BL FUND SELECTION - 0-50

a sub-fund of BL Fund Selection SICAV

BANQUE DE LUXEMBOURG INVESTMENTS

Marketing communication

Fund Fact Sheet

31/08/2024

Fund Information

ISIN Code	LU0430649086
Net assets (Mio Eur)	368.0
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.
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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

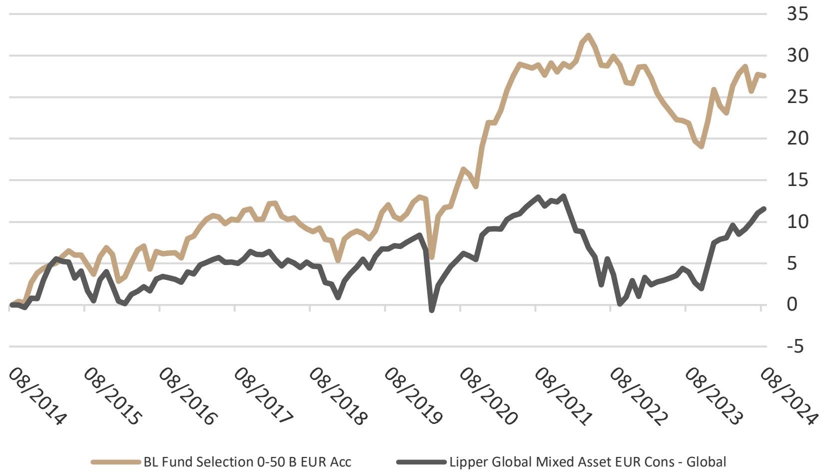
Dealing frequency: daily*
Cut-Off time: 12h
NAV publication : www.fundinfo.com

* 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	-0.1	-2.1	-0.4	5.8	8.6	6.6
Lipper average**	0.4	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	-0.8	3.7	4.7	-1.0	13.9	27.6
Lipper average**	2.2	3.2	7.3	-1.2	4.5	11.6

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	4.7	-0.3	2.6	2.5
Lipper average**	7.3	-0.4	0.9	1.1

Annualised volatility	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	4.8	4.2	5.0	4.6

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Management Report

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MARKET REVIEW

The global economy's excessive dependence on the US consumer makes economic growth vulnerable to a more pronounced slowdown. All the more so as the signals coming from US domestic consumption are increasingly ambiguous, calling into question the sustainability of the remarkable resilience we have seen over the past two years. The weakness of July's employment figures, showing a marked fall in job creation and an increase in the unemployment rate to 4.3%, seemed to point to the start of a more marked slowdown in household spending, although this was contradicted a fortnight later by the publication of retail sales indicating better-than-expected growth. In the eurozone, the situation seems less ambiguous with weak growth, especially in Germany, although the southern European countries are faring slightly better. In China, household confidence remains at a low ebb as consumers come to the realisation that there is still a long way to go before the property market recovers. In Japan, GDP rebounded by 0.8% in the second quarter, having fallen by 0.6% in the first. This was the first quarterly rise in domestic consumption after four consecutive quarters of decline.

Although inflation appears to be moderating on both sides of the Atlantic, the pace of its decline has slowed considerably. Over the past 12 months, headline inflation in the US has been relatively stable at around 3%. Between June and July, it fell from 3.0% to 2.9%, while inflation excluding energy and food fell from 3.3% to 3.2%. 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 fell from 2.6% in July to 2.2% in August, while inflation excluding energy and food declined from 2.9% to 2.8%.

At the annual central bankers' conference in Jackson Hole in the United States, the Federal Reserve Chairman Jerome Powell said that "the time has come" to start easing monetary policy at the next meeting in September. He is now confident that inflation will fall to around 2% on a sustained basis, and considers that the second objective of the Federal Reserve's mandate – full employment – will be threatened if interest rates remain at current levels. In the eurozone, monetary policymakers were more vague than their US counterparts about the timing of the next move on interest rates. August's favourable inflation figures have considerably increased the likelihood of a second interest rate cut at the Governing Council's next meeting in September.

