BL FUND SELECTION - 0-50

a sub-fund of BL SICAV

BANQUE DE LUXEMBOURG INVESTMENTS

Marketing communication

Fund Fact Sheet

30/11/2024

Fund Information

ISIN Code	LU0430649086
Net assets (Mio Eur)	361,0
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

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

Dealing & Administrator Details

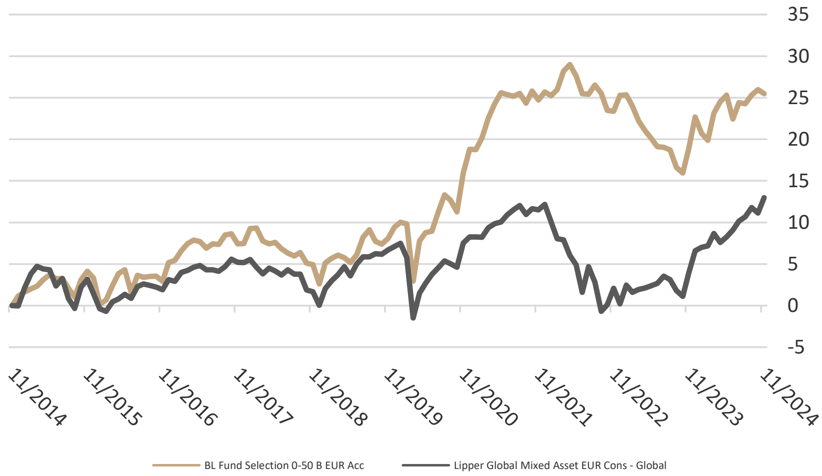
UI efa S.A.
Tél: (+352) 48 48 80 582
Fax: (+352) 48 65 61 8002

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

Investment policy

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	-0,4		-2,1	-0,4	5,8	8,6	6,6
Lipper average**	1,6		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	1,0	0,1	5,5	0,6	16,1	25,5
Lipper average**	2,1	4,4	8,7	1,3	5,9	13,0

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	5,5	0,2	3,0	2,3
Lipper average**	8,7	0,4	1,1	1,2

Annualised volatility	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	4,6	4,2	5,1	4,6

* Luxembourg banking business day
**Lipper Global Mixed Asset EUR Cons - Global

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BANQUE DE LUXEMBOURG INVESTMENTS

Management Report

30/11/2024

MARKET REVIEW

The divide between an ever-robust US economy and the faltering economies in the rest of the world continues. In the US, activity indicators in the services sector improved again last month, reaching levels similar to those at the end of the pandemic boom in 2022, suggesting that growth in domestic consumption is rising solidly. In the eurozone, manufacturing output weakened further, while services activities appear to remain sufficiently robust to prevent a general contraction in fourth-quarter GDP. In China, the monetary and fiscal stimulus measures have had an initial positive impact, although household confidence remains extremely fragile. In Japan, GDP rose by 0.2% in the third quarter, following an increase of 0.5% over the previous three months. A return to positive wage growth in real terms should continue to support demand for the rest of the year.

After falling significantly over the last two years, inflation, notably excluding energy and food, is tending to stagnate. In the US, the headline inflation rate increased from 2.4% in September to 2.6% in October, but after stripping out energy and food, inflation remained unchanged at 3.3%. The Federal Reserve's preferred price indicator, the PCE (personal consumption expenditures) deflator excluding energy and food, edged up from 2.7% to 2.8%. In the eurozone, headline inflation rose from 2.0% in October to 2.3% in November. Inflation excluding energy and food remained unchanged at 2.7%.

The US Federal Reserve cut its key interest rates by 25 basis points, in line with expectations, taking the target range for the federal funds rate to 4.50%-4.75%. A further 25 basis point interest rate cut looks all but certain at the final meeting of the year in December. However, the resilience of underlying inflation in recent months renders the outlook for interest rates in 2025 considerably more uncertain. In the eurozone, the Governing Council of the ECB did not meet in November but there is a strong probability that it will make a further 25 basis point cut in the deposit rate at its December meeting, given the weakness of economic activity and recent comments by monetary officials.

