

BL FUND SELECTION - 0-50

a sub-fund of BL Fund Selection SICAV

Fund Fact Sheet

30/09/2021

Fund Information

ISIN Code	LU0430649086
Net assets (Mio Eur)	439,1
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

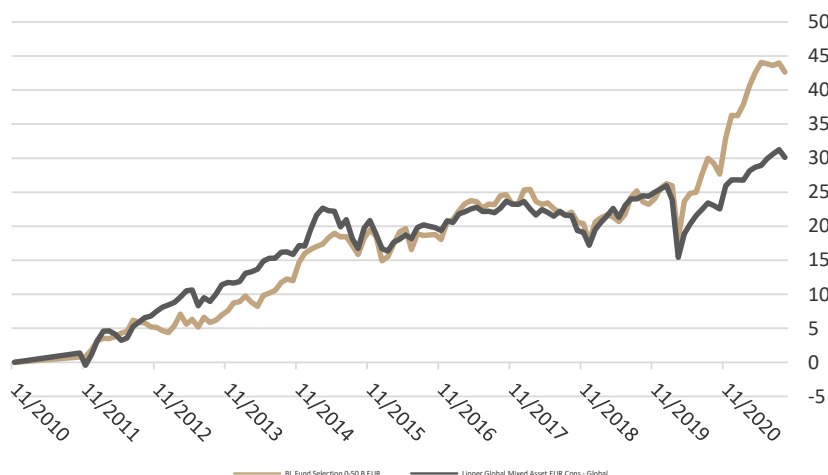
* Luxembourg banking business day

**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%.

10-year performance



Performance	1 mth	Year to date	2020	2019	2018	2017	2016
BLFS 0 - 50	-0,9	4,7	8,6	6,6	-4,5	2,2	1,8
Lipper average**	-0,9	2,6	1,1	7,1	-4,9	2,0	1,6

Max. drawdown	Year to date	2020	2019	2018	2017	2016
BLFS 0 - 50	-2,3	-11,0	-2,3	-7,2	-2,1	-4,8
Lipper average**	-1,3	-11,6	-1,1	-5,9	-1,1	-4,0

Performance	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	-0,8	1,5	10,4	16,9	20,1	42,6
Lipper average**	0,2	1,5	5,7	7,0	8,4	30,1

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	10,4	5,3	3,7	3,6
Lipper average**	5,7	2,3	1,6	2,7

Annualised volatility	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	4,4	5,3	4,6	4,3

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Management Report

30/09/2021

MARKET REVIEW:

The first signs of a moderation in global economic growth are on the horizon. Although most activity indicators are holding up, they appear to be starting to drop back from the very high levels of previous months. In the United States, for example, the manufacturing activity index fell for the second consecutive month after 15 months in a row of almost uninterrupted growth. Nevertheless, the moderation in activity seems to be more the result of the ongoing disruptions in supply chains than any major weakening of demand. In services, the activity index was also down slightly due to the rise in coronavirus infections, although this should prove temporary. The trends appear similar in Europe, with activity remaining robust but possibly at a turning point. In China, the pace of growth has continued to moderate in recent months due to the simultaneous effect of strict restrictions to curb the epidemic, tighter regulatory measures in almost all economic sectors, a shortage of electricity, and the financial difficulties of China Evergrande, the country's second biggest property developer. In Japan, exports continue to be the most dynamic segment, as yet showing no signs of weakening.

After accelerating in previous months, inflation rates remain high. In the United States, headline inflation dipped from 5.4% in July to 5.3% in August. Excluding energy and food, inflation fell a little, from 4.3% to 4.0%. The Federal Reserve's preferred inflation indicator, the PCE (personal consumption expenditures) deflator excluding energy and food, remained at 3.6%, its highest level since December 1991. In the eurozone, inflationary pressures are still on the rise. From August to September, the headline inflation rate rose from 3.0% to 3.4%, the highest since October 2008. Excluding energy and food, it increased from 1.6% to 1.9%.

