

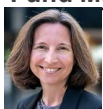
Fund Fact Sheet

28/02/2023

Fund Information

| | |
|---------------------------|--------------------------------------|
| ISIN Code | LU0135981693 |
| Net assets (Mio Eur) | 94,2 |
| 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 and now
CEO since July 2022.



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

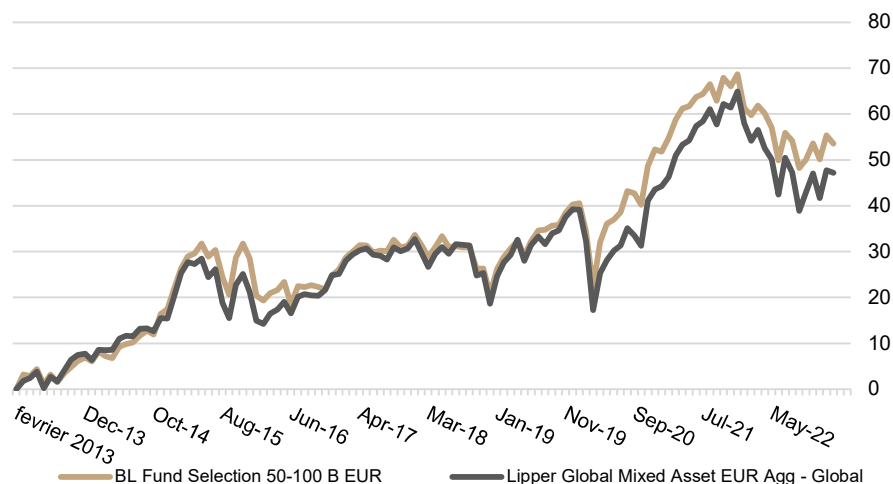
* Luxembourg banking business day

**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 | 2,3 | -11,0 | 10,8 | 8,6 | 16,2 | -8,1 |
| Lipper average** | 3,9 | -14,1 | 14,9 | 3,1 | 17,4 | -9,2 |

(1) Year to date

| Performance | 1 mth | 3 mths | 6 mths | 1 yr | 3 yrs | 5 yrs | 10 yrs |
|-------------------|-------|--------|--------|------|-------|-------|--------|
| BLFS 50-100 B CAP | -1,2 | -0,1 | -0,4 | -3,9 | 14,3 | 16,8 | 56,4 |
| Lipper average** | -0,4 | 0,1 | -0,1 | -4,5 | 11,3 | 13,4 | 50,1 |

| Annualised performance | 1 yr | 3 yrs | 5 yrs | 10 yrs |
|------------------------|------|-------|-------|--------|
| BLFS 50-100 B CAP | -3,9 | 4,6 | 3,2 | 4,6 |
| Lipper average** | -4,5 | 3,6 | 2,6 | 4,1 |

| Annualised volatility | 1 yr | 3 yrs | 5 yrs | 10 yrs |
|-----------------------|------|-------|-------|--------|
| BLFS 50-100 B Cap | 7,0 | 10,5 | 9,1 | 8,2 |

BL FUND SELECTION is a "SICAV" (Investment Company with variable share capital) governed by Luxembourg law and promoted by BLI – Banque de Luxembourg Investments S.A.. This fact sheet is intended for information purposes only and cannot be considered as an investment advice. Before investing in the BL FUND SELECTION Shares, it is important to check the adequacy between the projected investment and the investment objective, such as the risks and charges of this investment. Investor could assume losses in part or in full when investing in this product. Subscriptions will only be accepted and shares issued on the basis of the latest prospectus and the Key Investor Information Document (KIID), the application form, the most recent annual report or the latest semi-annual report, if this postdates the most recent annual report. Past performance is no guarantee of future results. The funds in the BL Funds range are subject to supervision by the CSSF.

Management Report

28/02/2023

MARKET REVIEW

The global economy continues to surprise with its resilience. In the US, domestic consumption even appears to have accelerated in the first quarter, supported by a buoyant labour market, robust wage growth and surplus savings that have not yet been depleted. The increase in layoffs in sectors that benefited from the pandemic is more than offset by the creation of new jobs in services activities. In Europe, even the industrial sector is showing signs of improvement, with the easing of oil and gas prices allowing companies to regain control of their production costs. In China, the end of the zero-Covid policy and the reopening of the economy are generating an economic recovery that looks promising, with the purchasing managers' indices rebounding strongly.

