

Fund Fact Sheet

Fund Information

ISIN Code	LU0135980968
Net assets (Mio Eur)	79,6
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.
16, boulevard Royal
L-2449 Luxembourg
Tel: (+352) 26 26 99 - 1

Dealing & Administrator Details

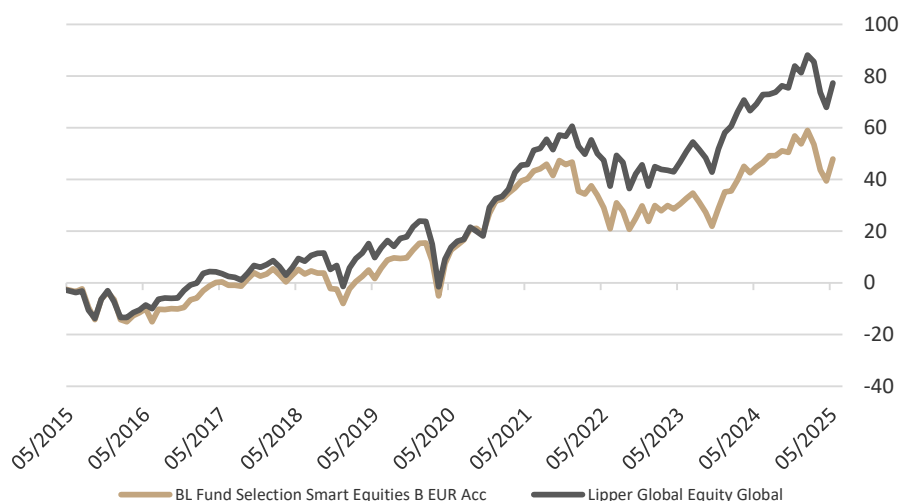
European Fund Administration
Tel: (+352) 48 48 80 582
Fax: (+352) 48 65 61 8002
Dealing frequency: daily*
Cut-Off time: 12h
NAV publication : www.fundinfo.com

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	-3,8	13,7	9,2	-15,6	11,4	14,1
Lipper average**	-2,2	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	6,1	-3,6	-5,6	2,1	14,6	31,2	48,0
Lipper average**	5,6	-4,4	-3,6	4,8	20,3	55,8	77,3

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BL Fund Selection Smart Equities	2,1	4,7	5,6	4,0
Lipper average**	4,8	6,4	9,3	5,9

Annualised volatility	1 yr	3 yrs	5 yrs	10 yrs
BL Fund Selection Smart Equities	13,4	10,8	10,9	11,4

* Luxembourg banking business day

**Lipper Global Equity Global

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Management Report

31/05/2025

MARKET REVIEW

Donald Trump's yo-yoing tariff policy is maintaining a climate of widespread uncertainty, reducing visibility for all economic players. Nevertheless, despite the US administration's numerous U-turns, the global economy seems to be holding up, with signs of a slowdown remaining limited so far. In the United States, the slight deceleration in household spending in April can be explained by purchases having been made ahead of the introduction of tariffs. Industrial production even seems to be picking up again since the easing of trade tensions with China, as companies rush to build up inventories before the potential end of the tariff truce on 8 July. In the eurozone, economic activity continues to grow at a slow but positive pace, with the manufacturing sector proving more robust than services since the start of the year. In China, domestic consumption and industrial production are benefiting from government stimulus measures, and exports have rebounded since the reduction of US tariffs. In Japan, first-quarter GDP fell by 0.2% compared with the fourth quarter of 2024, due to weaker external demand and stagnant domestic activity.

The US tariff policy has not yet led to a deterioration in price indicators in the United States, where inflation rates (headline and after stripping out energy and food) have remained stable or declined slightly. In the eurozone, headline inflation reached the European Central Bank's target level, falling from 2.2% in April to 1.9% in May, while inflation excluding energy and food declined from 2.7% to 2.3%.

As expected, the US Federal Reserve did not alter its monetary policy at its meeting in May. Fed Chair Jerome Powell reiterated the monetary authorities' wait-and-see stance in order to see which of its two objectives – full employment or 2% inflation – will prove more at risk as a result of the new administration's tariff policy. In the eurozone, the next meeting of the Governing Council is scheduled for 5 June. An additional 25 basis point cut in the European Central Bank's deposit rate to 2% seems very likely.

Nervousness surrounding US long-term rates remains high as investors continue to doubt the ability of US government bonds to maintain their role as the ultimate safe haven following the Trump administration's trade policy shift and lack of improvement in the budget deficit. The yield on 10-year US Treasury bonds rose from 4.16% to 4.40% in May, while the 30-year yield even topped 5%, returning to the higher levels seen before the 2008 financial crisis. In the eurozone, however, bond yields remained largely unchanged.

