

BL FUND SELECTION - 0-50

a sub-fund of BL Fund Selection SICAV

Fund Fact Sheet

29/02/2024

Fund Information

ISIN Code	LU0430649086
Net assets (Mio Eur)	377,1
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

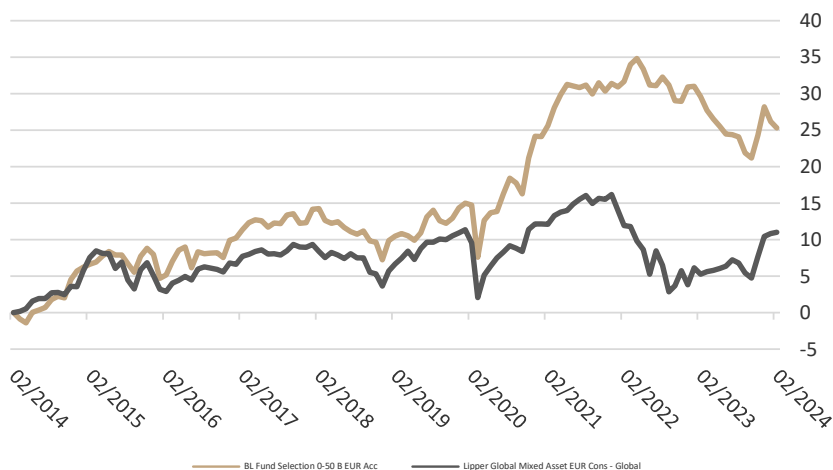
* Luxembourg banking business day

**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	-0,7	-2,1	-0,4	5,8	8,6	6,6
Lipper average**	0,2	6,4	-10,6	3,6	1,1	7,1

Max. drawdown	Year to date	2023	2022	2021	2020	2019
BLFS 0 - 50	-2,5	-8,3	-5,5	-2,9	-11,0	-2,3
Lipper average**	-0,7	-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	0,8	1,0	-3,3	-0,3	13,4	25,3
Lipper average**	3,1	3,9	5,5	-1,0	4,1	11,0

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

Annualised volatility	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	4,6	4,1	4,9	4,5

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Management Report

29/02/2024

MARKET REVIEW

The global economy has not significantly changed direction since the start of the year. In the United States, certain services activities have in some instances shown signs of less vigour compared with the robust growth seen in the second half of 2023, although there is no indication of any real deterioration. Conversely, manufacturing sector activity indicators rebounded slightly, suggesting a possible recovery in industrial demand. In the eurozone, the economic indicators painted a mixed picture between different countries, with industrial activity continuing to be weak in Germany, while France seems to be seeing a slight improvement in economic activity. In China, the central bank lowered interest rates to support real estate activity as its persistent weakness is preventing an improvement in the country's business climate. In Japan, GDP contracted for the second consecutive quarter, affected by the decline in both household consumption and business investment. Although inflation is continuing to slow on both sides of the Atlantic, the pace of disinflation appears to be dwindling slightly. In the US, headline inflation fell from 3.4% in December to 3.1% in January, but after stripping out energy and food inflation remained unchanged at 3.9%. The Federal Reserve's preferred price indicator, the PCE (personal consumption expenditures) deflator excluding energy and food, declined from 2.9% to 2.8%. In the eurozone, headline inflation fell from 3.3% in January to 3.1% in February, while inflation excluding energy and food declined from 2.8% to 2.6%. In the wake of the slowdown in the disinflation process in January, the US monetary authorities again dampened hopes of a cut in key interest rates at their next meeting in March. In the eurozone, comments from various monetary officials imply that any loosening of monetary policy is certainly considered premature at this stage.

The deceleration in the pace of disinflation, suggesting that inflation could prove more persistent than hoped, extended the upward movement in bond yields that had begun in January. The yield on the US 10-year Treasury note rose from 3.91% to 4.25%. In the eurozone, the 10-year government bond yield increased from 2.17% to 2.41% in Germany, from 2.66% to 2.88% in France, from 3.72% to 3.84% in Italy, and from 3.09% to 3.29% in Spain. Since the start of the year, the JP Morgan EMU Government Bond Index has declined by 1.6%. Equity markets remained buoyant in February. A flow of robust corporate earnings, the resilience of the US economy allaying residual fears of recession, and the ongoing hype surrounding the theme of artificial intelligence after another set of stunning results from Nvidia triggered new record highs for several indices and leading stocks. According to the MSCI All Country World Index Net Total Return expressed in euros, global equities advanced by 4.7% over the month, exceeding January's record high. From a geographical standpoint, the S&P 500 in the United States broke through the 5,000-point barrier for the first time, posting an increase of 5.2% (in USD) over the month. Europe's Stoxx 600 also set a new record, with a rise of 1.8% (in EUR). Japan's Topix gained 4.9% (in JPY), while the Nikkei even surpassed its previous peak that dated back to the Japanese equity bubble of 1989. The MSCI Emerging Markets gained 4.6% (in USD). In terms of sectors, consumer discretionary, technology and industrials performed best, while energy, consumer staples and utilities made little progress.

