

a sub-fund of BL SICAV

Fund Fact Sheet

30/04/2025

Fund Information

ISIN Code	LU0135980968
Net assets (Mio Eur)	75,4
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
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Dealing frequency: daily*
Cut-Off time: 12h
NAV publication : www.fundinfo.com

* Luxembourg banking business day

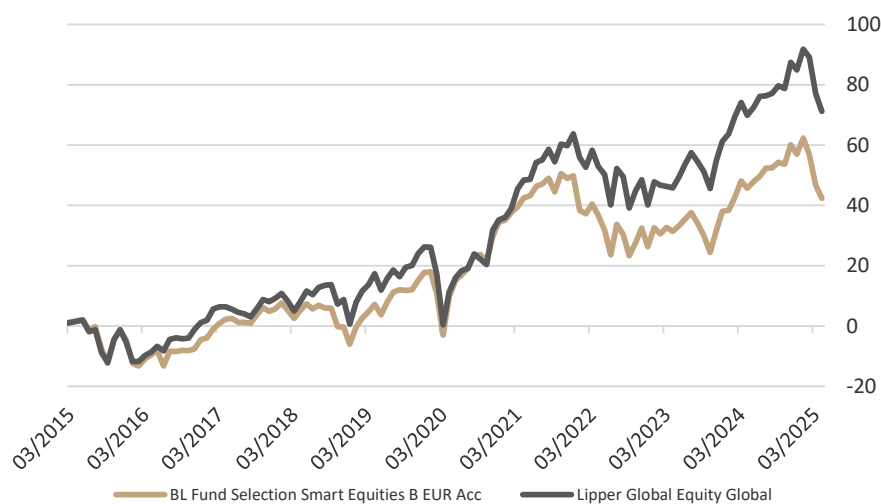
**Lipper Global Equity Global

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 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 Equities B EUR Acc	-9,3	13,7	9,2	-15,6	11,4	14,1
Lipper average**	-7,4	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 Equities B EUR Acc	-2,9	-12,3	-7,4	-2,3	4,1	29,8	42,4
Lipper average**	-3,3	-10,7	-4,2	0,8	11,9	53,9	71,2

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BL Fund Selection Smart Equities B EUR Acc	-2,3	1,4	5,4	3,6
Lipper average**	0,8	3,8	9,0	5,5

Annualised volatility	1 yr	3 yrs	5 yrs	10 yrs
BL Fund Selection Smart Equities B EUR Acc	12,5	11,0	10,9	11,3

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Management Report

30/04/2025

MARKET REVIEW

At the beginning of April, the announcement of much-higher-than-expected customs tariffs by the Trump administration created widespread uncertainty that is likely to impact global economic growth in the coming months. As a result, the statistics published for the first quarter are scarcely representative of future trends as most consumers and businesses acted in anticipation of the tariffs announcement, leading to major distortions. Surveys conducted among European business leaders suggest that US tariffs will have a negative impact on business activity in the coming months. In China, GDP rose by 5.4% year-on-year due to an acceleration in exports ahead of the introduction of tariffs. The government is considering additional fiscal stimulus measures to mitigate the negative effects of America's tariff policy. In Japan, a strongly export-oriented economy, the tariff barriers reduce growth potential.

Although inflation's downward trend continued in the United States in March, it could reverse in the coming months due to price increases resulting from the tariffs. In the eurozone, inflation was stable during the month. The US Federal Reserve did not hold a meeting in April. In a speech in Chicago, Fed chair Jerome Powell reiterated the need for a wait-and-see approach after the announcement of tariffs in order to better assess their impact on inflation and economic growth. In the eurozone, the European Central Bank cut its deposit rate by a further 25 basis points, taking it to 2.25%. The negative impact of US tariffs on European growth, the euro's appreciation and low oil prices could encourage the ECB to lower its key rates again at its next meeting in June. In April, US government bond yields were volatile, falling immediately after the announcement of the tariffs and then rising again as investors questioned the status of US Treasuries as the ultimate safe haven asset in view of the threatening practices adopted by the new US administration towards its trading partners. The subsequent announcement that most tariffs would be suspended for 90 days led to a further easing of long-term rates, such that they ended the month virtually unchanged. In the eurozone, bond yields eased due to the adverse impact of US tariffs on economic growth in Europe.

Although equity markets were very volatile in April, they ended the month at levels almost unchanged from those at the end of March. Donald Trump's U-turn, announcing tariffs on 'Liberation Day' on 2 April before suspending them for three months just a few days later, explains the ups and downs of the stock markets. The 4.1% decline in the MSCI All Country World Index NR in euros was almost entirely due to the dollar's depreciation. In local currency, the main equity market indices declined very slightly. The S&P 500 in the United States fell by 0.8% (in USD) and the STOXX Europe 600 by 1.2% (in EUR), while the Topix in Japan actually gained 0.3% (in JPY) and the MSCI Emerging Markets index 1.0% (in USD). In terms of sectors, consumer staples, utilities and industrials declined the least, while energy, healthcare and consumer discretionary posted the biggest falls.