Equity markets rebounded strongly in May, with most indices returning to levels above those prior to 'Liberation Day' on 2 April. The rebound during the month was mainly triggered by the reduction from 145% to 30% in US tariffs on Chinese imports, ending what was effectively an embargo on Chinese goods. Generally speaking, Donald Trump's strategy of announcing tariffs and then suspending them a few days later has reassured investors that the so-called 'Trump put' on the financial markets holds good. As a result, the MSCI All Country World Index Net TR expressed in euros gained 5.9% over the month. By region, the S&P 500 in the United States added 6.2% (in USD), the Stoxx 600 Europe 4.0% (in EUR), the Topix in Japan 5.0% (in JPY) and the MSCI Emerging Markets index 4.0% (in USD). In terms of sectors, technology, communication services and industrials were the best performers, while consumer staples, real estate and healthcare made the least progress.

The euro remained unchanged against the dollar at 1.13 in May, consolidating the gains made in the previous two months. Precious metal prices also remained relatively stable after rising sharply at the beginning of the year, with the price of gold remaining unchanged at \$3,289 per ounce and silver rising by 1.1% from \$32.6 to \$33.0.

PORTFOLIO REVIEW

BL Fund Selection – Smart Equities returned +6.1% in May, above the Lipper average for international equity funds (+5.6%) and the core world AC (+5.9%), equal-weighted (+4.1%) and value style (+3.3%) indexes, but below the small caps (+6.2%), SRI strategy (+8.2%), and growth style (+8.4%) indexes.

This month, the fund participated well overall in the market rebound, while cushioning the periods of volatility at the beginning and end of the month thanks to its diversified portfolio across different styles and regions and the strong performance of its sustainable growth strategies. The portfolio was slightly adjusted by a few arbitrages (reductions in Asia and value strategies, strengthening of gold stocks in down markets). The net equity allocation remained stable at above 99%.

In terms of allocation effects on the month's performance, geographical exposure was not favourable, given the fund's exposure remaining lower to the United States and higher to Japan relative to the global equity indices. Sector trends also slightly undermined the portfolio, given its significant exposure to healthcare and materials, to the detriment of communication services and finance.

As regards style, the portfolio's diversification into small caps was beneficial, in contrast to discounted stocks. Its limited exposure to large US companies, which are either absent from the portfolio (such as Meta Platforms, Tesla and General Electric) or underweighted relative to the indices (such as Nvidia, Broadcom and Amazon), was unfavourable, despite the useful absence of Apple and Exxon (both of which traded lower).

In terms of fund selection, the month's best performances (in euros) came from growth strategies, such as Schroder ISF Global Sustainable Growth (+7.2%), Sycamore Sustainable Tech (+13.5%) and Mirova US Sustainable (+7.1%), and those exposed to small and mid caps, such as Driehaus US Micro Cap (+7.9%), Nordea Global Climate & Environment (+7%) and Robeco Circular Economy Equities (+6%). Diversification in Asia also reaped rewards through the Schroder ISF Asian Total Return (+6.5%) and Vontobel mtX EM Sustainable Champions (+6.4%) funds, as did gold stocks with Bakersteel Precious Metals (+10.5%). Conversely, the month's worst performers were the more defensive strategies (BL Equities Japan (+2.4%) and discounted stocks, such as AAF Boston Common US Sustainable Equities (+3.4%) and R-co Valor 4Change Global Equity (+4.6%).

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Key principles

31/05/2025



- 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
31/05/2025

80,7%

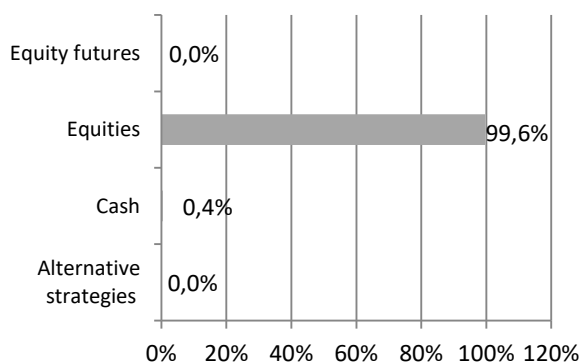
Min. 30% of assets invested in sustainable assets

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

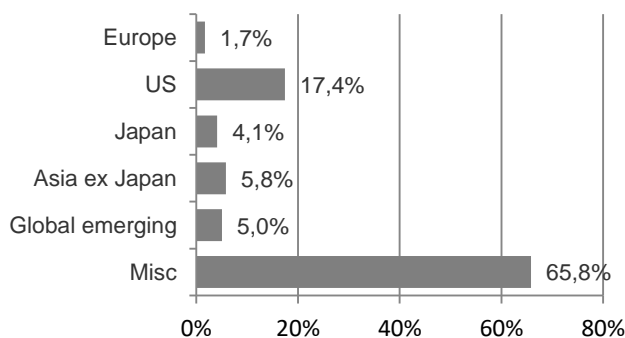
64,7%

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	12,9%	7,23
Carmignac Portfolio Grandchildren	10,5%	5,53
RobecoSAM Circular Economy Equities	9,7%	5,97
FFG BLI Global Impact Equities	9,7%	4,81
Schroder ISF Asian Total Return	5,8%	6,46

