BL - FUND SELECTION - EQUITIES SRI

a sub-fund of BL SICAV

Marketing Communication

Fund Fact Sheet

30/09/2024

Fund Information

ISIN Code	LU0135980968
Net assets (Mio Eur)	91,9
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
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Dealing & Administrator Details

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

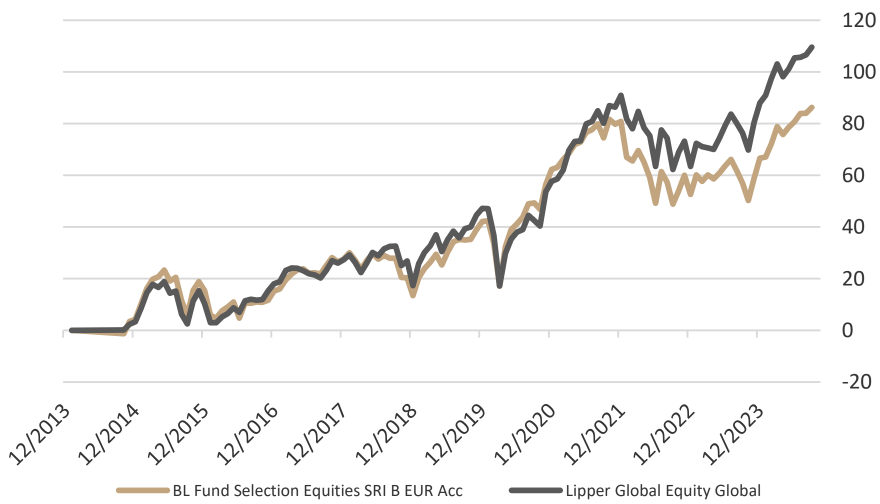
* Luxembourg banking business day

**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	11,8	9,2	-15,6	11,4	14,1	25,4
Lipper average**	11,4	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	1,2	3,1	4,2	18,7	6,8	38,0	86,3
Lipper average**	1,4	2,0	3,2	18,8	16,3	50,4	109,6

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS Equities B EUR C	18,7	2,2	6,7	6,4
Lipper average**	18,8	5,2	8,5	7,7

Annualised volatility	1 yr	3 yrs	5 yrs	10 yrs
BLFS Equities B EUR C	9,4	10,6	12,3	11,2

Management Report

30/09/2024

MARKET REVIEW

The global economy continues to be dependent on US domestic consumption, which is still proving remarkably resilient and even defying the recent deterioration in the job market. In the eurozone, economic growth is lacklustre. The latest activity indices suggest weakness at the end of the summer, not only ongoing in the manufacturing sector, exacerbated by a struggling automotive sector, but now spreading to services, at least in the two main countries, Germany and France. The Chinese government seems determined to stabilise the property market once and for all. The sector's deterioration in recent years has weighed heavily on household confidence, jeopardising China's full-year 5% growth target. The announcement of a series of monetary easing measures will soon be followed by fiscal support measures, the details and scale of which have yet to be specified. In Japan, the moderation in inflation and implementation of the wage increases negotiated last spring are restoring positive real growth in household purchasing power, which is likely to ramp up economic activity in the fourth quarter.

Oil price weakness is having a moderating impact on headline inflation, while core inflation is tending to stagnate. In the US, headline inflation fell from 2.9% in July to 2.5% in August, but after stripping out energy and food, inflation remained unchanged at 3.2%. In the eurozone, headline inflation even dropped below the 2% threshold, declining from 2.2% in August to 1.8% in September.
At its meeting in September, the Federal Reserve began its monetary easing cycle, reducing the target range for the federal funds rate by 50 basis points to 4.50%-5.00%. The 50 basis point cut instead of 25 reflects the monetary authorities' determination to contain the deterioration in the labour market in order to avoid the onset of a recession. In the eurozone, as expected, the European Central Bank reduced its deposit rate by 25 basis points, having made a first cut in June. Moderating inflation and the monetary easing initiated by the two leading central banks are maintaining the downward trend in long-term interest rates on both sides of the Atlantic.

After a more volatile phase in July and August, most equity markets resumed the upward trend they have been pursuing since the start of the year. The US Federal Reserve's decision to cut its key interest rates by 50 basis points, reflecting its determination to avoid recession, and the significant monetary support measures announced by the Chinese government to stabilise the property market, were a shot in the arm for the US and Chinese equity markets. The S&P 500 in the United States gained 2% to end September at a new all-time high. The MSCI Emerging Markets index rose by a hefty 6.5%, driven by strong rallies on the Hong Kong, Shanghai, Shenzhen and Beijing stock exchanges. The Stoxx 600 in Europe was down 0.4% (in EUR) while the Topix in Japan gave up 2.5% (in JPY). The MSCI All Country World Index Net Total Return, expressed in euros, ended the month up 1.5% and, like the S&P 500, posted a new record. In terms of sectors, consumer discretionary, utilities and communication services advanced the most, while energy, healthcare and consumer staples fared less well.

