BL FUND SELECTION - 0-50

a sub-fund of BL Fund Selection SICAV

BANQUE DE LUXEMBOURG INVESTMENTS

Fund Fact Sheet

28/02/2023

Fund Information

ISIN Code	LU0430649086
Net assets (Mio Eur)	454,0
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 and now CEO since July 2022.

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

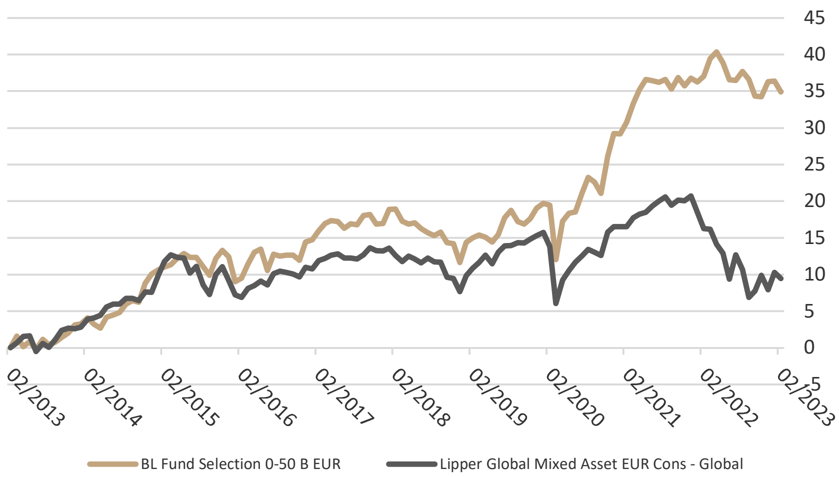
Dealing frequency: daily*
Cut-Off time: 12h
NAV publication : www.fundinfo.com

* 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	2021	2020	2019	2018	2017
BLFS 0 - 50	-1,1	-1,0	-0,4	5,8	8,6	6,6	-4,5
Lipper average**	-0,7	1,4	-10,6	3,6	1,1	7,1	-4,9

Max. drawdown	Year to date	2021	2020	2019	2018	2017
BLFS 0 - 50	-1,5	-5,5	-2,9	-11,0	-2,3	-7,2
Lipper average**	-1,4	-11,9	-1,3	-11,6	-1,1	-5,9

Performance	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	0,5	-2,0	-1,6	12,9	13,4	34,9
Lipper average**	-0,4	-1,1	-5,9	-3,9	-2,8	9,4

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	-1,6	4,1	2,5	3,0
Lipper average**	-5,9	-1,3	-0,6	0,9

Annualised volatility	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	3,7	5,5	4,7	4,4

BL FUND SELECTION - 0-50

a sub-fund of BL Fund Selection SICAV

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 0-50 generated negative performance of -1.1% in February, below the Lipper average for its peers, which saw a smaller decline of -0.7% 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. Since the beginning of the year, the fund has generated a negative total return of -1.0% while its competitors are averaging a rise of +1.4% over the period. The level of the index hedges for equity risk was not modified in February and the portfolio's residual equity risk remains at around 1%, which represents a very defensive positioning. However, the structure of the hedges has been revised with a better balance between the European and American indices. The performance of the underlying funds was mixed. Among the satisfactions were value style or small cap funds such as DIVAS Eurozone Value (+3.3%), LT European General (+4.5%) and Kirao Smallcaps (+5%) which beat the indices' gains, while things were more difficult for gold mines (-15.3%) and South American equities (-3%). 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 rose from +0.5% to +0.8%. The 50-year French government bond suffered from the rise in interest rates and fell by -11.5%, a decline that was used to slightly strengthen the position at the end of the month. The directional long/short strategies performed fairly well over the month, with some pleasing results such as Varenne Valeur (+1.9%) and BDL Rempart Europe (+2.8%), but Franklin K2 Electron (-3.3%) and Schroder GAIA Egerton Equity (-2.0%) were in negative territory. The Schroder fund was sold at the end of the month as it faces greater difficulties in this more inflationary environment. Finally, the decorrelated absolute return segment had a satisfactory month overall, especially regarding the performance of the bond markets. The positive performance of its main position Lumyna BofA MLCX Commodity Alpha (+2.1%) and good results from Exane Overdrive (+2.0%) made up for the very slight losses (less than 1%) of the portfolio's other funds.

