

a sub-fund of SICAV BL

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.
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

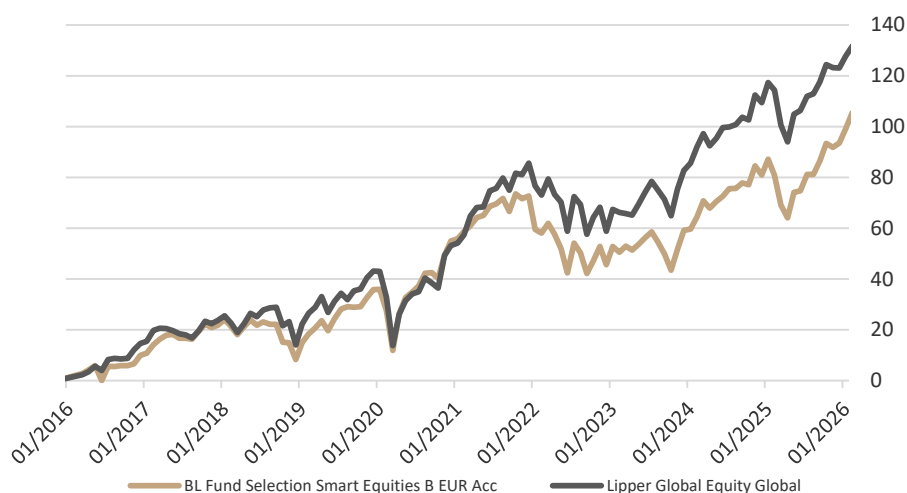
**Lipper Global Equity Global

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 fund manager's objective is to select a majority of target funds with a proven sustainability profile.

10-year performance



Performance	2026 (1)	2025	2024	2023	2022	2021
BL Fund Selection Smart Equities	6,2	6,9	13,7	9,2	-15,6	11,4
Lipper average**	3,8	6,5	14,6	15,1	-14,4	21,2

(1) current year

Performance	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs
BL Fund Selection Smart Equities	3,15	7,1	13,4	13,7	36,5	29,5	105,5
Lipper average**	1,71	3,8	8,8	8,1	39,4	47,2	131,6

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BL Fund Selection Smart Equities	13,7	10,9	5,3	7,5
Lipper average**	8,1	11,7	8,0	8,8

Annualised volatility	1 yr	3 yrs	5 yrs	10 yrs
BL Fund Selection Smart Equities	12,5	10,3	10,6	10,9

BL 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 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 SICAV range are subject to supervision by the CSSF.

Key principles

28/02/2026



- 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."

Current Portfolio

Main positions	Weight	Monthly performance (eur)
Equity funds	99,6%	
Global	39,7%	
Schroder ISF Global Sustainable Growth	9,1%	0,0%
FFG BLI Global Impact Equities	9,1%	2,0%
Carmignac Portfolio Grandchildren	8,5%	-1,3%
R co 2 Valor 4Change Global Equity	5,3%	-0,4%
<i>Other funds</i>	<i>7,6%</i>	
Thematic	20,2%	
Robeco Circular Economy Equities	9,4%	7,6%
<i>Other funds</i>	<i>10,8%</i>	
USA	19,8%	
Liontrust Sustainable Future US Growth	5,3%	-0,2%
AAF Boston Common US Sustainable	4,6%	3,8%
Mirova US Sustainable Equity	4,4%	1,1%
<i>Other funds</i>	<i>5,6%</i>	
Asia ex Japan	6,6%	
Schroder ISF Asian Total Return	6,6%	5,9%
Global Emerging	6,6%	
East Capital Global Emg Markets Sustainable	4,5%	6,8%
<i>Other funds</i>	<i>2,2%</i>	
Japan	5,0%	
Europe	1,7%	
Cash	0,4%	

Main Features

	Weight (without cash) at
Min. 75% of assets invested in funds	28/02/2026
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	87,2%
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.	62,8%

BL 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 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 SICAV range are subject to supervision by the CSSF.