In February, inflation statistics were more subdued after the considerable slowdown in inflation during the previous months. For example, in the US, headline inflation was almost unchanged from 6.5% in December to 6.4% in January. Excluding energy and food, inflation declined from 5.7% to 5.6%. The Federal Reserve's preferred price indicator, the PCE (personal consumption expenditures) deflator excluding energy and food, increased from 4.6% to 4.7%. In the eurozone, the recent downward trend in inflation was also less evident in February. From January to February, headline inflation declined from 8.6% to 8.5%. Excluding energy and food, it even rose from 5.3% to 5.6%.

Given the resilient nature of economic activity and the recent more moderate inflation figures, the US Federal Reserve may have to raise the target range for the federal funds rate at its next meeting in March. However, the pace of rate hikes in 25 basis point increments does not appear to be in question. In Europe, a further 0.5% interest rate hike in March seems almost certain.

Favourable economic growth and more moderate inflation data led to a rebound in long-term interest rates, erasing their decline in January. The benchmark 10-year yield rose from 3.51% to 3.92% in the US, from 2.28% to 2.65% in Germany, from 2.75% to 3.12% in France, from 4.15% to 4.47% in Italy and from 3.28% to 3.60% in Spain. The JP Morgan EMU Government Bond Index is virtually unchanged (+0.1%) since the start of the year.

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).

After the euro's rebound against the dollar since September 2022, the European currency depreciated in February, with the euro/dollar exchange rate falling from 1.09 to 1.06 during the month. The dollar's rise had a negative impact on precious metal prices. The price of gold fell 5.3% from \$1,928 to \$1,827 per ounce. The price of silver fell 11.9%, from \$23.7 to \$20.9.

PORTFOLIO REVIEW

BL Fund Selection 50-100 generated negative performance of -1.2% in February, below the Lipper average for its peers, which saw a smaller decline of -0.4% over the same period. The fund's negative relative performance over the month was largely due to the decline in its positions in emerging markets and gold mines. Since the beginning of the year, the fund has generated a total return of +2.3% while its competitors are averaging a rise of +3.9% over the period. The index hedges for equity risk were not changed in February, maintaining the portfolio's residual equity risk at around 62%, representing a defensive positioning.

The performance of the underlying funds was mixed. Among the satisfactions were value style or small cap funds such as JPM Europe Strategic Value (+4.0%), Kempen Global Small Caps (+3.2%) and Memnon European (+2.8%), which beat the indices' gains, while things were more difficult for gold mines with the Bakersteel Precious Metals fund losing -15.2%. In bonds, the Asian high yield fund Tabula Haitong Asia ex-Japan High Yield Corporate (-2.4%) ended its spectacular surge of the previous three months, but the Cat Bonds funds gained +0.8%. The French government bond maturing in 2044 suffered from the rise in interest rates and fell by -7.0%.

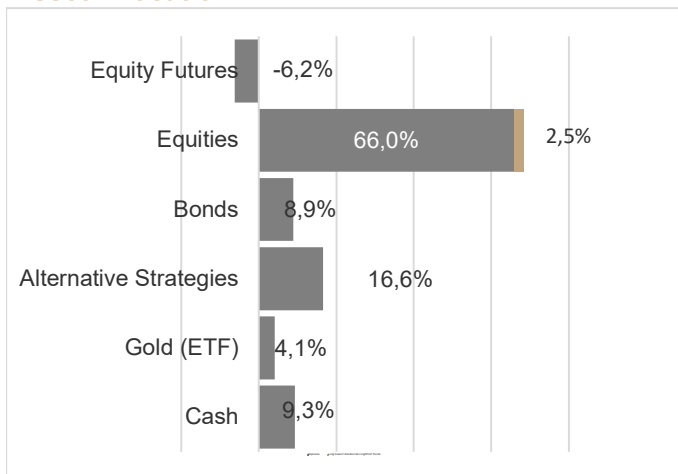
In February, the equity markets had to digest both their January rise and the increase in bond yields but held up well thanks to resilient corporate results and economic statistics. However, the continued tightening of financial conditions seems to be casting a pall over the sustainability of the economic cycle and our reading of the situation remains worrying for the rest of the year. The equity markets seem to be seeing a glass 3/4 full when many indicators show it is 3/4 empty. Rather than chasing the momentum of the equity indices, for now the management team is taking its cue from the end of the previous economic cycle and focusing on preserving capital since it considers that the difficulties ahead of us may be greater than those behind us.

