

## Fund Fact Sheet

31/07/2019

### Fund Information

ISIN Code	LU0135981693
Net assets (Mio Eur)	106,3
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



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

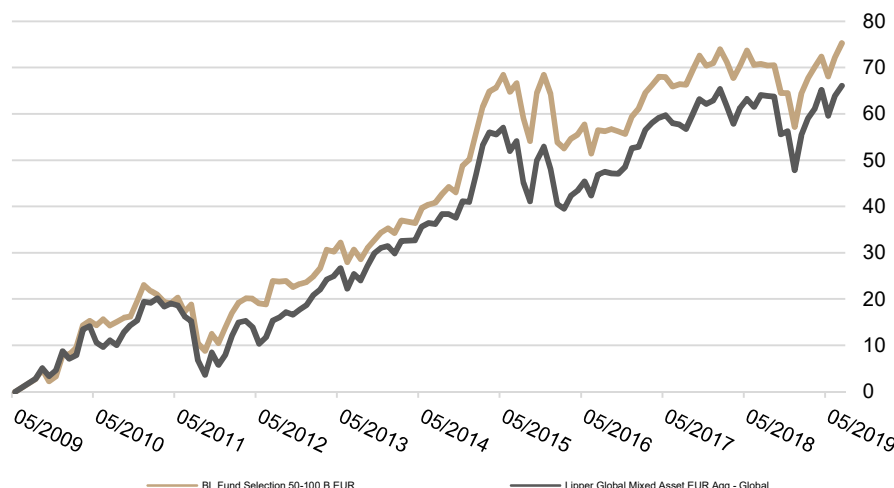
### Dealing & Administrator Details

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](http://www.fundinfo.com)

### 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	2019 (1)	2018	2017	2016	2015	2014
BLFS 50-100 B CAP	11,5	-8,1	7,2	-2,9	9,4	9,9
Lipper average**	12,3	-9,2	6,8	3,0	5,0	7,2

(1) Year to date

Performance	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs
BLFS 50-100 B CAP	1,8	1,7	6,6	2,7	12,0	24,4	73,6
Lipper average**	1,4	0,5	6,9	1,2	13,1	21,9	65,9

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS 50-100 B CAP	2,7	3,9	4,5	5,7
Lipper average**	1,2	4,2	4,0	5,2

Annualised volatility	1 yr	3 yrs	5 yrs	10 yrs
BLFS 50-100 B Cap	6,1	5,7	7,3	7,4

\* Luxembourg banking business day

\*\*Lipper Global Mixed Asset EUR Agg - Global

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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 50-100 gained 1.7% in July.

In the equity segment and following on from June, the main performance drivers were Bakersteel Global Precious Metal (+15.4%) and Merian Gold & Silver (+13.6%), as gold mines benefited from the yellow metal's robustness and rise in value after several years of investor disinterest. But it was especially due to the fact that more and more bonds are now offering negative yields that precious metals and their associated assets have become relatively more attractive. The equity conviction funds generally did well against their respective benchmark indices, headed by strong outperformance from Janus Alger US Small Cap Focus (+5.7% versus SP 500 NR +3.7%) and Memnon Europe Equity (+4.0% versus MSCI Europe NR +0.3%). Among the absolute return strategies, Schroder GAIA Egerton Equity (+1.3%) continued its rebound and Lazard European Alternative (+1.4%) started to recover. Finisterre Unconstrained Emerging Markets Fixed Income continued its rally (+4.1%). Lyxor Euro Stoxx Banks, purchased in June to hedge the portfolio against a rise in interest rates, following a significant fall in recent months, was sold in mid-July at a slight profit now that interest rates are not going up.

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. The portfolio's net equity weighting is around 61% (with around 4% in gold-mining stocks).

