

## Fund Fact Sheet

30/11/2021

### Fund Information

ISIN Code	LU0135980968
Net assets (Mio Eur)	100,4
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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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: 12h  
NAV publication : [www.fundinfo.com](http://www.fundinfo.com)

\* Luxembourg banking business day

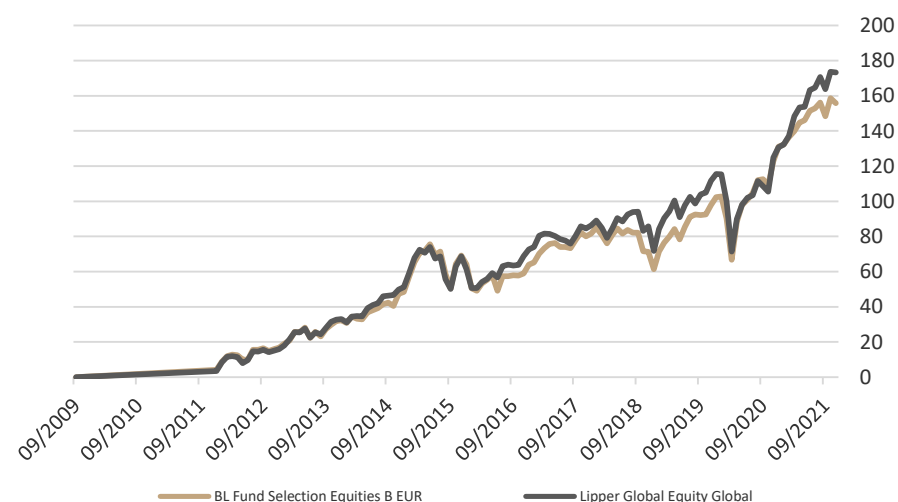
\*\*Lipper Global Mixed Asset EUR Agg - Global

### 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	2021 (1)	2020	2019	2018	2017
BLFS Equities B EUR C	10,8	14,1	25,4	-11,1	10,8
Lipper average**	18,4	7,1	25,5	-7,9	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	-1,1	-0,1	4,0	14,9	49,4	61,0	155,9
Lipper average**	-0,1	0,9	7,7	21,5	47,1	61,8	173,3

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS Equities B EUR C	14,9	14,3	10,0	9,8
Lipper average**	21,5	13,7	10,1	10,6

Annualised volatility	1 yr	3 yrs	5 yrs	10 yrs
BLFS Equities B EUR C	8,9	12,9	11,1	10,4

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## Management Report

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### 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. In Japan, third-quarter GDP fell by 0.8% compared to the previous three months, with the widespread decline in activity due to an increase in infections over the summer and supply chain disruptions. The emergence of a new Covid-19 variant, named Omicron, provided a fresh wave of uncertainty at the end of the month. Its impact on global growth will depend on the degree of contagion, effectiveness of the vaccines, and severity of the symptoms it causes.

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. Excluding energy and food, inflation rose from 4.0% to 4.6%. The Federal Reserve's preferred inflation indicator, the PCE (personal consumption expenditures) deflator excluding energy and food, increased from 3.6% to 4.1%, its highest level since January 1991. 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. In a speech to the Senate Banking Committee at the end of the month, he said that the pace of asset-purchase reductions would be further discussed at the next FOMC meeting on 15 December. 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.

After a favourable start to November, stock markets were caught off guard at the end of the month 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. The slightly positive performance of the MSCI All Country World Index Net Total Return in EUR (+0.3%) was mainly due to the euro's decline against most other major world currencies. 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.

### PORTFOLIO REVIEW:

In this environment, the fund gave up 1%, slightly underperforming the average for its peers (0.1%). Overall, the relative performance of the underlying funds was slightly negative, with disparity between regions. The European and emerging market funds outperformed, while the US and Japanese equity funds ended the month underperforming. Small cap funds had a more challenging run everywhere, with the US small cap growth funds Alger Small Cap Focus (10.2%) and Granahan US Focused Growth (-7.8%) being the worst performers over the month.

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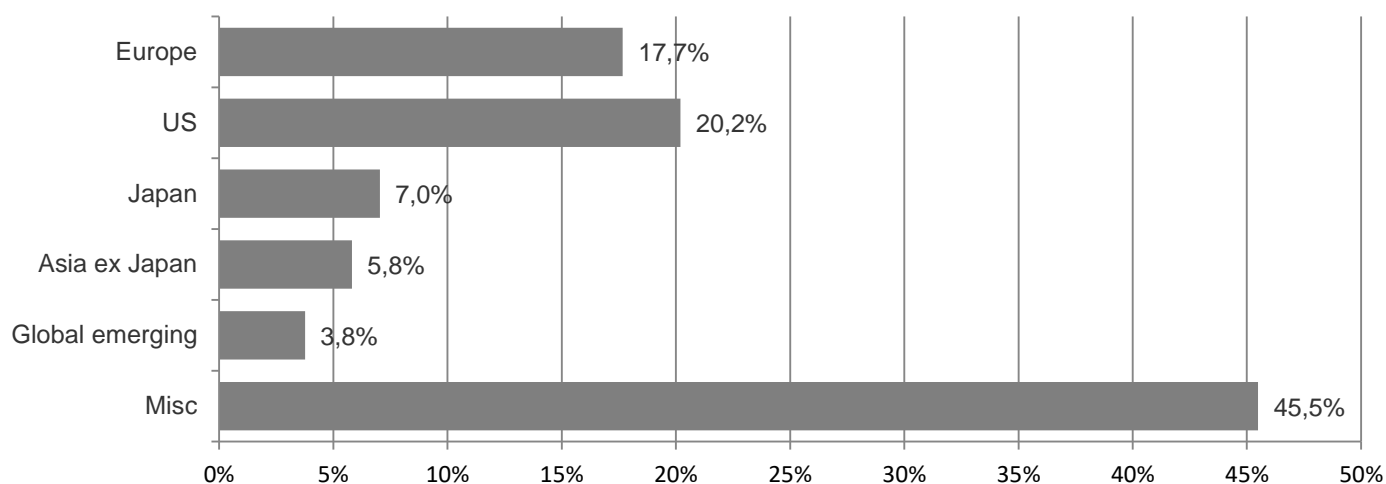
## Current Portfolio

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### 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	Nov-21
Berenberg European Focus	6,0
Schroder European Special Situations	5,0
Threadneedle Global Smaller Companies	4,3

#### Worst underlying funds

Worst underlying funds	Nov-21
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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