BL FUND SELECTION is a "SICAV" (Investment Company with variable share capital) governed by Luxembourg law and promoted by BLI – Banque de Luxembourg Investments S.A.. This fact sheet is intended for information purposes only and cannot be considered as an investment advice. Before investing in the BL FUND SELECTION Shares, it is important to check the adequacy between the projected investment and the investment objective, such as the risks and charges of this investment. Investor could assume losses in part or in full when investing in this product. Subscriptions will only be accepted and shares issued on the basis of the latest prospectus and the Key Investor Information Document (KIID), the application form, the most recent annual report or the latest semi-annual report, if this postdates the most recent annual report. Past performance is no guarantee of future results. The funds in the BL Funds range are subject to supervision by the CSSF.

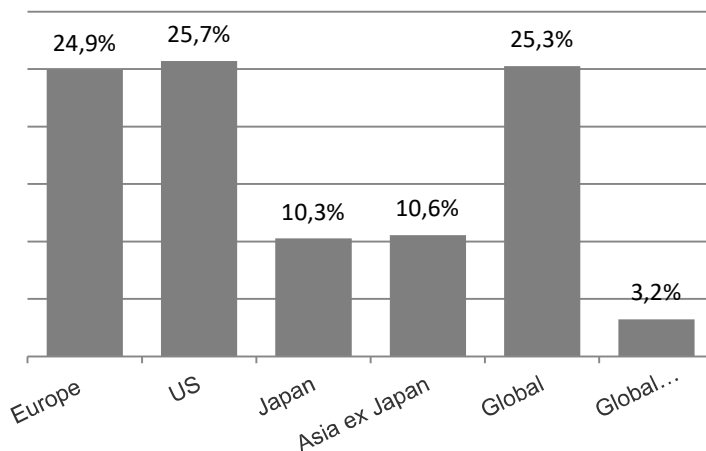
Current Portfolio

28/02/2023

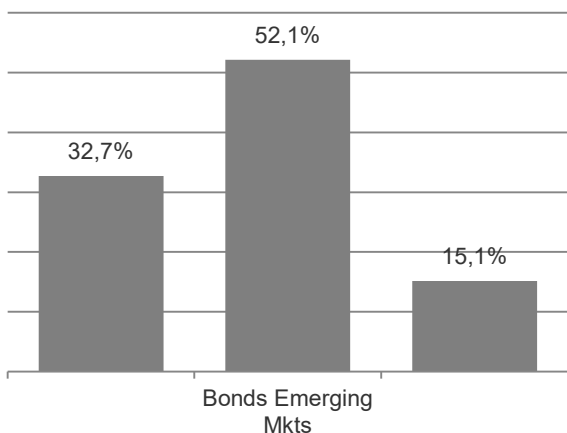
Asset Allocation



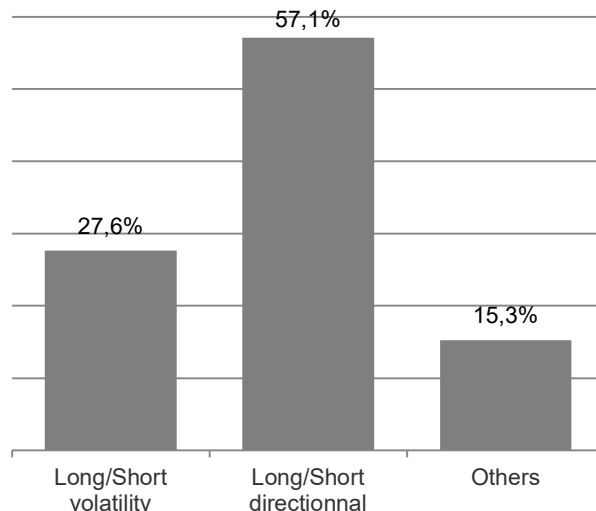
Equity geographical breakdown (base 100)



Bonds geographical breakdown (base 100)



Alternatives strategies breakdown (base 100)



