

Fund Fact Sheet

Fund Information

ISIN Code	LU0135980968
Net assets (Mio Eur)	80.9
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.
16, boulevard Royal
L-2449 Luxembourg
Tel: (+352) 26 26 99 - 1

Dealing & Administrator Details

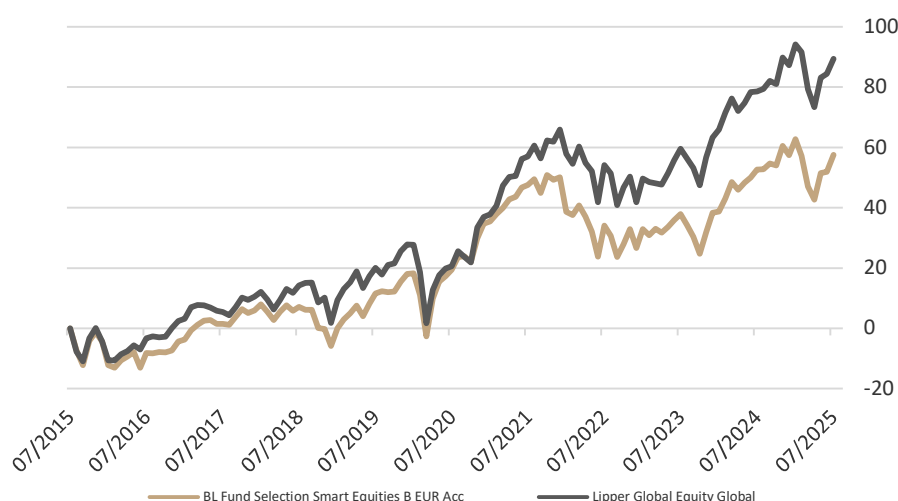
European Fund Administration
Tel: (+352) 48 48 80 582
Fax: (+352) 48 65 61 8002
Dealing frequency: daily*
Cut-Off time: 12h
NAV publication : www.fundinfo.com

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	0.1	13.7	9.2	-15.6	11.4	14.1
Lipper average**	1.2	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	3.7	10.4	-3.2	3.1	17.5	31.9	57.5
Lipper average**	2.7	9.2	-2.5	6.1	22.9	57.0	89.3

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BL Fund Selection Smart Equities	3.1	5.5	5.7	4.6
Lipper average**	6.1	7.1	9.4	6.6

Annualised volatility	1 yr	3 yrs	5 yrs	10 yrs
BL Fund Selection Smart Equities	13.4	10.5	10.8	11.3

* Luxembourg banking business day

**Lipper Global Equity Global

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Management Report

31/07/2025

MARKET REVIEW

The global economy is continuing to slow, pending the impact of the recent fiscal stimulus measures announced in the United States and Germany. The 3% annualised growth in US GDP in the second quarter was the result of an unusually high contribution from trade following a decline in imports after their sharp rise in the first quarter ahead of tariffs. Consumer spending only grew by 1.4%, confirming the slowdown that had already begun in the first quarter. In the eurozone, the economy avoided a contraction in the second quarter, with GDP rising by 0.1%, despite the disappearance of the boost provided by exports, which had increased in the first quarter before the announcement of US tariffs. In China, GDP grew by 5.2% year-on-year between April and June. This solid growth was down to the resilience of exports since domestic consumption remains fragile due to the lack of recovery in the property market. In Japan, the trade agreement with the United States providing for tariffs of 15% will do little to improve economic growth.

In the United States, the introduction of tariffs had an initial slight impact on price indicators in June. Headline inflation increased from 2.4% in May to 2.7% in June, but after stripping out energy and food, inflation ticked up from 2.8% to 2.9%. The Federal Reserve's preferred price indicator, the PCE (personal consumption expenditures) deflator excluding energy and food, increased from 2.7% to 2.8%. In the eurozone, inflation remained unchanged in July, with headline inflation holding at 2%, and inflation excluding energy and food at 2.3%.

Despite pressure from Donald Trump, the US Federal Reserve did not adjust its monetary policy at its July meeting. Fed Chair Jerome Powell again reiterated his wait-and-see stance in order to see which of his 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 European Central Bank left its deposit rate unchanged at 2%, having lowered it at almost every meeting since June 2024. ECB President Christine Lagarde said that the ECB was comfortable with the current level of key interest rates, given that the 2% inflation target had been reached again.

The bond markets were relatively stable in July. In the United States, the 10-year Treasury bond yield rose slightly from 4.23% to 4.37%, returning to around its level at the end of May. The eurozone saw a similar trend, with long-term rates rising slightly over the month.

