BL FUND SELECTION - 0-50

a sub-fund of BL Fund Selection SICAV

BANQUE DE LUXEMBOURG INVESTMENTS

Fund Fact Sheet

28/02/2022

Fund Information

ISIN Code	LU0430649086
Net assets (Mio Eur)	469,5
Launch date	09/06/2009
Reference currency	EUR
Management fee	0,60%
Performance fee	Yes
Legal structure	SICAV
Domicile	Luxembourg
European passport	Yes
Countries of registration	AT, BE, DE ES, FR, LU, NL, SE, SG

Fund Managers

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

Fanny Nosetti
has managed the fund since launch. She joined BLI in 2000

Management Company

BLI - Banque de Luxembourg Investments S.A.
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L-2449 Luxembourg
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Dealing & Administrator Details

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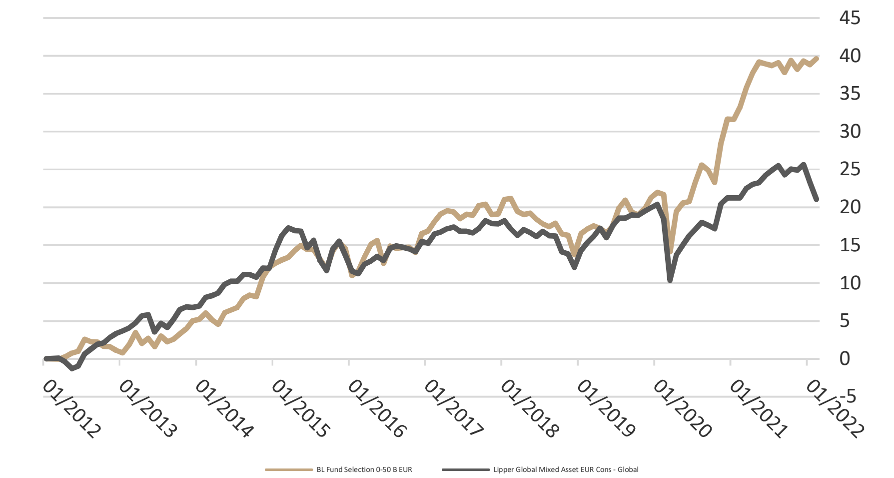
Dealing frequency: daily*
Cut-Off time: 12h
NAV publication : www.fundinfo.com

* Luxembourg banking business day
**Lipper Global Mixed Asset EUR Cons - Global

Investment policy

The aim of this fund is long-term capital appreciation via a diversified portfolio of assets while targeting lower volatility than the equity markets. This flexible fund of funds has no geographical, sector or monetary restriction and invests mainly in UCITS and other UCIs. The proportion of investments in the various asset classes will depend on market circumstances. The maximum equity weighting permitted is 50%.

10-year performance



Performance	1 mth	Year to date	2021	2020	2019	2018	2017
BLFS 0 - 50	0,6	0,2	5,8	8,6	6,6	-4,5	2,2
Lipper average**	-1,8	-3,6	3,6	1,1	7,1	-4,9	2,0

Max. drawdown	Year to date	2021	2020	2019	2018	2017
BLFS 0 - 50	-1,0	-2,9	-11,0	-2,3	-7,2	-2,1
Lipper average**	-4,0	-1,3	-11,6	-1,1	-5,9	-1,1

Performance	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	1,0	0,4	4,8	19,2	18,2	39,6
Lipper average**	-3,1	-3,5	-0,1	5,0	3,9	21,1

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	4,8	6,0	3,4	3,4
Lipper average**	-0,1	1,6	0,8	1,9

Annualised volatility	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	3,8	5,3	4,6	4,3

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 role as safe-haven assets. 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 0-50 generated positive performance of 0.6% in February, outperforming the Lipper average of -1.8% for its peers over the same period. The fund's year-to-date performance is in positive territory at 0.2% while the average for its peers is -3.6% over the same period. The fund thus got off to a fairly good start in 2022, withstanding the turbulence that affected both the equity and bond markets. The fund continued to benefit from active management of its hedges and the good performance of several of its diversification positions. The portfolio's equity risk was significantly reduced after the ECB meeting at the beginning of the month, before some opportunistic buying nudged it back up to 21% at the end of the month. 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 (+14.2%), Janus Henderson Japanese Smaller Companies (+2.5%) and DWS Latin American Equities (+0.9%) posted the best performances. As the majority of the other funds in the equity portfolio were at least in line with the indices used for hedging, the segment as a whole did not weigh on overall performance. Within the bond portfolio, all the funds were broadly stable except for the Tabula Haitong Asia Ex-Japan High Yield ETF, which gave up 7.7%. Long/short directional strategies had mixed fortunes with the same funds giving the greatest satisfaction as in January (BDL Rempart Europe +1.5% and Liontrust European Strategic Equity +0.6%) and the same funds in difficulty (Schroder GAIA Egerton Equity -2%), on aggregate producing a very slightly negative result. Overall, the decorrelated absolute return segment generated neutral performance over the month, largely thanks to the good performance of Assenagon Alpha Volatility (+3.3%). 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