Despite Trump's victory in the US presidential elections and expectations that the US will continue to see robust economic growth, the yield to maturity on the US 10-year Treasury note eased from 4.28% to 4.17% over the month. Economic weakness in the eurozone prompted a sharper fall in long-term interest rates. The 10-year government bond yield fell from 2.39% to 2.09% in Germany, from 3.12% to 2.89% in France, from 3.65% to 3.28% in Italy, and from 3.09% to 2.79% in Spain. Since the start of the year, the JP Morgan EMU Government Bond Index has risen by 2.9%.

The financial markets rallied in November in the wake of Donald Trump's election victory. The hefty 6.6% rise in the MSCI All Country World Index Net Total Return expressed in euros was almost exclusively due to gains for US equities, while the other regions barely participated in the market rally. In spite of the strength of the dollar, the S&P 500 in the United States gained 5.7% (in USD). The Stoxx 600 Europe added 1.0% (in EUR), while Japan's Topix, impacted by the yen's rebound, was down 0.6% (in JPY) and the MSCI Emerging Markets index lost as much as 3.7% (in USD). In terms of sectors, consumer discretionary, finance and technology were the best performers, while utilities, healthcare, and materials were the weakest.

The euro depreciated against the dollar in November, from 1.09 to 1.06, near the bottom of the 1.05 to 1.12 corridor it has been fluctuating in since the beginning of 2023. Trump's victory in the presidential elections and the persistent divergence between US and European growth rates boosted the dollar. The strength of the dollar and the end of the electoral uncertainties prompted a retreat in precious metal prices after their strong gains in previous months. The price of gold fell by 3.7% from $2,744 to $2,643 per ounce. The price of silver was down from $32.7 to $30.6 per ounce, a 6.2% decline.

PORTFOLIO REVIEW

BL Fund Selection 0-50 gave up -0.4% in November, well below the Lipper average for its peers which gained 1.6% over the month. The fund has generated a total return of 2.3% year-to-date while its competitors are averaging a rise of 6.0%. The month's poor performance was essentially due to the 'Trump trade' impact, which saw investors flocking to US equities and the dollar to the detriment of the rest of the world in the wake of Donald Trump's election. Unfortunately, for fundamental rather than tactical reasons, the portfolio is significantly underexposed to this asset class and focuses on investments with lower valuations. Nevertheless, the portfolio's equity risk, which is actively managed, was maintained at a high level, and even increased during the month to around 42%. Due to the absence of US equities, most of the underlying equity funds suffered over the month. The main victims were gold mines (-9.1%), South American equities (-4.5%) and eurozone small caps (three funds between -2.5% and -3.3%). The bond funds made reasonably positive contributions. Long-dated sovereign bonds benefited from concerns over European growth, cat bonds delivered their usual monthly performance of 1%, and global convertibles profited from the US equity market rallies to gain 2.5%. Scandinavian and South American bonds also performed well (+3.4% and +1.3%) thanks to the fall in the euro. The six directional long/short strategies had mixed fortunes but were satisfactory overall, with strong gains for Franklin K2 Electron (+3.4%) and Liontrust European Strategic Equity (+2.6%), while the only fund in negative territory was BDL Rempart (-3.2%). Lastly, the decorrelated absolute return segment was a source of satisfaction in making a positive contribution overall, with only one fund (Lumyna MLCX Commodity Alpha) in the red. The portfolio was impacted by the sharp movements linked to the US elections but these should ease over time. Adjustments were nevertheless made during the month, with some investments in those segments of the US market most likely to benefit from deregulation policies – specifically the banking sector and small caps. The overall risk was also increased to reap any seasonal benefit that might come from a traditionally favourable year-end rally. January will be the time to take stock of the economic dynamics, valuations and the inauguration of the new US President.

