

BL FUND SELECTION - 0-50

a sub-fund of BL Fund Selection SICAV

Fund Fact Sheet

31/07/2019

Fund Information

ISIN Code	LU0430649086
Net assets (Mio Eur)	386,8
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

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Dealing & Administrator Details

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

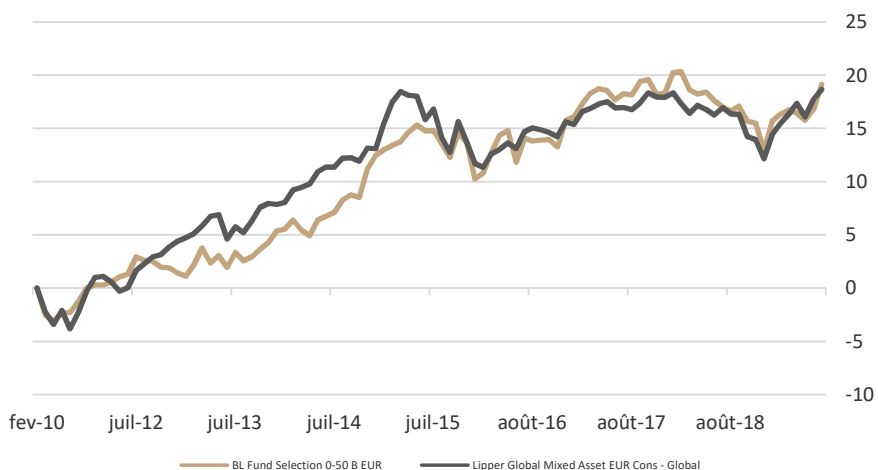
* Luxembourg banking business day

**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%.

8-year performance



Performance	1 mth	Year to date	2018	2017	2016	2015	2014
BLFS 0 - 50	2,0	5,5	-4,5	2,2	1,8	2,2	6,7
Lipper average**	0,8	5,8	-4,9	2,0	1,6	1,5	4,9

Max. drawdown	Year to date	2018	2017	2016	2015	2014
BLFS 0 - 50	-1,3	-7,2	-2,1	-4,8	-3,2	-3,4
Lipper average**	-1,1	-5,9	-1,1	-4,0	-6,0	-2,3

Performance	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	2,3	3,0	1,8	4,4	12,3	-
Lipper average**	1,1	3,7	1,5	3,5	7,5	-

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	1,8	1,5	2,4	-
Lipper average**	1,5	1,1	1,5	-

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

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Management Report

31/07/2019

MARKET REVIEW:

The global economy continues to be characterised by the divergence between a weak manufacturing sector and resilient services activities. The gulf between the secondary and tertiary sectors has led to economic slowdown in most countries, without resulting in negative growth rates. For example, in the United States, real GDP grew at an annualised rate of 2.1% in the second quarter compared to the first three months of the year, which represents a deceleration against its previous increase of 3.1%. The main contributors to growth were consumer spending (up 4.3%) and public expenditure, while exports and business investment had no impact. In the eurozone, economic growth was much more moderate, with GDP up 0.2% in the second quarter compared to the January to March period. In Japan, the government has just revised downwards its estimate for GDP growth in fiscal 2019 due to weak exports. In China, GDP grew 6.2% year-on-year in the second quarter, its slowest increase since quarterly data were first published in 1992. However, this increase is still within the Beijing government's official target range of 6.0 to 6.5%.

As expected, the US Federal Reserve Open Market Committee (FOMC) cut interest rates by a quarter of a percentage point at its July meeting, dropping the target range to 2.00% to 2.25% from the previous 2.25% to 2.50%. This was the first interest rate cut since the 2008 financial crisis. However, the Fed Chairman, Jerome Powell, made it clear that the interest rate reduction should be viewed as a mid-cycle adjustment rather than the beginning of a long series of rate cuts. The Fed also decided, two months earlier than expected, to stop shrinking its balance sheet. In Europe, ECB President Mario Draghi hinted at a new round of monetary expansion measures in the near future. Specifically, he confirmed at the July meeting that interest rates would remain at current levels, or even lower, at least until mid-2020. A whole series of expansionary measures is likely to be announced at the next meeting in September.

The surprise announcement of a new wave of monetary expansion measures in the eurozone led to further easing of bond market yields to maturity. The 10-year government bond yield fell from 0.33% to -0.44% in Germany, from -0.01% to -0.19% in France, from 0.39% to 0.28% in Spain, and from 2.10% to 1.54% in Italy. The yield on the US 10-year Treasury note was virtually unchanged, rising marginally from 2.01% to 2.02%.

The MSCI All Country World Index Net Total Return expressed in euros reached a new all-time high in July, after gaining 2.6% over the month. The flagship index for global equities benefited from the favourable performance of the US equity market, with the S&P 500 up 1.3% (in USD), topping 3,000 points for the first time in its history. The Stoxx 600 in Europe and the Topix in Japan gained 0.2% (in EUR) and 0.9% (in JPY) respectively, while the MSCI Emerging Markets gave up 1.7% (in USD).

Despite the Federal Reserve's interest rate cut, the euro reached a new low against the greenback since the start of the year, with the euro/dollar exchange rate dropping from 1.13 to 1.11 in July. Mario Draghi's announcement that the ECB would launch a new wave of monetary stimulus measures in the near future was a considerable drag on the value of the single currency.

PORTFOLIO REVIEW:

BL Fund Selection 0-50 gained 2.0% in July while the average for its peers was 0.8%. Since the start of the year, the fund has gained 5.5%.

