

## Fund Fact Sheet

30/11/2021

### Fund Information

ISIN Code	LU0135981693
Net assets (Mio Eur)	109,6
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  
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

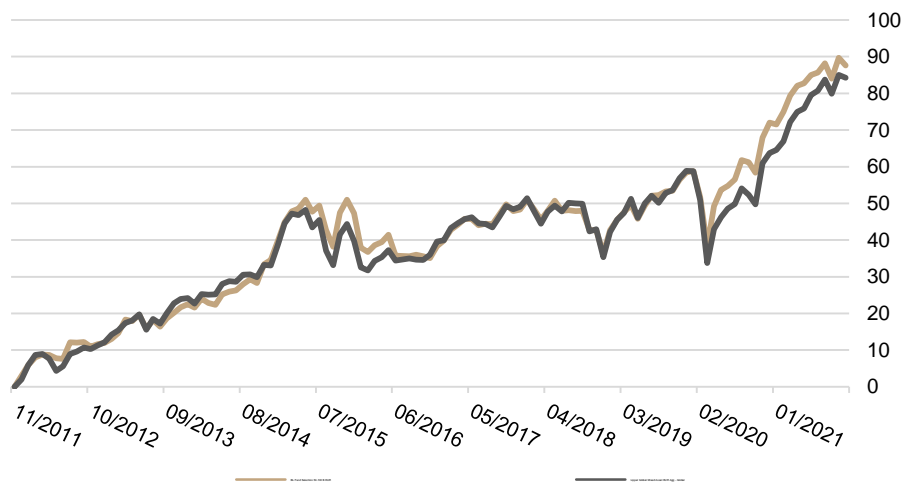
\* Luxembourg banking business day

\*\*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	9,0	8,6	16,2	-8,1	7,2	-2,9
Lipper average**	12,52	3,1	17,4	-9,2	6,8	3,0

(1) Year to date

Performance	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs
BLFS 50-100 B CAP	-1,1	-0,3	2,6	11,7	31,4	38,9	93,9
Lipper average**	-0,4	0,3	4,7	14,5	28,9	35,5	90,0

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS 50-100 B CAP	11,7	9,5	6,8	6,8
Lipper average**	14,5	8,8	6,3	6,6

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

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## Management Report

30/11/2021

### MARKET REVIEW:

Although the global economy has been progressing at a slightly slower pace since early summer, its growth trajectory continues to be robust. In the United States, activity even seems to be accelerating due to the sharp rise in household consumption, with retail sales up 16.3% year-on-year in October despite a non-depressed basis of comparison from twelve months ago. In Europe, the situation is a little less rosy due to supply difficulties in the industrial sector and the resurgence of Covid-19 infections, although the purchasing managers' indices have so far held up at a high level. In China, the zero-tolerance policy to new coronavirus infections and the slowdown in the property market are reining in the growth of both domestic consumption and industrial activity.

Despite already high levels, inflation rates are continuing to accelerate. In the United States, headline inflation climbed from 5.4% in September to 6.2% in October. In the eurozone, inflationary pressures are also intensifying. From October to November, the headline inflation rate rose from 4.1% to 4.9%, its highest level since the introduction of the euro. Excluding energy and food, it increased from 2.0% to 2.6%.

As expected, at the Federal Reserve's monetary policy committee (FOMC) meeting on 3 November, Chairman Jerome Powell announced that the Fed would start tapering its asset purchases. Given the high level of inflation and robust economic growth, it seems highly likely that the FOMC will ramp up the pace of its tapering. In Europe, the ECB's Governing Council did not meet in November.

The emergence of the new Omicron Covid-19 variant at the end of November prompted a general decline in government bond yields due to potential economic uncertainties. The yield on the 10-year US Treasury note dropped from 1.55% to 1.44% over the month. In the eurozone, the benchmark 10-year government bond yield fell from -0.11% to -0.35% in Germany, from 0.27% to 0.01% in France, and from 1.17% to 0.97% in Italy.

After a favourable start to the month, equity markets were caught off guard by the emergence of the new Covid-19 variant. The prospect of the bond-buying taper being speeded up, as suggested by Federal Reserve Chairman Jerome Powell in his Senate Banking Committee speech at the end of the month, also weighed on share prices during the final trading day of November. Over the month, the US equity market was once again the most resilient, with the S&P 500 index only shedding 0.8%. The Stoxx 600 in Europe, the Topix in Japan and the MSCI Emerging Markets posted falls of 2.6% (in EUR), 3.6% (in JPY) and 4.1% (in USD) respectively. In terms of sectors, only technology posted a strong gain, while finance and energy were the most affected by the threats to economic growth posed by the new variant.

On the currency markets, the dollar strengthened against the euro, with the euro/dollar exchange rate dropping from 1.16 to 1.13. In precious metals, the gold price fell 0.5%, from \$1,783 per ounce to \$1,775. Silver depreciated more sharply, with the price per ounce falling 4.5%, from \$23.9 to \$22.8.

### PORTFOLIO REVIEW:

BL Fund Selection 50-100 generated negative performance of -1.1% in November, below the Lipper average of -0.4% for its peers. The month's performance got off to a good start before being negatively impacted by the equity markets' slump in the last week. The fund's positioning remains fairly dynamic because the worst might not happen regarding the virus and because even if monetary policy is hardening, it is still far from being tight. Within the equity portfolio, some funds managed to maintain positive performances, such as Aberdeen North American Smaller Companies (+4.74%) and Matthews Asia ex Japan Dividend (+3.87%). Alger Small Cap Focus fund (-10.2%) had a more difficult time, dragged down this month by the poor performance of some of the top 10 stocks in the healthcare sector, while the Mainfirst Top European Ideas fund (-4.11%) was impaired by its overweight position in financials, a sector that has clearly underperformed. Within the bond portfolio, Gavekal China Fixed Income (+2.39%) benefited from the appreciation of the Chinese currency against the euro. The other bond strategies were all in positive territory. The long/short strategies crept into the red and Schroder GAIA Egerton Equity was down -1.46%.