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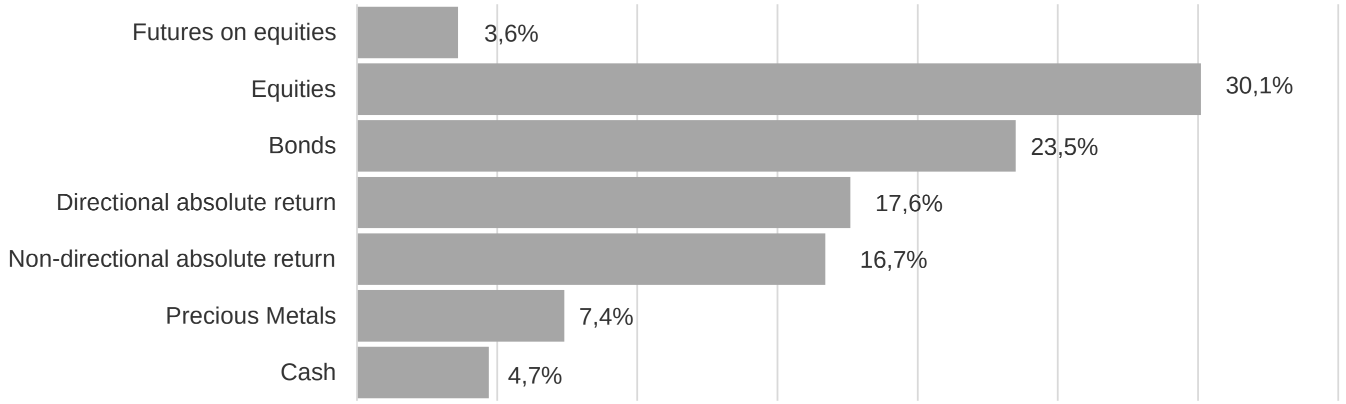
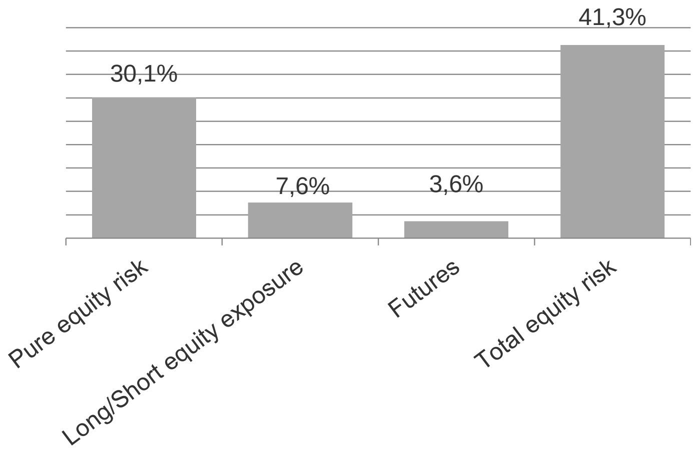
Current Portfolio

30/11/2024

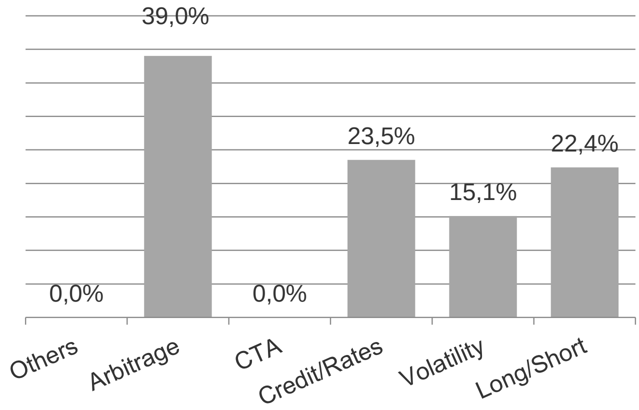
Asset Allocation



Equity Risk (base 100)



Absolute performance segment (base 100)



Top holdings

AMUNDI PHYSICAL GOLD ETC	5,4%
LUMYNA - MW TOPS UCITS	5,0%
LUMYNA BOFA MLCX COMMODITY ALPHA	5,0%
BAKERSTEEL GLOBAL PRECIOUS METALS	4,9%
FRANKLIN K2 ELECTRON	4,0%

Performance attribution

Underlying funds

Best underlying funds	nov-24
FRANKLIN K2 ELECTRON	3,4%
ALKEN SMALL CAP EUROPE	3,4%
PARETO NORDIC CORPORATE BONDS	3,4%

Worst underlying funds	nov-24
BAKERSTEEL GLOBAL PRECIOUS METALS	-9,1%
ISHARES PHYSICAL SILVER	-6,1%
DWS LATIN AMERICAN EQUITIES	-4,5%

All performances are denominated in EUR

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30/11/2024

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