BL FUND SELECTION - 0-50

a sub-fund of BL SICAV

BANQUE DE LUXEMBOURG INVESTMENTS

Marketing communication

Fund Fact Sheet

31/10/2024

Fund Information

ISIN Code	LU0430649086
Net assets (Mio Eur)	363,3
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.
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L-2449 Luxembourg
Tél: (+352) 26 26 99 - 1

Dealing & Administrator Details

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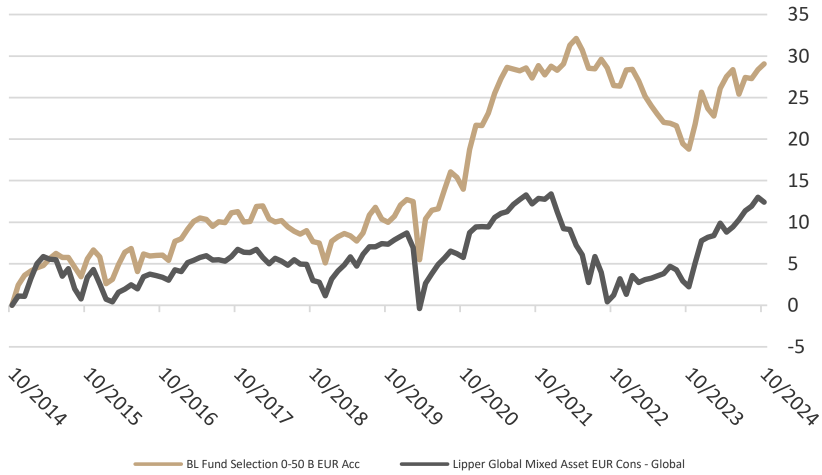
Dealing frequency: daily*
Cut-Off time: 12h
NAV publication : www.fundinfo.com

* 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	0,5	-2,1	-0,4	5,8	8,6	6,6
Lipper average**	-0,5	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	1,3	1,2	8,6	0,2	17,3	29,0
Lipper average**	0,9	3,3	10,0	-0,4	4,7	12,4

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	8,6	0,1	3,2	2,6
Lipper average**	10,0	-0,1	0,9	1,2

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

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Management Report

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MARKET REVIEW

Driven by the US consumer, the global economy is maintaining a stable and moderate cruising speed. US GDP continued to grow at a rate close to 3% in the third quarter, fuelled by domestic consumption and public spending. The recent significant upward revision of the household savings rate and stabilisation of the unemployment rate just above 4% suggest that the US economy will continue its resilience. In the eurozone, GDP expanded by a better-than-expected 0.4% quarter-on-quarter, thanks to positive surprises from Spain, benefiting from the tourism boom, and from France, host of the Olympic Games. Overall, however, activity in the eurozone remains weak, with few signs of any significant acceleration. In China, real GDP grew by 4.6% year-on-year, while nominal GDP rose by just 4%, signalling that prices are continuing their downward trend. The government is expected to provide details in November of the scale and nature of the fiscal measures to stimulate activity. In Japan, the return to positive wage growth in real terms should boost economic activity in the fourth quarter.

After falling significantly over the last 2 years, inflation, notably excluding energy and food, is tending to stagnate. In the US, headline inflation declined from 2.5% in August to 2.4% in September, but after stripping out energy and food, inflation edged up from 3.2% to 3.3%. 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 climbed back up to 2% in October from 1.7% in September. Inflation excluding energy and food remained unchanged at 2.7%.

Having begun its monetary easing cycle in September, the US Federal Reserve will most likely continue to cut its key rates at its next meeting in November, but with a 25 basis point rate cut rather than the 50 basis points we saw last time. In the eurozone, the European Central Bank cut its deposit rate by 25 basis points for the third consecutive time, taking it to 3.25%. Easing inflation and weak economic conditions suggest that it will cut its key interest rates again at its last meeting of the year in December.

The resilience of the US economy and expectations of an acceleration in economic growth in the event of a Trump victory in the presidential elections put an end to the downward trend in long-term interest rates that had been in place since early May. The yield on the US 10-year Treasury note rose from 3.78% to 4.28%. European bond markets followed their US counterparts and the 10-year government bond yield rose from 2.12% to 2.39% in Germany, from 2.92% to 3.12% in France, from 3.45% to 3.65% in Italy, and from 2.92% to 3.09% in Spain. Since the start of the year, the JP Morgan EMU Government Bond Index has risen by 1.0%.