The FOMC (the Federal Reserve's monetary policy committee) left its monetary policy unchanged at its September meeting. Nevertheless, Fed Chair Jerome Powell signalled that it would start tapering asset purchases, from the next meeting in November through to mid-2022. On the subject of the future level of interest rates, Powell reiterated that the end of asset purchases did not mean a simultaneous rise in interest rates. Opinion in the FOMC seems to be divided on this subject since half its members are expecting a first interest rate hike in 2022.

Government bond yields rose in September, reflecting investors' doubts about the transitory nature of current inflationary pressures. The yield on the 10-year US Treasury note rose from 1.31% to 1.49% over the month. In the eurozone, the benchmark 10-year government bond yield rose from -0.38% to -0.20% in Germany, from -0.03% to 0.15% in France, from 0.71% to 0.86% in Italy, and from 0.34% to 0.46% in Spain.

Having risen almost every month since the beginning of the year, equity markets were more volatile in September. This was reflected in the MSCI All Country World Index Net Total Return expressed in euros declining by 2.4%. Uncertainty surrounding the financial difficulties of property developer China Evergrande and the rise in long-term interest rates weighed on share prices. The S&P 500 in the United States, the Stoxx 600 in Europe, and the MSCI Emerging Markets gave up 4.8% (in USD), 3.4% (in EUR), and 4.3% (in USD) respectively. The Topix in Japan was alone in rising by 3.5% (in JPY), partially making up for the accumulated lag of previous months.

The prospect of the Federal Reserve's tapering of asset purchases had a positive impact on the dollar, with the euro/dollar exchange rate dropping from 1.18 to 1.16 during the month. Conversely, precious metals came under pressure. The gold price fell 3.1%, from \$1,814 per ounce to \$1,757. Silver depreciated even more sharply, with the price per ounce falling 7.2%, from \$23.9 to \$22.2.

PORTFOLIO REVIEW:

BL Fund Selection 0-50 generated negative performance of -0.9% in September, matching the Lipper average of -0.9% for its peers. The fund is up +4.7% so far this year while the Lipper average for its peers shows a gain of +2.6%. The month's performance was negatively impacted by difficulties on the equity markets but it held up well thanks to particular segments of resistance. The portfolio's equity risk was maintained at around 34%. The positioning remains fairly dynamic as activity continues to be good but the current correction is not sufficiently strong to become more aggressive. Within the equity portfolio, the Japanese equity funds (+1% to +3.5%) and Kempen Global Small Cap (+0.4%) were the only funds to end September in positive territory. In contrast, gold mines suffered a second month of sharp correction, with Bakersteel Global Precious Metals giving up -9.3% having already shed -6.2% in August. DWS Latin American Equities also found the going hard (-7.6%). In bonds, Pareto Nordic Corporate Bond (+1.9%) and Gavekal China Fixed Income (+1.8%) were buoyed by the appreciation of the Scandinavian and Chinese currencies against the euro and provided a welcome boost for the portfolio. Long/short directional strategies delivered performances as various as their management styles. Funds with a value and mean-reversion bias managed to progress over the month, such as Liontrust European Strategic Equity (+2.1%) and BDL Rempart Europe (+1.9%), as their stock selection more than offset the negative impact of their net exposure. In contrast, Schroder GAIA Egerton Equity (-4.4%), with its determined quality/growth style, saw these two effects compound negatively. Decorrelated absolute return funds enjoyed mixed fortunes but were negative overall. The main drag on performance were FORT Global UCITS Contrarian (-8.7%) and Memnon European Market Neutral (-1.9%). The general context remains favourable for risk assets although some risks (inflation, energy prices, China) are creating greater volatility. The corporate earnings announcement season which starts in October will provide a clearer picture of the impact of these factors on companies' finances and guidance.

