

Fund Fact Sheet

28/02/2023

Fund Information

ISIN Code	LU0135980968
Net assets (Mio Eur)	87,6
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 and now CEO since July 2022.

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

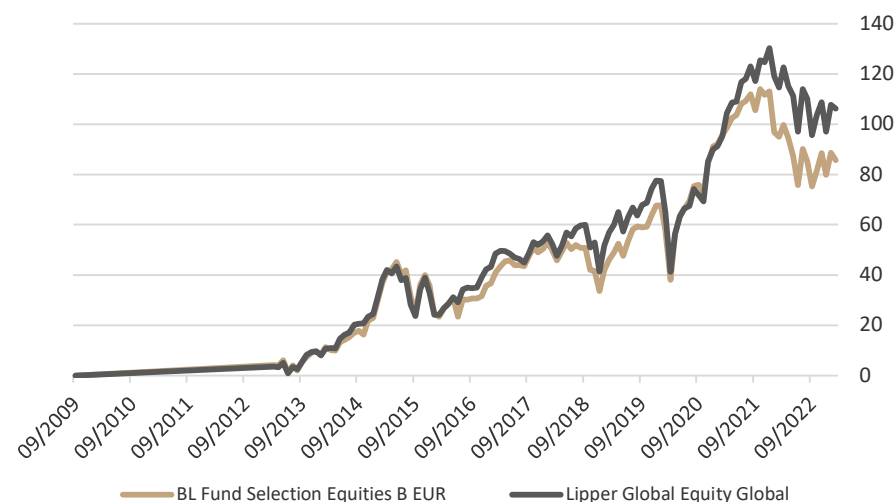
**Lipper Global Mixed Asset EUR Agg - Global

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	2023 (1)	2022	2021	2020	2019
BLFS Equities B EUR C	3,4	-15,6	11,4	14,1	25,4
Lipper average**	4,7	-14,4	21,2	7,1	25,5

(1) Year to date

Performance	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs
BLFS Equities B EUR C	-1,5	-1,4	0,2	-4,8	18,0	24,1	85,7
Lipper average**	-0,7	-1,2	-1,9	-3,9	25,1	35,5	106,2

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS Equities B EUR C	-4,8	5,7	4,4	6,4
Lipper average**	-3,9	7,8	6,3	7,5

Annualised volatility	1 yr	3 yrs	5 yrs	10 yrs
BLFS Equities B EUR C	12,3	14,0	12,2	11,0

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Management Report

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MARKET REVIEW

After a strong rally in January, equity markets consolidated their gains in February. The global economy's resilience boosted share prices, fuelling hopes that a slowdown in activity will result in a soft landing rather than a recession. Emerging markets were alone in giving up much of the gains they had made in January after the reopening of the Chinese economy. The MSCI All Country World Index Net Total Return index expressed in euros, ended the month slightly lower, dropping 0.5%. By region, the Stoxx 600 in Europe rose 1.7% (in EUR) and the Topix in Japan 0.9% (in JPY), while the S&P 500 in the US fell 2.6% (in USD) and the MSCI Emerging Markets Index was down 6.5% (in USD). There were only moderate divergences between sectors, with technology, industrials and financials posting the best performance while utilities, real estate and materials advanced the least.

PORTFOLIO REVIEW

In this environment, the fund was down 1.5% compared to an average fall of 0.7% for its peer funds. The fund's weaker relative performance in February was entirely due to the poor performance of its gold-mining funds in a difficult month for precious metals. The concomitant rise in interest rates and the dollar weighed on precious metals with a 5.3% fall in the price of gold and a whopping 11.9% decline in the price of silver over the month. The Bakersteel Global Precious Metals and Jupiter Gold & Silver funds, which together account for almost 9% of the portfolio, recorded corrections of 15.2% and 10.4% respectively.

