

## Fund Fact Sheet

29/02/2024

### Fund Information

ISIN Code	LU0135980968
Net assets (Mio Eur)	89,5
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

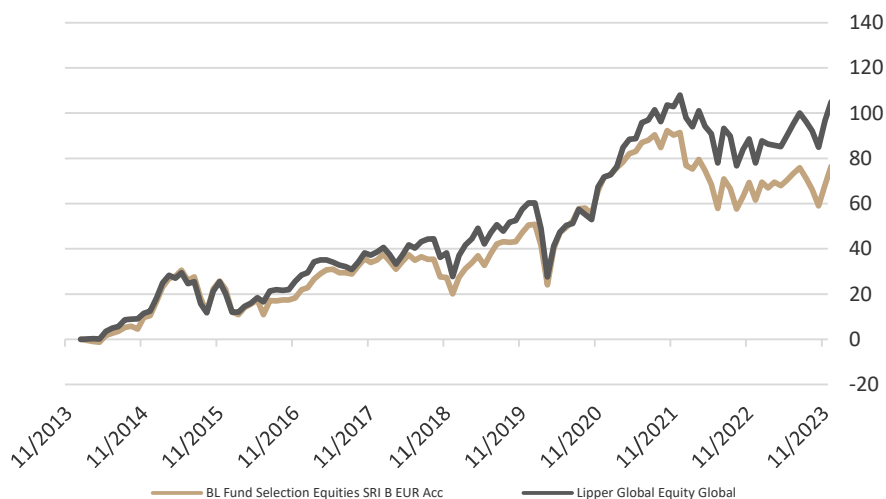
European Fund Administration  
Tel: (+352) 48 48 80 582  
Fax: (+352) 48 65 61 8002  
Dealing frequency: daily\*  
Cut-Off time: 12h  
NAV publication : [www.fundinfo.com](http://www.fundinfo.com)

### 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	3,4	9,2	-15,6	11,4	14,1	25,4
Lipper average**	4,9	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	3,1	8,4	6,5	9,2	3,7	39,0	82,4
Lipper average**	3,3	9,3	9,6	15,4	21,8	51,6	114,9

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS Equities B EUR C	9,2	1,2	6,8	6,2
Lipper average**	15,3	6,8	8,7	7,9

Annualised volatility	1 yr	3 yrs	5 yrs	10 yrs
BLFS Equities B EUR C	8,1	10,2	12,1	11,0

\* Luxembourg banking business day

\*\*Lipper Global Equity Global

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## Management Report

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### MARKET REVIEW

The global economy has not significantly changed direction since the start of the year. In the United States, certain services activities have in some instances shown signs of less vigour compared with the robust growth seen in the second half of 2023, although there is no indication of any real deterioration. Conversely, manufacturing sector activity indicators rebounded slightly, suggesting a possible recovery in industrial demand. In the eurozone, the economic indicators painted a mixed picture between different countries, with industrial activity continuing to be weak in Germany, while France seems to be seeing a slight improvement in economic activity. In China, the central bank lowered interest rates to support real estate activity as its persistent weakness is preventing an improvement in the country's business climate. In Japan, GDP contracted for the second consecutive quarter, affected by the decline in both household consumption and business investment.

Although inflation is continuing to slow on both sides of the Atlantic, the pace of disinflation appears to be dwindling slightly. In the US, headline inflation fell from 3.4% in December to 3.1% in January, but after stripping out energy and food inflation remained unchanged at 3.9%. The Federal Reserve's preferred price indicator, the PCE (personal consumption expenditures) deflator excluding energy and food, declined from 2.9% to 2.8%. In the eurozone, headline inflation fell from 3.3% in January to 3.1% in February, while inflation excluding energy and food declined from 2.8% to 2.6%.

Against this backdrop, the US monetary authorities again dampened hopes of a cut in key interest rates at their next meeting in March. In the eurozone, comments from various monetary officials imply that any loosening of monetary policy is certainly considered premature at this stage.

The deceleration in the pace of disinflation, suggesting that inflation could prove more persistent than hoped, extended the upward movement in bond yields that had begun in January. The yield on the US 10-year Treasury note rose from 3.91% to 4.25%. In the eurozone, the benchmark 10-year government bond yield rose from 2.17% to 2.41% in Germany and from 2.66% to 2.88% in France.

Equity markets remained buoyant in February. A flow of robust corporate earnings, the resilience of the US economy allaying residual fears of recession, and the ongoing hype surrounding the theme of artificial intelligence after another set of stunning results from Nvidia triggered new record highs for several indices and leading stocks. According to the MSCI All Country World Index Net TR expressed in euros, global equities advanced by 4.7% over the month, exceeding January's record high. From a geographical standpoint, the S&P 500 in the United States broke through the 5,000-point barrier for the first time, posting an increase of 5.2% (in USD) over the month. Europe's Stoxx 600 also set a new record, with a rise of 1.8% (in EUR). Japan's Topix gained 4.9% (in JPY), while the Nikkei surpassed its previous peak that dated back to the Japanese equity bubble of 1989. The MSCI Emerging Markets gained 4.6% (in USD). In terms of sectors, consumer discretionary, technology and industrials performed best, while energy, consumer staples and utilities made little progress.

