

BL FUND SELECTION - 0-50

a sub-fund of BL Fund Selection SICAV

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Marketing communication

Fund Fact Sheet

31/07/2024

Fund Information

ISIN Code	LU0430649086
Net assets (Mio Eur)	370,8
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

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

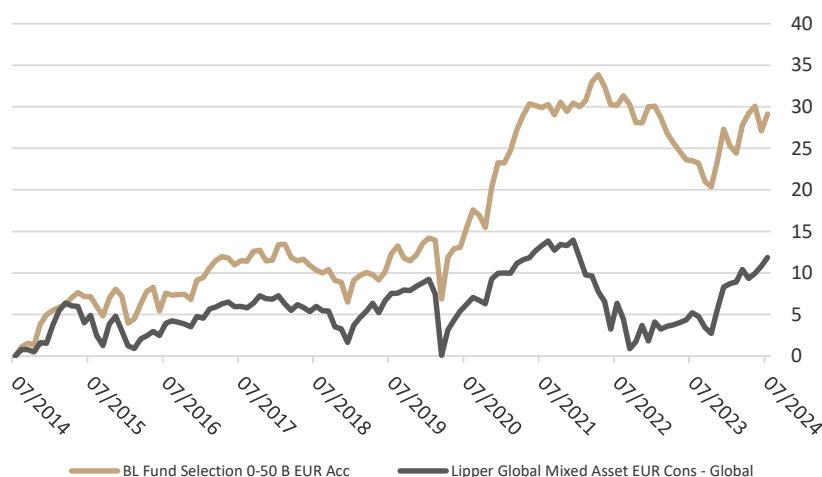
* Luxembourg banking business day

**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	1,6	-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	-3,2	-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	-0,1	3,0	4,5	-0,6	14,9	29,1
Lipper average**	2,3	2,9	6,3	-1,3	4,0	11,9

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	4,5	-0,2	2,8	2,6
Lipper average**	6,3	-0,4	0,8	1,1

Annualised volatility	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	4,7	4,1	5,0	4,6

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Management Report

31/07/2024

MARKET REVIEW

In the second quarter, the American consumer was once again the strongest link in a generally weak global economy. US GDP grew by 2.8% at an annualised rate, mainly thanks to a 2.3% increase in domestic consumption. Business investment was also stronger than expected, while exports were the least dynamic component. In the eurozone, GDP only grew by 0.3% quarter-on-quarter, mainly due to the weakness of activity in Germany, which saw a slight contraction. In China, GDP grew by 4.7% year-on-year, below the official target of 5%. The central bank's interest rate cuts and the government's fiscal stimulus measures have not yet generated a recovery in domestic demand, which continues to be affected by the ongoing depressed state of the property market. In Japan, the weakness of the yen is the main obstacle to more robust growth because of its negative impact on household purchasing power. Overall, the global economy remains fragile due to its over-reliance on the American consumer.

Despite the moderation in inflation on both sides of the Atlantic, price indicators excluding energy and food are slowing less and less due to the continuing rise in services prices. In the US, headline inflation declined from 3.3% in May to 3.0% in June, but after stripping out energy and food, inflation dipped from 3.4% to 3.3%. The Federal Reserve's preferred price indicator, the PCE (personal consumption expenditures) deflator excluding energy and food, was stable at 2.6%. In the eurozone, headline inflation edged up from 2.5% in June to 2.6% in July, while inflation excluding energy and food remained unchanged at 2.9% for the second month running.

As expected, the US Federal Reserve left its key interest rates unchanged at its July meeting. Nevertheless, the monetary committee noted an improvement in inflation statistics in the second quarter, which is likely to give it sufficient confidence that inflation will return to around 2% in the medium term and enable it to make the expected 25 basis point cut in its main key rate in September. In the eurozone, the ECB also left its key rates unchanged after cutting them in the previous month. In Japan, the central bank seems to have finally begun the process of normalising its monetary policy. At the end of July, it raised its main key rate by 0.15% to 0.25%, the highest level since December 2008. Monetary policymakers also announced a gradual reduction in their purchases of government bonds over the coming quarters.