Once again, the euro appreciated slightly against the dollar in September, from 1.10 to 1.11, remaining within the 1.05 to 1.12 corridor that has been in place since the beginning of 2023. Despite a more resilient economy in the United States than in Europe, the dollar has suffered recent weakness due to the Federal Reserve's clear determination to prioritise the goal of full employment from now on, which implies lower interest rates, while the ECB remains reluctant to formulate any explicit guidance. Precious metals prices rose again in September, benefiting from the prospect of lower interest rates. The price of gold rose by 5.2% from $2,503 to $2,635 per ounce.

PORTFOLIO REVIEW

BL Fund Selection Equities SRI generated a return of +1.2% in September, compared to the Lipper average for comparable funds (+1.4%) and the AC World SRI (+2%), growth style (+1.7%), value style (+1.3%) and small caps (+1.3%) indexes. The fund was cushioned against the market correction at the start of the month, while participating partially in the subsequent rebound thanks to its lower exposure to large technology companies and its diversification into undervalued and gold stocks. The portfolio was adjusted by slightly strengthening its equity exposure via the Templeton Global Climate Change fund. The net equity allocation ended the month above 97.5%.
In terms of allocation effects on the month's performance, sector trends were favourable for the portfolio thanks to its high exposure to the materials and industrials sectors, and lesser exposure to finance and energy. Geographical exposure was unfavourable, given its high exposure to Europe and Japan (albeit offset by the outperformance of the BL Equities Japan fund). In terms of style, the portfolio's exposure to mid caps was very helpful.
As regards fund selection, the month's best performances came from strategies exposed to emerging markets, such as Schroder ISF Asian Total Return (+4.1%) and Vontobel mtx EM Sustainable Champions (+4.1%), as well as the Bakersteel Global Precious Metals fund (+8.3%). Strategies with a greater bias towards discounted stocks or small&mid caps, such as Templeton Global Climate Change (+2.7%), AAF Boston Common US Sustainable (+2.4%), Driehaus US Micro Cap (+2.1%) and Kempen Global Small-Cap (+1.9%), also made a good contribution. In negative territory, the month's worst performers were Nordea Global Climate and Environment (-0.7%), FFG BLI Global Impact Equities (-0.1%) and Carmignac Portfolio Grandchildren (-0.8%).

BLI BANQUE DE LUXEMBOURG INVESTMENTS

Key principles

30/09/2024

- 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.

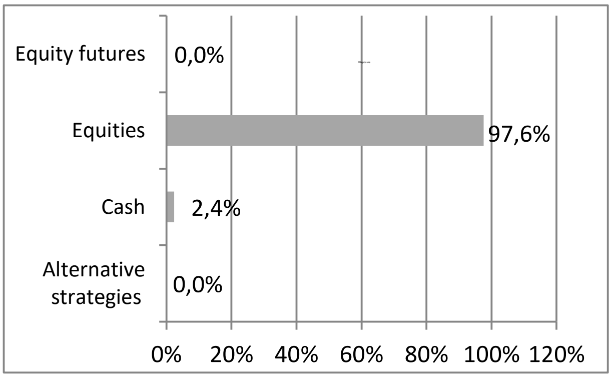
- SRI analysis of the underlying funds:
The objective of this analysis is to understand how SRI investment is considered. Thus, through proprietary questionnaires, the Multimanagement team sets up an “SRI ID” which fulfills the following objectives: informing on how the management company positions itself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

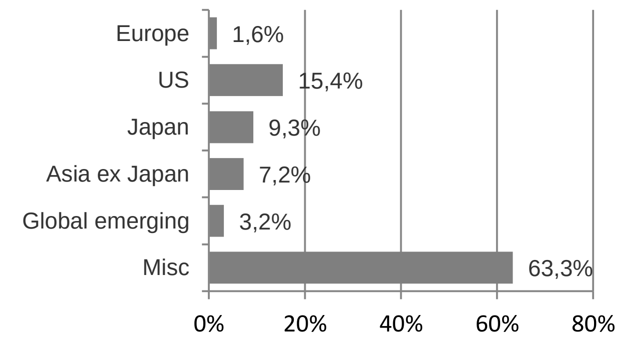
	Weight (without cash) at 30/09/2024
Min. 75% of assets invested in funds	
o Classified article 8+ or article 9 according to the SFDR regulations o Showing a sufficient internal rating, namely a score of at least 2/4 for the management company and at least 70% for the fund	86,8%
Min. 30% of assets invested 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.	56,8%

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	13,8%	0,50
Carmignac Portfolio Grandchildren	9,0%	-0,81
FFG BLI Global Impact Equities	8,8%	-0,12
RobecoSAM Circular Economy Equities	8,6%	0,70
Schroder ISF Asian Total Return	7,0%	4,07