The euro remained unchanged against the dollar at 1.08 in February. The dollar held onto the previous month's gains as investors lowered their expectations of the Federal Reserve cutting interest rates. Exchange rate stability had a positive impact on precious metal prices. The price of gold virtually flatlined, edging from \$2,040 to \$2,044 per ounce.

### PORTFOLIO REVIEW

BL Fund Selection Equities SRI generated performance of +3.1% in February, compared with the Lipper average for international equity funds of +3% and with the indices for the growth style (+6.4%), value style (+2.8%), and small caps (+3.7%).

In the context of a market recovery during the month, the fund participated in the equity market rally which was concentrated on growth stocks and the technology, industrial and consumer discretionary sectors.

The portfolio remained stable during the month, apart from the exit of the Protea Eco-Advisors ESG Absolute Return fund (which was closed due to a sharp fall in assets under management). The net equity allocation rose slightly to 97%, given the decision to let the portfolio track the markets.

In terms of allocation effects on the month's performance, sector trends were positive for the portfolio, thanks to its high exposure to industrials and its lower allocation to energy, consumer staples, utilities, finance, real estate and communications services, despite significant exposure to materials which trailed the field. The fund's allocation to technology made a substantial contribution to performance, in spite of less exposure to large caps (e.g. absence of Meta Platforms, Amazon and Tesla, lower allocation to Nvidia, which were up, and absence of Apple and smaller allocation to Alphabet which were down).

Geographical exposure was negative due to lesser exposure to the US and greater exposure to Europe. In terms of style, the portfolio's main allocation to growth strategies was positive, at the opposite of small-cap and value strategies.

In terms of fund selection, the best contributors to the month's performance were funds exposed to the US markets and the growth style, across all capitalisations: Driehaus US Micro Cap (+9.2%), FFG American Impact (+8.8%), BL Global Impact (+5.9%), Nordea Global Climate and Environment (+5.84%), Vontobel Fund mtX Emerging Sustainable Champions (+5.86%), Carmignac Grandchildren (+5.44%) and RobecoSAM Circular Economy Equities (+5.3%).

Conversely, the month's worst performers were funds exposed to gold or the value style, such as Bakersteel Global Precious Metals (-12%),

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## Key principles

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- 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  
29/02/2024

### 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

88,2%

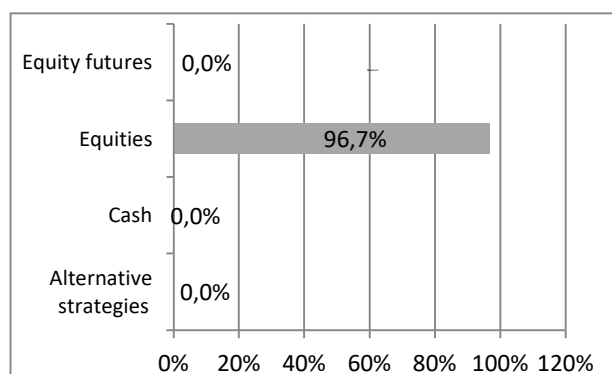
### Min. 30% of assets invested in sustainable assets

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

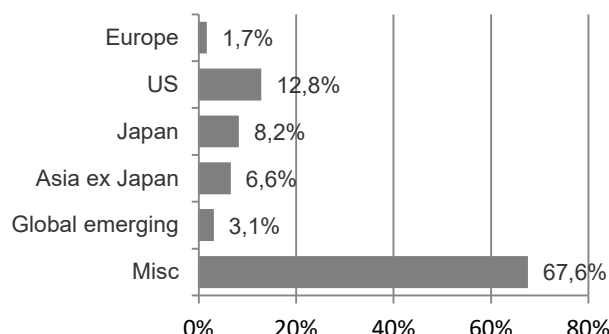
58,5%

## 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

Schroder ISF Global Sustainable Growth  
BL Global Impact  
RobecoSAM Circular Economy Equities  
Carmignac Portfolio Grandchildren  
Schroder ISF Asian Total Return

