

BL FUND SELECTION - 0-50

a sub-fund of BL SICAV

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Marketing communication

Fund Fact Sheet

30/09/2024

Fund Information

ISIN Code	LU0430649086
Net assets (Mio Eur)	362.7
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

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Dealing & Administrator Details

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

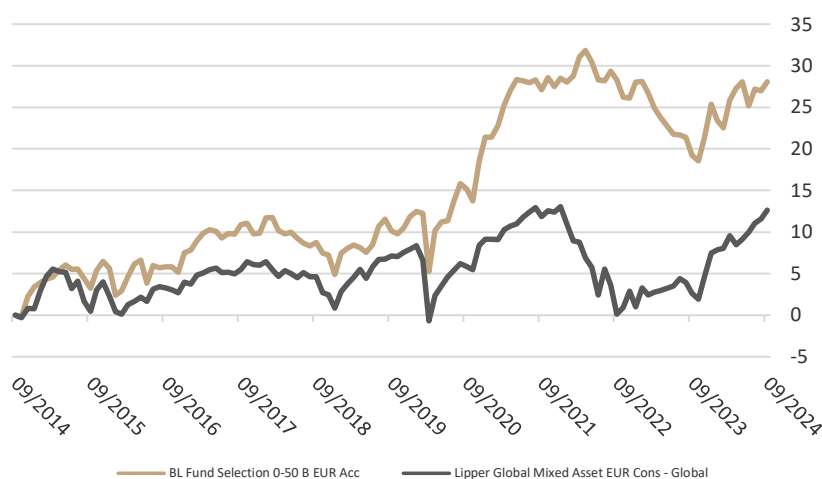
* Luxembourg banking business day

**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	2023	2022	2021	2020	2019
BLFS 0 - 50	0.8	-2.1	-0.4	5.8	8.6	6.6
Lipper average**	0.9	6.4	-10.6	3.6	1.1	7.1

Max. drawdown	Year to date	2023	2022	2021	2020	2019
BLFS 0 - 50	-3.7	-8.3	-5.5	-2.9	-11.0	-2.3
Lipper average**	-1.2	-2.6	-11.9	-1.3	-11.6	-1.1

Performance	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	2.3	1.8	7.5	0.8	16.3	28.1
Lipper average**	2.4	2.8	9.7	0.7	5.1	12.6

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	7.5	0.3	3.1	2.5
Lipper average**	9.7	0.2	1.0	1.2

Annualised volatility	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	4.7	4.2	5.0	4.6

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Management Report

30/09/2024

MARKET REVIEW

The global economy continues to be dependent on US domestic consumption, which is still proving remarkably resilient and even defying the recent deterioration in the job market. Despite the rise in the unemployment rate from a low of 3.4% in 2023 to 4.2% in August, household consumption continues to grow at an annualised rate of around 3% in real terms. The persistent divergence between stagnant industrial production and expanding services activities does not appear to be diverting the US economy from its steady growth trajectory. In the eurozone, economic growth is lacklustre. The latest activity indices suggest weakness at the end of the summer, not only ongoing in the manufacturing sector, exacerbated by a struggling automotive sector, but now spreading to services, at least in the two main countries, Germany and France. The Chinese government seems determined to stabilise the property market once and for all. The announcement of a series of monetary easing measures will soon be followed by fiscal support measures, the details and scale of which have yet to be specified.

Oil price weakness is having a moderating impact on headline inflation, while core inflation is tending to stagnate. In the US, headline inflation fell from 2.9% in July to 2.5% in August, but after stripping out energy and food, inflation remained unchanged at 3.2%. The Federal Reserve's preferred price indicator, the PCE (personal consumption expenditures) deflator excluding energy and food, was stable at 2.7%. In the eurozone, headline inflation even dropped below the 2% threshold, declining from 2.2% in August to 1.8% in September. However, there was little change in inflation excluding energy and food, which dipped from 2.8% to 2.7%.

At its meeting in September, the Federal Reserve began its monetary easing cycle, reducing the target range for the federal funds rate by 50 basis points to 4.50%–5.00%. The 50 basis point cut instead of 25 reflects the monetary authorities' determination to contain the deterioration in the labour market in order to avoid the onset of a recession. Thanks to the considerable moderation in inflation over the last two years, the Fed now regards full employment as the priority objective of its dual mandate. In the eurozone, as expected, the ECB cut its deposit rate by 25 basis points. Although it has not given any explicit guidance, the weakness of economic activity and slowdown in inflation suggest further monetary easing in the fourth quarter.