BL - FUND SELECTION - SMART EQUITIES

a sub-fund of SICAV BL

Quarterly review - end of December 2025

(next update based on data from the end of March 2026 in the monthly report for April 2026)

Equity sleeve - look-through on invested funds

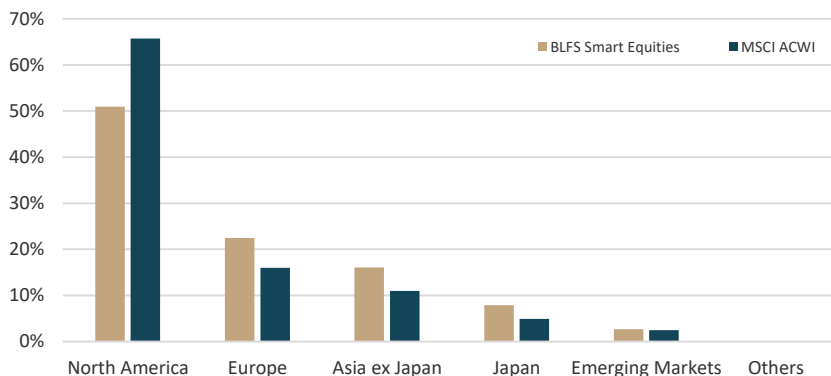


10 Main Positions (equity pocket)

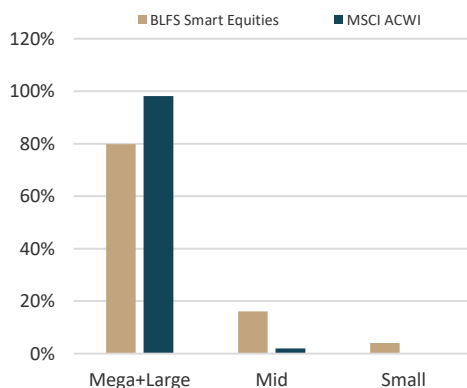
MICROSOFT	3,07%
TAIWAN SEMICONDUCTOR	2,52%
NVIDIA	2,12%
ALPHABET	1,74%
MASTERCARD	1,02%
ASML	0,95%
SCHNEIDER ELECTRIC	0,90%
SAP	0,82%
COLGATE-PALMOLIVE	0,76%
SK HYNIX	0,73%



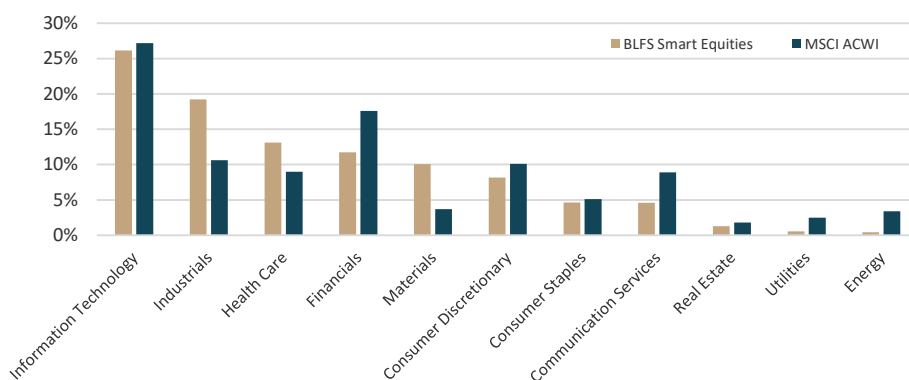
Geographic breakdown



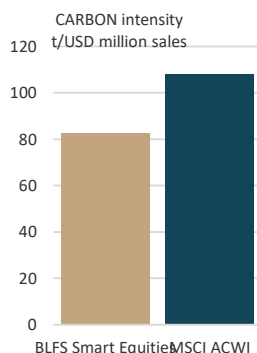
Distribution by market capitalization



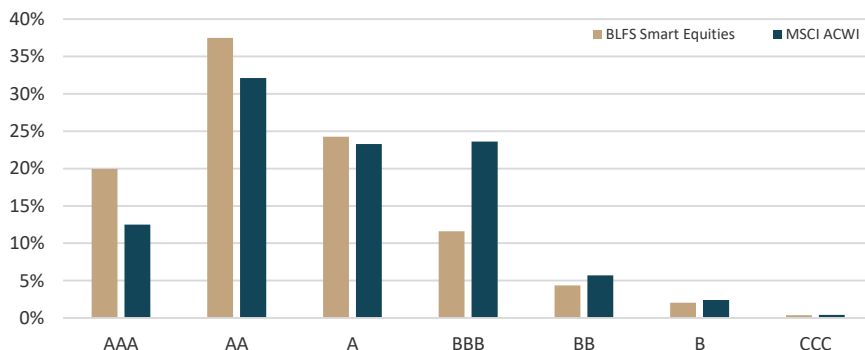
Sector breakdown



Carbon emissions



ESG rating of underlying securities



BL 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 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 SICAV range are subject to supervision by the CSSF.

