

Fund Fact Sheet

31/07/2019

Fund Information

ISIN Code	LU0135980968
Net assets (Mio Eur)	80,6
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

Management Company

BLI - Banque de Luxembourg
Investments S.A.
16, boulevard Royal
L-2449 Luxembourg
Tel: (+352) 26 26 99 - 1

Dealing & Administrator Details

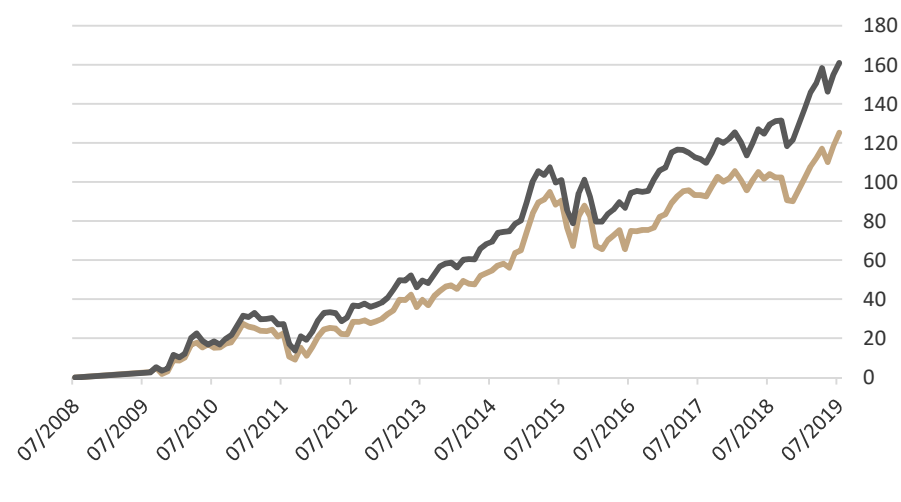
European Fund Administration
Tel: (+352) 48 48 80 582
Fax: (+352) 48 65 61 8002
Dealing frequency: daily*
Cut-Off time: 12h
NAV publication : www.fundinfo.com

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	2019 (1)	2018	2017	2016	2015	2014
BLFS Equities B EUR C	18,4	-11,1	10,8	-0,1	10,5	12,2
Lipper average**	17,9	-7,9	7,9	7,0	6,7	13,6

(1) Year to date

Performance	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs
BLFS Equities B EUR C	3,1	3,7	11,5	4,1	21,3	37,3	112,3
Lipper average**	2,4	1,0	9,9	5,1	24,1	42,4	141,3

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS Equities B EUR C	4,1	6,7	6,5	7,8
Lipper average**	5,1	7,5	7,3	9,2

Annualised volatility	1 yr	3 yrs	5 yrs	10 yrs
BLFS Equities B EUR C	8,7	7,7	9,8	9,6

* 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. 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%. 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 China, GDP grew 6.2% year-on-year in the second quarter, its slowest increase since quarterly data were first published in 1992.

As expected, the US Federal Reserve Open Market Committee (FOMC) cut interest rates, 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 2008. However, the Fed Chairman 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. In Europe, the ECB hinted that a new round of monetary expansion measures would be adopted in the near future; this is expected to be announced at its next meeting in September.

This prompted a further easing of yields to maturity on the bond markets. The 10-year government bond yield declined from -0.33% to -0.44% in Germany, from -0.01% to -0.19% in France, 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).

The euro-dollar exchange rate dipped from 1.13 to 1.11 in July.

PORTFOLIO REVIEW:

The fund gained 3.1% over the month, outperforming its peer average despite its defensive positioning. Continuing on from June, this good relative performance was largely due to its allocation to gold-mining funds, which was particularly beneficial. Bakersteel Global Precious Metals and Merian Gold & Silver posted gains of 15.4% and 13.6% respectively. The other underlying funds also delivered decent performance, The equity conviction funds generally did well against their respective benchmark indices, headed by strong outperformance from Janus Henderson Japanese Smaller Companies (+7.2% versus +2.4 for the Topix - in euros), Memnon European (+4% versus +0.3% for the MSCI Europe NR) and Granahan US Focused Growth (+6.9% versus SP 500 NR +3.7%). With no transactions within the portfolio during the month, the fund is maintaining its cautious positioning, characterised by relatively big cash positions and a good dose of gold-mining funds.

