

BL FUND SELECTION - 0-50

a sub-fund of BL SICAV

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Marketing communication

Fund Fact Sheet

31/12/2024

Fund Information

ISIN Code	LU0430649086
Net assets (Mio Eur)	352,5
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

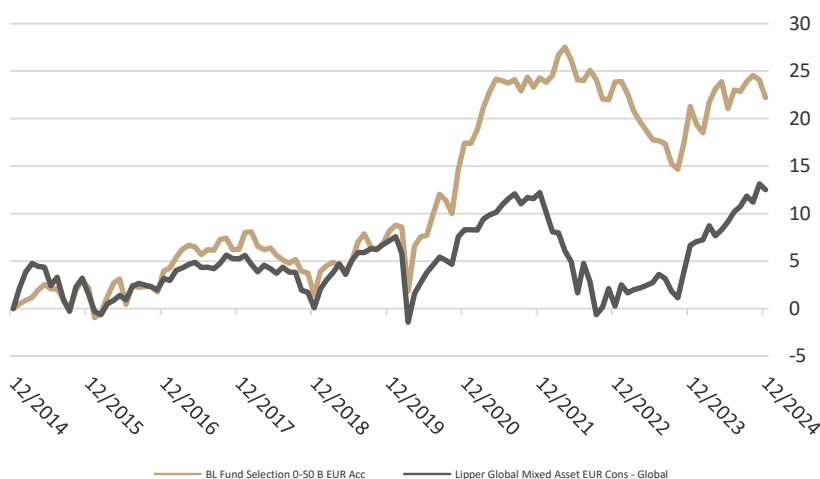
* Luxembourg banking business day

**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	2024	2023	2022	2021	2020
BLFS 0 - 50	-1,5	0,8	-2,1	-0,4	5,8	8,6
Lipper average**	-0,6	5,5	6,4	-10,6	3,6	1,1

Max. drawdown	2024	2023	2022	2021	2020
BLFS 0 - 50	-3,7	-8,3	-5,5	-2,9	-11,0
Lipper average**	-1,2	-2,6	-11,9	-1,3	-11,6

Performance	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	-1,3	1,0	0,8	-1,6	13,0	22,2
Lipper average**	0,6	3,1	5,5	0,3	5,0	12,5

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

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

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Management Report

31/12/2024

MARKET REVIEW

On the eve of Donald Trump's enthronement as the 47th President of the United States, global growth is more dependent than ever on the US consumer's spending practices. However, American households are benefiting from years of unprecedented fiscal support, without which they would hardly be able to play the role of consumer of last resort. This support for the American consumer has left the public finances in tatters just days before a president with little inclination for moderation returns to the White House. In the eurozone, weak economic activity combined with political instability in many countries has made it difficult to take effective measures to restore growth. In China, the scale of the property bubble has been so great that it will be some time before the favourable effects of the numerous public support measures taken in the fourth quarter feed through. In Japan, positive wage growth in real terms must continue if the economy is to maintain its favourable momentum.

After falling significantly over the last two years, inflation, notably excluding food and energy, is tending to stagnate. In the US, the headline inflation rate increased from 2.6% in October to 2.7% in November, but after stripping out food and energy, inflation remained unchanged at 3.3%. The Federal Reserve's preferred price indicator, the PCE (personal consumption expenditures) deflator excluding food and energy, was also stable at 2.8%. In the eurozone, headline inflation rose from 2.2% in November to 2.4% in December. Inflation excluding food and energy remained unchanged at 2.7%.

In line with expectations, the US Federal Reserve cut its key interest rate by 25 basis points at its final meeting in 2024, taking the target range for the federal funds rate to 4.25%-4.50%. For the coming year, the Fed's monetary committee members are only forecasting two interest rate cuts, given that both inflation and the labour market are proving more resilient than previously expected. In the eurozone, the European Central Bank also cut its deposit rate, as expected, by 25 basis points at its meeting in December. With weak growth in the eurozone, interest rates could continue to fall this year.

In the United States, the resilience of both growth and inflation drove long-term interest rates back up to the record highs reached during the year. The yield on the US 10-year Treasury note rose from 4.17% to 4.57%. In Europe, bond yields followed the trend of their US counterparts, despite much weaker economic activity. The 10-year government bond yield rose from 2.09% to 2.36% in Germany, from 2.89% to 3.19% in France, from 3.28% to 3.52% in Italy, and from 2.79% to 3.06% in Spain. Over the full-year 2024, the JP Morgan EMU Government Bond Index rose by 1.8%.

After a euphoric month in November, equity markets consolidated their gains in December, ending the year on a calm note. Overall in 2024, most equity indices recorded significant gains for the second year in a row. For example, the MSCI All Country World Index Net Total Return in euros fell by 0.7% in December to end the year with a total gain of 25.3%, compared with 18.1% in 2023. By regions, the S&P 500 in the United States fell by 2.5% (in USD) over the month, the Stoxx 600 in Europe 0.5% (in EUR), and the MSCI Emerging Markets index 0.5% (in USD). The only index to rise was Japan's Topix as the yen's weakness helped it to gain 3.9% (in JPY). In terms of sectors, communication services, consumer discretionary and technology delivered the best returns, while energy, property and materials were in negative territory.

In December, the euro depreciated against the dollar, from 1.09 to 1.06, briefly straying from the 1.05 to 1.12 corridor it has been fluctuating in since the beginning of 2023. More cautious comments by US monetary policymakers about the potential for interest rate cuts in 2025 accentuated the euro's recent downward trend. Since Trump's victory in the presidential elections in November, precious metals prices have stalled. The price of gold fell by 0.7%, from \$2,643 to \$2,625 per ounce. The price of silver was down from \$30.6 to \$28.9 per ounce, a 5.6% decline.

