BL FUND SELECTION - 0-50

a sub-fund of BL Fund Selection SICAV

BANQUE DE LUXEMBOURG INVESTMENTS

Fund Fact Sheet

31/03/2024

Fund Information

ISIN Code	LU0430649086
Net assets (Mio Eur)	383,6
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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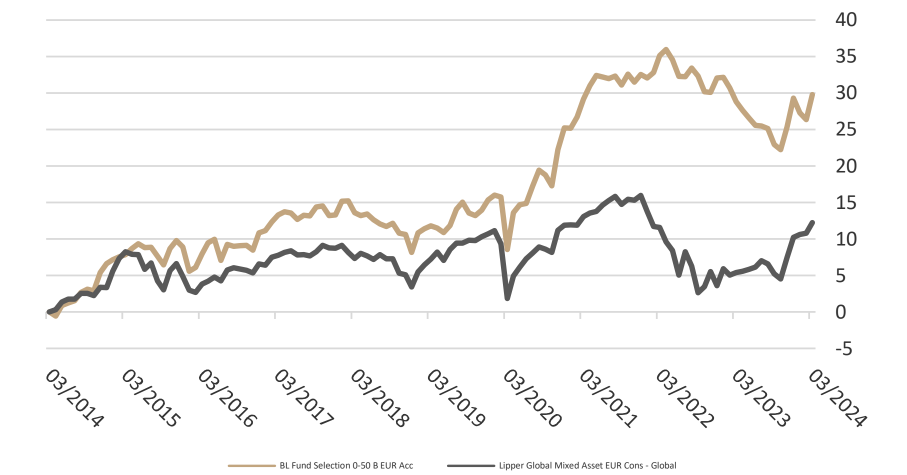
Dealing frequency: daily*
Cut-Off time: 12h
NAV publication : www.fundinfo.com

* 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	2,7	-2,1	-0,4	5,8	8,6	6,6
Lipper average**	1,3	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	0,4	5,6	0,8	0,5	16,1	29,8
Lipper average**	1,9	6,7	6,5	-0,7	4,7	12,3

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

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

Management Report

31/03/2024

MARKET REVIEW

Recent economic statistics have given few clues as to the future trend of global growth, with figures sometimes being slightly better than expected alternating with others that come up short. In the United States, statistics on the employment market have even tended to conflict depending on the source used, with data based on business surveys painting a much rosier picture than those collected from households. In the eurozone, the divergence persists between a continuing fall in industrial production and expanding services activities. In China, industrial production and retail sales appear to be picking up again but activity in the residential property sector remains depressed. In Japan, wage negotiations could result in the highest increases for 30 years, which would generate positive wage growth in real terms.

After the considerable slowdown in inflation on both sides of the Atlantic over the past 18 months, returning to the 2% target could become more problematic. In the US, headline inflation increased from 3.1% in January to 3.2% in February, but after stripping out energy and food, inflation dipped from 3.9% to 3.8%. 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 2.6% in February to 2.4% in March, while inflation excluding energy and food declined from 3.1% to 2.9%.

As expected, the US Federal Reserve left its key interest rates unchanged in March. Nevertheless, Fed chair Jerome Powell reiterated his intention to begin the cycle of monetary easing soon, despite recent signs of stubborn inflation. He is confident that price rises will move closer to the 2% target even though it might be a bumpy road getting there. In the eurozone, the decision to keep interest rates unchanged was also accompanied by the prospect of the monetary easing cycle starting, with the most likely date being the ECB's June meeting. In Japan, the central bank finally ended its policy of negative interest rates and control of the yield curve.

Long-term interest rates eased very slightly, benefiting from the expectation of key interest rate cuts by the US and European central banks starting in June. The yield on the US 10-year Treasury note declined from 4.25% to 4.20%. In the eurozone, the 10-year government bond yield decreased from 2.41% to 2.30% in Germany, from 2.88% to 2.81% in France, from 3.84% to 3.68% in Italy, and from 3.29% to 3.16% in Spain. Since the start of the year, the JP Morgan EMU Government Bond Index has declined by 0.6%.