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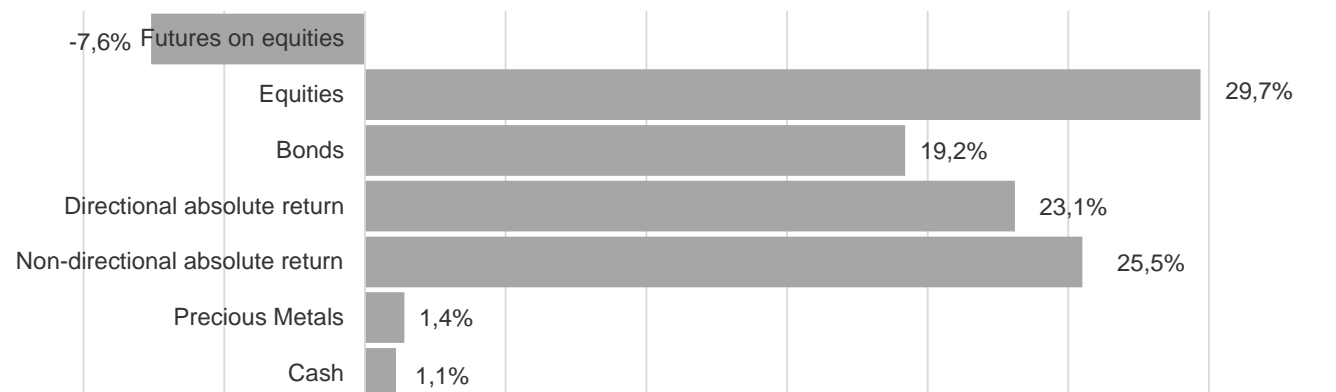
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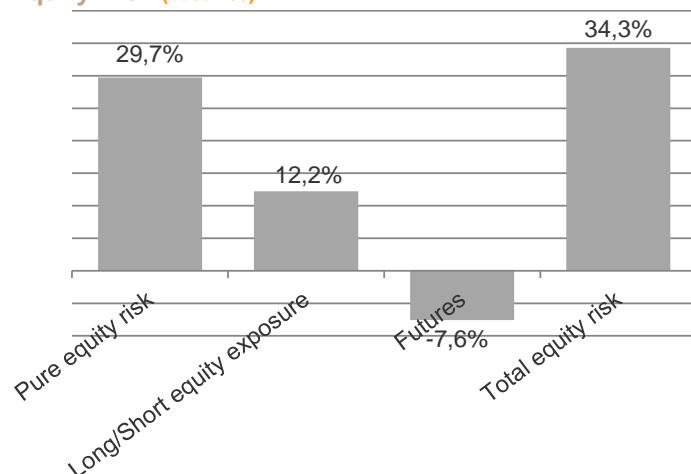
Current Portfolio

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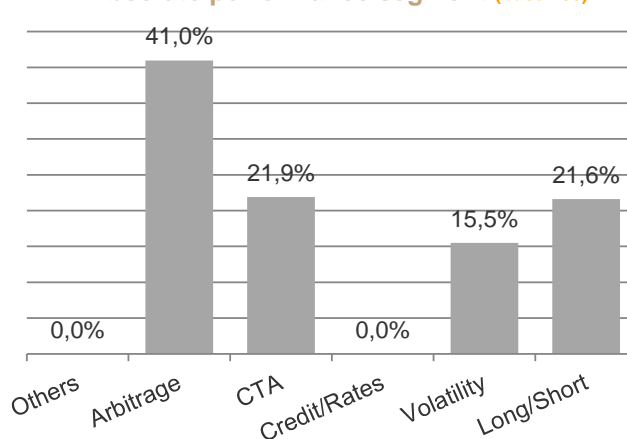
Asset Allocation



Equity Risk (base 100)



Absolute performance segment (base 100)



Top holdings

SCHRODER GAIA EGERTON EQUITY	4,9%
MEMNON EUROPEAN	4,3%
GAVEKAL CHINA FIXED INCOME	4,1%
MARSHALL WACE TOPS UCITS	4,0%
ASSENAGON ALPHA VOLATILITY	3,9%

Performance attribution

Underlying funds	
Best underlying funds	sept-21
JANUS HENDERSON JAPAN SMALLER CIES	3,5%
LIONTRUST EUROPEAN STRATEGIC EQUITY	2,1%
PARETO NORDIC CORPORATE BOND	1,9%
Worst underlying funds	sept-21
BAKERSTEEL GLOBAL PRECIOUS METALS	-9,3%
ISHARES PHYSICAL SILVER	-8,8%
FORT GLOBAL UCITS CONTRARIAN	-8,7%

All performances are denominated in EUR

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