Equity markets continued to rally in July, driven by the ongoing momentum of tech stocks in the United States and financials in Europe. The tax cuts enacted by the US Congress and Senate, along with "final" tariff levels that proved less severe than those announced on 'Liberation Day', provided the narrative to justify the bullish trend. As a result, helped by the dollar's strength, the MSCI All Country World Index Net Total Return expressed in euros gained 4.0% over the month. By region, the S&P 500 in the United States added 2.2% (in USD), the Stoxx Europe 600 0.9% (in EUR), the Topix in Japan 3.2% (in JPY) and the MSCI Emerging Markets index 1.7% (in USD). In terms of sectors, technology, energy and communication services were the best performers, while materials, healthcare and consumer staples made the least progress.

The dollar rebounded after falling sharply in the first half of the year, with the euro/dollar exchange rate dropping from 1.18 to 1.14. Precious metal prices virtually flatlined. The price of gold fell by 0.4% from \$3,303 to \$3,290 per ounce.

PORTFOLIO REVIEW

BL Fund Selection – Smart Equities returned +3.7% in July, compared to the Lipper average for international equity funds (+2.7%) and the reference indexes in the form of the core world AC (+3.95%), equal-weighted (+3.7%), value style (+3.1%), SRI strategy (+2.6%), small caps (+3.7%) and growth style (+4.7%).

During the month, the fund participated well in the market upturn, thanks to its growth and small-cap strategies, but missed out on the US market's sharp rebound in the last few days of the month. The portfolio remained relatively stable over the month, with some profit-taking in global funds and gold stocks coupled with a gradual strengthening of US funds. The net equity allocation remained stable at above 99%.

In terms of allocation effects on the month's performance, geographical exposure had little impact as the negative effect of the fund's lower exposure to the United States and higher exposure to Europe was offset by the positive effect of its substantial exposure to Asia. Sector trends had a slightly negative impact, with the overweighting in healthcare and materials set against a positive effect from the portfolio's significant exposure to industrials and its lower allocation to financials and consumer staples. In terms of style, the portfolio's diversification into small caps was beneficial, alongside growth strategies. Limited exposure to large US companies had a slightly positive effect this month, thanks to the portfolio not containing Netflix, UnitedHealth, Tesla, IBM and Apple, despite a lower weighting in Nvidia and Amazon and the absence of Meta Platforms (which recovered at the end of the month).

In contrast to the allocation effects, fund selection contributed significantly to the month's performance, with several strategies generating attractive alpha across different regions. The best contributions for the month (in euros) came from the Schroder Asian Total Return fund (+6.4%), R-co Valor 4Change Global Equity (+5.9%), Driehaus US Micro Cap (+5.7%), Robeco Circular Economy (+5%), Mirova US Sustainable Equity (+4.8%), Schroder ISF Global Sustainable Growth (+4.7%), FFG BLI American Impact Equities (+4.7%) and Nordea Global Climate & Environment (+4.6%).

Conversely, the worst-performing strategies this month were penalised by their exposure to Europe, Japan and the healthcare sector, such as FFG BLI European Impact (-0.8%), BL Japan (-0.6%), Kempen Global Small-Cap (+0.9%) and Schroder ISF Global Sustainable Value (+1.7%).

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Key principles

31/07/2025



- 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
31/07/2025

79.8%

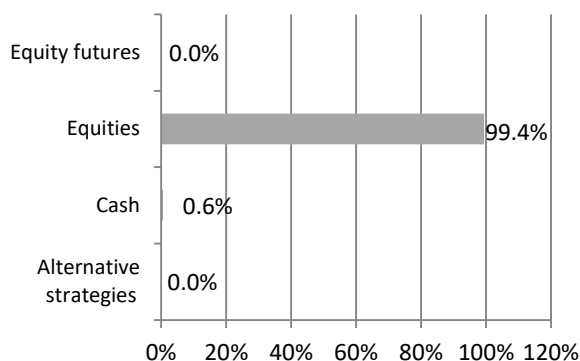
Min. 30% of assets invested in sustainable assets

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

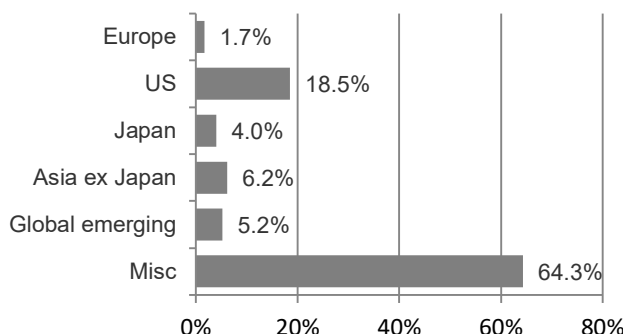
65.6%

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

Schroder ISF Global Sustainable Growth
Carmignac Portfolio Grandchildren
RobecoSAM Circular Economy Equities
FFG BLI Global Impact Equities
Schroder ISF Asian Total Return