Despite favourable growth in US GDP in the second quarter, moderate inflation and signs of economic weakness drove bond yields down in July. The yield on the US 10-year Treasury note declined from 4.40% to 4.03%. In the eurozone, the 10-year government bond yield decreased from 2.50% to 2.30% in Germany, from 3.30% to 3.01% in France, from 4.07% to 3.65% in Italy, and from 3.42% to 3.11% in Spain. Despite the decline in bond yields, the JP Morgan EMU Government Bond Index is up 0.3% this year.

Equity markets saw an increase in volatility in July. Although the month started promisingly for most of the major equity market indices, technology stocks suffered from profit-taking, heightening market volatility. Investors sidelined the technology and communication services sectors and turned to previously neglected market segments that had better prospects of participating in the stock market rally that would be likely to follow the Federal Reserve's anticipated easing of monetary policy in the second half of the year. The MSCI All Country World Index Net Total Return index expressed in euros ended the month 0.6% higher, boosted by a very positive final trading session. In terms of regions, the S&P 500 in the United States gained 1.1% (in USD) and the Stoxx 600 Europe 1.3% (in EUR). The Topix in Japan suffered from the rebound of the yen and fell 0.6% (in JPY). The persistent weakness of the Chinese economy weighed on the MSCI Emerging Markets index, which fell by 0.1% (in USD).

The euro appreciated slightly against the dollar in July, from 1.07 to 1.08, fluctuating in a range close to the middle of the 1.05 to 1.12 corridor that has been in place since the beginning of 2023. The main news on the currency markets was the strong appreciation of the yen following the start of Japan's monetary policy normalisation process. After rising strongly since the start of the year, the gold price rose by a further 5.2%, from \$2,327 per ounce to \$2,448. In contrast, the price of silver dropped by a marginal 0.5%, from \$29.1 to \$29.0 per ounce.

PORTFOLIO REVIEW

BL Fund Selection 0-50 recovered and added +1.6% in July, faring better than the Lipper average for its peers (+0.9% over the month). The fund has generated a total return of +1.4% year-to-date while its competitors are averaging a rise of +3.3%. The portfolio found support across all asset classes and strategies to bounce back in July after a difficult month in June, when it was impacted by the French elections. Actively managed in what is now a more hesitant environment, the portfolio's residual equity risk stood at around 40% at the end of the month, but has been drastically reduced since 1 August as the risk of a correction took shape. The underlying equity funds generated fairly satisfactory performances over the month. Small- and mid-cap European equities and the more domestic segments that had suffered most from the French political crisis fared best. Four of the European equity funds in the portfolio gained more than 3% over the month. The diversification position in gold mines, the Bakersteel Global Precious Metals fund (+7.6%), also provided significant support. In the bond portfolio, long-dated sovereign bonds, cat bonds and convertible bonds made positive contributions, while Scandinavian bonds detracted from performance. Long/short directional strategies had a good month, with 6 out of 7 funds in positive territory, notably BDL Rempart (+3.3%) and Dalton Asia Pacific (+2.3%), while only Varenne Long/Short (-1.9%) was in the red. The decorrelated absolute return segment made a positive contribution, particularly thanks to the Lumyna MLCX Commodity Alpha (+2.4%) and only one fund in negative territory (Assenagon Alpha Volatility). The portfolio thus came through July very strongly, with more than three-quarters of its positions in positive territory. The risk level was also maintained at a high level throughout the month, before some profit-taking began in the final days and the adoption of a resolutely defensive stance from 1 August. The combination of a degree of buyer fatigue after 9 months of strong gains, mixed results for some of the technology sector leaders, a slowdown in the US and global economies and a surprise tightening of monetary conditions in Japan on the eve of the month of August with a record liquidity deficit, calls for caution in the weeks ahead.