Performance attribution

Underlying funds

| Best underlying funds | Feb-23 |
|--------------------------------------|--------|
| JPM Europe Strategic Value C Acc EUR | 4,0% |
| Kempen (Lux) Global Small-cap I Cap | 3,2% |
| Memnon European I2 EUR | 2,8% |

| Worst underlying funds | Feb-23 |
|--|--------|
| CC Japan Alpha I JPY I | -7,6% |
| iShares Physical Silver ETC | -8,6% |
| Bakersteel Global SICAV Precious Metals Fund I EUR | -15,2% |

Performances are in euro

BL FUND SELECTION is a "SICAV" (Investment Company with variable share capital) governed by Luxembourg law and promoted by BLI – Banque de Luxembourg Investments S.A.. This fact sheet is intended for information purposes only and cannot be considered as an investment advice. Before investing in the BL FUND SELECTION Shares, it is important to check the adequacy between the projected investment and the investment objective, such as the risks and charges of this investment. Investor could assume losses in part or in full when investing in this product. Subscriptions will only be accepted and shares issued on the basis of the latest prospectus and the Key Investor Information Document (KIID), the application form, the most recent annual report or the latest semi-annual report, if this postdates the most recent annual report. Past performance is no guarantee of future results. The funds in the BL Funds range are subject to supervision by the CSSF.

Disclaimer

28/02/2023

This document is issued by BLI – Banque de Luxembourg Investments S.A. ("BLI"), with the greatest of care and to the best of its knowledge and belief. However, no guarantee is provided with regard to its content and completeness and BLI does not accept any liability for any losses which might arise from making use of the information contained herein. The opinions expressed in this document are those of BLI at the time of writing and are subject to change at any time without notice. If nothing is indicated to the contrary, all figures are unaudited.

The product description contained herein is for information purposes only and is for the exclusive use of the recipient. Nothing in this document should be construed as an offer and is therefore not a recommendation to purchase or sell shares, neither a legal or fiscal advice. It does not release the recipient from exercising his own judgement. This description is solely aimed at institutional investors.

The securities and financial instruments described in this document may generate considerable losses and are not therefore suitable for all investors. Among other risks presented in detail in the prospectus, investing in securities and financial instruments described in this document exposes the investors to market risks, currency fluctuation risks, credit or payment default risks, liquidity risks and interest rate risks. BLI cannot guarantee that the securities and financial instruments will achieve the intended investment objectives. Each investor must ensure that he is aware of the risks and the consequent legal, tax, accounting and commercial aspects related to these securities and financial instruments.

The accuracy of the data, the evaluation, opinions and estimates of which are included in this document, has been very carefully checked. Any statements made in this document may be subject to change without prior warning.

References to past performances of financial instruments should not be interpreted as a guarantee of future returns.

The recipient is recommended in particular to check that the information provided is in line with his own circumstances with regard to any legal, regulatory, tax or other consequences, if necessary with the help of a professional advisor. It is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. Neither this document nor any copy thereof may be sent, taken into or distributed in the United States or to any U.S. person as defined in the fund's prospectus. This material is not for distribution to the general public. It is intended for the recipient personally, and it may be used solely by the person to whom it was presented. It does not constitute and may not be used for or in connection with a public offer in Luxembourg of the products referred to herein.

The prospectus, the articles of incorporation, the annual and semi-annual reports of BL Fund Selection as well as the key investor information document (KIID) of the sub-fund are available on www.bli.lu or upon request from BLI. The KIIDs are available in French, English and in any other official language of registration of BL Fund Selection.

This document may not be reproduced either in part or in full without the prior written consent of BLI.

BL FUND SELECTION is a "SICAV" (Investment Company with variable share capital) governed by Luxembourg law and promoted by BLI – Banque de Luxembourg Investments S.A.. This fact sheet is intended for information purposes only and cannot be considered as an investment advice. Before investing in the BL FUND SELECTION Shares, it is important to check the adequacy between the projected investment and the investment objective, such as the risks and charges of this investment. Investor could assume losses in part or in full when investing in this product. Subscriptions will only be accepted and shares issued on the basis of the latest prospectus and the Key Investor Information Document (KIID), the application form, the most recent annual report or the latest semi-annual report, if this postdates the most recent annual report. Past performance is no guarantee of future results. The funds in the BL Funds range are subject to supervision by the CSSF.