

Fund Fact Sheet

30/09/2021

Fund Information

ISIN Code	LU0135980968
Net assets (Mio Eur)	98,4
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.
16, boulevard Royal
L-2449 Luxembourg
Tel: (+352) 26 26 99 - 1

Dealing & Administrator Details

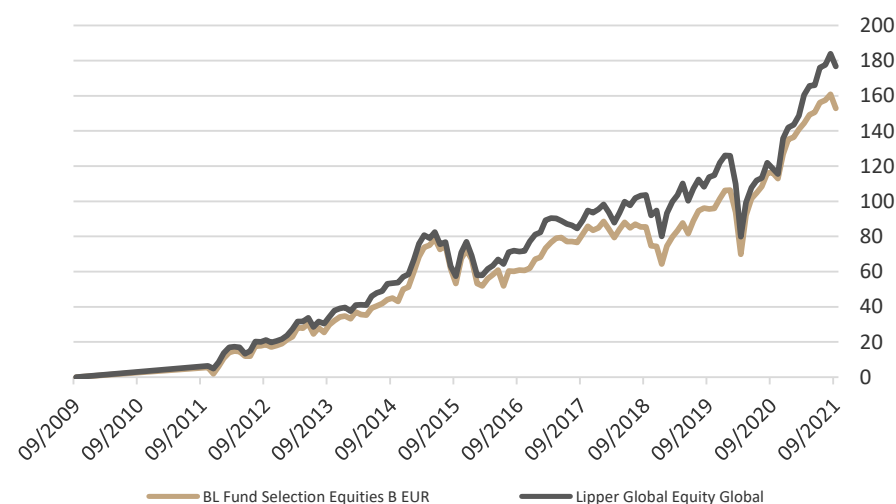
European Fund Administration
Tel: (+352) 48 48 80 582
Fax: (+352) 48 65 61 8002
Dealing frequency: daily*
Cut-Off time: 12h
NAV publication : www.fundinfo.com

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	7,5	14,1	25,4	-11,1	10,8
Lipper average**	14,4	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	-3,0	-1,2	3,5	16,9	36,4	57,3	153,0
Lipper average**	-2,5	0,2	6,3	26,5	36,0	61,4	176,7

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS Equities B EUR C	16,9	10,9	9,5	9,7
Lipper average**	26,5	10,8	10,0	10,7

Annualised volatility	1 yr	3 yrs	5 yrs	10 yrs
BLFS Equities B EUR C	9,2	13,0	11,0	10,5

* Luxembourg banking business day

**Lipper Global Mixed Asset EUR Agg - Global

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Management Report

30/09/2021

MARKET REVIEW:

The first signs of a moderation in global economic growth are on the horizon. Although most activity indicators are holding up, they appear to be starting to drop back from the very high levels of previous months. In the United States, for example, the manufacturing sector activity index fell for the second consecutive month after 15 months of almost uninterrupted growth. Nevertheless, the moderation in activity seems to be more the result of the ongoing disruptions in supply chains than any major weakening of demand. In services, the activity index was also down slightly due to the rise in coronavirus infections, although this should prove temporary. The trends appear similar in Europe, with activity remaining robust but possibly at a turning point. In China, the pace of growth has continued to moderate in recent months due to the simultaneous effect of strict restrictions to curb the epidemic, tighter regulatory measures in almost all economic sectors, a shortage of electricity, and the financial difficulties of China Evergrande, the country's second biggest property developer. In Japan, exports continue to be the most dynamic segment, as yet showing no signs of weakening.

After accelerating in previous months, inflation rates remain high. In the United States, headline inflation dipped from 5.4% in July to 5.3% in August. Excluding energy and food, inflation fell a little, from 4.3% to 4.0%. The Federal Reserve's preferred inflation indicator, the PCE (personal consumption expenditures) deflator excluding energy and food, remained at 3.6%, its highest level since December 1991. In the eurozone, inflationary pressures are still on the rise. From August to September, the headline inflation rate rose from 3.0% to 3.4%, the highest since October 2008. Excluding energy and food, it increased from 1.6% to 1.9%.