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BL - FUND SELECTION - SMART EQUITIES

a sub-fund of BL SICAV

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

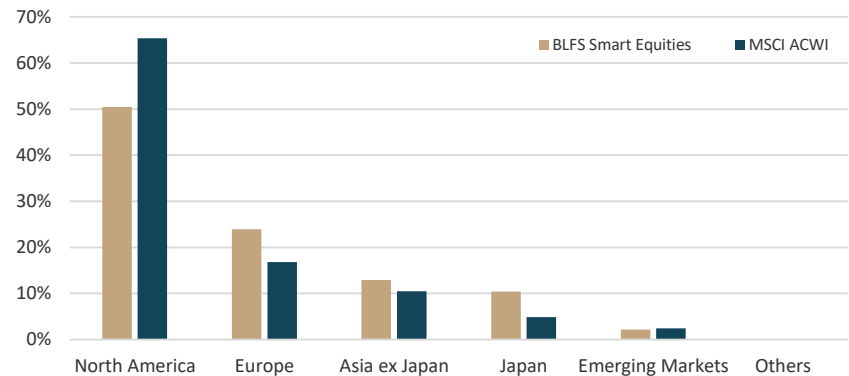


10 Main Positions (equity pocket)

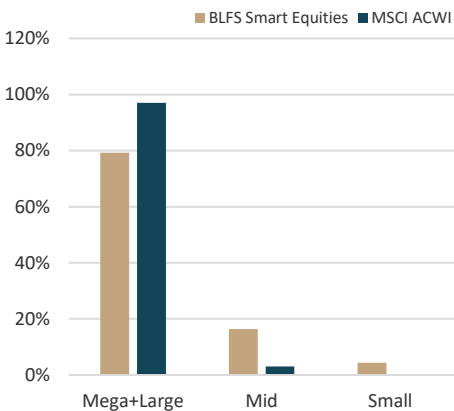
MICROSOFT	3,02%
TAIWAN SEMICONDUCTOR	1,95%
NVIDIA	1,24%
ASML	1,15%
ALPHABET	1,12%
SAP	1,08%
SCHNEIDER ELECTRIC	1,07%
THERMO FISHER SCIENTIFIC	1,04%
MASTERCARD	1,03%
KEYENCE	0,84%



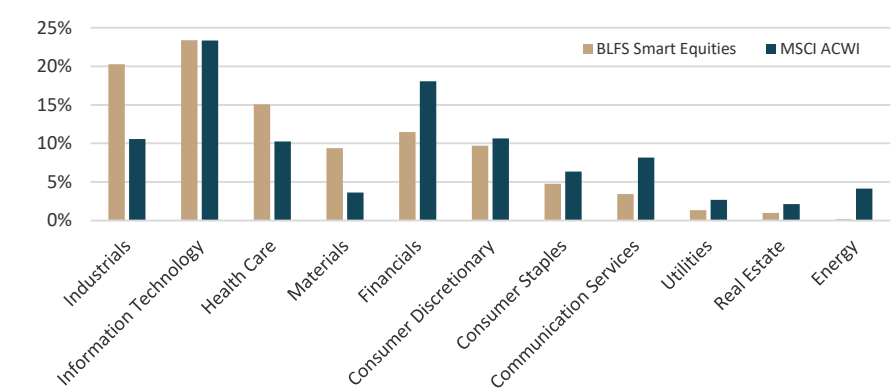
Geographic breakdown



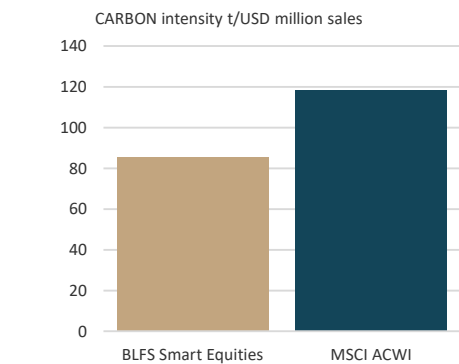
Distribution by market capitalization



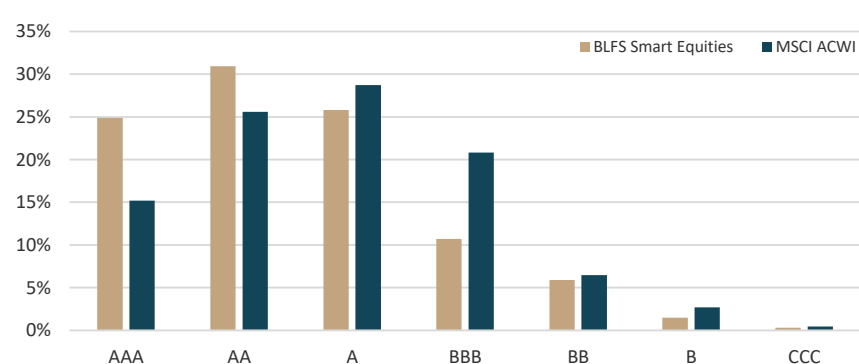
Sector breakdown



Carbon emissions



ESG rating of underlying securities



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