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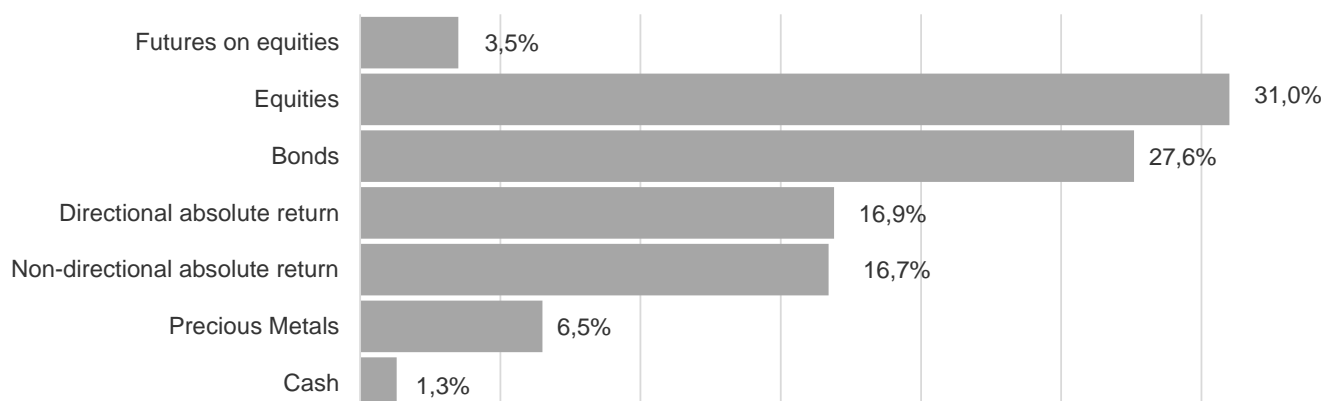
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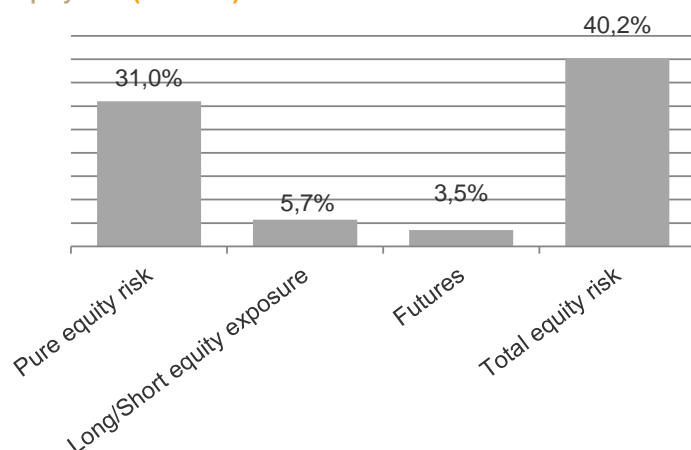
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Current Portfolio

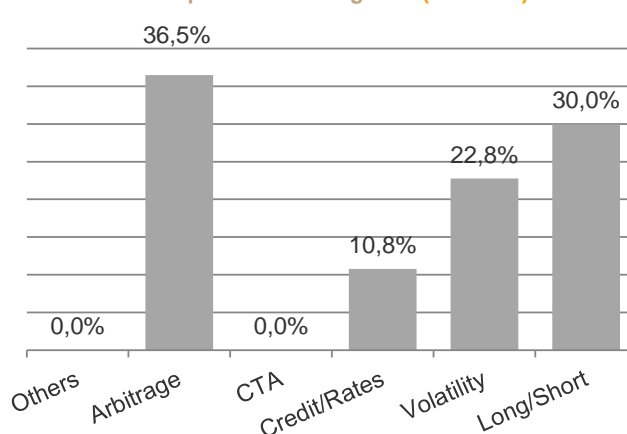
Asset Allocation



Equity Risk (base 100)



Absolute performance segment (base 100)



Top holdings

LUMYNA MLCX COMMODITY ALPHA	5,1%
LUMYNA - MW TOPS UCITS	5,1%
AMUNDI PHYSICAL GOLD ETC	4,5%
ASSENAGON ALPHA VOLATILITY	3,8%
FRANKLIN K2 ELECTRON	3,6%

Performance attribution

Underlying funds

Best underlying funds		juil-24
BAKERSTEEL GLOBAL PRECIOUS METALS	7,6%	
ALKEN SMALL CAP EUROPE	6,7%	
ALMA AIKOH JAPAN LARGE CAP EQUITY	6,1%	

Worst underlying funds		juil-24
ISHARES PHYSICAL SILVER	-3,7%	
PARETO NORDIC CORPORATE BOND	-2,8%	
BAKERSTEEL GLOBAL ELECTRUM	-2,6%	

All performances are denominated in EUR

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