The euro continued to appreciate against the dollar in April, rising from 1.08 to 1.13. During the month, the euro-dollar exchange rate even touched 1.15, its highest level since November 2021. At the same time, the price of gold rose further, temporarily even nudging the US\$3,500 mark. Over the whole month, the price of gold rose from \$3,124 to \$3,289 per ounce, representing an increase of 5.3%.

PORTFOLIO REVIEW

BL Fund Selection Smart Equities returned -2.9% in April, above the Lipper average for international equity funds (-3.3%), and the core world AC (-4.1%), SRI strategy (-4%), value style (-6.1%) equal-weighted (-3.2%) and small caps (-4.1%) indexes, the only exception being the growth style index (2.1% after rebound).

The fund was cushioned against the market decline during the month by its diversified portfolio across different styles and regions, and the resilience of its sustainable quality growth strategies. At the end of the month, it was able to participate in the rebound, thanks to its exposure to US and growth stocks, which had been gradually strengthened during the downturn. The portfolio was actively managed by profit-taking in Japan, Asia and gold stocks, alongside the addition of a global opportunistic fund (R-co Valor 4Change Global Equity) and the strengthening of US funds. The net equity allocation was trimmed to 97% before being increased back to 99%.

In terms of allocation effects on the month's performance, geographical exposure was positive, given the fund's lower exposure to the United States and higher exposure to Europe and Japan (relative to the global equity indices). Sector trends were also positive for the portfolio, thanks to its limited allocation to energy and finance and despite its significant exposure to healthcare. In terms of style, the portfolio's diversification in mid caps was favourable, while the contribution of discounted stocks was confined to the first part of the month during the downturn. Limited exposure to large US companies, which are absent from the portfolio (such as Apple, Exxon, Meta Platform, Chevron and Johnson & Johnson) or have a lower weighting than the indices (such as Amazon, UnitedHealth and Bank of America), also proved useful.

In terms of fund selection, the month's best performances (in euros) came from quality growth strategies in Europe (FFG European Impact +1.2%) and Japan (BL Equities Japan +1.2%), alongside effective stock-picking strategies (such as Robeco Circular Economy Equities +1.1%, R-co Valor 4Change Global Equity -1.6%, Sycamore Sustainable Tech -1.6% and FFG BLI Global Impact Equities -2.3%) and gold stocks (Bakersteel Precious Metals, which ended the month at -0.7% after peaking at +5%).

Conversely, the month's worst performances came from US-focused strategies (AAF Boston Common US Sustainable Equities -7.9% and FFG American Impact -6.5%), small caps (Kempen Global Small-Cap -5.3%) and Asian markets (Schroder ISF Asian Total Return -4.7%).

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Key principles

30/04/2025



- 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."

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
30/04/2025

81,9%

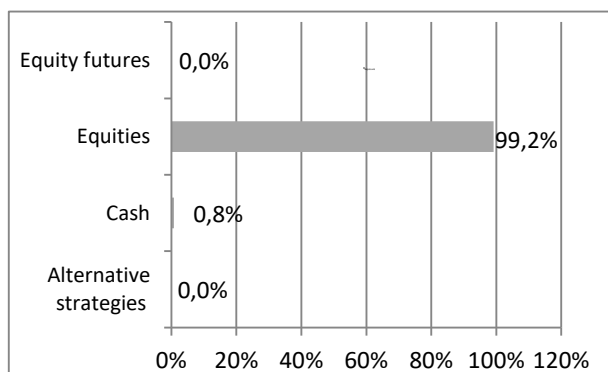
Min. 30% of assets invested in sustainable assets

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

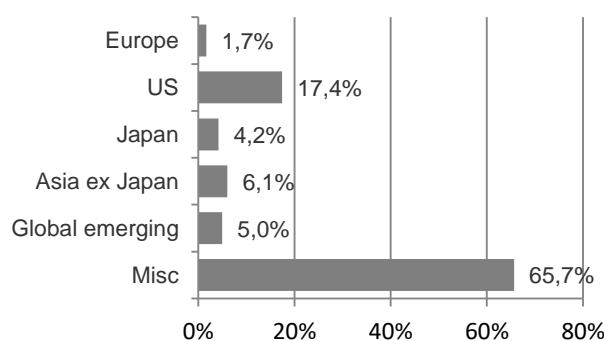
64,6%

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

Top holdings	Weight	Monthly performance
Schroder ISF Global Sustainable Growth	13,2%	-4,11
Carmignac Portfolio Grandchildren	10,5%	-2,32
FFG BLI Global Impact Equities	9,7%	-2,27
RobecoSAM Circular Economy Equities	9,6%	1,14
Nordea Global Climate & Environment	6,1%	-3,58

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BL - FUND SELECTION - SMART EQUITIES

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Quarterly review - end of March 2025

