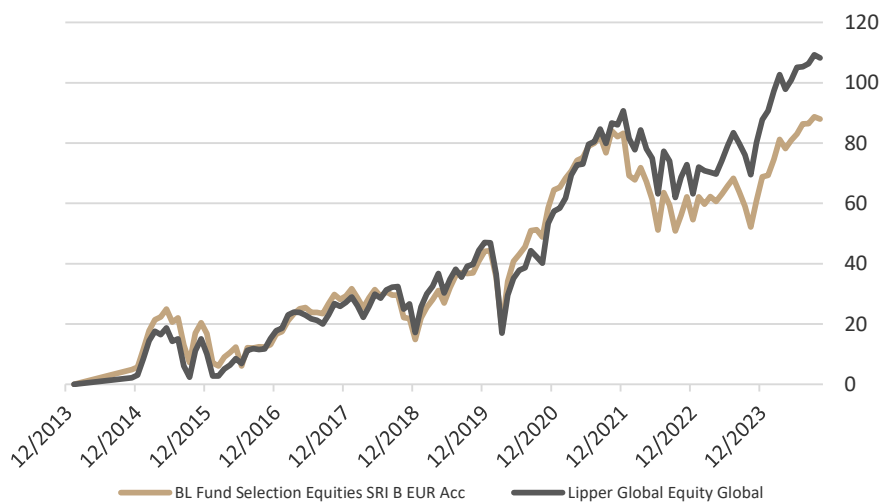
**Lipper Global Equity Global

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	11,3	9,2	-15,6	11,4	14,1	25,4
Lipper average**	10,9	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	-0,4	0,9	5,5	23,5	2,1	37,2	88,0
Lipper average**	-0,5	1,4	5,3	22,8	11,6	49,0	108,2

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS Equities B EUR C	23,5	0,7	6,5	6,5
Lipper average**	22,8	3,7	8,3	7,6

Annualised volatility	1 yr	3 yrs	5 yrs	10 yrs
BLFS Equities B EUR C	9,2	10,6	12,3	11,1

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Management Report

31/10/2024

MARKET REVIEW

Driven by the US consumer, the global economy is maintaining a stable and moderate cruising speed. US GDP continued to grow at a rate close to 3% in the third quarter, fuelled by domestic consumption and public spending. The recent significant upward revision of the household savings rate and stabilisation of the unemployment rate just above 4% suggest that the US economy will continue its resilience. In the eurozone, GDP expanded by a better-than-expected 0.4% quarter-on-quarter, thanks to positive surprises from Spain, benefiting from the tourism boom, and from France, host of the Olympic Games. Overall, however, activity in the eurozone remains weak, with few signs of any significant acceleration. In China, real GDP grew by 4.6% year-on-year, while nominal GDP rose by just 4%, signalling that prices are continuing their downward trend. The government is expected to provide details in November of the scale and nature of the fiscal measures to stimulate activity. In Japan, the return to positive wage growth in real terms should boost economic activity in the fourth quarter.

After falling significantly over the last 2 years, inflation, notably excluding energy and food, is tending to stagnate. In the US, headline inflation declined from 2.5% in August to 2.4% in September, but after stripping out energy and food, inflation edged up from 3.2% to 3.3%. In the eurozone, headline inflation climbed back up to 2% in October from 1.7% in September, while inflation excluding energy and food remained unchanged at 2.7%.

Having begun its monetary easing cycle in September, the US Federal Reserve will most likely continue to cut its key rates at its next meeting in November, but with a 25 basis point rate cut rather than 50 basis points. In the eurozone, the European Central Bank cut its deposit rate by 25 basis points for the third consecutive time, taking it to 3.25%.

The resilience of the US economy and expectations of an acceleration in economic growth in the event of a Trump victory in the presidential elections put an end to the downward trend in long-term interest rates that had been in place since early May. The yield to maturity on the US 10 year Treasury note rose from 3.78% to 4.28%, and the European bond markets followed suit with rises in their benchmark 10-year yields.

After a favourable month in September following the start of the Federal Reserve's monetary easing cycle, there was no clear trend on the equity markets in October. In the run-up to the US presidential elections at the beginning of November, sector performances were impacted by the polls gradually moving towards Trump gaining a slight lead over Harris. As a result, the MSCI All Country World Index Net Total Return expressed in euros advanced slightly, by 0.5% over the month. In terms of regions, the S&P 500 in the United States declined by 1.0% (in USD) and the Stoxx 600 Europe by 3.4% (in EUR). The weakness of the yen helped Japan's Topix to rise by 1.9% (in JPY). The MSCI Emerging Markets index fell by 4.4% (in USD) in the wake of the Chinese equity markets' correction after their very sharp rise the previous month. In terms of sectors, communication services, finance and energy were the best performers, while healthcare, consumer staples and materials came out bottom.

