



Fund Fact Sheet

31/03/2024

Fund Information

ISIN Code	LU0135981693
Net assets (Mio Eur)	92,4
Launch date	03/10/2001
Reference currency	EUR
Management fee	1,25%
Performance fee	Non
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

Management Company

UI efa S.A.
Investments S.A.
16, boulevard Royal
L-2449 Luxembourg
Tel: (+352) 26 26 99 - 1

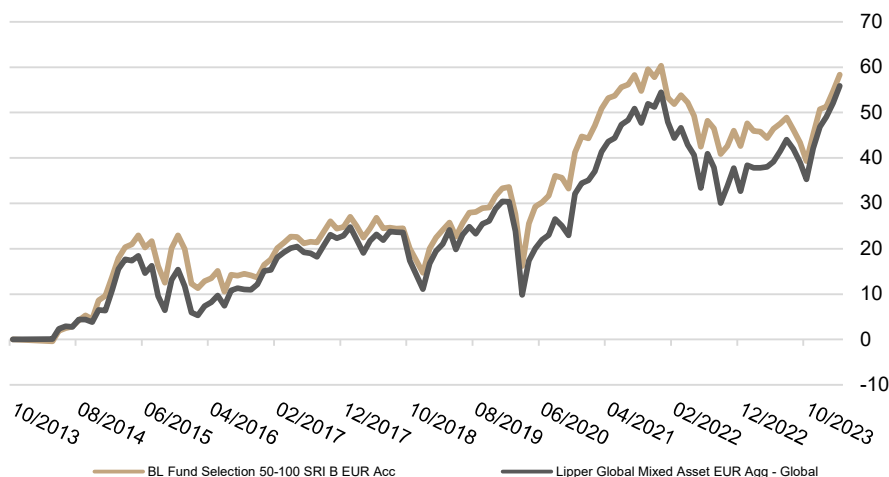
Dealing & Administrator Details

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

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	2023	2022	2021	2020	2019	2018
BLFS 50-100 B CAP	5,0	5,7	-11,0	10,8	8,6	16,2
Lipper average**	6,1	10,7	-14,1	14,9	3,1	17,4

(1) Year to date

Performance	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs
BLFS 50-100 B CAP	2,4	5,0	10,4	8,6	4,9	27,6	58,4
Lipper average**	2,5	6,1	12,1	13,1	10,3	28,8	56,5

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS 50-100 B CAP	8,6	1,6	5,0	4,7
Lipper average**	13,1	3,3	5,2	4,6

Annualised volatility	1 yr	3 yrs	5 yrs	10 yrs
BLFS 50-100 B Cap	5,8	6,7	9,0	8,2

* Luxembourg banking business day

**Lipper Global Mixed Asset EUR Agg - Global

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Management Report

31/03/2024

MARKET REVIEW

Recent economic statistics have given few clues as to the future trend of global growth, with figures sometimes being slightly better than expected alternating with others that come up short. In the United States, statistics on the employment market have even tended to conflict depending on the source used, with data based on business surveys painting a much rosier picture than those collected from households. In the eurozone, the divergence persists between a continuing fall in industrial production and expanding services activities. In China, industrial production and retail sales appear to be picking up again but activity in the residential property sector remains depressed. In Japan, wage negotiations could result in the highest increases for 30 years, which would generate positive wage growth in real terms.

After the considerable slowdown in inflation on both sides of the Atlantic over the past 18 months, returning to the 2% target could become more problematic. In the US, headline inflation increased from 3.1% in January to 3.2% in February, but after stripping out energy and food, inflation dipped from 3.9% to 3.8%. The Federal Reserve's preferred price indicator, the PCE (personal consumption expenditures) deflator excluding energy and food, declined from 2.9% to 2.8%. In the eurozone, headline inflation fell from 2.6% in February to 2.4% in March, while inflation excluding energy and food declined from 3.1% to 2.9%.

As expected, the US Federal Reserve left its key interest rates unchanged in March. Nevertheless, Fed chair Jerome Powell reiterated his intention to begin the cycle of monetary easing soon, despite recent signs of stubborn inflation. He is confident that price rises will move closer to the 2% target even though it might be a bumpy road getting there. In the eurozone, the decision to keep interest rates unchanged was also accompanied by the prospect of the monetary easing cycle starting, with the most likely date being the ECB's June meeting. In Japan, the central bank finally ended its policy of negative interest rates and control of the yield curve.