The euro remained unchanged against the dollar at 1.08 in February. Exchange rate stability had a positive impact on precious metal prices. The price of gold virtually flatlined, edging from \$2,040 to \$2,044 per ounce.

PORTFOLIO REVIEW

BL Fund Selection 0-50 returned -0.7% in February, below the Lipper average for its peers which scraped together +0.2% over the month. The fund has generated a negative total return of -2.3% year-to-date while its competitors are averaging a rise of +0.5%. The difference in the month's performance was mainly due to difficulties in the precious metals theme and the cost of index hedges against equity risk. These hedges have been thoroughly recalibrated after Nvidia's results to factor in the risk of the continuing speculative craze surrounding the theme of artificial intelligence. Artificial intelligence is becoming an increasingly important component of the indices, making the traditional hedging tools less effective. The portfolio's residual equity risk now stands at around 25%, which represents a neutral position. In the short term, a rise in interest rates and inflation seems to be the main risk that could trigger a correction. To protect against this, equity positions have been taken in energy and commodities, two highly discounted and potentially protective segments. The underlying equity funds in the equity portfolio delivered mixed performance over the month. The Bakersteel Global Precious Metals fund (-11.7%) suffered from heavy pressure on its goldmines (but rebounded sharply at the beginning of March), while South American equities in the DWS Latin American Equities fund (-0.5%) have struggled to keep pace with the rest of the world so far this year. On the positive side, Japanese equities (Alma Eikoh Japan Large Cap Equity +3.3%) and European small caps (+2.5% on average) prospered. In the bond portfolio, direct lines in sovereign debt fell slightly and their weighting was reduced in view of the slowing pace of disinflation, which raises concerns about the central banks' timetable. In the rest of the bond portfolio, the Cat Bond funds gained an average of 1%. Long/short directional strategies performed well during the month, especially the Franklin K2 Electron UCITS (+6%) and Liontrust European Strategic Equity (+4.4%) funds. The decorrelated absolute return segment had a satisfactory month, with Franklin K2 ActusRay European Alpha (+2.1%) and Exane Overdrive (+1.7%) generating good returns, while Assenagon Alpha Volatility was the only fund to post a decline (-2.7%). BL Fund Selection 0-50 has always actively managed its equity risk by tactically hedging its equity positions using futures on the major indices. This strategy was effective for a long time but has proved costly over the past year. As every day goes by, the weighting of stocks associated with the theme of artificial intelligence in the major indices (ASML and SAP in the Eurostoxx 50 / Nvidia, Microsoft, Alphabet, Meta, etc. in the S&P 500) gets bigger and bigger. For the portfolio, the cost of this relentless rise becomes greater by the day. To take account of this new reality and the fact that Nvidia's amazing results on Wednesday 21 February are likely to maintain the momentum on this theme for at least another quarter (until its next results), it seemed preferable to cut the vast majority of the portfolio's hedges, to return to near-neutral levels (25% equities), and to assume a more day-to-day than half-yearly approach to managing portfolio risk. The use of index hedges has not been excluded but will simply be more tactical and will be reintroduced at the slightest piece of news likely to trigger a trend reversal (such as a disappointing result in the AI or semiconductor sector, an interest rate shock, etc.). Any such reversal could be brutal given the excessive positioning and leverage of many investors today.

