BL FUND SELECTION - EQUITIES SRI

Marketing Communication

a sub-fund of BL Fund Selection SICAV

Fund Fact Sheet

BANQUE DE LUXEMBOURG INVESTMENTS

31/08/2024

Fund Information

ISIN Code	LU0135980968
Net assets (Mio Eur)	92.2
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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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

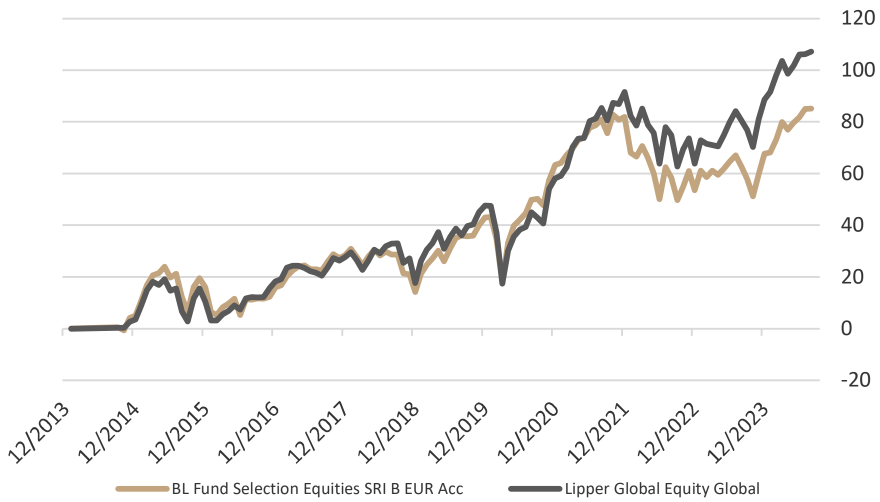
* Luxembourg banking business day

**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 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**	9.9	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	0.1	3.0	6.8	13.8	2.3	36.1	85.1
Lipper average**	0.5	2.7	4.6	14.7	11.7	52.2	107.2

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS Equities B EUR C	13.8	0.8	6.3	6.3
Lipper average**	14.7	3.8	8.8	7.5

Annualised volatility	1 yr	3 yrs	5 yrs	10 yrs
BLFS Equities B EUR C	9.3	10.6	12.3	11.1

Management Report

31/08/2024

MARKET REVIEW

The global economy's excessive dependence on the US consumer makes economic growth vulnerable to a more pronounced slowdown. All the more so as the signals coming from US domestic consumption are increasingly ambiguous, calling into question the sustainability of the remarkable resilience we have seen over the past two years. The weakness of July's employment figures, showing a marked fall in job creation and an increase in the unemployment rate to 4.3%, seemed to point to the start of a more marked slowdown in household spending, although this was contradicted a fortnight later by the publication of retail sales indicating better-than-expected growth. In the eurozone, the situation seems less ambiguous with weak growth, especially in Germany, although the southern European countries are faring slightly better. In China, household confidence remains at a low ebb as consumers come to the realisation that there is still a long way to go before the property market recovers. In Japan, GDP rebounded by 0.8% in the second quarter, having fallen by 0.6% in the first. This was the first quarterly rise in domestic consumption after four consecutive quarters of decline.

Although inflation appears to be moderating on both sides of the Atlantic, the pace of its decline has slowed considerably. Over the past 12 months, headline inflation in the US has been relatively stable at around 3%. Between June and July, it fell from 3.0% to 2.9%, while inflation excluding energy and food fell from 3.3% to 3.2%. In the eurozone, headline inflation fell from 2.6% in July to 2.2% in August, while inflation excluding energy and food declined from 2.9% to 2.8%.
At the annual central bankers' conference in Jackson Hole in the United States, the Federal Reserve Chairman Jerome Powell said that “the time has come” to start easing monetary policy at the next meeting in September. He is now confident that inflation will return towards the 2% target in a sustainable fashion. In the eurozone, monetary policymakers were more vague than their US counterparts about the timing of the next move on interest rates. August’s favourable inflation figures have considerably increased the likelihood of a second interest rate cut at the Governing Council’s next meeting in September.
The weakness of the US employment figures published at the start of the month, the continuing moderation in inflation and the Federal Reserve's explicit guidance that it will start easing monetary policy in September led to a further slight fall in US bond yields.

Equity markets were in see-saw mode throughout August. At the beginning of the month, the yen’s rebound following the Bank of Japan's announcement that it would begin normalising its monetary policy, together with fears of recession in the United States following the publication of soft employment data, triggered a major correction in share prices during the first week. However, the markets were then able to recoup all their losses after the publication of reassuring figures on the resilience of US growth and the moderation of inflation. According to the MSCI All Country World Index Net Total Return expressed in euros, global equities ended the month 0.2% higher. In terms of regions, the S&P 500 in the United States gained 2.3% (in USD) and the Stoxx 600 Europe 1.3% (in EUR). The Topix in Japan suffered from the yen's rebound and fell 2.9% (in JPY). The MSCI Emerging Markets gained 1.4% (in USD). In terms of sectors, interest-rate-sensitive sectors such as healthcare, real estate and consumer staples advanced the most, while more cyclical sectors such as energy, consumer discretionary and materials posted the biggest declines.

