

Fund Fact Sheet

Fund Information

ISIN Code	LU0135980968
Net assets (Mio Eur)	85,1
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

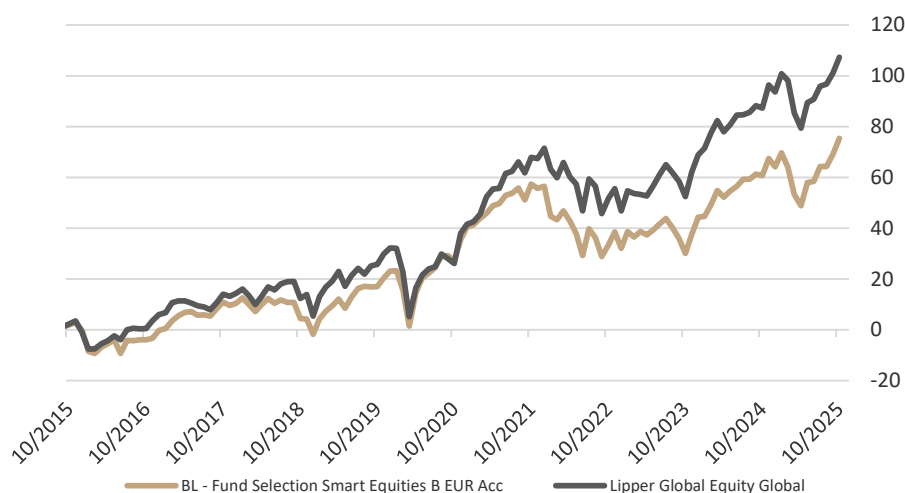
European Fund Administration
Tel: (+352) 48 48 80 582
Fax: (+352) 48 65 61 8002
Dealing frequency: daily*
Cut-Off time: 12h
NAV publication : www.fundinfo.com

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	2025 (1)	2024	2023	2022	2021	2020
BL - Fund Selection Smart Equitie:	6,9	13,7	9,2	-15,6	11,4	14,1
Lipper average**	7,1	14,6	15,1	-14,4	21,2	7,1

(1) current year

Performance	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs
BL - Fund Selection Smart Equitie:	3,7	6,8	17,8	9,2	31,5	37,9	75,4
Lipper average**	3,1	5,8	15,6	10,7	36,6	64,4	107,3

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BL - Fund Selection Smart Equitie:	9,2	9,5	6,6	5,8
Lipper average**	10,7	11,0	10,4	7,6

Annualised volatility	1 yr	3 yrs	5 yrs	10 yrs
BL - Fund Selection Smart Equitie:	12,5	10,3	10,7	11,1

* Luxembourg banking business day

**Lipper Global Equity Global

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Key principles

31/10/2025



- 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	99,3%	
Global	40,6%	
Schroder ISF Global Sustainable Growth	10,2%	5,6%
Carmignac Portfolio Grandchildren	10,0%	2,3%
FFG BLI Global Impact Equities	9,7%	2,2%
R co 2 Valor 4Change Global Equity	5,4%	0,2%
<i>Autres fonds</i>	<i>5,4%</i>	
Thematic	21,2%	
Robeco Circular Economy Equities	9,6%	6,6%
Nordea Global Climate & Environment	4,9%	3,4%
<i>Autres fonds</i>	<i>6,8%</i>	
USA	19,6%	
Liontrust Sustainable Future US Growth	5,8%	3,6%
Mirova US Sustainable Equity	4,5%	4,8%
AAF Boston Common US Sustainable Eqs I USD Ca	3,8%	4,2%
<i>Autres fonds</i>	<i>5,6%</i>	
Asia ex Japan	6,4%	
Schroder ISF Asian Total Return	6,4%	4,9%
Global Emerging	5,4%	
Japan	4,4%	
Europe	1,6%	
Cash	0,7%	

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
31/10/2025

89,5%

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.

64,8%

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BL - FUND SELECTION - SMART EQUITIES

a sub-fund of SICAV BL

Quarterly review - end of September 2025

(next update based on data from the end of December 2025 in the monthly report for January 2026)