The euro depreciated slightly against the dollar in October, from 1.11 to 1.09, near the middle of the 1.05 to 1.12 corridor it has been fluctuating in since the beginning of 2023. Trump's slight lead over Harris in the polls counteracted the dollar's decline over the previous three months. Precious metals prices rose further in October, benefiting from the electoral uncertainty. The price of gold rose by 4.2%, from \$2,635 to \$2,744 per ounce.

PORTFOLIO REVIEW

BL Fund Selection - Equities SRI generated a return of -0.4% in October, close to the Lipper average for comparable funds (-0.5%), below the AC World SRI (+0.7%), growth style (+0.7%), value style (+2.0%) and small caps (-0.2%) indexes, but above the AC World equal weighted index (-1.4%). The fund participated less in the market rally until 21 October and was then able to cushion the correction at the end of the month, thanks to its lower exposure to large caps (notably the US technology giants like Nvidia). The portfolio was adjusted with some profit-taking (in gold mining and emerging market equities). The net equity allocation remained above 97.5%.

As regards allocation effects on the month's performance, sector trends did not help the portfolio due to its high exposure to materials and healthcare (down) and smaller exposure to finance, communications and energy (up). Geographical exposure was more neutral given the portfolio's limited exposure to China (down) despite its US exposure being lower than the indices in general. In terms of style, the portfolio's exposure to mid caps and discounted stocks did not contribute to the month's performance.

In terms of fund selection, the month's best performances came from strategies exposed to gold-mining companies (Bakersteel Global Precious Metals +7.5%) or to the US markets, such as Driehaus US micro cap (+3.4%), AAF Boston Common US Sustainable (+0.9%), Liontrust Sustainable Future US Growth (+1%), and RobecoSAM Circular Economy (+0.7%). Conversely, the month's worst performances were from funds exposed to Europe or Japan, such as FFG European Impact (-6.8%) and BL Equities Japan (-3.8%), or to small caps, such as M&G Japan Smaller Companies (-5.5%), Templeton Global Climate Change (-2.9%), Triodos Pioneer Impact (-2.2%) and Kempen Global Small-Cap (-2.1%).

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Key principles

31/10/2024



- 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

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

Weight (without cash) at
31/10/2024

87,4%

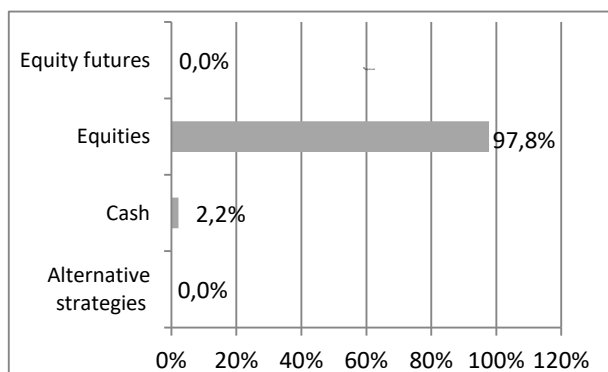
Min. 30% of assets invested in sustainable assets

- o The definition of sustainable assets is based on the SRI approach and the definition implemented by the management companies of the selected funds.

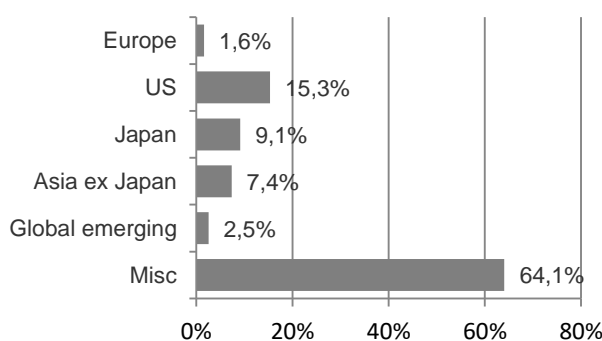
57,4%

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	14,1%	-0,76
Carmignac Portfolio Grandchildren	9,3%	-1,59
FFG BLI Global Impact Equities	9,0%	-0,86
RobecoSAM Circular Economy Equities	9,0%	0,69
Schroder ISF Asian Total Return	7,1%	-2,23

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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 February 2025)

