

# BL FUND SELECTION - 50-100 SRI

a sub-fund of BL Fund Selection SICAV

**BLI** BANQUE DE  
LUXEMBOURG  
INVESTMENTS

Marketing Communication

## Fund Fact Sheet

30/04/2025

### Fund Information

ISIN Code	LU0135981693
Net assets (Mio Eur)	80,8
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



Fanny Nosetti  
has managed the fund since 2004  
She joined BLI in 2000 and now  
CEO since July 2022.



Fabrice Kremer  
has managed the fund since 2013.  
He joined BLI in 2006



Laurence Terryn  
Senior Fund Analyst ESG  
She joined BLI in 2019

### Management Company

UI efa S.A.  
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 : 12.00  
NAV publication : www.fundinfo.com

\* Luxembourg banking business day

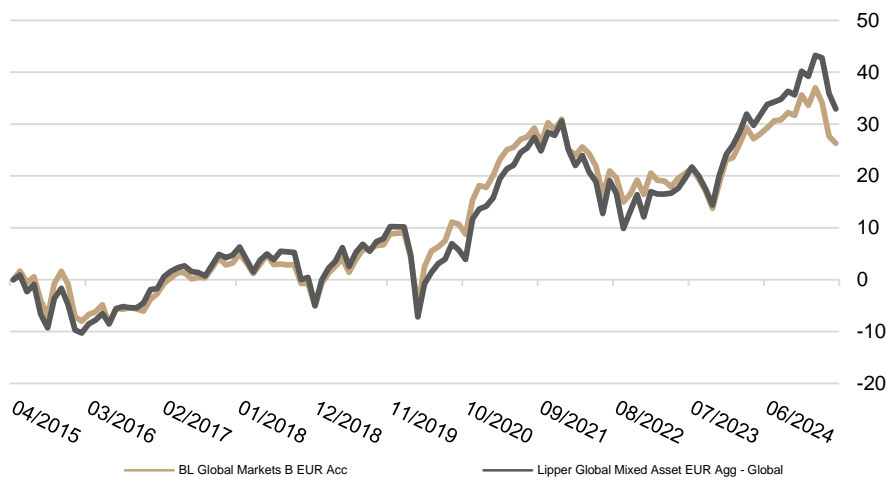
\*\* Year to date

\*\*Lipper Global Mixed Asset EUR Agg - Global

### Investment policy

This fund invests mainly in UCITS and other UCIs with no geographical, sector or currency restriction. The remaining assets may be invested in cash or any other type of transferable security that is listed or traded on regulated markets. The equity weighting can vary between 50% and 100% of net assets. 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	2025**	2024	2023	2022	2021	2020
BLFS 50-100 SRI	-5,5	8,5	5,7	-11,0	10,8	8,6
Lipper average***	-4,5	12,1	10,7	-14,1	14,9	3,1

Performance	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs
BLFS 50-100 SRI	-1,1	-7,8	-4,1	-0,7	1,6	23,2	27,9
Lipper average***	-2,2	-7,2	-2,0	2,4	10,0	34,0	34,5

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS 50-100 SRI	-0,7	0,5	4,3	2,5
Lipper average***	2,4	3,2	6,0	3,0

Annualised volatility	1 yr	3 yrs	5 yrs	10 yrs
BLFS 50-100 B Cap	8,7	7,2	7,6	8,4

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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.

In the US, headline inflation declined from 2.8% in February to 2.4% in March, but after stripping out energy and food, inflation declined from 3.1% to 2.8%. In the eurozone, inflation steadied. The headline inflation rate in April was unchanged at 2.2% in April.

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 in order to better assess the impact of tariffs 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%.

In April, US government bond yields proved volatile as they reacted to the US president's erratic announcements. Bond yields eased in the eurozone. The benchmark 10-year yield fell from 4.21% to 4.16% in the US, from 2.74% to 2.44% in Germany, from 3.45% to 3.17% in France, from 3.87% to 3.56% in Italy and from 3.37% to 3.11% in Spain. Since the start of the year, the JP Morgan EMU Government Bond Index has risen by 0.7%.

Equity markets see-sawed their way through April, but ended the month at levels almost unchanged from those at the end of March. Donald Trump's U-turn, announcing tariffs 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 Net Total Return 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).