Weight

11.3%
10.2%
10.1%
9.7%
6.1%

Monthly performance

4.66
2.46
5.02
2.57
6.42

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BL - FUND SELECTION - SMART EQUITIES

a sub-fund of SICAV BL

Quarterly review - end of June 2025

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

Equity sleeve - look-through on invested funds

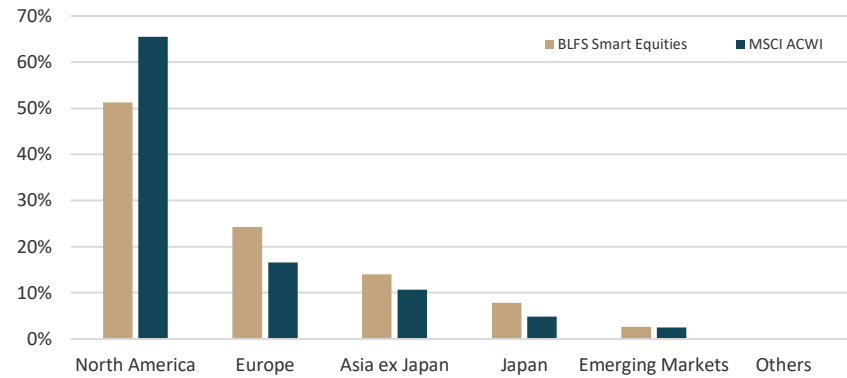


10 Main Positions (equity pocket)

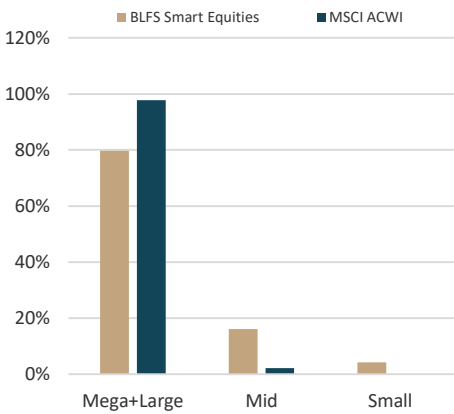
MICROSOFT	3.55%
TAIWAN SEMICONDUCTOR	2.22%
NVIDIA	1.77%
ALPHABET	1.22%
ASML	1.06%
SCHNEIDER ELECTRIC	0.99%
SAP	0.99%
MASTERCARD	0.95%
EMERSON ELECTRIC	0.78%
PRYSMIAN	0.76%



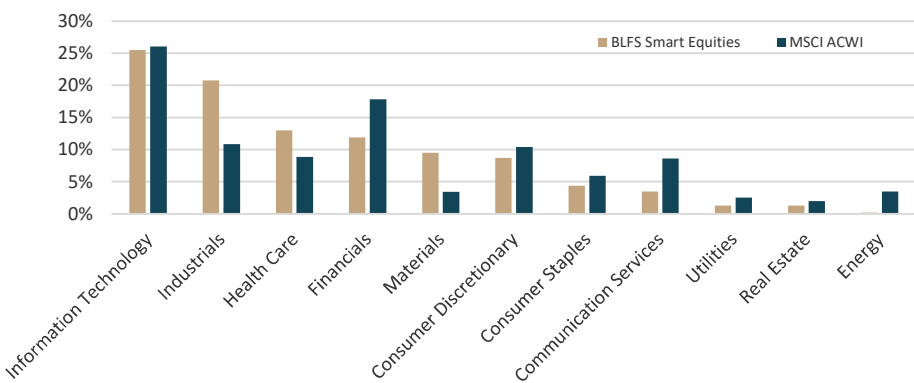
Geographic breakdown



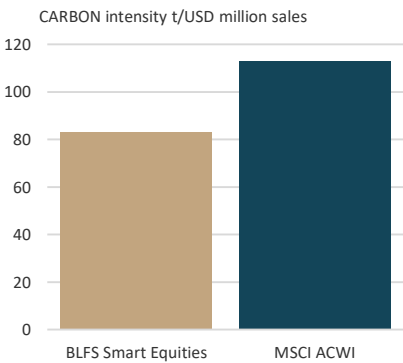
Distribution by market capitalization



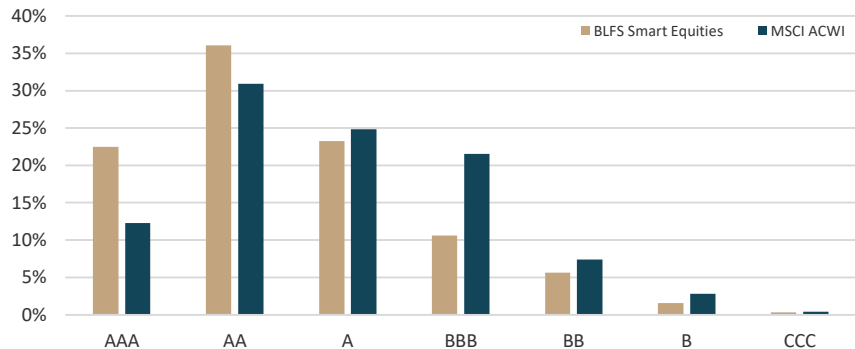
Sector breakdown



Carbon emissions



ESG rating of underlying securities



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