PORTFOLIO REVIEW

BL Fund Selection 0-50 gave up 1.5% in December, below the Lipper average for its peers which was down 0.6% over the month. The fund generated a total return of 0.8% over the year while its competitors averaged a rise of 5.5%. The portfolio's equity risk is actively managed and was maintained at a high level during the month at around 45%. The equity portfolio's underlying equity funds delivered very disparate performance in December. The main victims were the mining (-7% to -9%), US small caps (-6%) and South American equities (-2.5%) themes. US banks (-7.1%) were heavily impacted by rising interest rates while European banks logically benefited (+4.9%). The other significantly positive contributors over the month were all in Europe, particularly Greek equities (+6%), value funds (DIVAS Eurozone Value +3.4%) and small caps (Alken Small Cap Europe +4.9%, Kirao Small Caps +2.1%). The bond funds also made very varied contributions. Long-dated sovereign bonds suffered from the rise in interest rates and convertibles from the fall in US equities, while Cat Bonds delivered their usual monthly performance of 1%. Long/short directional strategies had mixed fortunes but were generally on the downside. At the end of the month, a new position was introduced in a strategy dedicated to the healthcare sector (Catalio Innovative Healthcare Long/Short). The decorrelated absolute performance segment made a negative contribution overall, with several significant positions in the red over the month (Lumyna MLCX Commodity Alpha -1.7%, Assenagon Alpha Volatility -1.9%, Variety RiverNorth Relative Value -1.6%). Despite the commotion surrounding the US election results, the portfolio remains heavily invested in the most discounted assets and steers clear of expensive pure momentum themes. Although this produces short-term side effects, we remain convinced that the medium-term performance reserve is greater and that the discount levels also provide better protection against a potential downturn in the main equity market indices.

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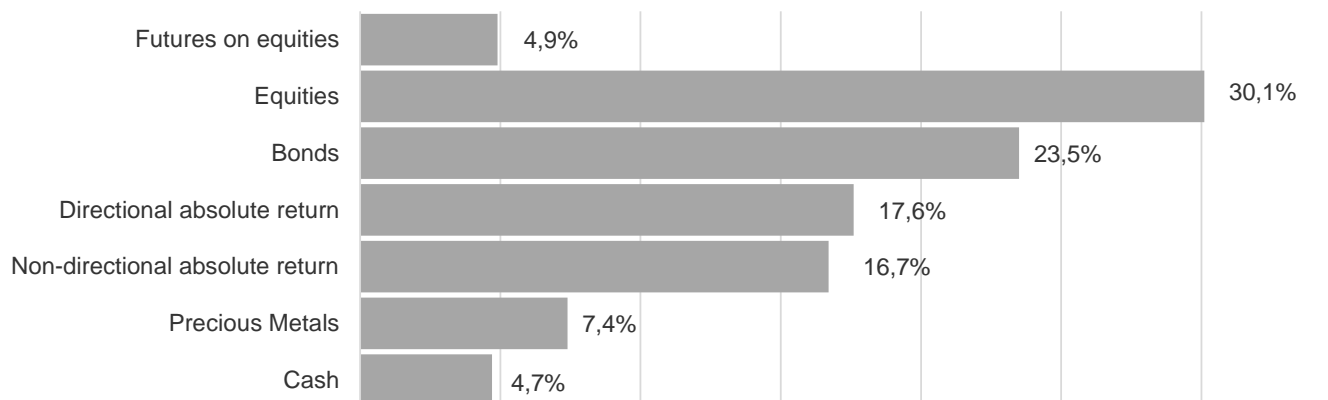
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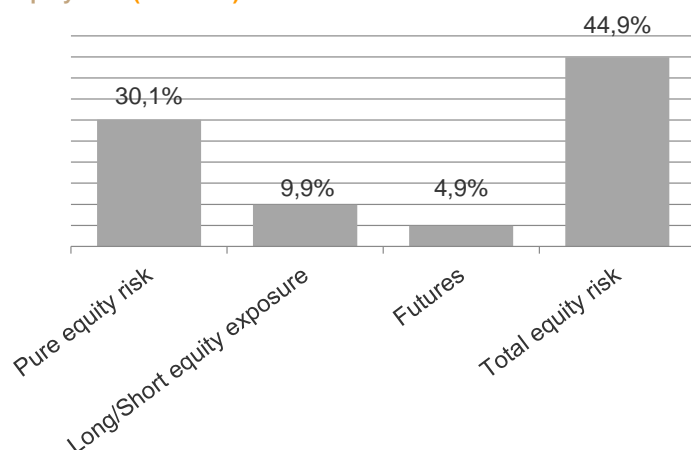
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Current Portfolio

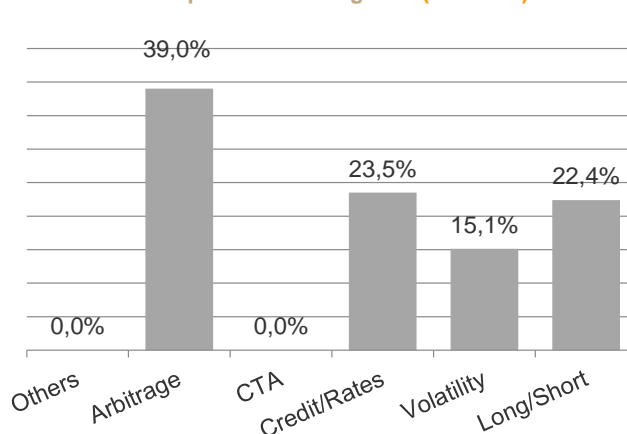
Asset Allocation



Equity Risk (base 100)



Absolute performance segment (base 100)



Top holdings

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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