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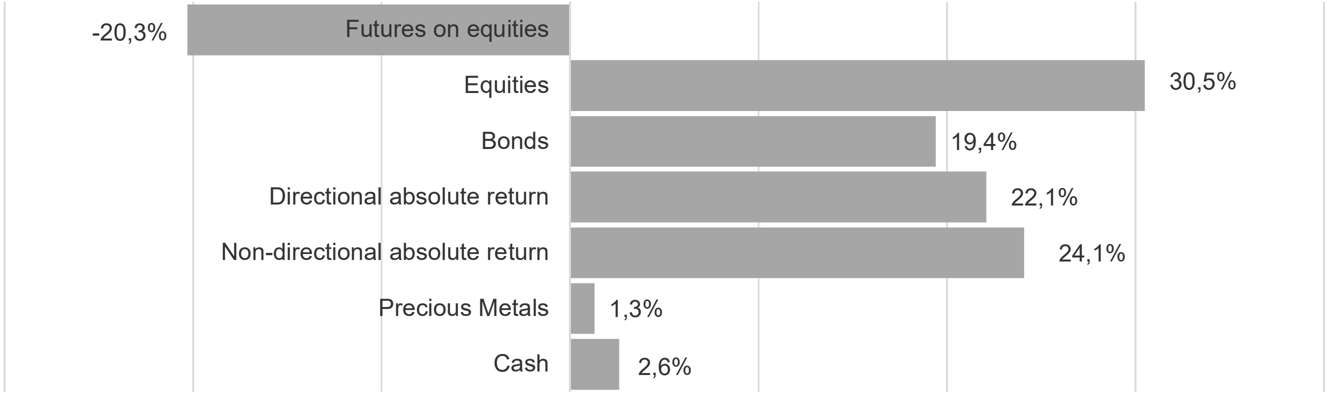
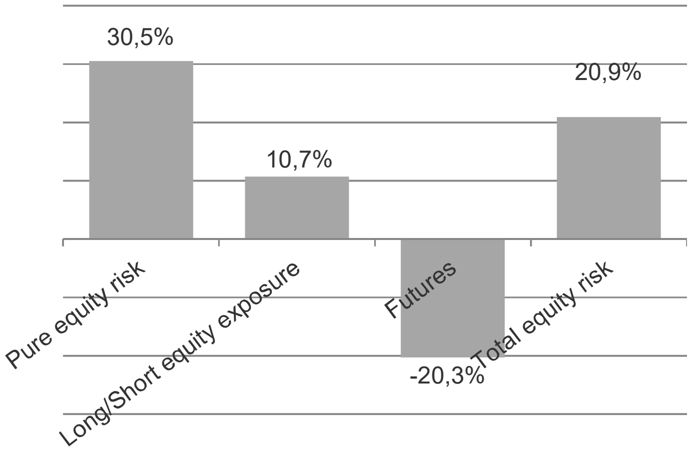
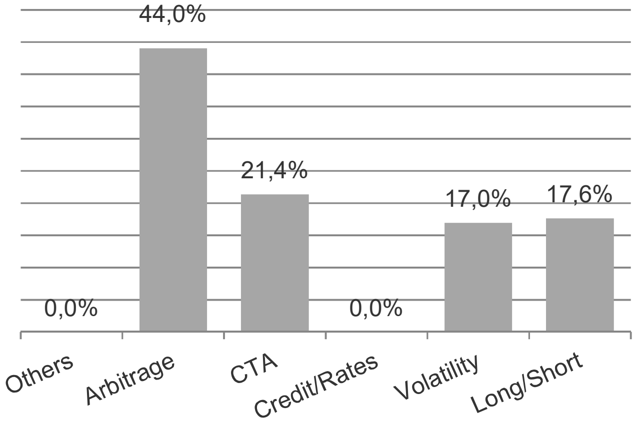
Asset Allocation



Equity Risk (base 100)



Absolute performance segment (base 100)



Top holdings

SCHRODER GAIA EGERTON EQUITY	4,5%
LUMYNA MLCX COMMODITY ALPHA	4,1%
ASSENAGON ALPHA VOLATILITY	4,1%
MEMNON EUROPEAN	3,9%
BDL REMPART EUROPE	3,9%

Performance attribution

Underlying funds

Best underlying funds	fev-22
BAKERSTEEL PRECIOUS METALS	14,2%
ISHARES PHYSICAL SILVER	8,0%
ASSENAGON ALPHA VOLATILITY	3,3%

Worst underlying funds	fev-22
TABULA HAITONG ASIA EX-JAPAN HIGH YIELD	-7,7%
LT FUNDS EUROPEAN GENERAL	-6,5%
LIONTRUST EUROPEAN SMALLER CIES	-6,1%

All performances are denominated in EUR

BLI BANQUE DE LUXEMBOURG INVESTMENTS

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28/02/2022

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