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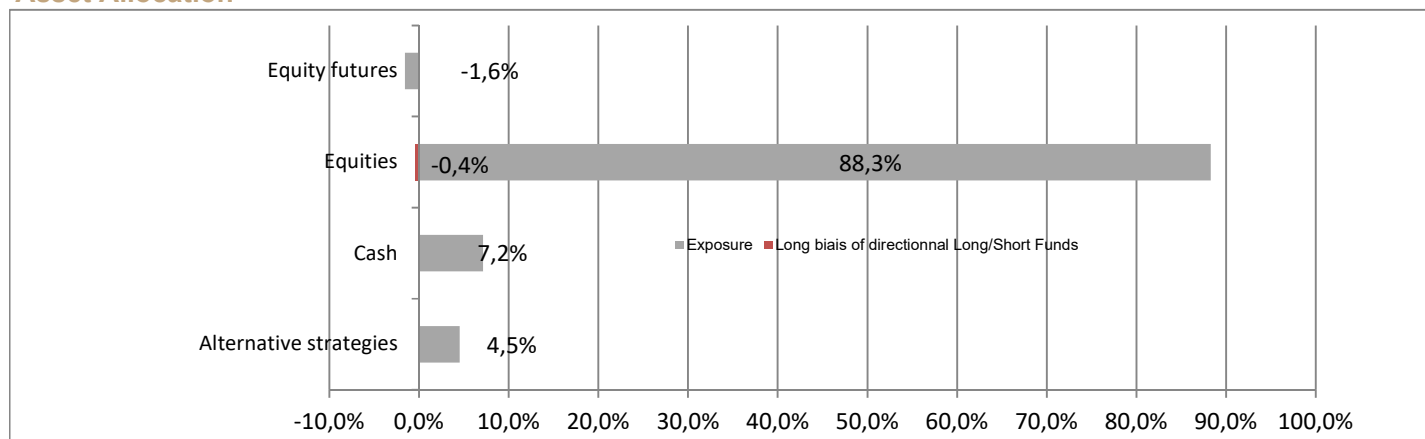
BL FUND SELECTION - EQUITIES

a sub-fund of BL Fund Selection SICAV

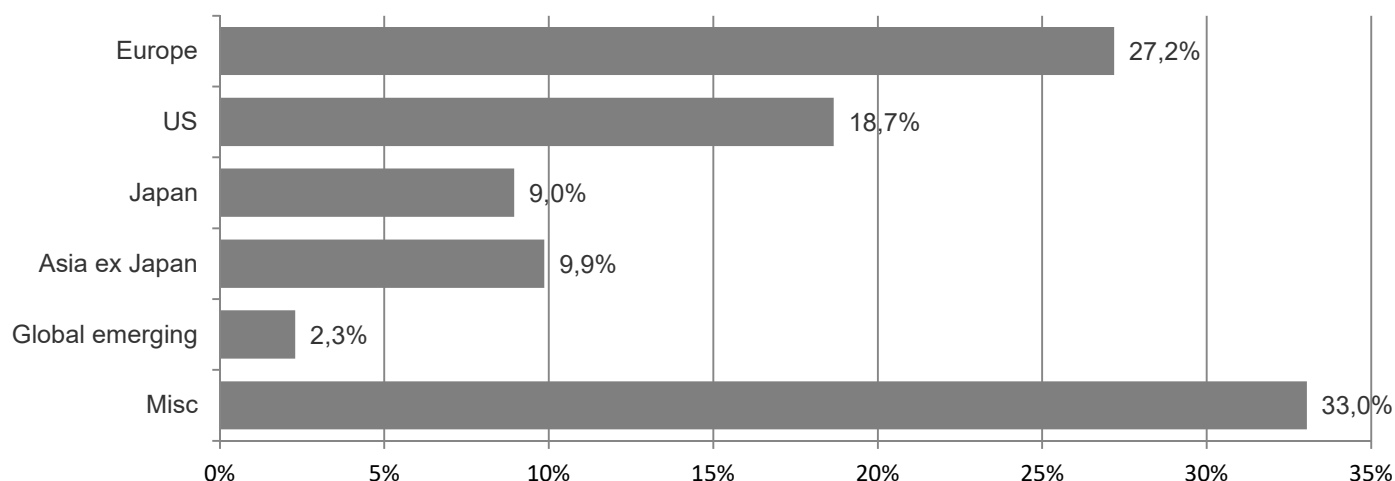
Current Portfolio

31/07/2019

Asset Allocation



Equity breakdown (base 100)



Top holdings

Lindsell Train Global Equity	7,1%
Bakersteel Global Precious Metals	6,6%
Guardcap Global Equity	6,1%
Schroder Asian Total Return	5,3%
Threadneedle Global Focus	5,1%

Performance attribution

Underlying funds

Best underlying funds	Jul-19
Bakersteel Global Precious Metals	15,4
Merian Gold & Silver	13,6
Janus Henderson Japanese Smaller Cies	7,2

Worst underlying funds

Worst underlying funds	Jul-19
MainFirst Top European Ideas	-2,4
G FUND Avenir Europe	-1,9
HSBC Asia Ex Japan Smaller Cies	-0,4

All performances are denominated in EUR

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