Equity sleeve - look-through on invested funds

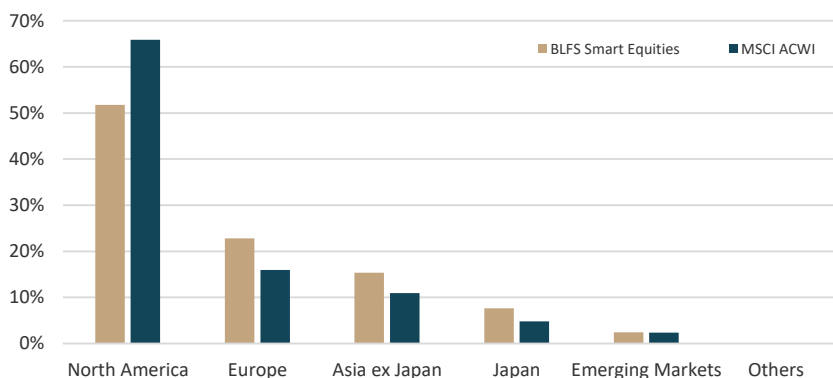


10 Main Positions (equity pocket)

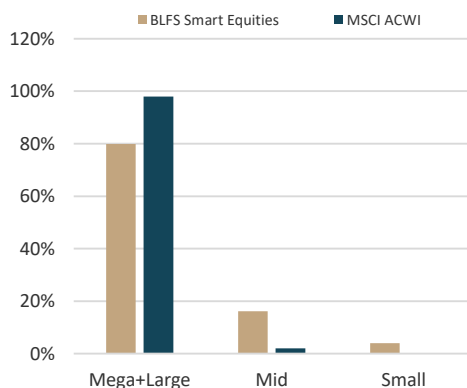
MICROSOFT	3,45%
TAIWAN SEMICONDUCTOR	2,34%
NVIDIA	1,91%
ALPHABET	1,68%
ASML	1,24%
SCHNEIDER ELECTRIC	1,20%
MASTERCARD	1,03%
SAP	0,86%
PRYSMIAN	0,85%
TENCENT	0,85%



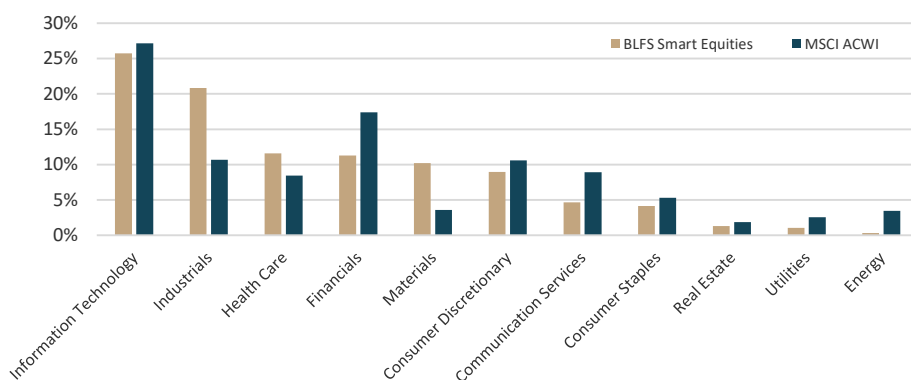
Geographic breakdown



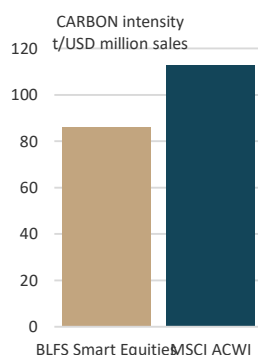
Distribution by market capitalization



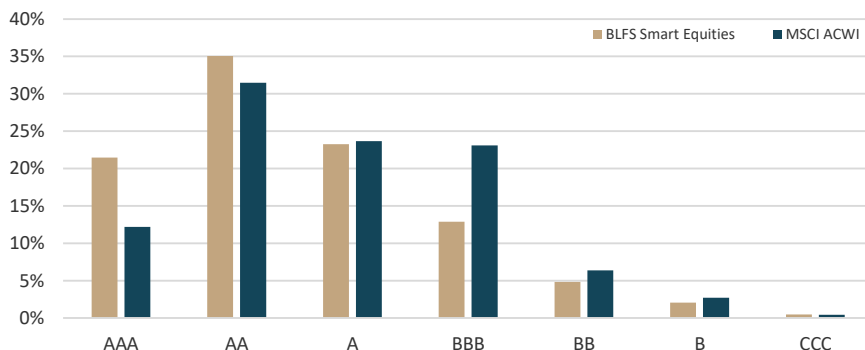
Sector breakdown



Carbon emissions



ESG rating of underlying securities



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Management Report

31/10/2025

MARKET REVIEW

In the fourth quarter, the pace of global economic growth appears to be slowing slightly, before the effects of the stimulus measures – which will accelerate on both sides of the Atlantic – start to kick in from 1 January. In the United States, economic activity remains fairly resilient, although assessing the economic situation has become more difficult due to the limited publication of statistics since the partial government shutdown in early October. The boom in AI-related investments, combined with solid consumer spending by the wealthiest households, continues to support growth. Conversely, the purchasing power of lower-income households is coming under increasing pressure. In the eurozone, third-quarter GDP grew by 0.2% quarter-on-quarter, slightly above expectations. Marked disparities continue between different countries: Spain, Portugal and France posted the strongest growth, while activity remained sluggish in Germany and Italy, where the manufacturing sector is suffering from the combined impact of US tariffs and Chinese competition. In China, third-quarter GDP grew by 4.8% year-on-year, driven once again by strong exports while investments and the real estate sector remain under pressure.