Management Report

28/02/2026

MARKET REVIEW

Despite US GDP showing disappointing growth in the fourth quarter of 2025, the global economy seems poised to accelerate. In the United States, the Q4 weakness was mainly due to temporary factors, particularly the prolonged federal government shutdown and the expiry of the tax credit for electric vehicles. After adjusting for the decline in car sales, consumer spending remained solid. Provided there is no sharp and sustained rise in energy prices following the Israeli and US strikes against Iran, the tax measures contained in Donald Trump's One Big Beautiful Bill should support household consumption and business investment over the coming months. In the eurozone, manufacturing activity indicators are showing tangible signs of improvement, indicating a gradual return to industrial growth. The signals are particularly encouraging in Germany, where the recovery in domestic orders suggests that the economy could be turning a corner. In China, the overall trend remains unchanged, with strong exports continuing to contrast with persistently weak domestic demand. In Japan, GDP grew by just 0.1% quarter-on-quarter in the fourth quarter, albeit a figure affected by a decline in inventories that is likely to be revised later.

Inflation remains broadly under control at present, stabilising slightly below 3% in the United States and around 2% in the eurozone. Recent economic statistics could encourage the US Federal Reserve at its March meeting to continue the wait-and-see stance it adopted in January, given the relative stability of growth and moderate inflation. In the eurozone, the European Central Bank's decision to keep its deposit rate at 2% at its meeting in early February was widely anticipated, given its particularly explicit prior communication. The combination of disappointing US growth in the fourth quarter and contained inflation led to a general easing of long-term interest rates during the month. In the United States, the yield on the 10-year Treasury note fell from 4.24% to 3.94%, its lowest level in twelve months.

Although the equity markets continued to enjoy positive momentum in February, there were some particularly marked geographic and sector disparities within the MSCI All Country World Index Net TR (up 2.1% in euros). The US market underperformed for the second consecutive month, giving up 0.9% in dollars. Conversely, European and emerging markets generated solid performances, with the STOXX Europe 600 advancing by 3.7% in euros and the MSCI Emerging Markets by 5.4% in dollars, while the Japanese market distinguished itself with a gain of 10.4% in yen. In terms of sectors, technology services and software stocks came under pressure following the announcement of a new legal tool based on the Claude language model developed by Anthropic, raising questions about the sustainability of certain competitive advantages as artificial intelligence becomes more sophisticated. Against this backdrop, materials, utilities and energy delivered the best performances, while technology, consumer discretionary and communication services did less well.

The euro remained broadly stable against the dollar, dipping from 1.185 to 1.181 over the month. Precious metals remained popular with investors despite a brief but sharp correction at the very end of January and start of February: the price of gold rose 7.9%, from \$4,894 to \$5,279 per ounce, while silver appreciated 10.1% from \$85.2 to \$93.8 per ounce.

PORTFOLIO REVIEW

BL Fund Selection – Smart Equities returned +3.15% in February, outperforming the MSCI AC World Index (+2.1%), the MSCI AC World SRI 5% Issuer Cap Index (+1.9%) and the Lipper average for international equity funds (+1.7%). During the month, the value style (+4.1%) and small cap (+4.7%) indexes were in positive territory compared to negative returns for the growth style (-0.1%) and technology sector (-2.8%).

Thanks to its diversified positions in gold stocks, emerging markets, undervalued companies and small caps, the fund performed well against the backdrop of the market's irregular rallies in February. The portfolio was adjusted through partial profit-taking on gold stocks in favour of US stocks and the addition of the Robeco Smart Energy fund at the beginning of the month. The net equity allocation was increased slightly from 99% to 99.5%.

In terms of the impact of allocation effects on the month's performance, geographical exposure was favourable thanks to substantial exposure to Europe and Asia rather than the United States. Sector trends also had a positive impact due to the heavy weighting of the industrial and materials sectors and lower exposure to financials and communication services, despite the absence of energy. In terms of style, the portfolio's diversification in small caps and discounted stocks boosted performance. The positive effect of stock selection was particularly noticeable in the technology sector, with lower exposure to large US companies (Amazon, Nvidia, Meta Platforms, Alphabet, Tesla) and a greater focus on Asian companies (TSMC), also helped by good picks in innovative companies (Lumentum, Vertiv, Keyence, Schneider Electric, etc.).