Moderating inflation and the monetary easing initiated by the two leading central banks are maintaining the downward trend in long-term interest rates on both sides of the Atlantic. The yield on the US 10-year Treasury note declined from 3.90% to 3.78%. In the eurozone, the 10 year benchmark bond yield declined from 2.30% to 2.12% in Germany, from 3.02% to 2.92% in France, and from 3.70% to 3.45% in Italy. Since the start of the year, the JP Morgan EMU Government Bond Index has risen by 1.9%.

After a more volatile phase in July and August, most equity markets resumed the upward trend they have been pursuing since the start of the year. The monetary support measures announced by the Fed and the Chinese government were a shot in the arm for the US and Chinese equity markets. The S&P 500 in the United States gained 2% to end September at a new all-time high. The MSCI Emerging Markets index rose by a hefty 6.5%, driven by strong rallies on the Hong Kong, Shanghai, Shenzhen and Beijing stock exchanges. The Stoxx 600 in Europe was down 0.4% (in EUR) while the Topix in Japan gave up 2.5% (in JPY). The MSCI All Country World Index Net Total Return, expressed in euros, ended the month up 1.5% and, like the S&P 500, posted a new record. In terms of sectors, consumer discretionary, utilities and communication services advanced the most, while energy, healthcare and consumer staples fared less well.

The euro appreciated a little further against the dollar in September, from 1.10 to 1.11, remaining within the 1.05 to 1.12 corridor that has been in place since the beginning of 2023. Despite a more resilient economy in the United States than in Europe, the dollar has suffered recent weakness due to the Federal Reserve's clear determination to start prioritising the goal of full employment, which implies lower interest rates, while the ECB remains reluctant to formulate any explicit guidance. Precious metals prices rose again in September, benefiting from the prospect of lower interest rates. The price of gold rose by 5.2% from \$2,503 to \$2,635 per ounce. The price of silver rose from \$28.9 to \$31.2 per ounce, an 8.0% increase.

PORTFOLIO REVIEW

BL Fund Selection 0-50 gained 0.8% in September, in line with the Lipper average for its peers which added 0.9% over the month. The fund has generated a total return of 2.1% year-to-date while its competitors are averaging a rise of 4.8%. The month's good performance was largely due to the success of certain themes in the portfolio, especially a key strategic conviction on precious metals. Actively managed in a complex environment, the portfolio's residual equity risk came to around 22% at the end of the month. The underlying equity funds generated assorted performances over the month. European small and mid-caps rather dampened performance while the mining funds made a strong showing, with returns of 10.3% and 8.3%. In the bond portfolio, long-dated sovereign bonds provided neutral contributions. The positions in France were reduced because of the political and budgetary risks, and arbitrated in favour of the United Kingdom and Austria. South American and convertible bonds rebounded well, while cat bonds continued to deliver as the hurricane season unfolded without any major events from an insurance point of view. Long/short directional strategies all ended the month in positive territory, mostly with rather uninspiring performances apart from the Franklin K2 Electron Global fund (+4.9%). The decorrelated absolute return segment made a slightly negative contribution this month, impacted by the decline in the Lumyna MLCX Commodity Alpha fund (-3.6%). The portfolio produced a decent performance over the summer without taking any excessive risk. October is set to be a cautious month, dominated by the geopolitical turmoil already underway or on the horizon (Middle East, US elections), ahead of the possibility of an end-of-year post-election rally in the United States if the election result does not generate too much turbulence. The level of risk therefore remains very actively managed, almost on a day-to-day basis.

