

Fund Fact Sheet

Fund Information

ISIN Code	LU0135980968
Net assets (Mio Eur)	92,0
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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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

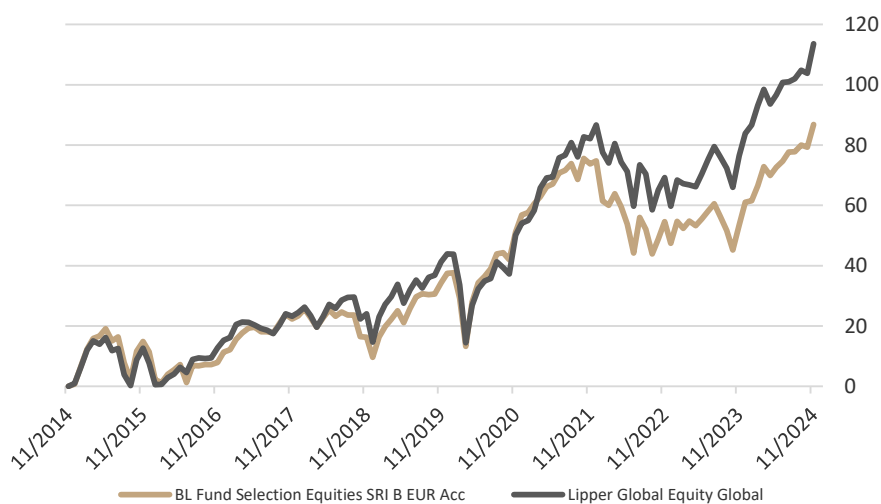
**Lipper Global Equity Global

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	16,0	9,2	-15,6	11,4	14,1	25,4
Lipper average**	16,2	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	4,2	5,1	8,2	21,7	7,5	39,1	86,8
Lipper average**	4,8	5,8	8,6	21,1	17,3	51,1	113,6

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS Equities B EUR C	21,7	2,5	6,8	6,4
Lipper average**	21,1	5,5	8,6	7,9

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

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Management Report

30/11/2024

MARKET REVIEW

The divide between an ever-robust US economy and the faltering economies in the rest of the world continues. In the US, activity indicators in the services sector improved again last month, reaching levels similar to those at the end of the pandemic boom in 2022, suggesting that domestic consumption is rising solidly. In the eurozone, manufacturing output weakened further, while services activities appear to remain sufficiently robust to prevent a general contraction in fourth-quarter GDP. In China, the monetary and fiscal stimulus measures have had an initial positive impact, although household confidence remains extremely fragile. In Japan, GDP rose by 0.2% in the third quarter, following an increase of 0.5% over the previous three months. A return to positive wage growth in real terms should continue to support demand for the rest of the year.

After falling significantly over the last two years, inflation, notably excluding energy and food, is tending to stagnate, both in the United States and the eurozone.

In parallel, the US Federal Reserve cut its key interest rates by 25 basis points, in line with expectations, taking the target range for the federal funds rate to 4.50%-4.75%. A further 25 basis point interest rate cut looks all but certain at the final meeting of the year in December. However, the resilience of underlying inflation in recent months renders the outlook for interest rates in 2025 considerably more uncertain. In the eurozone, there is a strong probability that the Governing Council of the ECB will make a further 25 basis point cut in the deposit rate at its December meeting, given the weakness of economic activity and recent comments by monetary officials.

As regards interest rates, the yield to maturity on the US 10-year Treasury note eased from 4.28% to 4.17% over the month, despite Trump's victory in the US presidential elections and expectations that the US will continue to see robust economic growth. Economic weakness in the eurozone prompted a sharper fall in long-term interest rates.

The financial markets rallied in November in the wake of Donald Trump's election victory. The hefty 6.6% rise in the MSCI All Country World Index Net TR expressed in euros was almost exclusively due to gains for US equities, while the other regions barely participated in the market rally. Despite the strength of the dollar, the S&P 500 in the United States gained 5.7% (in USD). The Stoxx 600 Europe added 1.0% (in EUR), while Japan's Topix, impacted by the yen's rebound, was down 0.6% (in JPY) and the MSCI Emerging Markets index lost as much as 3.7% (in USD). In terms of sectors, consumer discretionary, finance and technology were the best performers, while utilities, healthcare, and materials were the weakest.