Equity sleeve - look-through on invested funds

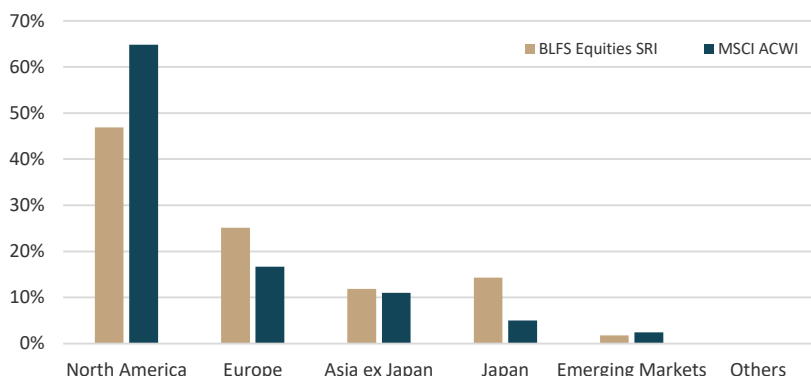


10 Main Positions
(equity pocket)

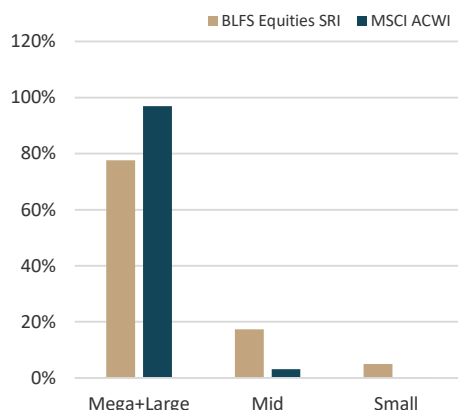
MICROSOFT	2,68%
TAIWAN SEMICONDUCTOR	1,68%
ALPHABET	1,32%
SAP	1,14%
MASTERCARD	1,07%
SCHNEIDER ELECTRIC	1,05%
THERMO FISHER SCIENTIFIC	1,01%
NVIDIA	1,00%
ASML	0,91%
ANSYS	0,90%



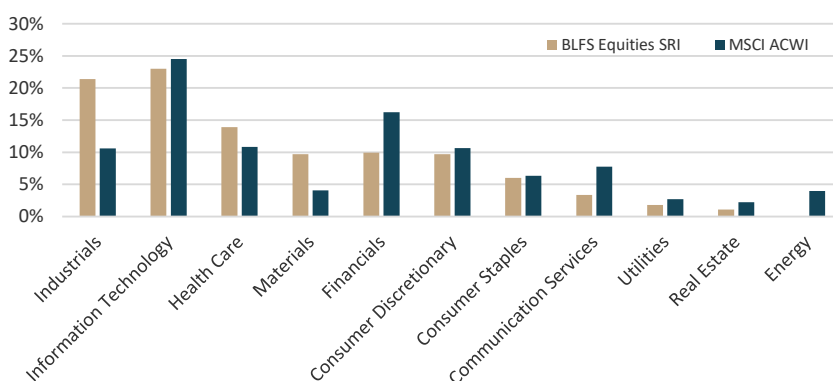
Geographic breakdown



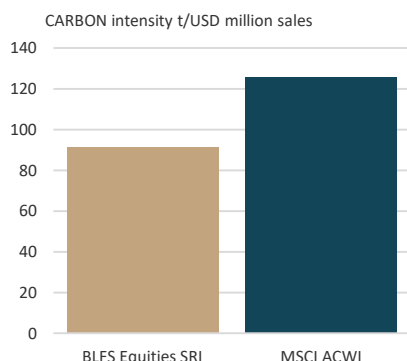
Distribution by market capitalization



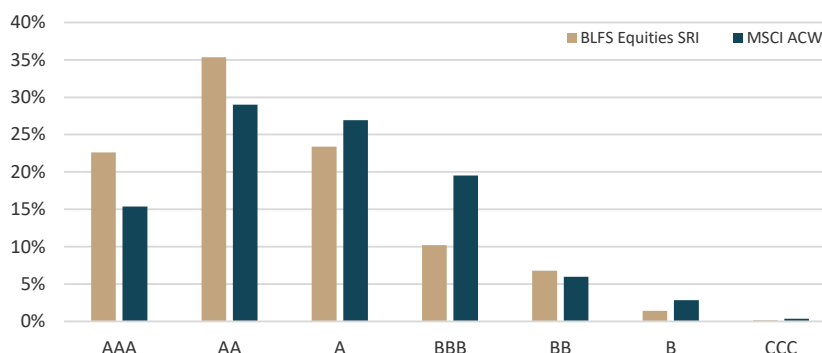
Sector breakdown



Carbon emissions



ESG rating of underlying securities



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