The euro appreciated slightly against the dollar in August, from 1.08 to 1.10, at the upper end of the 1.05 to 1.12 corridor it has been fluctuating in since the beginning of 2023. The Federal Reserve's explicit guidance that the monetary easing cycle will start in September weighed on the dollar. The price of gold continued to benefit from the prospect of interest rate cuts by the two main central banks and rose by 2.3%, from $2,448 to $2,503 per ounce,

PORTFOLIO REVIEW

BL Fund Selection Equities SRI generated a return of +0.1% in August, compared to the Lipper average for comparable funds (+0.5%) and the AC World SRI (-0.1%), growth style (+0.1%), value style (+0.4%) and small caps (-1.6%) indexes. The fund was cushioned against the market correction at the start of the month and the subsequent rebound, thanks to its partial allocation to equities, its reduced exposure to the big 7 tech companies, and its diversification into discounted stocks. The portfolio was marginally adjusted by reducing its exposure to equities via the Schroder Global Sustainable Growth fund. At the end of the month, the net equity allocation was slightly below 97%.

In terms of allocation effects on the month's performance, sector trends were slightly unfavourable for the portfolio, given its high exposure to the materials and industrials sectors, and its lower exposure to finance and consumer staples (which held up better). In technology, the fund was helped by having less exposure to certain downtrending stocks (Amazon and Tesla, in which it has little investment, and Alphabet, less investment), without benefiting from the better performance of Meta Platforms and Apple (no investment). Geographical exposure was also unfavourable given the portfolio's diversification in Asia and Japan, despite its helpful exposure to European markets. In terms of style, the portfolio's exposure to small caps was detrimental although its positioning in discounted stocks was beneficial.
As regards fund selection, the month's best performances came from strategies exposed to quality large caps, such as FFG BLI Global Impact Equities, Carmignac Portfolio Grandchildren and BL Equities Japan, and to gold through Bakersteel Global Precious Metals.
Conversely, the month's worst performances came from funds exposed to US markets, such as FFG American Impact (-2.2%) and AAF Boston Common US Sustainable (-1.2%), and to small caps, such as Triodos Pioneer Impact (-2.2%), Driehaus US Microcap (-1.2%) and M&G Japan Smaller Companies (-1.2%). The Templeton Global Climate Change fund (-2.2%) was penalised by its cyclical sector allocation and its stock-picking in industrials.

Key principles

31/08/2024

- 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.

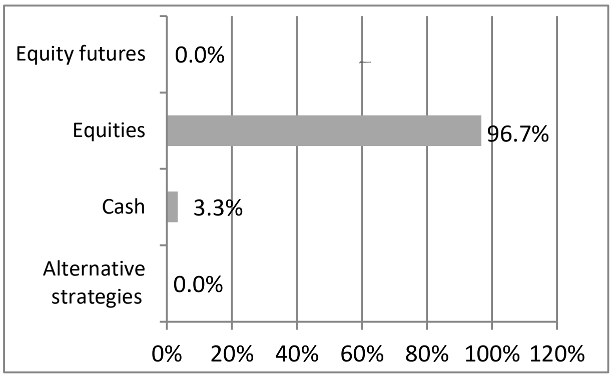
- SRI analysis of the underlying funds:
The objective of this analysis is to understand how SRI investment is considered. Thus, through proprietary questionnaires, the Multimanagement team sets up an “SRI ID” which fulfills the following objectives: informing on how the management company positions itself 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

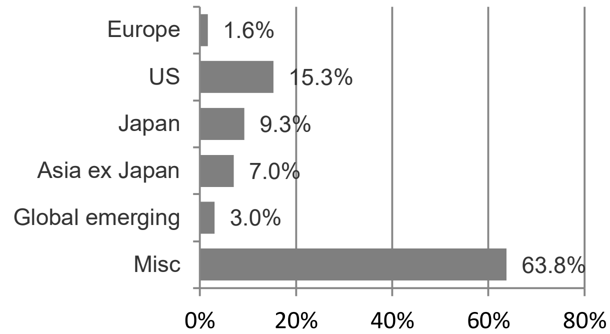
	Weight (without cash) at 31/08/2024
Min. 75% of assets invested in funds	
o Classified article 8+ or article 9 according to the SFDR regulations o Showing a sufficient internal rating, namely a score of at least 2/4 for the management company and at least 70% for the fund	87.3%
Min. 30% of assets invested 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.	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	14.0%	0.14
Carmignac Portfolio Grandchildren	9.1%	1.83
FFG BLI Global Impact Equities	9.0%	1.81
RobecoSAM Circular Economy Equities	8.6%	-1.14
Schroder ISF Asian Total Return	6.8%	0.43