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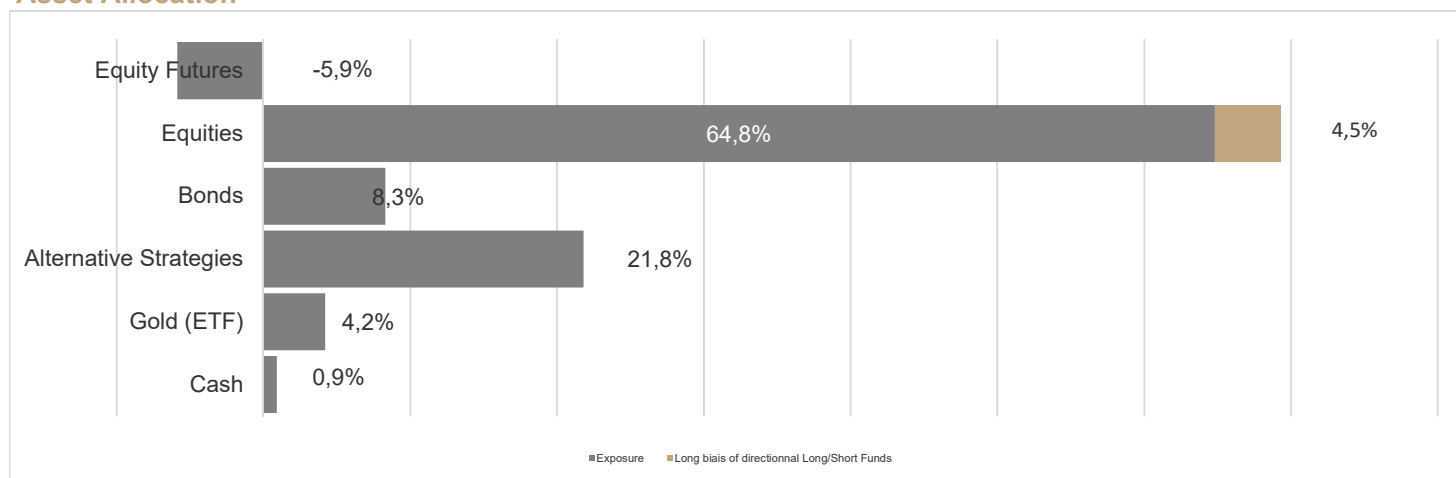
# BL FUND SELECTION - 50-100

a sub-fund of BL Fund Selection SICAV

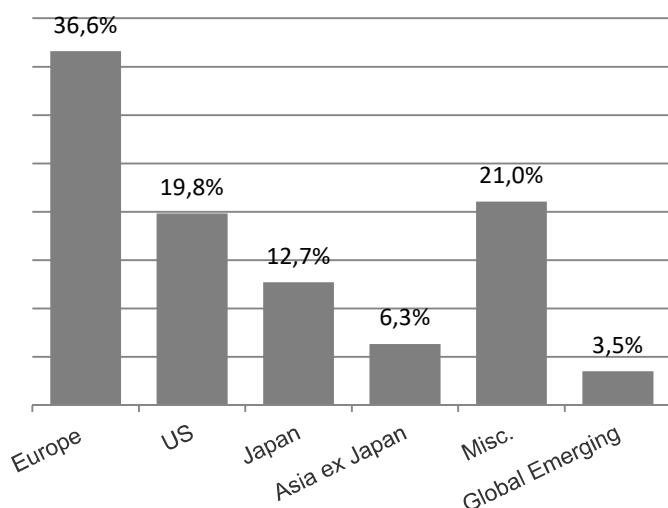
## Current Portfolio

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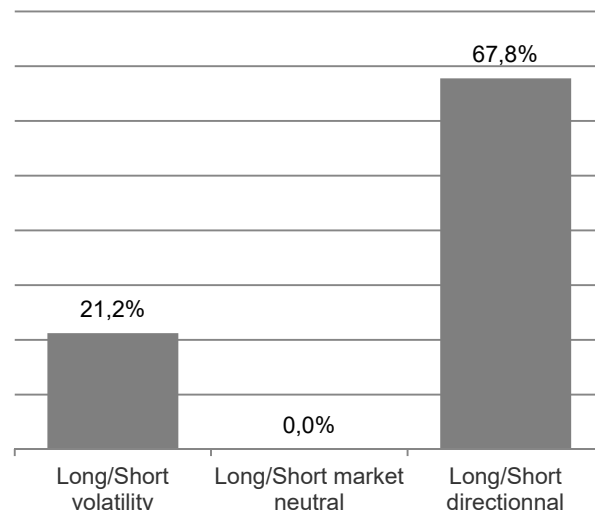
### Asset Allocation



### Equity geographical breakdown (base 100)



### Alternatives strategies breakdown (base 100)



### Top holdings

SCHRODER GAIA EGERTON	6,0%
VONTOBEL-US EQUITY-I	4,8%
MARSHALL WACE-TOP UCITS-A€	4,8%
CC JAPAN ALPHA FUND-I JPY	4,5%
ETFS PHYSICAL GOLD	4,2%

### Performance attribution

juil-19

#### Underlying funds

##### Best underlying funds

Bakersteel Global SICAV Precious Metals Fund I EUR	15,4
Merian Gold & Silver I USD	13,6
Janus Henderson HF Japanese Smr Cos I2 JPY	7,2

##### Worst underlying funds

Guinness Global Energy A Inst USD	-1,3
G FUND - Avenir Europe IC	-1,9
MainFirst - Top European Ideas R	-2,4

Performances are in euro

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