(next update based on data from the end of June 2025 in the monthly report for July 2025)

Equity sleeve - look-through on invested funds

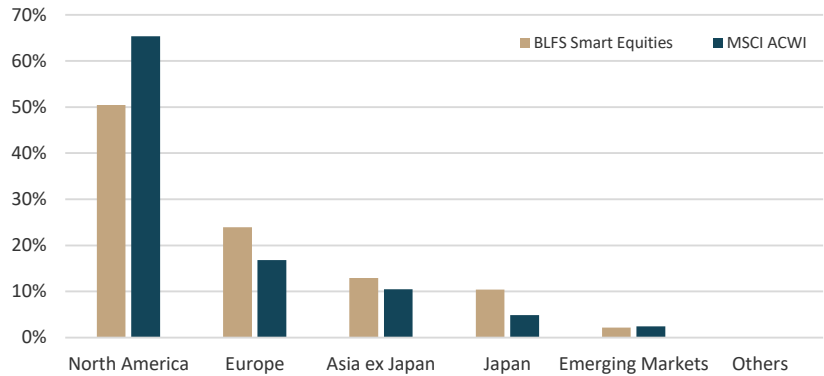


10 Main Positions
(equity pocket)

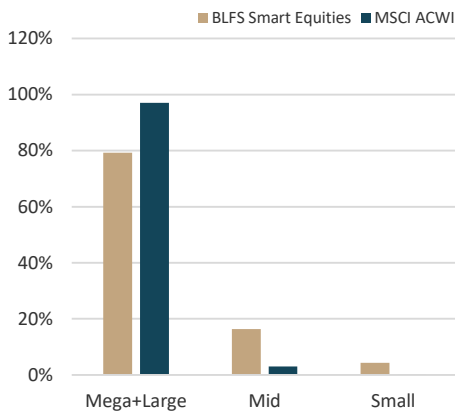
MICROSOFT	3,02%
TAIWAN SEMICONDUCTOR	1,95%
NVIDIA	1,24%
ASML	1,15%
ALPHABET	1,12%
SAP	1,08%
SCHNEIDER ELECTRIC	1,07%
THERMO FISHER SCIENTIFIC	1,04%
MASTERCARD	1,03%
KEYENCE	0,84%



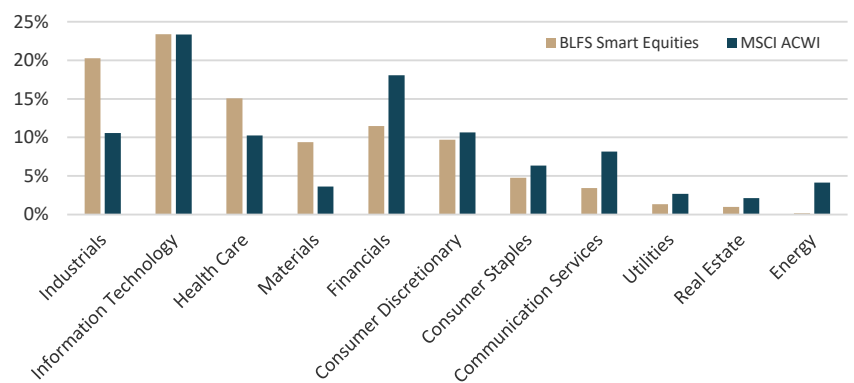
Geographic breakdown



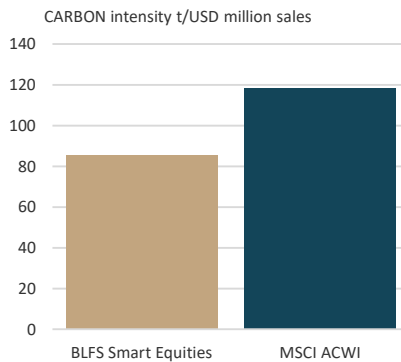
Distribution by market capitalization



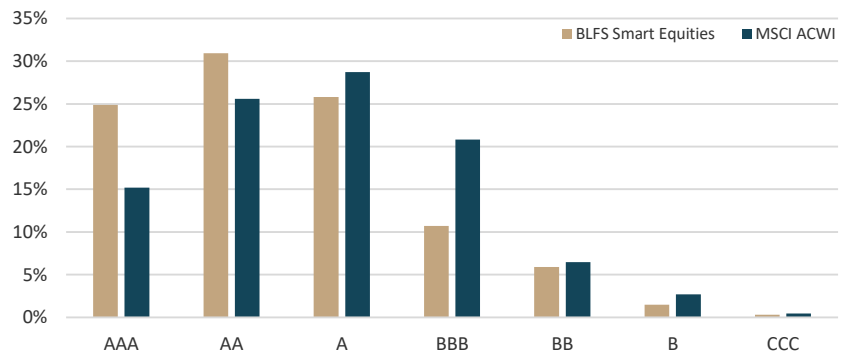
Sector breakdown



Carbon emissions



ESG rating of underlying securities



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