The weakness of the US employment figures published at the start of the month, the continuing moderation in inflation and the Federal Reserve's explicit guidance that it will start easing monetary policy in September led to a further slight fall in US bond yields. The yield on the US 10-year Treasury note declined from 4.03% to 3.90%. In the eurozone, there was little movement in yields to maturity, with the benchmark 10-year government bond yield unchanged at 2.30% in Germany, and rising very slightly from 3.01% to 3.02% in France, from 3.65% to 3.70% in Italy and from 3.11% to 3.13% in Spain. Since the start of the year, the JP Morgan EMU Government Bond Index has risen by 0.7%.

Equity markets were in see-saw mode throughout August. At the beginning of the month, the yen's rebound following the Bank of Japan's announcement that it would begin normalising its monetary policy, together with fears of recession in the United States following the publication of soft employment data, triggered a major correction in share prices during the first week. However, the markets were then able to recoup all their losses after the publication of reassuring figures on the resilience of US growth and the moderation of inflation. According to the MSCI All Country World Index Net Total Return expressed in euros, global equities ended the month 0.2% higher. In terms of regions, the S&P 500 in the United States gained 2.3% (in USD) and the Stoxx 600 Europe 1.3% (in EUR). The Topix in Japan suffered from the yen's rebound and fell 2.9% (in JPY). The MSCI Emerging Markets gained 1.4% (in USD). In terms of sectors, interest-rate-sensitive sectors such as healthcare, real estate and consumer staples advanced the most, while more cyclical sectors such as energy, consumer discretionary and materials posted the biggest declines.

The euro appreciated slightly against the dollar in August, from 1.08 to 1.10, at the upper end of the 1.05 to 1.12 corridor it has been fluctuating in since the beginning of 2023. The price of gold rose by 2.3% from $2,448 to $2,503 per ounce. In contrast, the price of silver fell 0.5%, from $29.0 to $28.9 per ounce.

PORTFOLIO REVIEW

BL Fund Selection 0-50 dipped by -0.1% in August, below the Lipper average for its peers which gained +0.4% over the month. The fund has generated a total return of +1.3% year-to-date while its competitors are averaging a rise of +3.8%. The slight lag over the month is due to the weakness of some of the themes in the portfolio, while the active management of equity risk, especially at the beginning of the month, tended to create value. The portfolio's residual equity risk, actively managed in today's more hesitant environment, stood at around 28% at the end of the month, but was rapidly reduced at the beginning of September in the face of fresh volatility. The underlying equity funds were rather disappointing last month. Small and mid-cap European equities and the portfolio's most cyclical segments (energy and commodities) traded lower and weighed on performance. The large-cap funds and the gold mining theme helped but could not fully compensate. In the bond component, long-dated sovereign bonds made a negative contribution as long-term yields rose at the end of the month. The South American bonds were also a drag, while Cat Bonds and Scandinavian bonds gained more than 1%. Long/short directional strategy funds had a good month, especially Franklin K2 Electron Global (+2.6%) and BDL Rempart (+2.5%). The decorrelated absolute return segment made a negative contribution this month, impacted by falls in the Lumyna MLCX Commodity Alpha (-1.6%) and Assenagon Alpha Volatility (-1.5%) funds. The portfolio weathered the turbulence in early August without any apparent major damage but lacked something of the dynamism needed to capitalise on the subsequent rebound. The level of risk continues to be very actively managed, effectively taking each day as it comes, since the environment is looking increasingly fragile and we need to be alert to any spark that could set things alight and trigger an abrupt correction.