The euro depreciated against the dollar, from 1.09 to 1.06, near the bottom of the 1.05 to 1.12 corridor it has been fluctuating in since the beginning of 2023. Trump's victory in the presidential elections and the persistent divergence between US and European growth rates provided a considerable boost to the dollar. The strength of the dollar and the end of the electoral uncertainties prompted a retreat in precious metal prices after their strong gains in previous months. The price of gold fell by 3.7% from \$2,744 to \$2,643 per ounce.

PORTFOLIO REVIEW

BL Fund Selection Equities SRI generated a return of +4.2% in November, below the Lipper average for comparable funds (+4.8%), and the AC World SRI (+7.5%), growth style (+7.2%), value style (+6%) and small caps (+8.1%) indexes, but came in above the AC World Equal Weighted indexes (+3.3%). The fund participated less in the US market's strong rally given its lower exposure to US large caps (such as Tesla, Amazon and JPMorgan). At the end of the month, it partially recovered thanks to its exposure to small and mid-caps, which rebounded sharply. The portfolio was adjusted with a slight strengthening of US equities and some profit-taking (in global equities). The net equity allocation increased slightly to around 98%.

In terms of allocation effects on the month's performance, sector trends were slightly unfavourable for the portfolio because of its high exposure to the materials and healthcare sectors, and lower exposure to finance. Geographical exposure was not much help either, given the portfolio's smaller concentration in the United States compared to the global indices, and its diversification in Japan and Europe. As regards style, the portfolio's exposure to mid-caps was detrimental (in the face of a rally in large caps) although stock selection was positive in this area.

In terms of fund selection, the month's best performances came from strategies exposed to the US markets and the US dollar, such as Driehaus US Micro Cap (+18%), FFG BLI America Equities (+10.1%), AAF Boston Common US Sustainable (+9.6%) and Liontrust Sustainable Future US Growth (+8.6%). The global funds such as Robeco Circular Economy (+8%), Nordea Global Climate & Environment (+8.2%) and Kempen Global Small-Cap (+7.9%) additionally benefited from their good stock selection.

Conversely, the month's poorest performers were funds exposed to Europe, emerging markets or Japan, such as FFG European Impact (-0.2%), Vontobel Emerging Markets Sustainable Champions (0%) and BL Equities Japan (+1.8%), as well as the gold companies (Bakersteel Global Precious Metals -8.9%).

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Key principles

30/11/2024



- 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 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

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
30/11/2024

87,4%

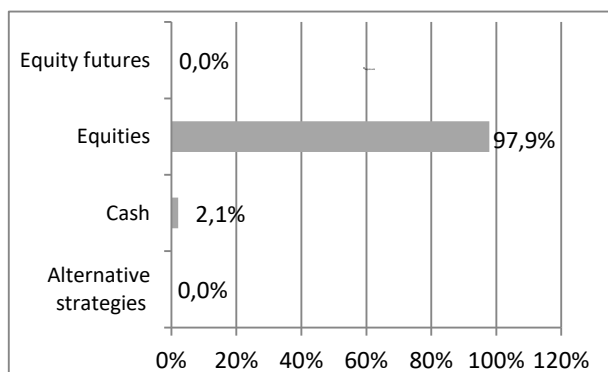
Min. 30% of assets invested in sustainable assets

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

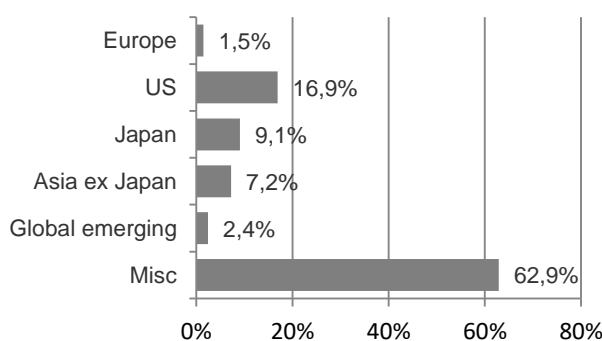
58,2%

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	14,2%	3,65
Carmignac Portfolio Grandchildren	9,8%	5,95
FFG BLI Global Impact Equities	9,0%	4,73
RobecoSAM Circular Economy Equities	9,0%	7,98
Schroder ISF Asian Total Return	7,1%	2,72

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BL - FUND SELECTION - EQUITIES SRI

a sub-fund of BL SICAV

Quarterly review - end of September 2024

(next update based on data from the end of December 2024 in the monthly report for February 2025)