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Quarterly review - end of June 2024

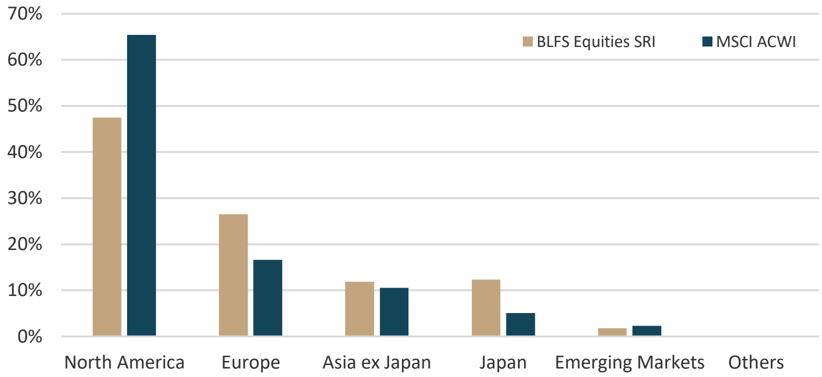
(next update based on data from the end of September 2024 in the monthly report for October 2024)

Equity sleeve - look-through on invested funds

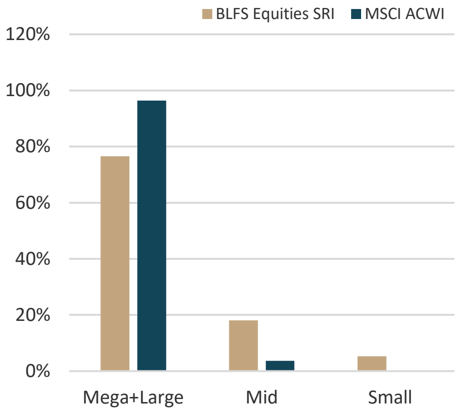
10 Main Positions
(equity pocket)

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%

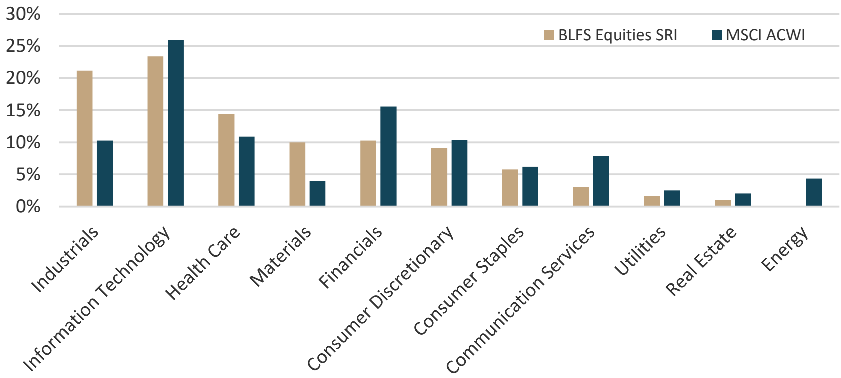
Geographic breakdown



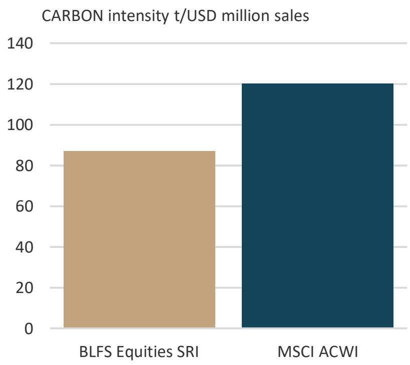
Distribution by market capitalization



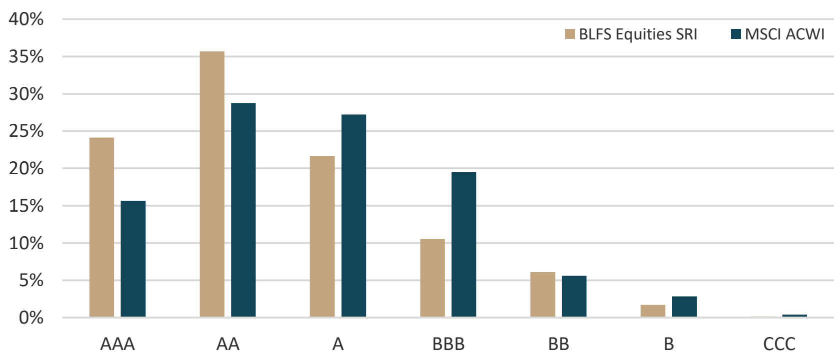
Sector breakdown



Carbon emissions
Use of water



ESG rating of underlying securities



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30/09/2024

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