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 cycles and focusing on preserving capital since it considers that the difficulties ahead of us may be greater than those behind us.

BL FUND SELECTION - 0-50

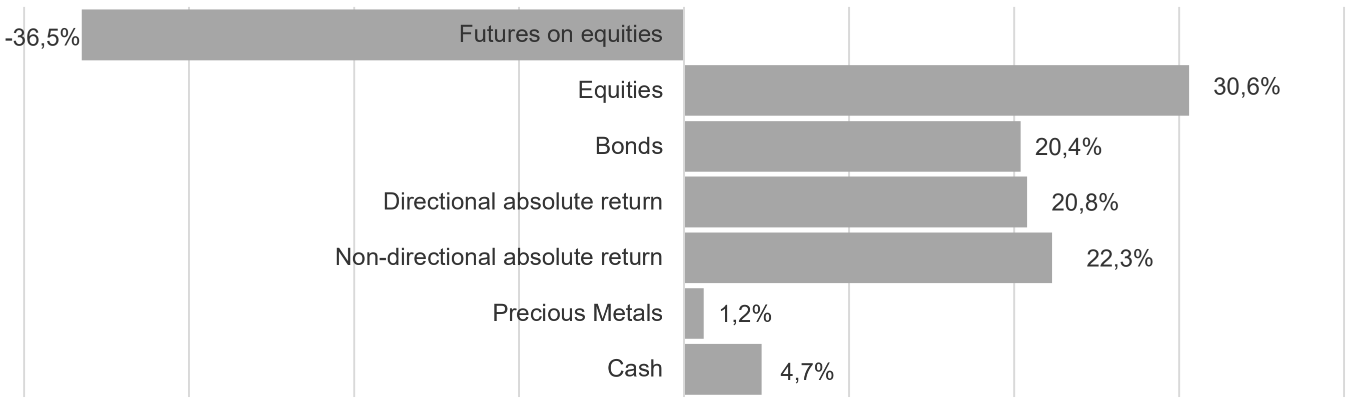
a sub-fund of BL Fund Selection SICAV

BANQUE DE LUXEMBOURG INVESTMENTS

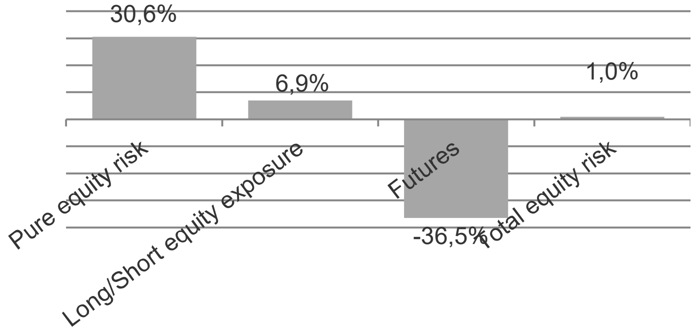
Current Portfolio

28/02/2023

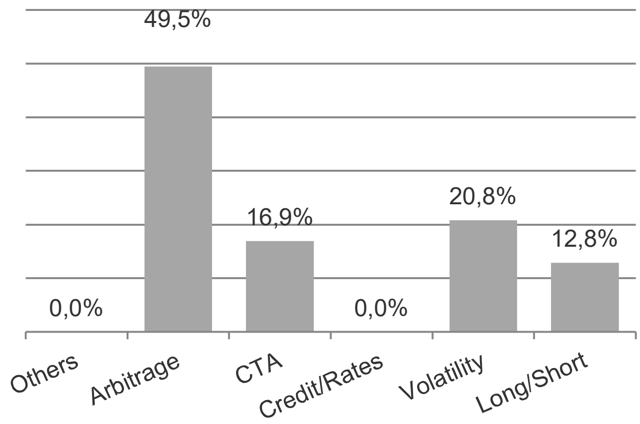
Asset Allocation



Equity Risk (base 100)