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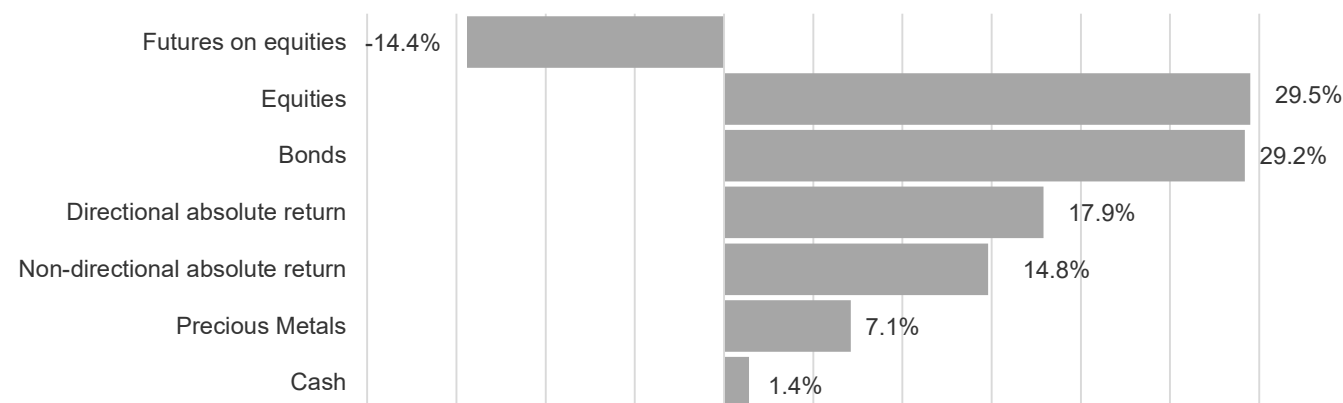
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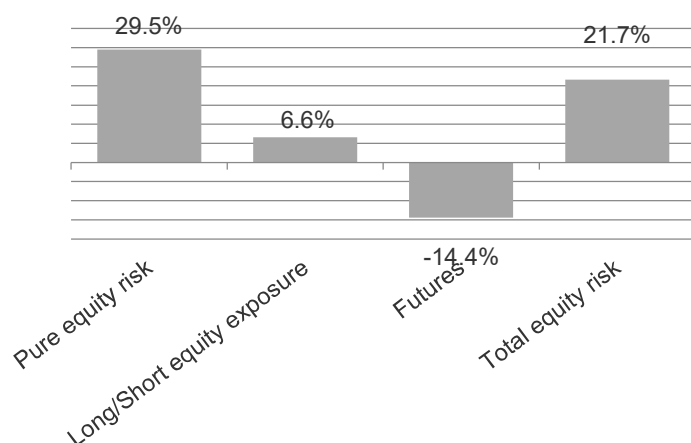
Current Portfolio

30/09/2024

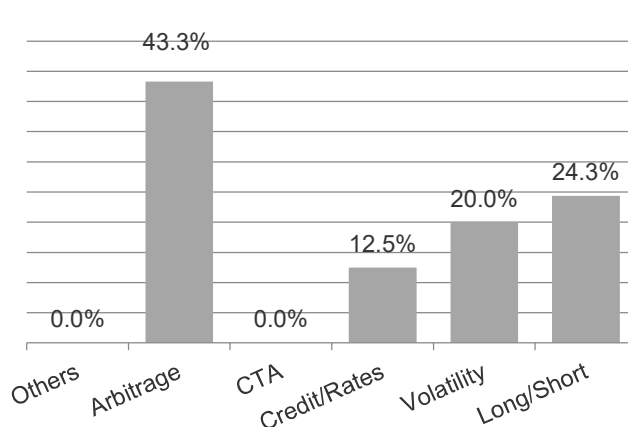
Asset Allocation



Equity Risk (base 100)



Absolute performance segment (base 100)



Top holdings

AMUNDI PHYSICAL GOLD ETC	5.2%
LUMYNA - MW TOPS UCITS	5.1%
LUMYNA BOFA MLCX COMMODITY ALPHA	4.9%
BAKERSTEEL GLOBAL PRECIOUS METALS	4.7%
FRANKLIN K2 ELECTRON	3.9%

Performance attribution

Underlying funds	
Best underlying funds sept-24	
BAKERSTEEL GLOBAL ELECTRUM	10.3%
BAKERSTEEL GLOBAL PRECIOUS METALS	8.4%
FRANKLIN K2 ELECTRON	4.9%

Worst underlying funds sept-24	
LUMYNA BOFA MLCX COMMODITY ALPHA	-3.6%
AMUNDI STOXX EUROPE 600 ENERGY ESG	-3.1%
QUAERO ARGONAUT	-2.5%

All performances are denominated in EUR

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