Having risen almost every month since the beginning of the year, equity markets were more volatile in September. This was reflected in the MSCI All Country World Index Net Total Return expressed in euros declining by 2.4%. Uncertainty surrounding the financial difficulties of property developer China Evergrande and the rise in long-term interest rates weighed on share prices. The S&P 500 in the United States, the Stoxx 600 in Europe, and the MSCI Emerging Markets gave up 4.8% (in USD), 3.4% (in EUR), and 4.3% (in USD) respectively. The Topix in Japan was alone in rising by 3.5% (in JPY), partially making up for the accumulated lag of previous months. In terms of sectors, energy stocks stood out with a sharp increase in their share price on the back of rising oil and gas prices.

The prospect of the Federal Reserve's tapering of asset purchases had a positive impact on the dollar, with the euro/dollar exchange rate dropping from 1.18 to 1.16 during the month. Conversely, precious metals came under pressure. The gold price fell 3.1%, from \$1,814 per ounce to \$1,757. Silver depreciated even more sharply, with the price per ounce falling 7.2%, from \$23.9 to \$22.2.

PORTFOLIO REVIEW:

In this environment, the fund gave up 3%, slightly underperforming the average for its peers (2.5%). In a rising interest rate environment, the fund suffers from its growth bias while the value style outperforms. As a result, the majority of the underlying funds have fallen more than their benchmarks. Gold-mining funds continue to remain under pressure as rising interest rates and a stronger dollar weigh on the gold price. Jupiter Gold & Silver and Bakersteel Global Precious Metals Fund slumped by 10.5% and 9.6% respectively. These two funds recorded corrections of 16.9% and 13.1% respectively in the third quarter and were thus the chief culprits for the fund's underperformance over this period. We are maintaining these positions with an aggregate weighting of nearly 10% since the medium/long-term outlook for precious metals remains favourable.

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BL FUND SELECTION - EQUITIES

a sub-fund of BL Fund Selection SICAV

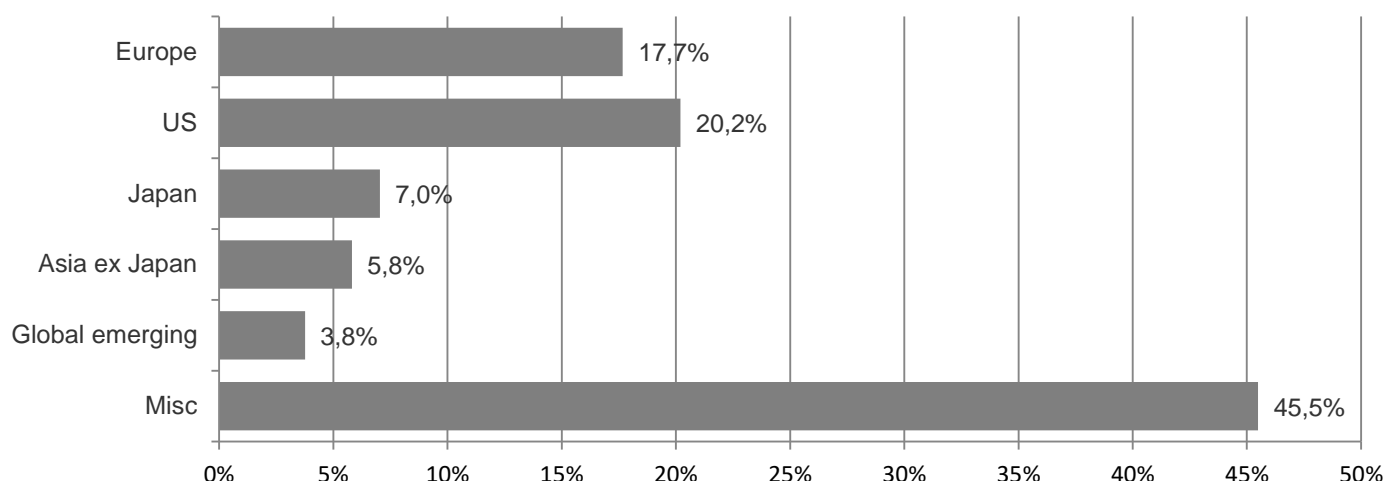
Current Portfolio

30/09/2021

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

Worst underlying funds

Worst underlying funds	Sep-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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