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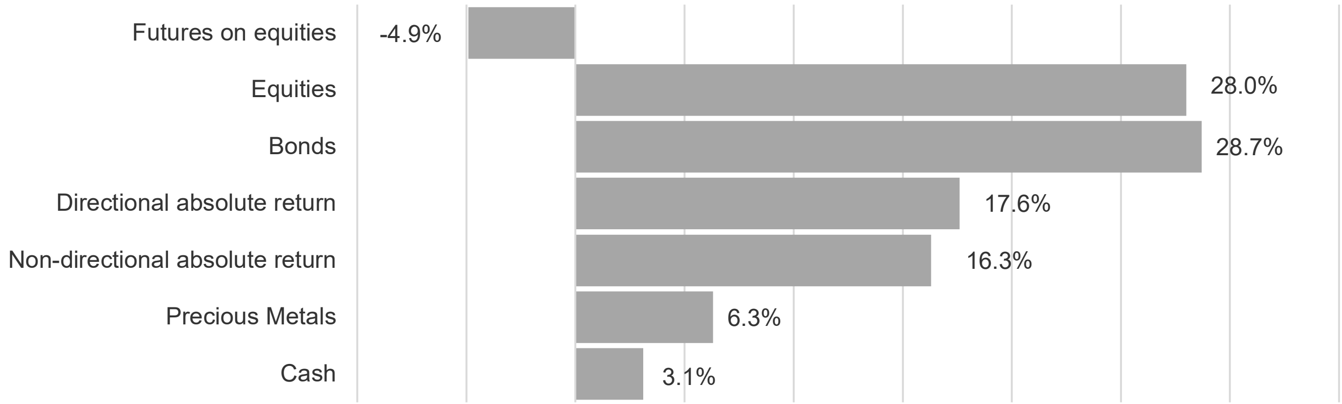
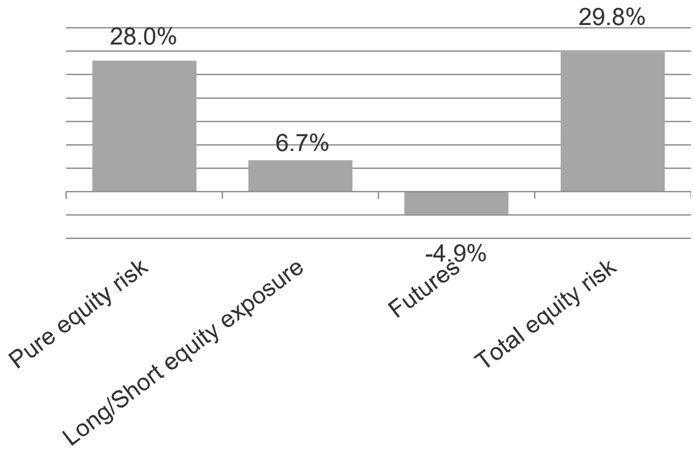
Current Portfolio

31/08/2024

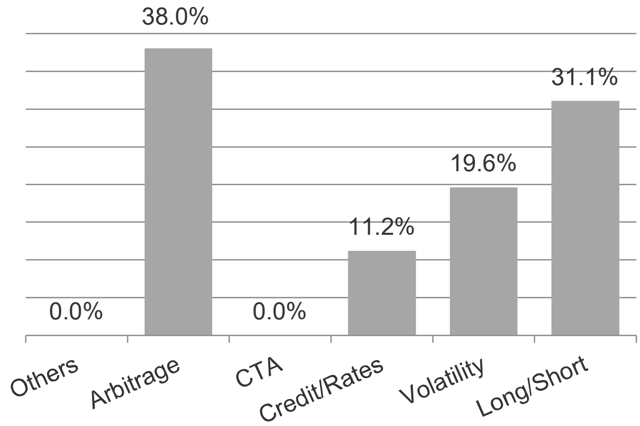
Asset Allocation



Equity Risk (base 100)



Absolute performance segment (base 100)



Top holdings

LUMYNA MLCX COMMODITY ALPHA	5.0%
LUMYNA - MW TOPS UCITS	5.0%
AMUNDI PHYSICAL GOLD ETC	4.6%
FRANKLIN K2 ELECTRON	3.7%
BAKERSTEEL GLOBAL PRECIOUS METALS	3.6%

Performance attribution

Underlying funds

Best underlying funds	août-24
FRANKLIN K2 ELECTRON	2.6%
BDL REMPART	2.5%
MEMNON EUROPEAN	2.3%

Worst underlying funds	août-24
AMUNDI STOXX EUROPE 600 ENERGY ESG	-3.8%
LARRAINVIAL GAVEKAL LATAM LC DEBT	-3.0%
BAKERSTEEL GLOBAL ELECTRUM	-2.3%

All performances are denominated in EUR

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