After a favourable month in September following the start of the Federal Reserve's monetary easing cycle, there was no clear trend on the equity markets in October. Although the upcoming US presidential elections at the beginning of November deterred most of the indices from any strong advances, sector performances were impacted by the polls gradually moving towards Trump gaining a slight lead over Harris. As a result, the MSCI All Country World Index Net Total Return expressed in euros advanced slightly, by 0.5% over the month. In terms of regions, the S&P 500 in the United States declined by 1.0% (in USD) and the Stoxx 600 Europe by 3.4% (in EUR). The weakness of the yen helped Japan's Topix to rise by 1.9% (in JPY). The MSCI Emerging Markets index fell by 4.4% (in USD) in the wake of the Chinese equity markets' correction after their very sharp rise the previous month. In terms of sectors, communication services, finance and energy were the best performers, while healthcare, consumer staples and materials brought up the rear.

The euro depreciated slightly against the dollar in October, from 1.11 to 1.09, near the middle of the 1.05 to 1.12 corridor it has been fluctuating in since the beginning of 2023. Trump's slight lead over Harris in the polls helped the dollar back to its level of three months ago. Precious metals prices rose further in October, benefiting from the electoral uncertainty. The price of gold rose by 4.2% from $2,635 to $2,744 per ounce. The price of silver rose from $31.2 to $32.7 per ounce, a 4.8% increase.

PORTFOLIO REVIEW

BL Fund Selection 0-50 gained +0.5% in October, well above the Lipper average for its peers which gave up -0.5% over the month. The fund has generated a total return of +2.7% year-to-date while its competitors are averaging a rise of +4.3%. The month's good performance was mainly due to the rise in precious metals, which is a major strategic conviction, and to a few tactical moves on Chinese equities. Actively managed in a complex environment, the portfolio's residual equity risk stood at around 35% for most of the month, before being reduced to around 26% at the end of the month for protection against the election risk. Apart from the mining sector funds, which had another excellent month with returns of 7.4% and 4.3% respectively, the underlying equity funds held their own over the month, with performances ranging from -1% to -4.7%. Within the bond portfolio, there were very negative contributions from long-dated sovereign bonds, which were fortunately significantly reduced during the month to represent just 1.7% of the portfolio. South American, Scandinavian and convertible bonds also made a slightly negative contribution, while Cat Bonds continued to deliver around 1% of the month's performance despite hurricanes Helene and Milton both hitting the United States. The long/short directional strategies had mixed fortunes, but were broadly satisfactory, with one fund up and three flatlining in a generally bearish equity market. The Lumyna MW TOPS fund (-3.4%) was the only one to really stand out for its negative performance. For its part, the decorrelated absolute return segment was a source of real satisfaction in a month when both equities and bonds fell in unison, as its overall contribution was positive, playing its diversification role to perfection. The main contributors were the Lumyna MLCX Commodity Alpha (+2.2%), Exane Overdrive (+1.8%) and Assenagon Alpha Volatility (+1%) funds, while only one fund was in negative territory. The portfolio thus successfully negotiated a rocky month in which equities and bonds suffered collectively. The year-end does not promise any let up, with highly turbulent bond markets and potentially disruptive employment figures, but also the prospect of fiscal stimulus and a seasonal effect that is often favourable at the year-end. The level of risk will therefore remain very actively managed, on a day-to-day basis if necessary.

