BL FUND SELECTION - 50-100

a sub-fund of BL Fund Selection SICAV

BANQUE DE LUXEMBOURG INVESTMENTS

Fund Fact Sheet

28/02/2022

Fund Information

ISIN Code	LU0135981693
Net assets (Mio Eur)	103,5
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

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

Management Company

BLI - Banque de Luxembourg
Investments S.A.
16, boulevard Royal
L-2449 Luxembourg
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Dealing & Administrator Details

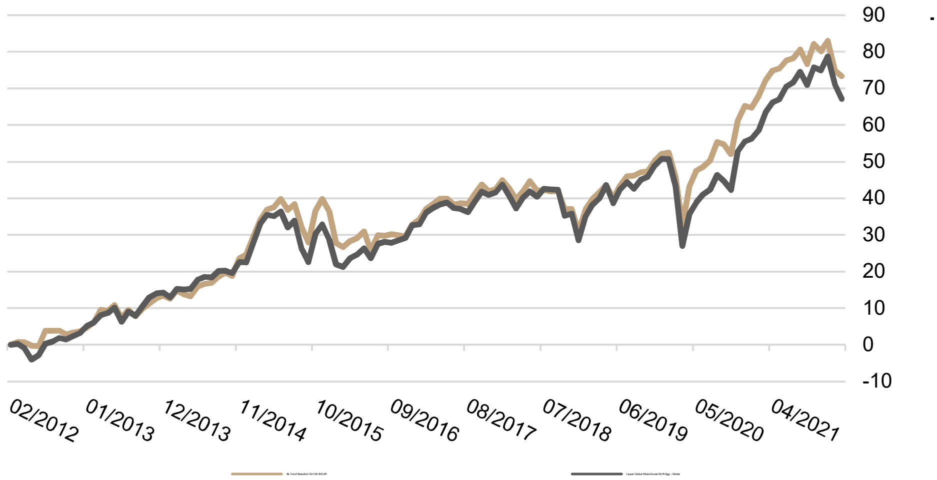
European Fund Administration
Tel: (+352) 48 48 80 582
Fax: (+352) 48 65 61 8002
Dealing frequency : daily*
Cut-Off time : 12.00
NAV publication : www.fundinfo.com

* Luxembourg banking business day
**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.

10-year performance



Performance	2021(1)	2020	2019	2018	2017	2016
BLFS 50-100 B CAP	-5,3	10,8	8,6	16,2	-8,1	7,2
Lipper average**	-6,48	14,9	3,1	17,4	-9,2	6,8

(1) Year to date

Performance	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs
BLFS 50-100 B CAP	-0,9	-3,8	-4,0	3,2	24,0	26,4	72,8
Lipper average**	-2,4	-4,5	-4,2	5,4	20,9	22,8	67,0

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

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

Management Report

28/02/2022

MARKET REVIEW:

The global economy continues to see robust growth. After a slight weakness in service activities at the beginning of the year due to a sharp increase in coronavirus infections, most economic indicators are improving again. In the United States, growth appears to be particularly solid, with household consumption benefiting from a rapid acceleration in wages and business investment driven by strong earnings growth. In Germany, the ifo business climate index picked up considerably in February, suggesting that supply problems are starting to improve in the manufacturing sector. In China, the public authorities are increasing fiscal and monetary support measures in order to avoid an excessive economic slowdown given the contraction in property sector activity. High inflation is the major risk to global growth in the coming months, especially as the escalating conflict between Russia and Ukraine is likely to further exacerbate the surge in energy costs.
Inflation figures continue to deteriorate. In the United States, headline inflation rose from 7.0% in December to 7.5% in January, its highest level since June 1982. Excluding energy and food, inflation rose from 5.5% to 6.0%. The Federal Reserve's preferred inflation indicator, the PCE (personal consumption expenditures) deflator excluding energy and food, rose from 4.9% to 5.2%. In the eurozone, inflation continues to rise, exceeding the record high since the introduction of the single currency that was reached last month. From January to February, headline inflation increased from 5.1% to 5.8%. Excluding energy and food, it rose from 2.3% to 2.7%.
The minutes of the US Federal Reserve's January meeting confirmed the determination of Jerome Powell and his team to tighten monetary conditions in order to avoid the anchoring of permanently higher inflation. In Europe, the European Central Bank adopted a more restrictive tone than expected at its first meeting this year. Although monetary conditions are unchanged, the ECB was no longer willing to rule out a first interest rate rise this year.
In the first half of February, deteriorating inflation figures extended the previous month's rise in government bond yields. In the second half of the month, with the escalation of the conflict between Russia and Ukraine, government bonds were sought after as a safe haven and long-term interest rates began to fall. The yield on the US 10-year Treasury note ended the month posting a slight rise, from 1.78% to 1.83%. In the eurozone, the benchmark 10-year government bond yield rose from 0.01% to 0.13% in Germany, from 0.42% to 0.60% in France, from 1.29% to 1.71% in Italy, and from 0.75% to 1.11% in Spain.
In February, equity markets continued the downward trend that had begun at the beginning of the year. Inflationary risks, exacerbated by the escalating conflict between Russia and Ukraine, put pressure on share prices. This was reflected in the MSCI All Country World Index Net Total Return expressed in euros declining by 2.8%. Regionally, the S&P 500 in the United States, the Stoxx Europe 600, the Topix in Japan and the MSCI Emerging Markets gave up 3.1% (in USD), 3.4% (in EUR), 0.5% (in JPY) and 3.1% (in USD) respectively. In terms of sectors, only energy remained unaffected by the general equity market weakness since the beginning of the year, while the so-called growth stocks in the technology, consumer discretionary and communication services sectors were particularly afflicted.
The dollar was unchanged against the euro, with the euro/dollar exchange rate remaining at 1.12. Precious metals fulfilled their safe-haven role. The gold price rose 6.2%, from $1,797 to $1,909. Silver was up 8.8%, from $22.5 per ounce the previous month to $24.5.

PORTFOLIO REVIEW:

BL Fund Selection 50-100 gave up 0.9% in February, outperforming the Lipper average of 2.4% for its peers over the same period. The fund benefited from active management of its hedges and the good performance of several of its diversification positions. The portfolio's equity risk was reduced after the ECB meeting at the beginning of the month to around 65%. The portfolio is cautiously positioned with underlying funds that should resist or even benefit from the more inflationary environment that is now clearly in place with the consequences of the conflict in Ukraine on commodity prices. In the equity portfolio, Bakersteel Precious Metals (+13.6%), Janus Henderson Japanese Smaller Companies (+2.5%) and Aberdeen North American Smaller Companies (+1.4%) posted the best performances. Value style funds were penalised. The JPMorgan Europe Strategic Value fund lost 6.4% as the banking sector fell sharply. Within the bond portfolio, all the funds more or less flatlined except for the Tabula Haitong Asia Ex-Japan High Yield ETF (-7.7%) and the Principal GI Finisterre Unconstrained Emerging Markets Fixed Income fund (-3.4%). The Assenagon Alpha Volatility fund (+3.3%) and the precious metals ETCs such as the iShares Physical Silver ETC (+8.0%) effectively protected the portfolio.
Changes were made to the underlying funds during the month. First, as regards European equities, the Mainfirst Top European Ideas fund was sold due to its increasingly uncertain outlook. On the other hand, we topped up two funds that were already in the portfolio: Memnon European and JPMorgan Europe Strategic Value. In the global funds, we made adjustments in favour of the Lindsell Train Global Equity fund, which is known for its ability to select quality defensive stocks. In bonds, we slightly cut our exposure to the emerging market debt asset class by reducing the Principal GI Finisterre Unconstrained Emerging Markets Fixed Income fund.

The general context changed both a little and a lot in February. The emergence of the conflict in Ukraine is a major event, but ultimately only reinforces the existing problems: prolonged inflation, loss of purchasing power, risks of a slowdown in growth, and the central banks caught in a vice. In this sense it endorses the current positioning and delays the decision to go back into the markets. The market levels at the end of February do not seem to be low enough to trigger a general rebound on a sufficiently significant scale for us to return to the buy side. The fund will therefore remain cautiously positioned until it can seize more attractive buying levels or regain visibility on the economic cycle.