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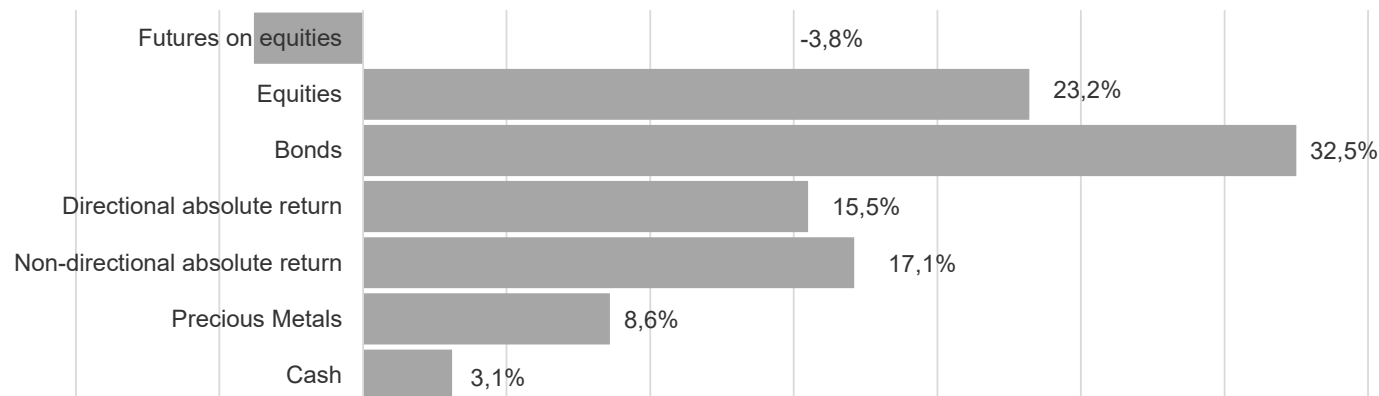
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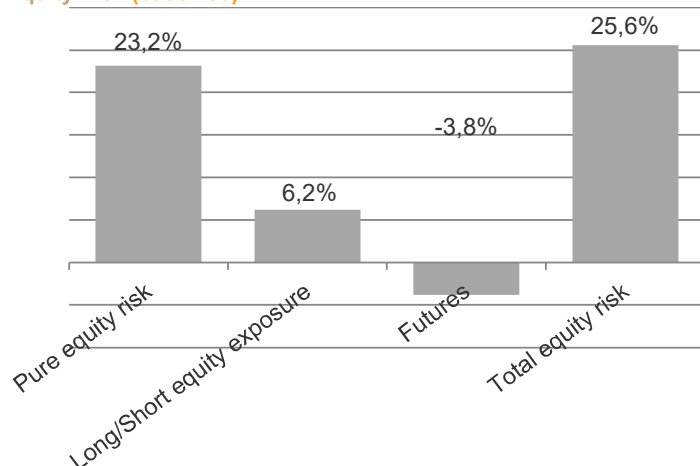
Current Portfolio

29/02/2024

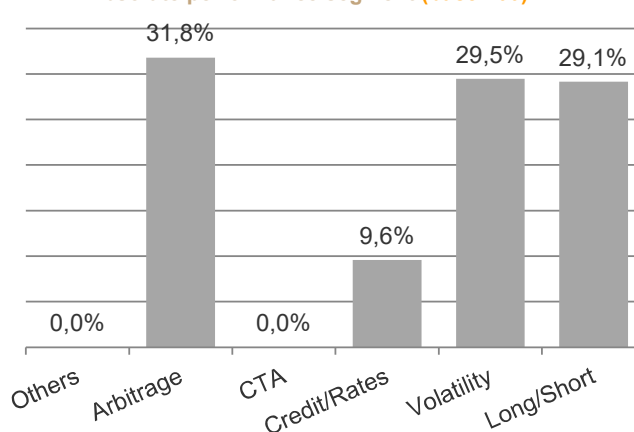
Asset Allocation



Equity Risk (base 100)



Absolute performance segment (base 100)



Top holdings

AMUNDI PHYSICAL GOLD ETC	6,1%
LUMYNA MLCX COMMODITY ALPHA	5,5%
ASSENAGON ALPHA VOLATILITY	5,1%
LUMYNA - MW TOPS UCITS	4,9%
FRANKLIN K2 ELECTRON	4,0%

Performance attribution

Underlying funds	
Best underlying funds	
FRANKLIN K2 ELECTRON	fév-24 6,0%
LIONTRUST EUROPEAN STRATEGIC EQUITY	4,4%
ALMA EIKOH JAPAN LARGE CAP EQUITY	3,3%
Worst underlying funds	
BAKERSTEEL GLOBAL PRECIOUS METALS	fév-24 -11,7%
ISHARES PHYSICAL SILVER	-2,9%
ASSENAGON ALPHA VOLATILITY	-2,7%
All performances are denominated in EUR	

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