Long-term interest rates eased very slightly, benefiting from the expectation of key interest rate cuts by the US and European central banks starting in June. The yield on the US 10-year Treasury note declined from 4.25% to 4.20%. In the eurozone, the 10-year government bond yield decreased from 2.41% to 2.30% in Germany, from 2.88% to 2.81% in France, from 3.84% to 3.68% in Italy, and from 3.29% to 3.16% in Spain. Since the start of the year, the JP Morgan EMU Government Bond Index has declined by 0.6%.

In March, equity markets continued the upward trend seen since the start of the year. US economic growth being not too strong or too weak, the ongoing easing of inflation and the prospect of the central banks cutting interest rates provided optimal conditions for equity markets, enabling many indices to continue marching towards new highs. The MSCI All Country World Index Net Total Return expressed in euros gained 3.3% over the month, reaching an all-time high at the end of March. In terms of regions, the S&P 500 in the United States gained 3.1% (in USD) and the Stoxx 600 in Europe 3.7% (in EUR), both posting record highs at the end of the month. The Topix in Japan rose by 3.5% (in JPY) and the MSCI Emerging Markets index by 2.2% (in USD). In terms of sectors, energy, commodities and utilities were the best performers, while consumer staples, real estate and consumer discretionary made the least progress.

The euro remained unchanged against the dollar at 1.08 in March. Expectations of simultaneous monetary easing in the United States and the eurozone in June left the exchange rate between the world's two leading currencies stable for the second month running. The anticipation of interest-rate cuts greatly benefited precious metals, which appreciated considerably. The price of gold rose by 9.1% from \$2,044 to \$2,230 per ounce. The price of silver gained 10.1%, from \$22.7 to \$25.0 per ounce.

PORTFOLIO REVIEW

BL Fund Selection 50-100 SRI returned 2.4% in March, compared to 2.5% for the Lipper average of its peers. The equity weighting was around 71%. The underlying equity funds performed well overall. Equity exposure is close to neutral. The idea is not to go on carrying overly expensive strategic hedges, but instead be very quick to react and put them back in place at the slightest piece of news that might trigger a trend reversal.

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Sustainable investments

31/03/2024

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

Weight (without cash) at
31/03/2024

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

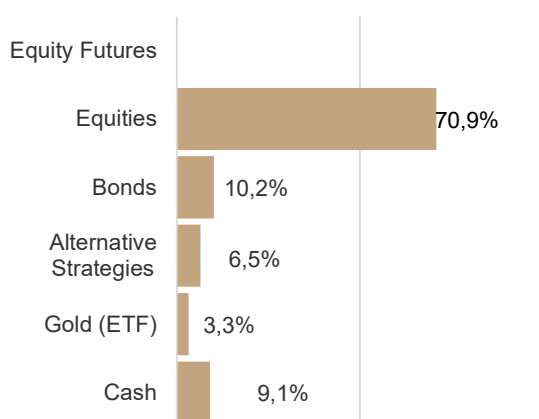
85,2%

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.

48,6%

Asset Allocation



Top Holdings

	Weight	Performance
SCHRODER GLOB SUSTAINABLE GRTH	11,6%	2,80
SCHRODER ASIAN TOTAL RETURN	8,6%	3,64
BNP Paribas Easy MSCI World SRI	7,6%	2,51
ROBECOSAM CIRCULAR ECONOMY EQ	7,3%	3,31
FFG-BLI Global Impact Equities	7,0%	-

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BL FUND SELECTION - 50-100 SRI

a sub-fund of BL Fund Selection SICAV

Quarterly review - end of September 2023

(next update based on data from the end of December 2023 in the monthly report for January 2024)