Despite increasing uncertainty, the general context continues to look favourable for risk assets. Although a number of risks are now evident (inflation, energy prices, China, monetary policy, Covid) and have prompted recent volatility, the economic outlook still seems robust enough to protect against a risk of major accident. Nevertheless, it will be important to remain vigilant in the coming weeks and months. This hybrid phase calls for some rebalancing of the portfolio in terms of style and encourages us to maintain a slightly overweight position in equities.

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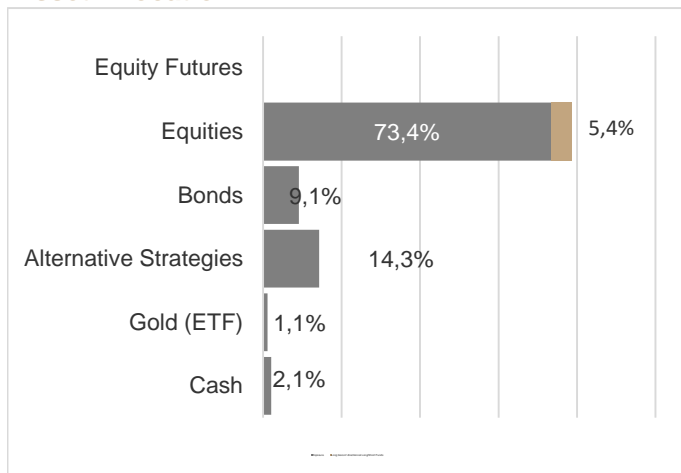
# BL FUND SELECTION - 50-100

a sub-fund of BL Fund Selection SICAV

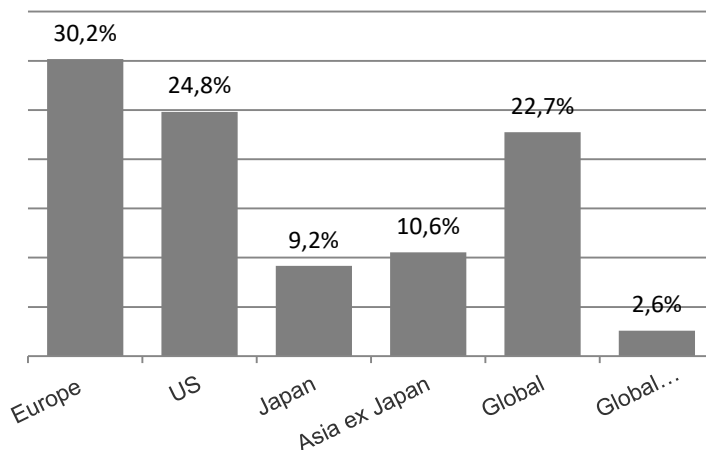
## Current Portfolio

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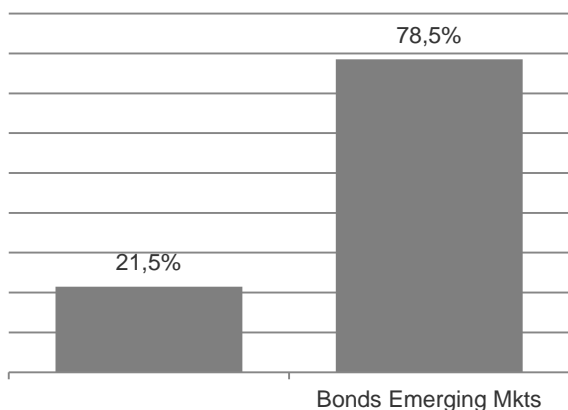
### Asset Allocation



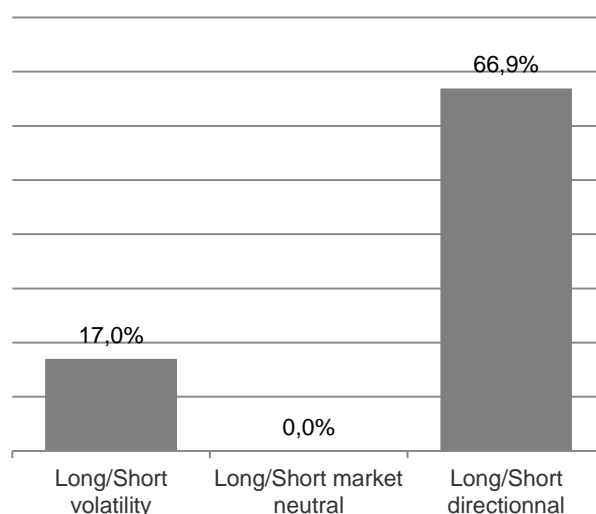
### Equity geographical breakdown (base 100)



### Bonds geographical breakdown (base 100)



### Alternatives strategies breakdown (base 100)



### Performance attribution

nov-21

#### Underlying funds

##### Best underlying funds

WisdomTree Physical Gold (DE)	4,8
AS SICAV I - North Am Smaller Cos I Acc USD	4,7
Matthews Asia ex Jap Dividend S Acc USD	3,9

##### Worst underlying funds

JPM Europe Strategic Value C Acc EUR	-4,0
MainFirst - Top European Ideas R	-4,1
Alger SICAV-Alger Small Cap Focus I-5 US	-10,2

Performances are in euro

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