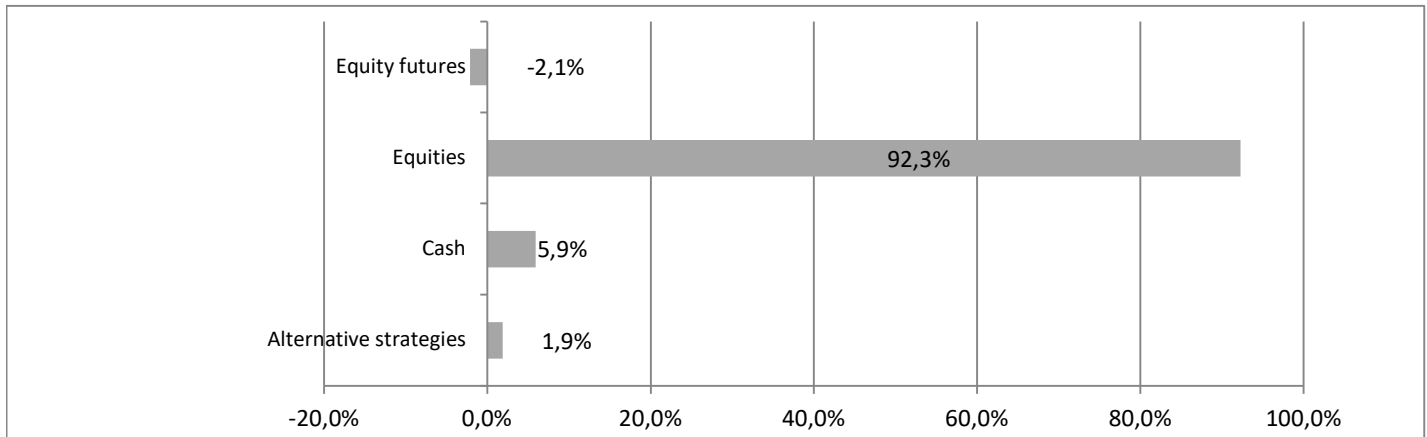
Apart from these significant sector movements, differences in performance were relatively contained, with European and emerging market fund managers doing slightly better than their respective indices while Japanese and US equity funds underperformed.

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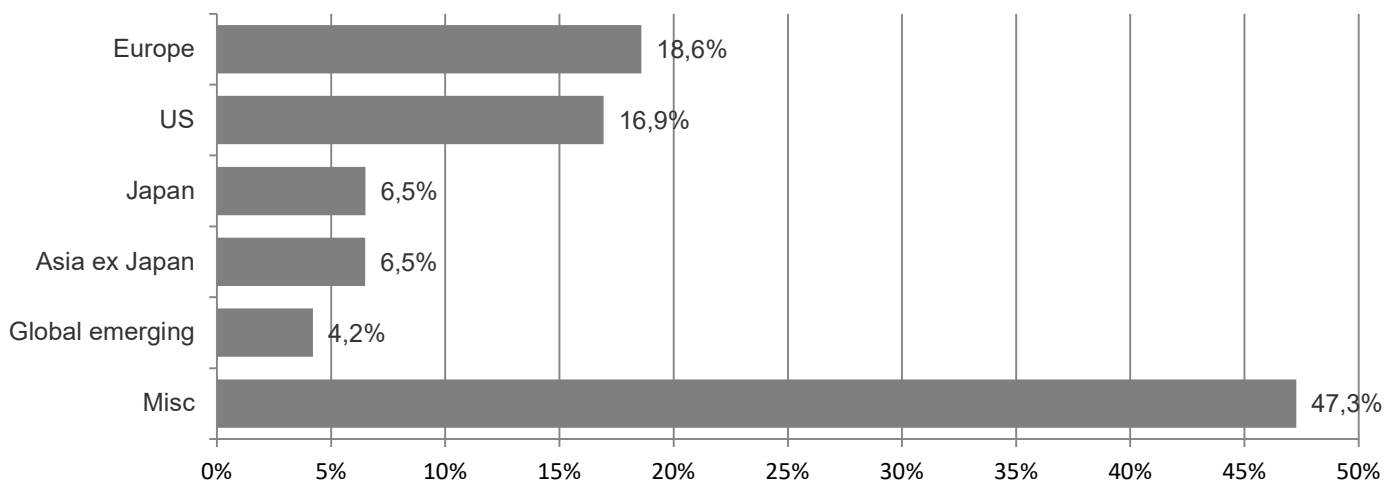
Current Portfolio

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Asset Allocation



Equity breakdown (base 100)



Top holdings

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

Performance attribution

Underlying funds

Best underlying funds		Feb-23
Memnon European		3,2%
#REF!		2,8%
Schroder European Special Situations		2,5%

Worst underlying funds

Worst underlying funds		Feb-23
Bakersteel Global Precious Metals		-15,2%
Jupiter Global Gold & Silver		-10,4%
CC Japan Alpha		-7,6%

All performances are denominated in EUR

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