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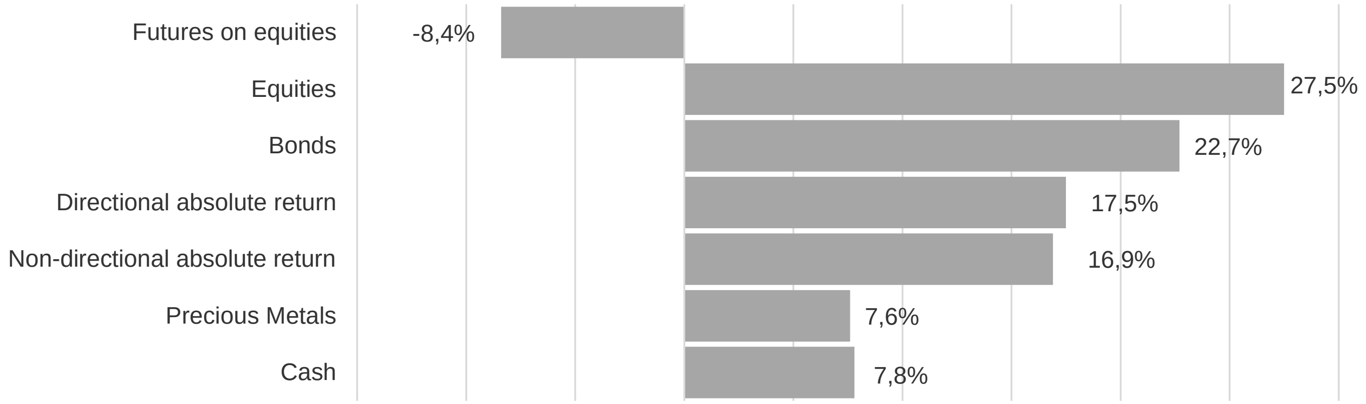
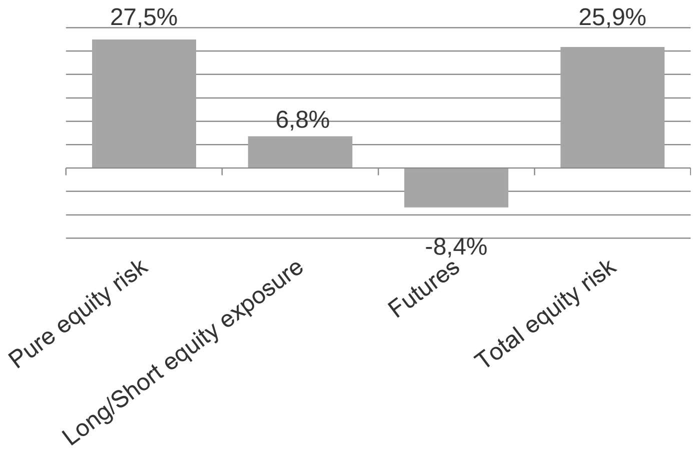
Current Portfolio

31/10/2024

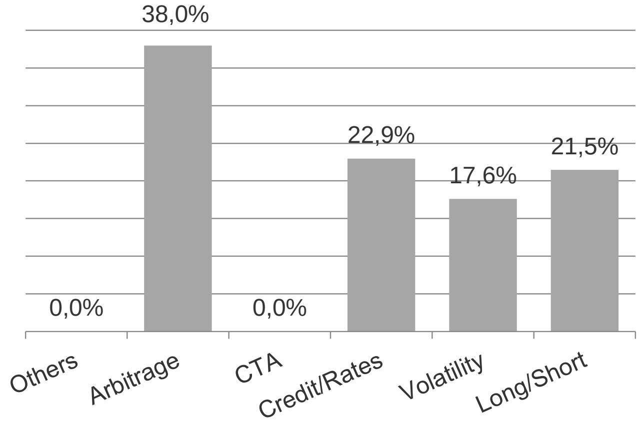
Asset Allocation



Equity Risk (base 100)



Absolute performance segment (base 100)



Top holdings

AMUNDI PHYSICAL GOLD ETC	5,6%
LUMYNA - MW TOPS UCITS	5,0%
BAKERSTEEL GLOBAL PRECIOUS METALS	5,0%
LUMYNA BOFA MLCX COMMODITY ALPHA	4,9%
FRANKLIN K2 ELECTRON	3,8%

Performance attribution

Underlying funds

Best underlying funds	oct-24
ISHARES PHYSICAL SILVER	11,1%
BAKERSTEEL GLOBAL PRECIOUS METALS	7,4%
AMUNDI PHYSICAL GOLD ETC	6,9%

Worst underlying funds	oct-24
LT FUNDS EUROPEAN GENERAL	-4,7%
ALKEN SMALL CAP EUROPE	-3,9%
QUAERO ARGONAUT	-3,5%

All performances are denominated in EUR

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