Equity sleeve - look-through on invested funds

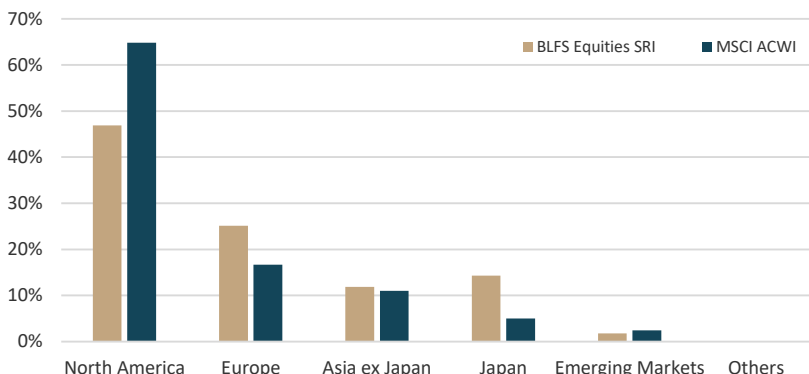


10 Main Positions
(equity pocket)

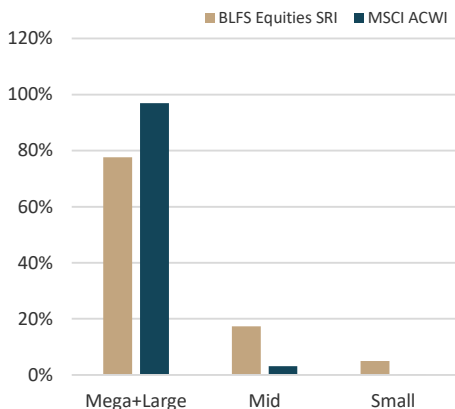
MICROSOFT	2,68%
TAIWAN SEMICONDUCTOR	1,68%
ALPHABET	1,32%
SAP	1,14%
MASTERCARD	1,07%
SCHNEIDER ELECTRIC	1,05%
THERMO FISHER SCIENTIFIC	1,01%
NVIDIA	1,00%
ASML	0,91%
ANSYS	0,90%



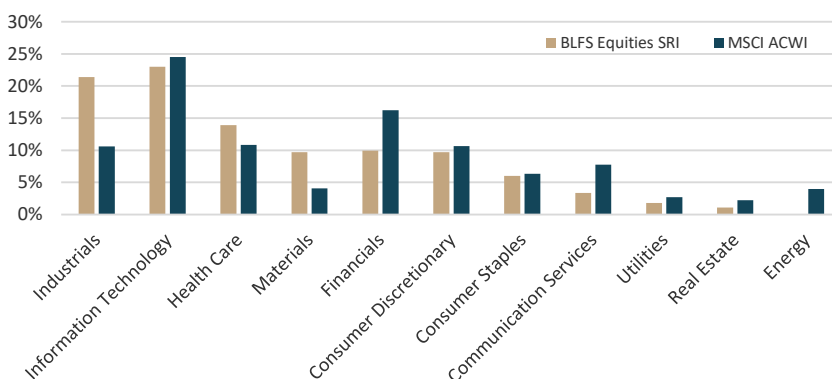
Geographic breakdown



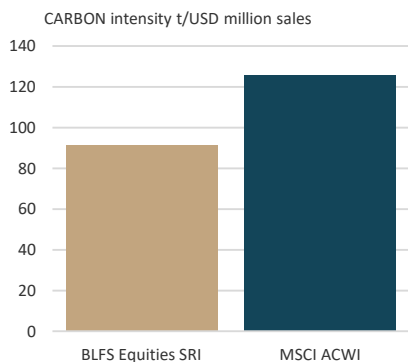
Distribution by market capitalization



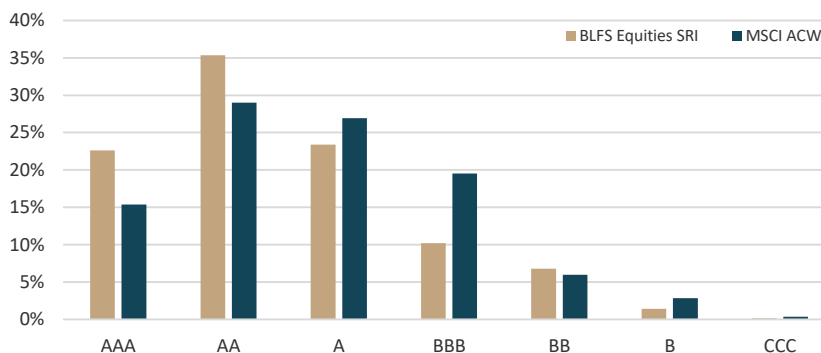
Sector breakdown



Carbon emissions



ESG rating of underlying securities



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