

# BL FUND SELECTION - 0-50

a sub-fund of BL Fund Selection SICAV

30/11/2021

## Fund Fact Sheet

### Fund Information

ISIN Code	LU0430649086
Net assets (Mio Eur)	453,5
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.  
16, boulevard Royal  
L-2449 Luxembourg  
Tél: (+352) 26 26 99 - 1

### Dealing & Administrator Details

European Fund Administration  
Tél: (+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)

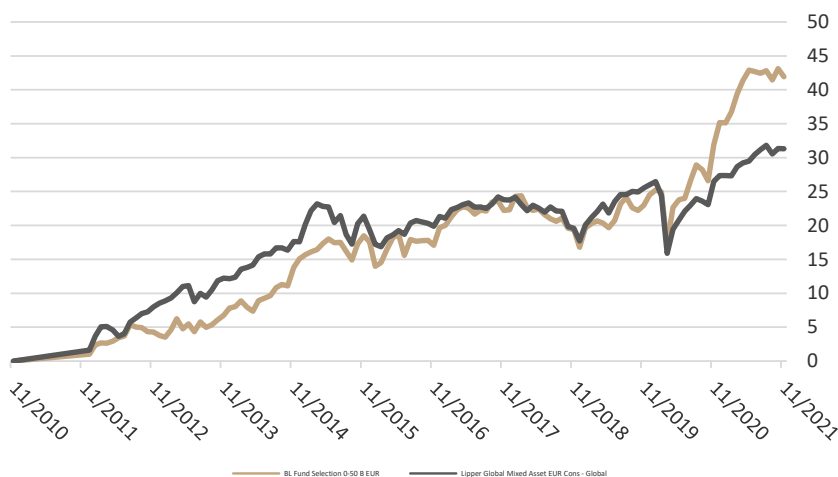
\* Luxembourg banking business day

\*\*Lipper Global Mixed Asset EUR 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	2020	2019	2018	2017	2016
BLFS 0 - 50	-0,8	5,0	8,6	6,6	-4,5	2,2	1,8
Lipper average**	0,0	3,1	1,1	7,1	-4,9	2,0	1,6

Max. drawdown	Year to date	2020	2019	2018	2017	2016
BLFS 0 - 50	-2,5	-11,0	-2,3	-7,2	-2,1	-4,8
Lipper average**	-1,3	-11,6	-1,1	-5,9	-1,1	-4,0

Performance	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	-0,6	-0,7	7,6	18,9	21,2	41,9
Lipper average**	-0,4	1,4	3,8	9,8	9,5	31,3

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	7,6	5,9	3,9	3,6
Lipper average**	3,8	3,2	1,8	2,8

Annualised volatility	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	4,2	5,3	4,6	4,3

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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. 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. In Europe, the ECB's Governing Council did not meet in November. More precise indications on the future direction of European monetary policy are expected after its meeting on 16 December.

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. 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.

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 0-50 generated negative performance of -0.8% in November, underperforming the Lipper average for its peers, which was stable over the period but clearly did not take full account of the sharp decline on the last trading day of the month. The fund is up 5.0% so far this year while the Lipper average for funds in its category shows a gain of 3.1%. The month's performance got off to a good start before being very negatively impacted by the equity markets' slump in the last week. The portfolio's equity risk was reduced by 5 points to approximately 34% to take into account investors' increasing uncertainty following the emergence of a new strain of the virus and the US Federal Reserve's change in tone. However, its 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. In the equity portfolio, gold mines were the only stocks in positive territory: Bakersteel Global Precious Metals gained 1.2% over the month. Things were more difficult for the Kirao Smallcap (-5.5%), Janus Henderson Japanese Smaller Companies (-5.4%) and LT European General (-4.4%) funds. In the bond portfolio, the Pareto Nordic Corporate Bond fund (-4.7%) suffered from the Norwegian krone's depreciation against the euro caused by oil prices. Convertible bonds were impacted by the faltering equity markets. In contrast, Gavekal China Fixed Income (+2.4%) and the Cat Bonds strategies were all in positive territory. The long/short directional strategies did not all suffer, with three of them being slightly positive and the most unsettled (Schroder GAIA Egerton Equity) down by only -1.5%. Decorrelated absolute return funds enjoyed mixed fortunes. As is often the case during volatility spikes, the most significant rises were posted by the Lumyna BofAML Commodity Alpha (+3.4%) and Assenagon Alpha Volatility (+1.3%) funds, while the CTAs (trend followers) such as FORT Global UCITS Contrarian (-0.8%) and Montlake Alpha Quest UCITS (-3.8%) suffered from the abrupt turnaround in trends. However, the other funds in the portfolio held up well. Despite some 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 looks robust enough to protect against a risk of major accident. Nevertheless, it will be important to remain vigilant in the coming weeks and months.