In March, equity markets continued the upward trend seen since the start of the year. US economic growth being not too strong or too weak, the ongoing easing of inflation and the prospect of the central banks cutting interest rates provided optimal conditions for equity markets, enabling many indices to continue marching towards new highs. The MSCI All Country World Index Net Total Return expressed in euros gained 3.3% over the month, reaching an all-time high at the end of March. In terms of regions, the S&P 500 in the United States gained 3.1% (in USD) and the Stoxx 600 in Europe 3.7% (in EUR), both posting record highs at the end of the month. The Topix in Japan rose by 3.5% (in JPY) and the MSCI Emerging Markets index by 2.2% (in USD). In terms of sectors, energy, commodities and utilities were the best performers, while consumer staples, real estate and consumer discretionary made the least progress.

The euro remained unchanged against the dollar at 1.08 in March. Expectations of simultaneous monetary easing in the United States and the eurozone in June left the exchange rate between the world's two leading currencies stable for the second month running. The anticipation of interest-rate cuts greatly benefited precious metals, which appreciated considerably. The price of gold rose by 9.1% from $2,044 to $2,230 per ounce. The price of silver gained 10.1%, from $22.7 to $25.0 per ounce.

PORTFOLIO REVIEW

BL Fund Selection 0-50 enjoyed a very strong rebound in March, gaining 2.7%, well above the Lipper average for its peers (+1.3% over the month). The fund is now in positive territory since the start of the year at +0.4% while its competitors are averaging a rise of 1.9%. The difference in the month's performance was mainly due to big increases in the precious metals and energy themes which have risen sharply recently. The virtual elimination of index hedging on equities also curbed performance. The portfolio's residual equity risk now stands at around 33%, representing a slightly dynamic positioning but it is concentrated on lagging and undervalued market segments. In the short term, rising bond yields and inflation appear to be the main risks that could trigger a correction, but equity positions in energy and commodities are unlikely to be the main victims. The equity portfolio's underlying equity funds delivered very satisfactory performance over the month. The gold mines in the Bakersteel Global Precious Metals fund (+21.9%) headed a strong group that included its cousin Bakersteel Global Electrum (+13.9%), Alken Small Cap Europe (+8.6%) and DIVAS Eurozone Value (+7.3%). All the other equity funds added between 2% and 4.4%. The bond funds made minor but on average slightly positive contributions. Long/short directional strategies posted good returns during the month, particularly the Franklin K2 Electron UCITS fund (+4.4%). The decorrelated absolute return segment had a satisfactory month, with only the Assenagon Alpha Volatility fund down significantly (-0.9%) and decent gains for Lumyna BofAML MLCX Commodity Alpha (+3.1%) and Franklin K2 ActusRay European Alpha (+2.3%). During the month, positions were built up in the Alken Small Cap Europe and El Sturdza Strategic European Silver Stars funds to increase exposure to European small and mid caps, which are experiencing a historically high discount. The Varenne Conviction and Varenne Long/Short funds have replaced Varenne Valeur as their purer profiles offer better visibility for their behaviour. As a result, the portfolio is now exposed to take advantage of a normalised environment and a continuing cyclical recovery. However, our conviction that this economic and financial scenario will be realised remains low, and the idea over the coming weeks is above all to take advantage of what remains of the current trend while being ready to cut risk at the slightest warning sign, given that the prevailing optimism and performance of the last five months make a correction increasingly likely, especially if bond yields continue to rise.