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 Global Markets fell by -1.1% in March, while the Lipper average for its peers was down 2.2%. The equity allocation remained below neutral, varying between 58.9% and 69%. At the beginning of the month, the announcement of massive tariffs with unknown but certainly profound consequences prompted greater caution. The equity allocation was reduced to 58.9%. Then, following the nosedive on the markets and backtracking on the implementation dates and percentages applied by the US administration, the allocation remained cautious but was raised to around 67%. The increasingly chaotic output of news from the US administration severely reduces visibility and the published economic figures are hard to decipher for the time being.

The performances of the MSCI AC World (-4.1%) and MSCI AC World SRI (-4.0%) indices were similar. ESG funds were not affected by headwinds or tailwinds during this turbulent month. Some funds showed great resilience, such as Robeco Circular Economy (+1.1%). Few funds significantly underperformed. Many were in line with their index. Of particular note, the FFG-BLI European Impact fund (+1.2%) had a good month, outperforming its MSCI Europe index (-0.8%) thanks to its significant small and mid cap exposure. However, similar exposure to US small and mid caps was unhelpful to the FFG-BLI American Impact fund (-6.5%) by comparison with the S&P 500 (-5.6%).




April turned out not to be so disastrous after all. US equities ended one of the most turbulent and volatile months in recent memory almost unchanged, thanks to renewed optimism about a quick resolution to the US president's trade war with China and the rest of the world. However, the US dollar is now substantially weaker, and the radical policy changes of the first three months of Donald Trump's administration could have lasting effects. The prospect of an arbitrary asset freeze, loss of confidence in the primacy of US tech giants, the withdrawal of the US from global engagement, the threat of punitive tariffs, the prospect of further fiscal expansion outside the US and concerns about the independence of the Federal Reserve are combining to test the resilience of US assets and equity markets more generally.

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## Sustainable investments

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### Key principles

-  - The approach implemented combines active asset allocation and a rigorous selection of funds focusing on both the ESG (Environment, Social, Governance) aspects of the strategies analysed and on purely financial aspects.
-  - The net equity exposure, determined according to a long-term approach, can vary between 50% and 100%. Flexibility in the face of short-term trends is managed through hedging strategies.
-  - SRI analysis of the underlying funds:  
The objective of this analysis is to appreciate how the SRI dimension is taken into consideration. Through proprietary questionnaires, the Multi-management team establishes an 'SRI ID' that meets the following objectives: informs about how the fund management company is positioned in terms of sustainable and responsible investment; explains how the fund integrates a sustainable and responsible investment approach; and summarises an often large amount of documents (very heterogeneous from one management company to another) in order to provide a global and comparable view across the whole range of funds in the selection.

## Characteristics

### Min. 75% of assets invested in funds

- o Classified as Article 8+ or Article 9 under the SFDR
- o Awarded a sufficient internal rating, i.e. 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

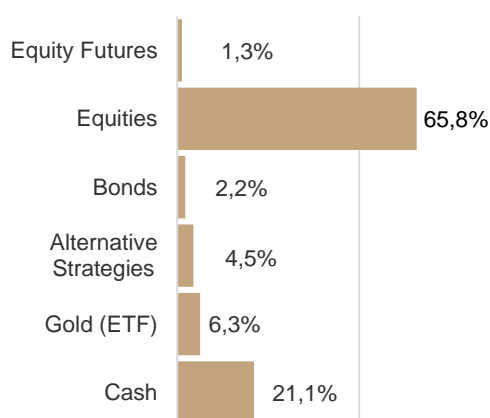
85,4%

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

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

46,4%

## Asset Allocation



## Top Holdings

	Weight	Performance
ROBECOSAM CIRCULAR ECONOMY EQ	9,7%	1,14
SCHRODER GLOB SUSTAINABLE GRTH	9,5%	-4,11
SCHRODER ASIAN TOTAL RETURN	7,2%	-4,69
BNP PARIBAS MOIS ISR	7,2%	0,20
ROBECO GLOBAL SDG EQUITIES -I USD	7,0%	-4,43

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## Quarterly review - end of June 2024