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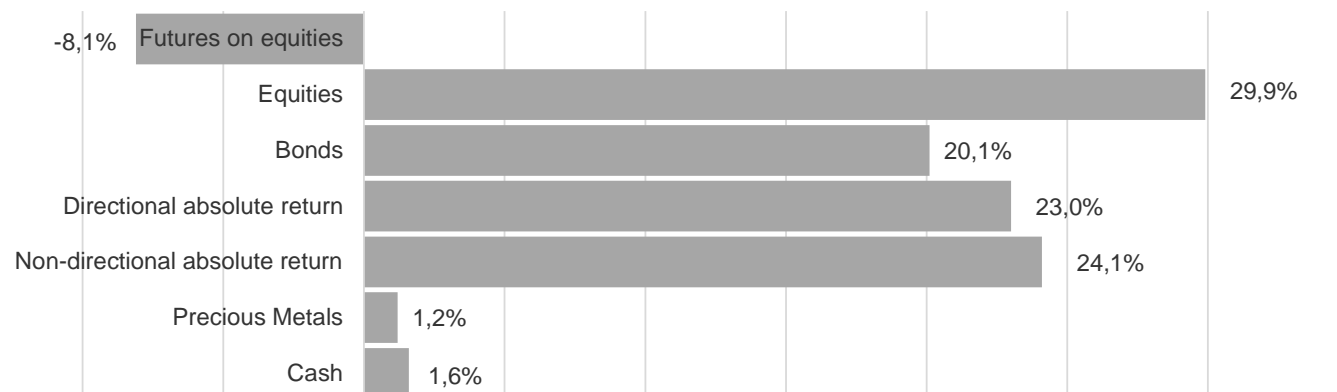
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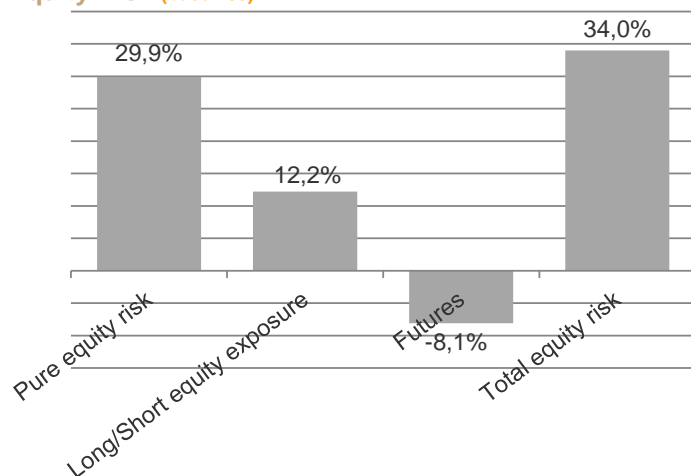
## Current Portfolio

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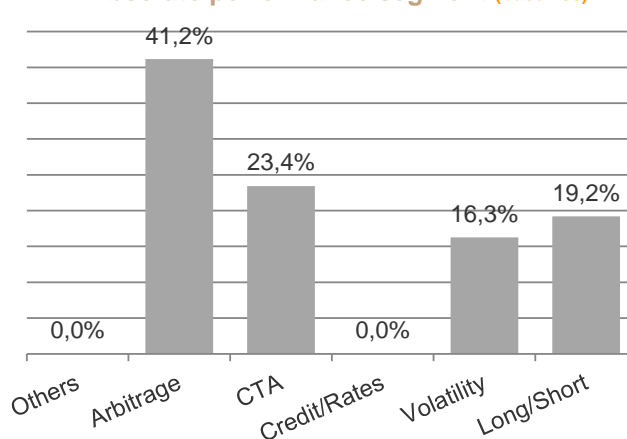
### Asset Allocation



### Equity Risk (base 100)



### Absolute performance segment (base 100)



### Top holdings

SCHRODER GAIA EGERTON EQUITY	4,9%
MEMNON EUROPEAN	4,1%
KIRAO SMALLCAPS	4,0%
MARSHALL WACE TOPS UCITS	3,9%
ASSENAGON ALPHA VOLATILITY	3,9%

### Performance attribution

Underlying funds	
Best underlying funds	nov-21
LUMYNA BOFAML COMMODITY ALPHA	3,4%
GAVEKAL CHINA FIXED INCOME	2,4%
ASSENAGON ALPHA VOLATILITY	1,3%

Worst underlying funds	
KIRAO SMALLCAPS	-5,5%
PARETO NORDIC CORPORATE BOND	-4,7%
LT FUNDS EUROPEAN GENERAL	-4,4%

All performances are denominated in EUR

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