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a sub-fund of BL Fund Selection SICAV

Quarterly review - end of June 2024

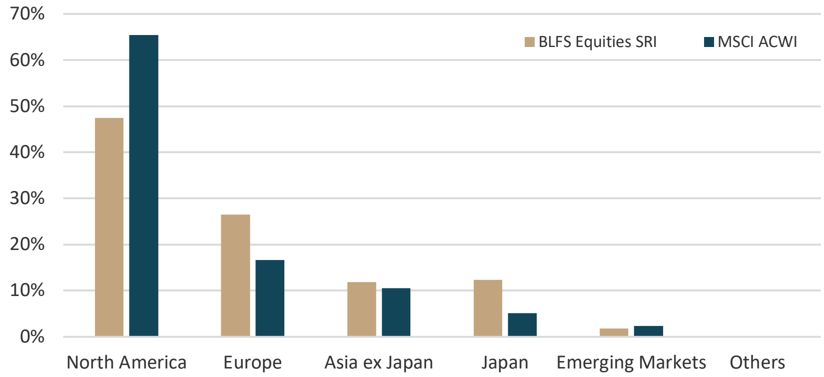
(next update based on data from the end of September 2024 in the monthly report for October 2024)

Equity sleeve - look-through on invested funds

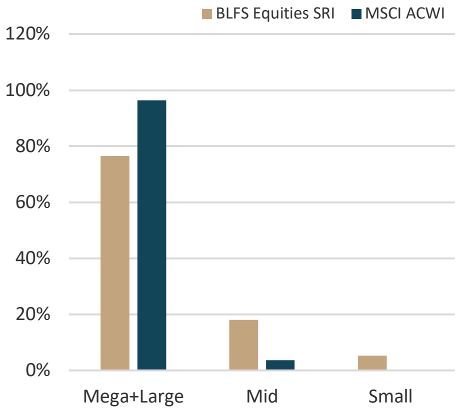
10 Main Positions
(equity pocket)

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%

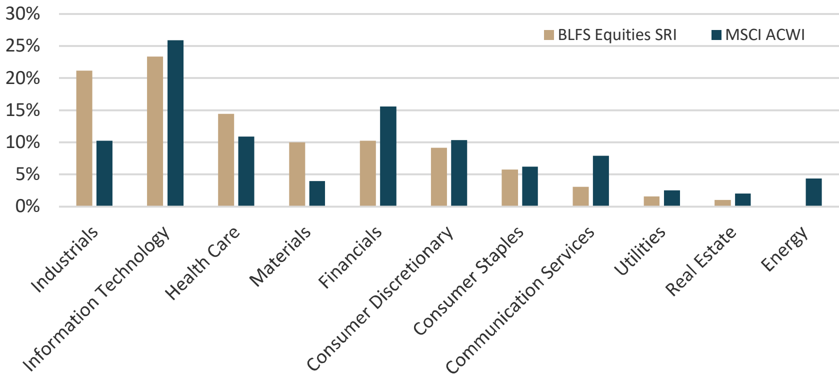
Geographic breakdown



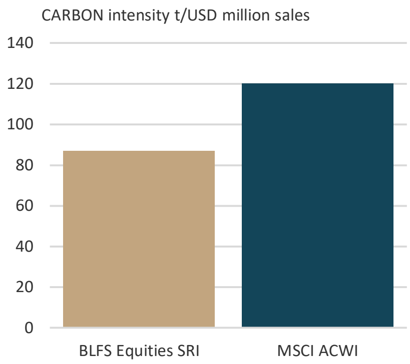
Distribution by market capitalization



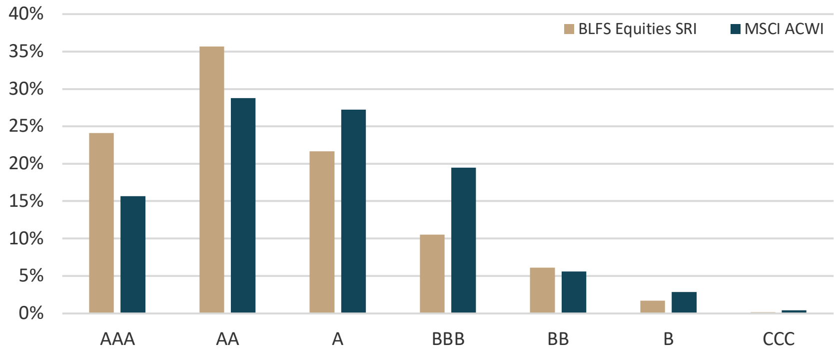
Sector breakdown



Carbon emissions
Use of water



ESG rating of underlying securities



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31/08/2024

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