30/04/2025

(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

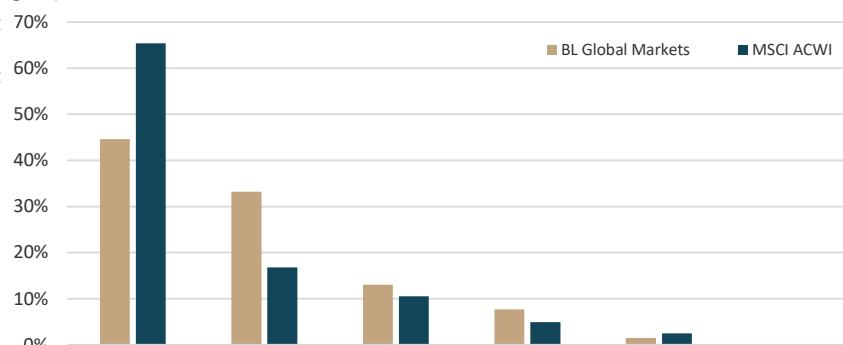


#### 10 Main Positions (equity pocket)

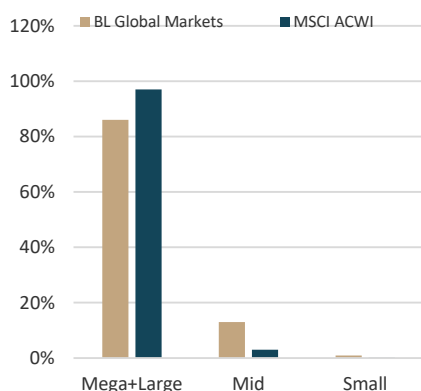
MICROSOFT	3,60%
TSMC	1,90%
SCHNEIDER	1,50%
NVIDIA	1,40%
SAP	1,30%
RELX	1,30%
MASTERCARD	1,30%
ALPHABET	1,20%
ASTRAZENECA	1,20%
ROCHE	1,20%



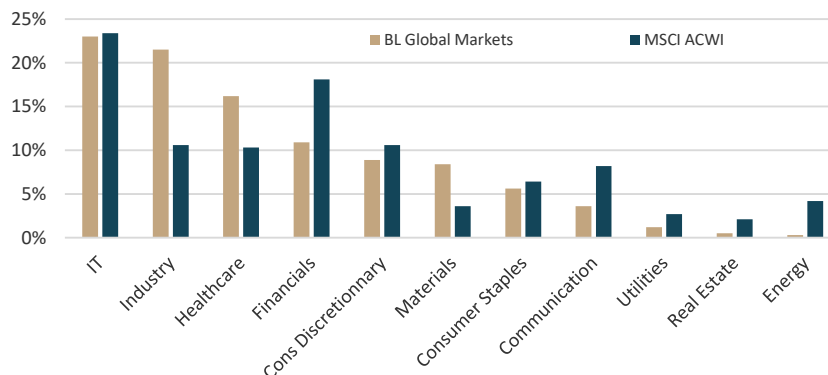
#### Geographic breakdown



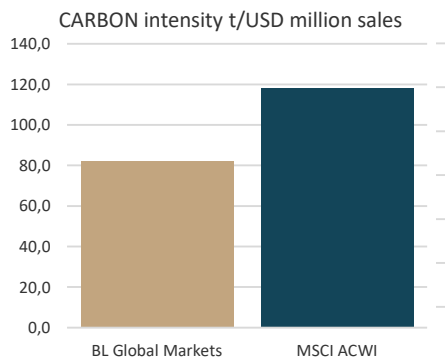
#### Distribution by market capitalization



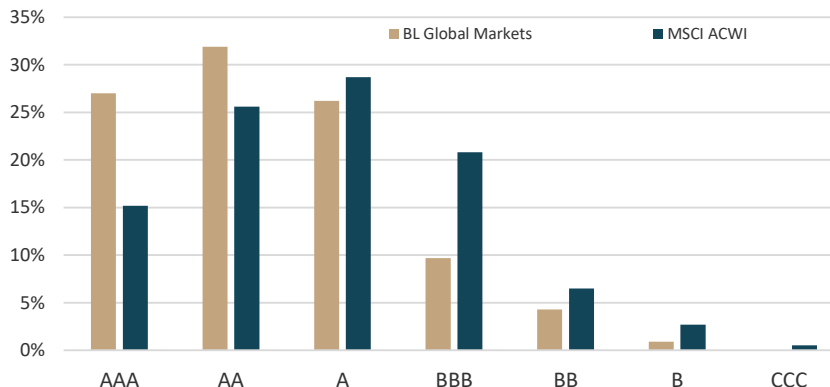
#### Sector breakdown



#### Carbon emissions Use of water



#### ESG rating of underlying securities



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