Absolute performance segment (base 100)



Top holdings

LUMYNA MLCX COMMODITY ALPHA	5,5%
ASSENAGON ALPHA VOLATILITY	4,6%
TABULA HAITONG ASIA EX-JAPAN HY USD	4,5%
LUMYNA - MW TOPS UCITS	4,2%
FRANKLIN K2 ELECTRON	4,0%

Performance attribution

Underlying funds

Best underlying funds	fev-23
KIRAO SMALLCAPS	5,0%
LT FUNDS EUROPEAN GENERAL	4,5%
DIVAS EUROZONE VALUE	3,3%

Worst underlying funds	fev-23
BAKERSTEEL GLOBAL PRECIOUS METALS	-15,3%
ISHARES PHYSICAL SILVER	-8,6%
FRANKLIN K2 ELECTRON	-3,3%

All performances are denominated in EUR

BANQUE DE LUXEMBOURG INVESTMENTS

Disclaimer

28/02/2023

This document is a marketing communication and is solely aimed at institutional and professional investors. It refers directly or indirectly to one or more financial products (the "Financial Product"). The economic and financial information contained in this publication is provided for information purposes only on the basis of information known at the date of publication. This information does not constitute investment advice, an investment recommendation or a solicitation to invest and should not be understood as legal or tax advice. No warranty is given as to the accuracy, reliability, timeliness or completeness of this information.

BLI - Banque de Luxembourg Investments ("BLI") draws the attention of any recipient of this document on the need to use with the utmost caution all information relating to a Financial Product, in particular that relating to the performance of such Financial Product:
• Where applicable, any scenarios relating to future performance in this document are an estimate of such future performance based on evidence from the past on how the value of this Financial Product varies and/or current market conditions. They are not an exact indicator and what you will get will vary depending on how the market perfoms and how long you keep the Financial Product.
• Conversely, the past performance of the Financial Product does not predict its future returns.

BLI does not assume any responsibility for the future performance of these Financial Products and will not be liable for this information or for any decision that an investor may make based on this information. Interested persons should ensure that they understand all the risks inherent in their investment decisions and should refrain from investing until they have carefully assessed, in collaboration with their own advisors, the suitability of their investments to their specific financial situation, in particular with regard to legal, tax and accounting aspects.

They must, moreover, take into account all the characteristics and objectives of the Financial Product, in particular where it refers to sustainability aspects in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability reporting in the financial services sector.

Subscriptions are only permitted on the basis of the current prospectus, the latest annual or semi-annual report and the Key Investor Information Document (KIID) (the "Documents"). The Documents are available free of charge from BLI at any time. All of the Documents, including the sustainability information, are available on BLI's website at www.bli.lu.

Specific Information concerning MSCI Data:
All MSCI data is provided “as is”. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the result to be obtained by the use thereof) and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI’s express written consent.

Specific Information concerning GICS Data:
The Global Industry Classification Standard (“GICS”) was developed by and is the exclusive property and a service mark of MSCI Inc. (“MSCI”) and Standard and Poor’s, a division of The McGraw-Hill Companies, Inc. (“S&P”) and is licensed to use by Banque de Luxembourg S.A.. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if noticed of the possibility of such damages.

BL FUND SELECTION is a "SICAV" (Investment Company with variable share capital) governed by Luxembourg law and promoted by BLI – Banque de Luxembourg Investments. 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.