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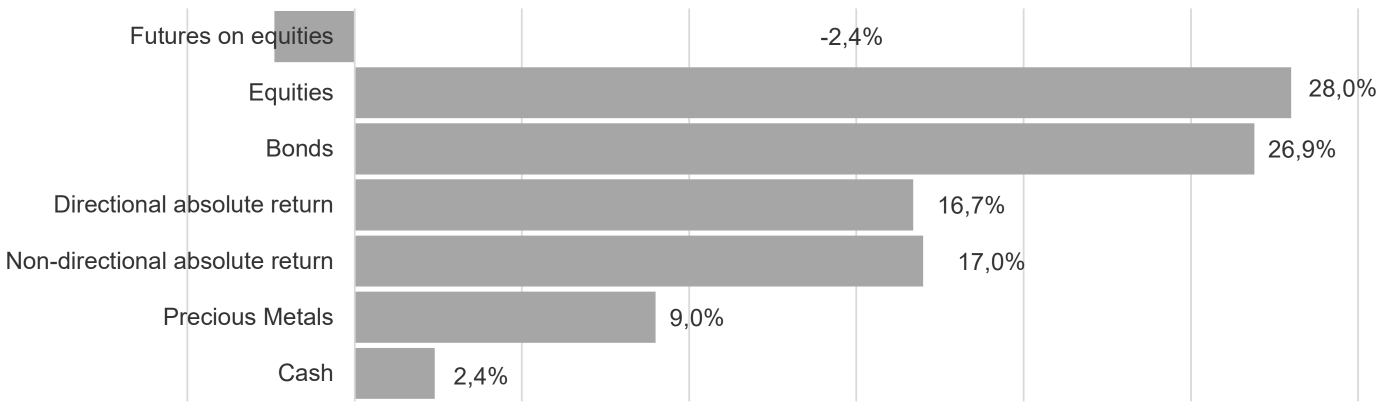
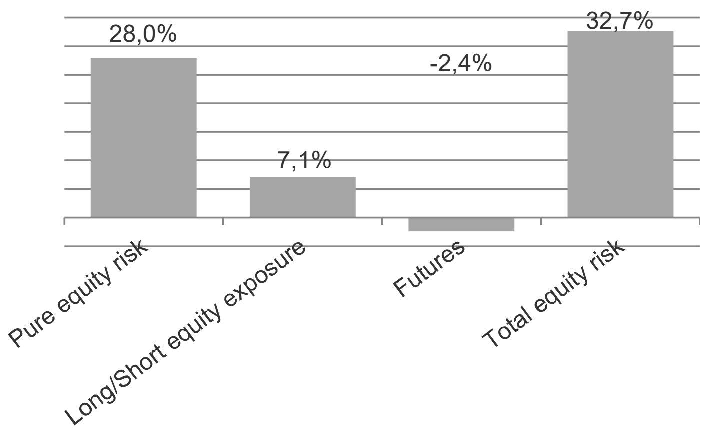
Current Portfolio

31/03/2024

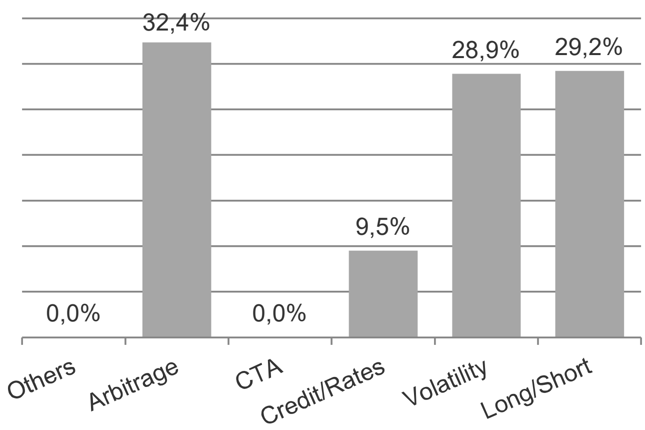
Asset Allocation



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	4,9%
LUMYNA - MW TOPS UCITS	4,9%
FRANKLIN K2 ELECTRON	4,1%

Performance attribution

Underlying funds

Best underlying funds	mar-24
BAKERSTEEL GLOBAL PRECIOUS METALS	21,9%
BAKERSTEEL GLOBAL ELECTRUM	13,9%
ISHARES PHYSICAL SILVER	10,1%

Worst underlying funds	mar-24
PARETO NORDIC CORPORATE BOND	-1,1%
ASSENAGON ALPHA VOLATILITY	-0,9%
GAVEKAL CHINA FIXED INCOME	-0,3%

All performances are denominated in EUR

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BANQUE DE LUXEMBOURG INVESTMENTS

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31/03/2024

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