In the United States, inflation stabilised at around 3%, as yet showing little impact from tariffs but nevertheless remaining above the Federal Reserve's 2% target. Headline inflation increased from 2.9% to 3.0% in September, but after stripping out energy and food, inflation fell from 3.1% to 3.0%. The Federal Reserve's preferred price indicator, the PCE (personal consumption expenditures) deflator excluding energy and food, has not yet been published for September due to the partial government shutdown. In the eurozone, inflation remains close to the ECB's target, with headline inflation dipping from 2.2% to 2.1% in October, while inflation excluding energy and food was stable at 2.4%.

In line with expectations, the US Federal Reserve cut the target range for the federal funds rate by 25 basis points, taking it to 3.75%-4%. However, Fed Chair Jerome Powell warned against overly optimistic expectations of a further cut in key interest rates in December, arguing that they were now close to the so-called neutral rate. In the eurozone, the European Central Bank's decision to maintain its monetary policy unchanged at its meeting in late October was widely expected. In the United States, the slowdown on the labour market spurred a further easing of long-term interest rates, although this was partially tempered at the end of the month by Jerome Powell's cautionary messages about overly optimistic expectations of a further cut in key rates in December. The yield on the US 10-year Treasury note declined from 4.15% to 4.08% over the month. In the eurozone, the decline in long-dated yields was slightly more pronounced, with the benchmark 10-year government bond yield dropping from 2.71% to 2.63% in Germany, from 3.53% to 3.42% in France, from 3.53% to 3.38% in Italy and from 3.26% to 3.14% in Spain. Since the start of the year, the JP Morgan EMU Government Bond Index has generated a positive return of 1.3%.

Equity markets continued their upward trend in October and reached new highs, buoyed by the ongoing momentum of the artificial intelligence theme and a generally positive corporate earnings season. In Japan, political change, heralded by the first female head of government and supporter of the principles of 'Abenomics' coming to power, weighed on the yen while boosting the equity markets. Against this backdrop, the MSCI All Country World Index Net Total Return expressed in euros notched up a gain of 4.1% over the month. By region, the S&P 500 added 2.3% (in USD), the STOXX Europe 600 2.5% (in EUR), the Topix 6.1% (in JPY) and the MSCI Emerging Markets index 4.1% (in USD). In terms of sectors, the best performances were recorded in technology, utilities and healthcare, while consumer staples, materials and real estate made less progress.

The dollar strengthened slightly against the euro, with the EUR/USD exchange rate declining from 1.17 to 1.15 during the month. The frenzy surrounding precious metals continued until mid-October, before a correction set in during the second half of the month. Over the month, the price of gold appreciated by a further 3.7%, from \$3,859 to \$4,003 per ounce, while the price of silver gained 4.4%, from \$46.6 to \$48.7 per ounce.

PORTFOLIO REVIEW

BL Fund Selection Alternative Strategies gained +0.4% in October, underperforming the average for funds in its category which advanced by +1.5% over the month. Since the start of the year, the fund and its peers have returned +4.0% and +5.2% respectively. In a month that was favourable for risk assets, the portfolio made relatively satisfactory progress with 18 out of 26 funds posting positive returns, although some positions were a slight drag on the overall picture. In long/short equity strategies, overall performance was interesting with 8 of the 13 funds in positive territory, and seven of them claiming the portfolio's top seven spots in October. The performance of these strategies ranged from -2.6% to +7.0%, with Catalio Global Innovation Healthcare Long/Short (+7.0%), Alma Electron Global (+2.6%) and Dalton Asia Pacific (+1.8%) leading the field, while Calibrate European Equity Long/Short (-2.6%) and El Sturdza Strategic Long Short (-1.6%) brought up the rear. The trend-following funds (CTAs) generated a slightly negative return due to the Amundi Metori Epsilon Global Trends fund (-1.1%). In mergers & acquisitions, the Cigogne UCITS M&A Arbitrage fund notched up another +0.5% while the event-driven Privilege Amber Event Europe fund gave up -2.4%. Among the arbitrage strategies, the Lumyna MLCX Commodity Alpha fund stood out for the wrong reason over the month with a fall of -2.9%. All the credit strategies virtually flatlined over the month. For the second month in succession, volatility arbitrage made gains despite a context that proved favourable to risky assets. This confirms our comments last month that the market rally is now taking place in a more turbulent, unstable and therefore potentially more volatile and fragile climate. Being characteristic of the end of a cycle and bubble phenomena, this deserves our attention even if it has no predictive value in terms of timing.

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