BL FUND SELECTION - EQUITIES

a sub-fund of BL Fund Selection SICAV

BANQUE DE LUXEMBOURG INVESTMENTS

Fund Fact Sheet

28/02/2022

Fund Information

ISIN Code	LU0135980968
Net assets (Mio Eur)	92,5
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

Maxime Hoss
has managed the fund since 2018. He joined BLI in 2013

Fanny Nosetti
has managed the fund since 2004
She joined BLI in 2000

Management Company

BLI - Banque de Luxembourg Investments S.A.
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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: 12h
NAV publication : www.fundinfo.com

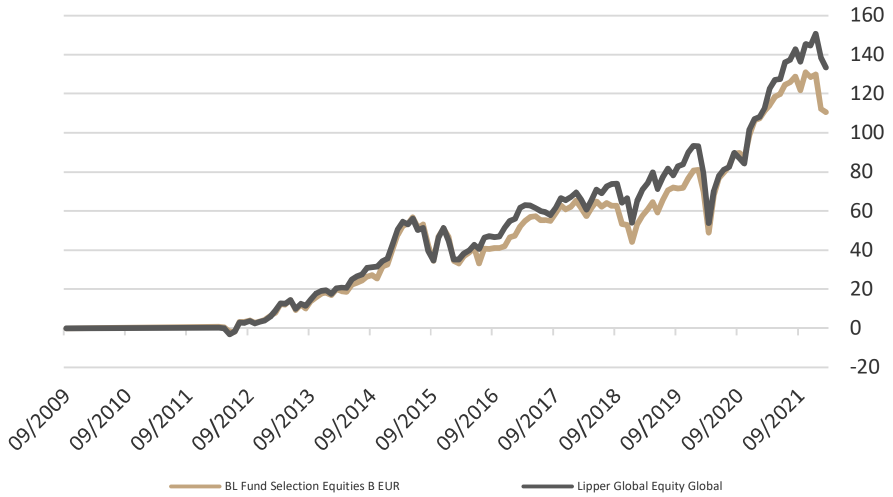
* Luxembourg banking business day

**Lipper Global Mixed Asset EUR Agg - Global

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.

10-year performance



Performance	2022 (1)	2021	2020	2019	2018
BLFS Equities B EUR C	-8,4	11,4	14,1	25,4	-11,1
Lipper average**	-6,9	21,2	7,1	25,5	-7,9

(1) Year to date

Performance	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs
BLFS Equities B EUR C	-0,8	-7,9	-8,0	-0,3	33,6	38,5	110,5
Lipper average**	-2,2	-4,6	-3,9	9,8	36,6	44,3	133,4

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS Equities B EUR C	-0,3	10,1	6,7	7,7
Lipper average**	9,8	11,0	7,6	8,8

Annualised volatility	1 yr	3 yrs	5 yrs	10 yrs
BLFS Equities B EUR C	9,7	13,0	11,3	10,5

BANQUE DE LUXEMBOURG INVESTMENTS

Management Report

28/02/2022

MARKET REVIEW:

The global economy is enjoying 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. In Japan, soaring commodity prices are likely to weigh on the current account and GDP growth due to the country's heavy reliance on energy imports. 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, increased from 4.9% to 5.2%, its highest level since April 1983. 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 fell 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 president of the European Central Bank adopted a more restrictive tone than expected at the Governing Council’s first meeting of the year. Although the monetary conditions have not changed, Christine Lagarde was no longer willing to rule out a first interest rate rise this year. She described a possible interest rate hike as an ‘option’ depending on price developments in the coming months.
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. ECB President Christine Lagarde's refusal to rule out the possibility of an initial interest rate hike in 2022 supported the single currency in the first half of February before the outbreak of war in Ukraine caused it to lose its gains in the second half.

PORTFOLIO REVIEW:

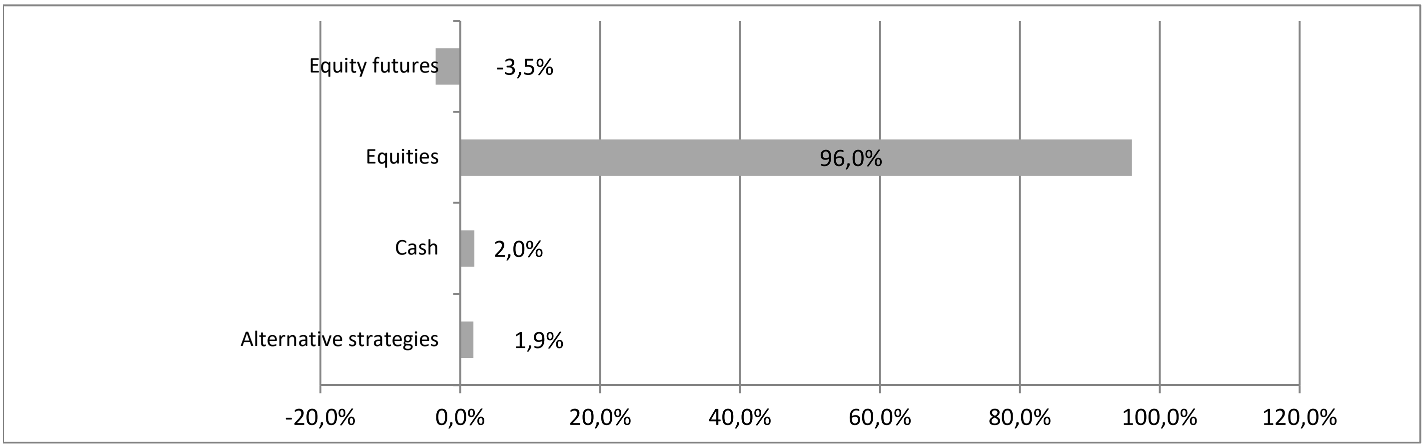
In this environment, the fund gave up 0.9%, thereby outperforming the average for its peers (2.2%). Although the relative performance of the underlying funds is fairly close to their respective indices, the fund particularly benefited from its exposure to the gold mining sector. Precious metals fulfilled their role as safe-haven assets with the price per ounce of gold rising by 6.2% over the month. As a result, the Bakersteel Global Precious Metals and Jupiter Gold & Silver funds gained 13.6% and 10.3% respectively, making a significant positive contribution while most of the equity funds posted negative performances.

BANQUE DE LUXEMBOURG INVESTMENTS

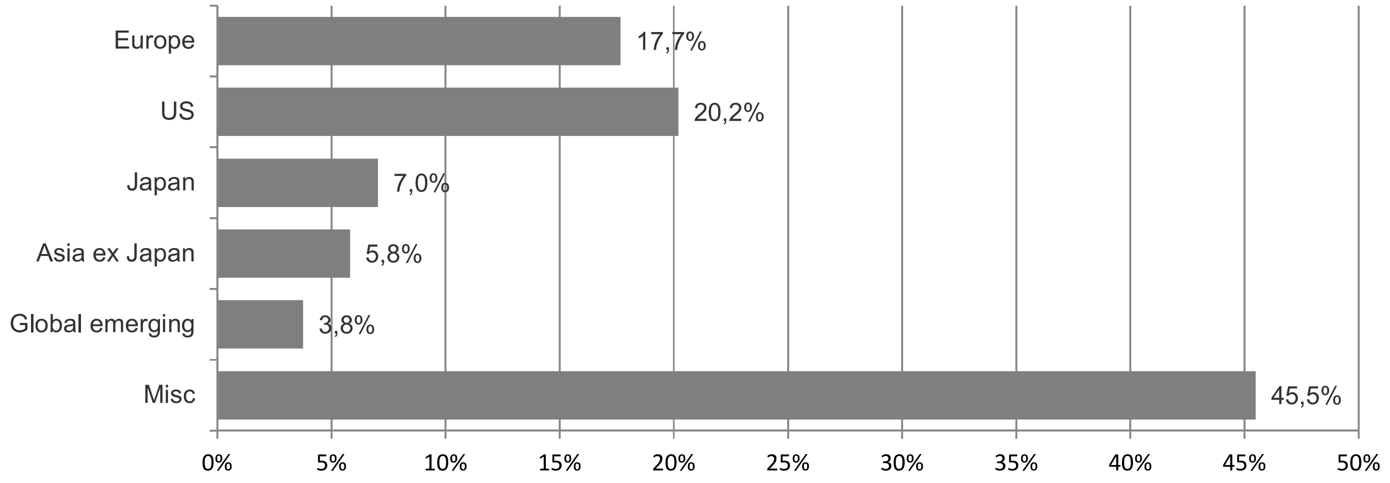
Current Portfolio

28/02/2022

Asset Allocation



Equity breakdown (base 100)



Top holdings

Lindsell Train Global Equity	9,2%
Guardcap Global Equity	8,5%
Threadneedle Global Focus	8,0%
Schroder Asian Total Return	5,7%
Memnon European	5,6%

Performance attribution

Underlying funds

Best underlying funds	Feb-22
Berenberg European Focus	6,0
Schroder European Special Situations	5,0
Threadneedle Global Smaller Companies	4,3

Worst underlying funds	Feb-22
Vontobel mtx Sustainable EM Leaders	-6,0
Driehaus US Micro Cap Equity C USD	-4,7
Schroder ISF Asian Total Return C Acc	-2,8

All performances are denominated in EUR

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28/02/2022

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