At the same time, fund selection made a significant contribution to the month's performance, thanks to strategies on emerging markets (East Capital Global Emerging Sustainable (+6.8%) and Vontobel mtX Emerging Sustainable Champions (+7.2%)), small caps (Kempen Global Small-cap (+5.8%) and M&G Japan Smaller Companies (+11.5%)), and promising themes such as Robeco Smart Energy (+13.2%), Robeco Circular Economy (+7.6%) and Schroder ISF Global Sustainable Value (+6.3%). Strategies linked to gold and metals continued to make good progress, such as Bakersteel Precious Metals (+7.7%) and Bakersteel Electrum (+5.5%).

Conversely, several strategies were undermined this month by their exposure to the growth style, such as Schroder ISF Global Sustainable Growth (-0.02%), Carmignac Portfolio Grandchildren (-1.3%), Liontrust Sustainable Future US Growth (-0.2%) and Sycomore Sustainable Tech (+0.5%, resolutely ahead of its sector).

BL 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 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 SICAV range are subject to supervision by the CSSF.

Disclaimer

28/02/2026

This document has been drawn up by BLI - Banque de Luxembourg Investments ("BLI") and is intended solely for professional investors. 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.

The economic, financial and non-financial information contained in this document (the "Information") is provided on the basis of the information known at the date of publication and is subject to change without notice. The Information originates (in whole or in part) from sources external to BLI or is based on such sources. BLI believes it has taken reasonable measures to ensure that the Information is accurate and up-to-date as of the date of this document. However, BLI cannot guarantee the accuracy and/or timeliness of the Information.

The Information does not constitute investment advice, an invitation to invest in the Financial Product, or legal or tax advice.

All recipients of this document should be aware that:

- All investments in the Financial Product entail specific risks, which are detailed in the issue document and in the Key Information Document of the Financial Product.
- The past performance of the Financial Product is no guarantee of its future performance. The value of the Financial Product and the income derived from it may rise or fall and investors may not recover their initial investment.
- Any performance data presented in this document does not take into account any commissions, fees or taxes incurred in connection with the subscription or redemption of units in the Financial Product.
- The Financial Product is not managed by reference to a benchmark index.

In general, BLI assumes no responsibility for the future performance of any Financial Product. BLI cannot be held liable for any decisions that a recipient of this document may or may not make on the basis of the Information. Individuals interested in investing in a Financial Product must ensure the suitability of such an investment for their personal situation and seek independent advice, if needed or in case of doubt. They must also consider the characteristics and objectives of the Financial Product, in particular where reference is made to sustainability-related 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. This Information is available on BLI's website at www.bli.lu.

Investment in the Financial Product may only be made on the basis of the issue document, the Key Information Document and the most recent annual report or semi-annual report of the Financial Product; these documents are in each case in the version in force at the time the investment decision is made (the "Documents"). The Documents are available free of charge upon request by post addressed to BLI – Banque de Luxembourg Investments, 16, boulevard Royal, L-2449 Luxembourg or by e-mail addressed to info@bli.lu. BLI can also indicate the languages in which each Document is available.

Individuals interested in investing in the Financial Product are informed that a summary of their investor rights is available on BLI's website at: <https://www.banquedeluxembourginvestments.com/en/bank/bli/our-investment-funds/legal-documents>

Finally, BLI wishes to emphasise that it may decide at any time to cease marketing the Financial Product, subject to compliance with the applicable legal and regulatory provisions.

This document may not be reproduced, in whole or in part, without the prior written consent of BLI.

BLI - Banque de Luxembourg Investments, a management company approved by the Commission de Surveillance du Secteur Financier Luxembourg (CSSF)
16, boulevard Royal
L-2449 Luxembourg
RCS number: B80479.

Specific Information concerning MSCI Data:

All MSCI data is provided "as is". Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the result to be obtained by the use thereof) and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Specific Information concerning GICS Data:

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard and Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed to use by Banque de Luxembourg S.A.. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if noticed of the possibility of such damages.

BL 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 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 SICAV range are subject to supervision by the CSSF.