### Weight

15,6%  
9,8%  
9,4%  
7,6%  
6,4%

### Monthly performance

2,84  
5,90  
5,31  
5,44  
4,11

# 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

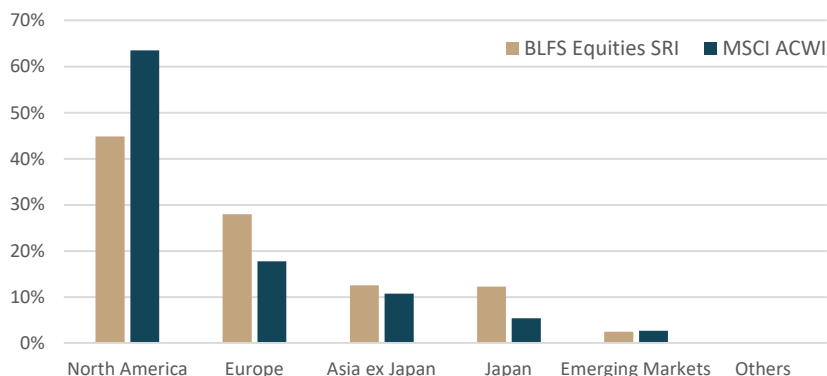


10 Main Positions  
(equity pocket)

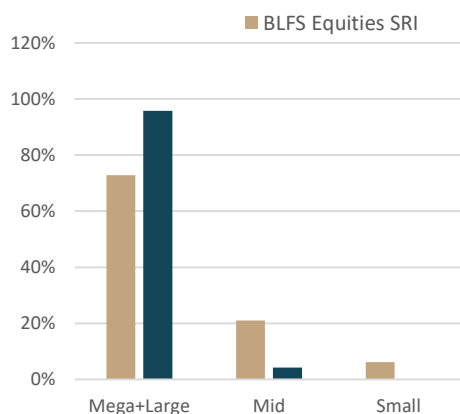
MICROSOFT	1,97%
TSMC	1,49%
ALPHABET	1,24%
ANSYS	1,11%
NOVO NORDISK	0,98%
SCHNEIDER ELECTRIC	0,93%
SAMSUNG ELECTONICS	0,87%
THERMO FISHER SCIENTIFIC	0,87%
VESTAS WIND SYSTEMS	0,76%
HDFC BANK	0,75%



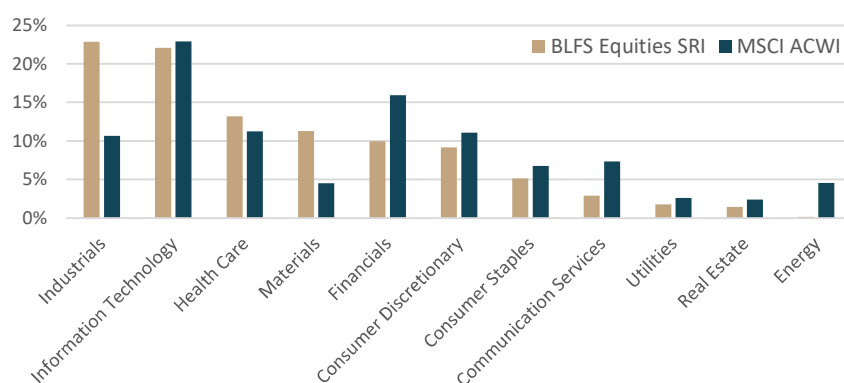
Geographic breakdown



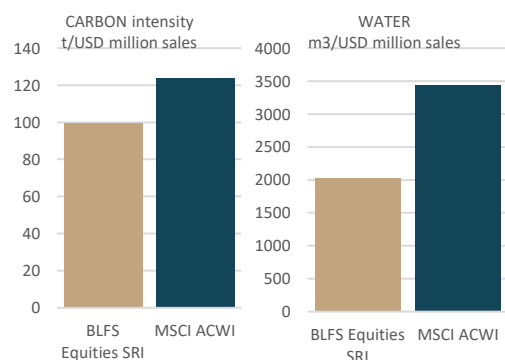
Distribution by market capitalization



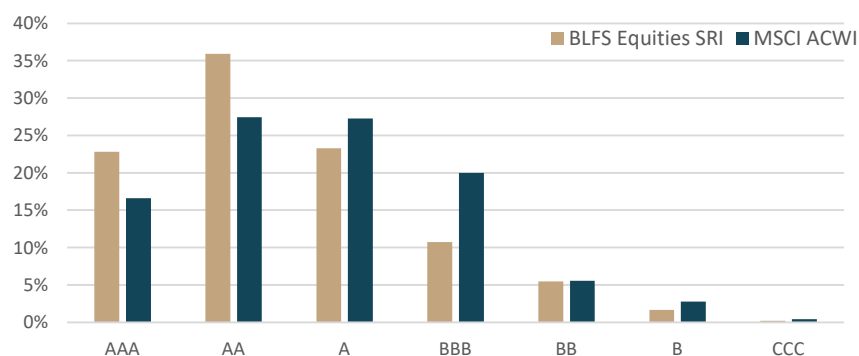
Sector breakdown



Carbon emissions  
Use of water



ESG rating of underlying securities



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