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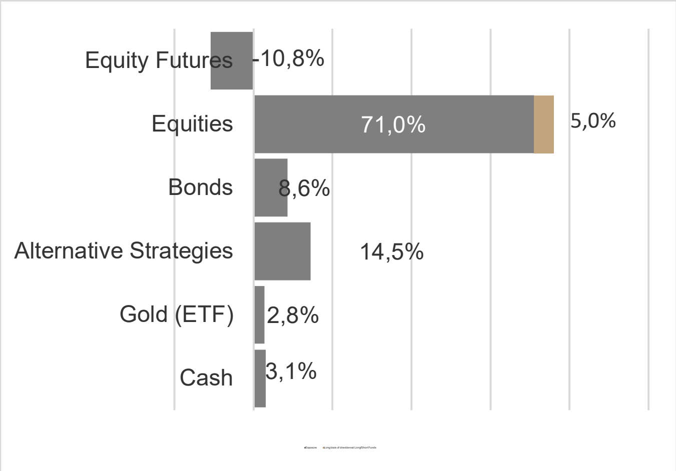
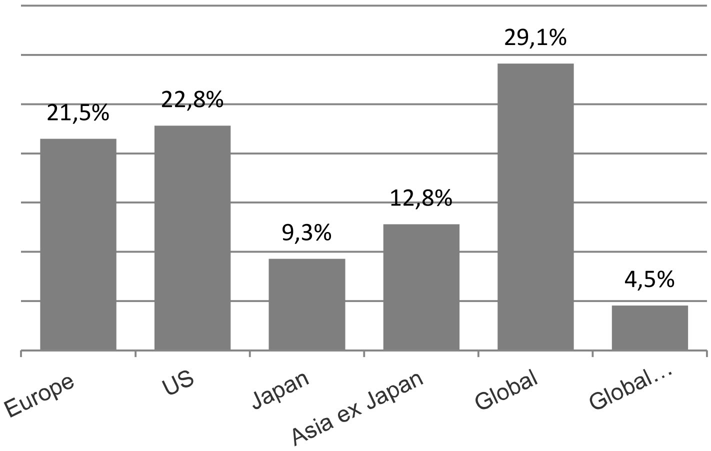
Current Portfolio

28/02/2022

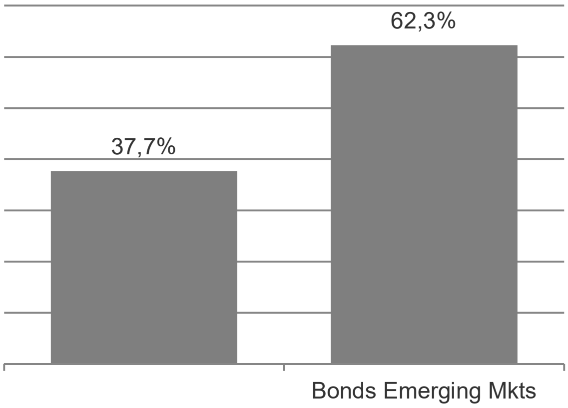
Asset Allocation



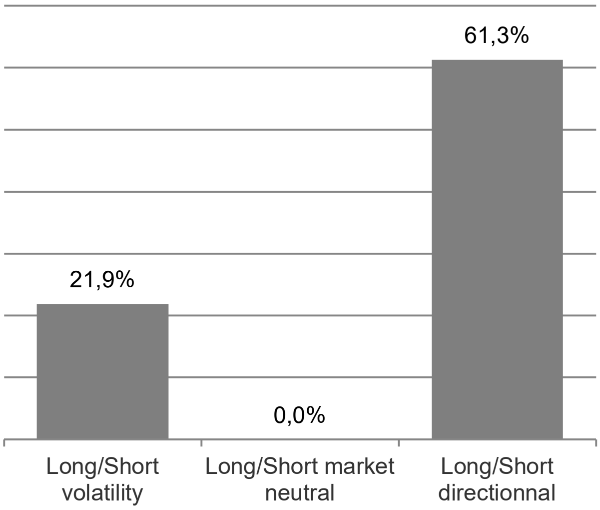
Equity geographical breakdown (base 100)



Bonds geographical breakdown (base 100)



Alternatives strategies breakdown (base 100)



Performance attribution

Feb-22

Underlying funds

Best underlying funds	
Bakersteel Global SICAV Precious Metals Fund I E	13,6
Jupiter Gold & Silver Fund I USD Acc	10,3
iShares Physical Silver ETC	8,0

Worst underlying funds	
JPM Europe Strategic Value C Acc EUR	-6,4
Tabula Haitong AsexJp HY Corp USD Bd ESG UE EUF	-7,5
MainFirst - Top European Ideas R	-7,6

Performances are in euro

Disclaimer

28/02/2022

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