In the equity segment and following on from June, the main performance driver was Bakersteel Global Precious Metal (+15.7% in euros), as gold mines benefited from the yellow metal's robustness and rise in value after several years of investor disinterest. Especially due to the fact that more and more bonds are offering negative yields, precious metals and their associated assets have become relatively more attractive. Among the absolute return strategies, some of the long/short funds continued their rebound (Schroder GAIA Egerton Equity, Polar UK Absolute Equity, JL Equity Market Neutral) or started to recover (Lazard European Alternative, Memnon European Market Neutral). In this vein, a new directional long/short equity fund was introduced into the portfolio: SEB PS Bodenholm Absolute Return, a low-volatility strategy focused on the themes of Scandinavia and European and American spin-offs. On the other hand, the position in Wells Fargo Absolute Return Global Equity was sold, the cost of foreign exchange hedging for this portfolio, largely invested in dollars, being prohibitive in relation to the potential for gains.

As the rally on the equity markets and risk assets more generally is, in our opinion, somewhat disconnected from the negative signals being sent out by the economy and is mainly driven by the actions of the central banks, the portfolio remains cautiously positioned.

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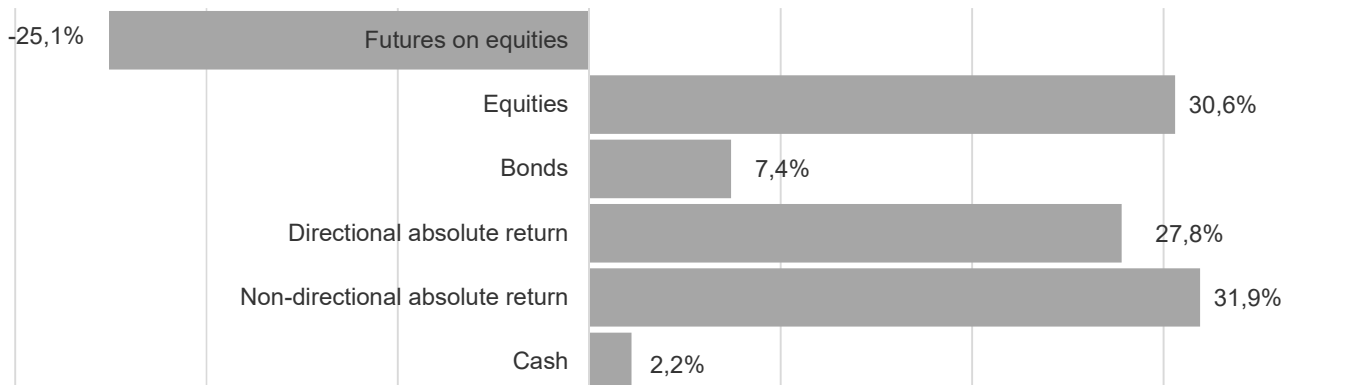
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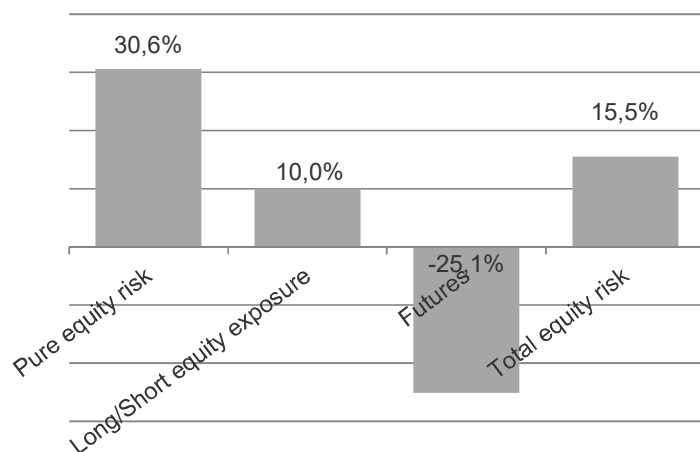
Current Portfolio

31/07/2019

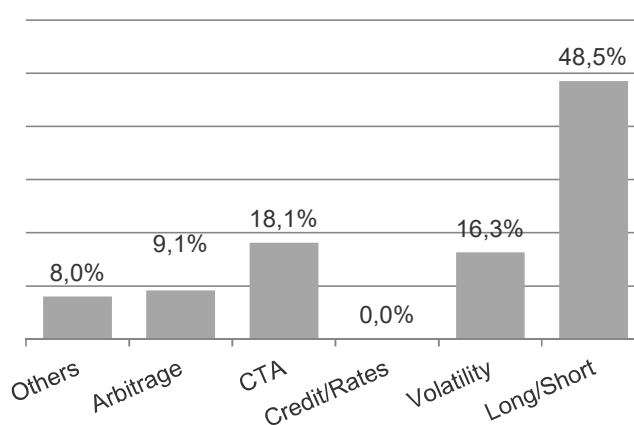
Asset Allocation



Equity Risk (base 100)



Absolute performance segment (base 100)



Top holdings

MEMNON EUROPEAN	6,5%
BAKERSTEEL GLOBAL PRECIOUS METALS	6,3%
LAZARD EUROPEAN ALTERNATIVE	5,3%
SCHRODER GAIA EGERTON EQUITY	5,2%
ASSENAGON ALPHA VOLATILITY	4,7%

Performance attribution

Underlying funds

Best underlying funds	juil-19
BAKERSTEEL GLOBAL PRECIOUS METALS	15,7%
JANUS HENDERSON JAPANESE SMALLER	5,6%
MEMNON EUROPEAN	4,0%

Worst underlying funds

Worst underlying funds	juil-19
LIONTRUST EUROPEAN SMALLER COMP.	-4,6%
LIONTRUST EUROPEAN STRATEGIC EQU.	-1,6%
RAM L/S EMERGING MARKETS	-1,4%

All performances are denominated in EUR

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