Equity sleeve - look-through on invested funds

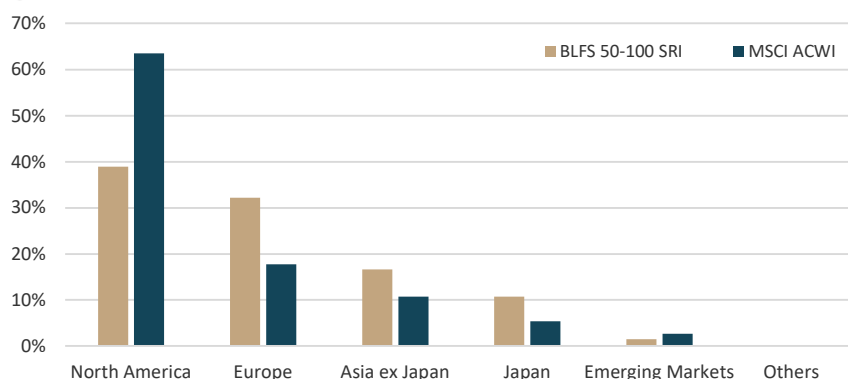


10 Main Positions
(equity pocket)

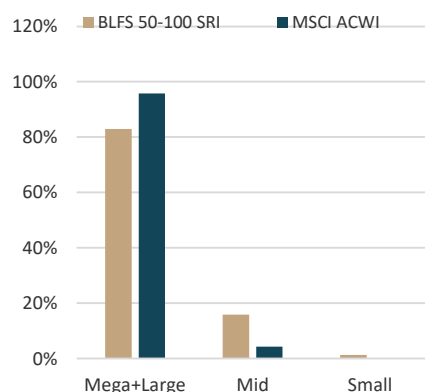
MICROSOFT	1,40%
TSMC	1,21%
SAMSUNG ELECTRONICS	0,80%
ALPHABET	0,74%
SCHNEIDER ELECTRIC	0,66%
HDFC BANK	0,63%
RELX	0,57%
AIA GROUP	0,51%
DBS GROUP HOLDINGS	0,49%
ADOBE	0,47%



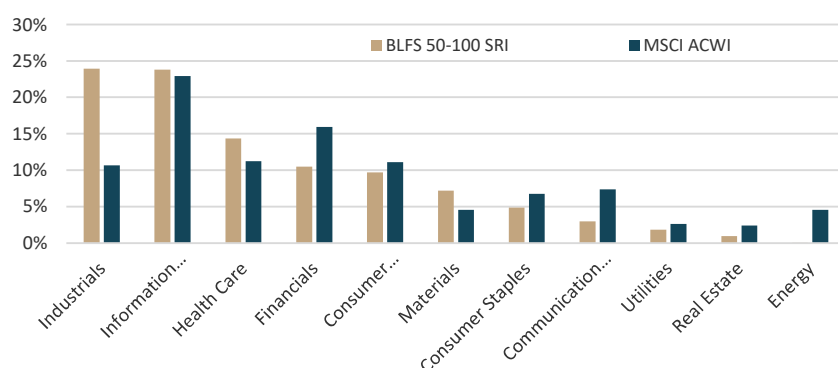
Geographic breakdown



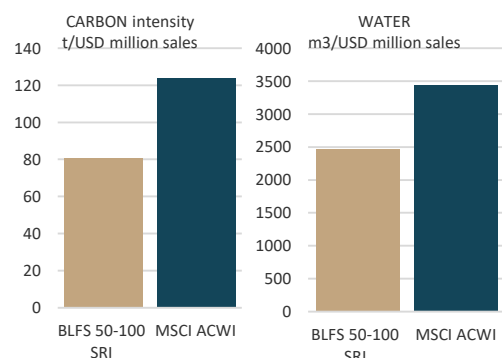
Distribution by market capitalization



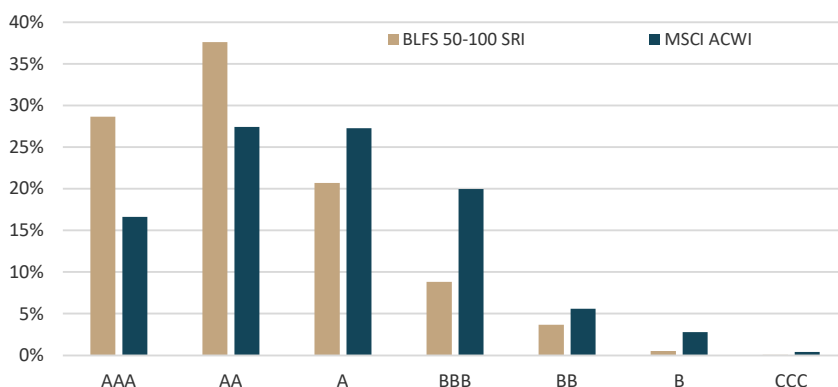
Sector breakdown



Carbon emissions
Use of water



ESG rating of underlying securities



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