BL FUND SELECTION - 0-50

a sub-fund of BL SICAV

BLI BANQUE DE LUXEMBOURG INVESTMENTS

Marketing communication

Fund Fact Sheet

31/05/2025

Fund Information

ISIN Code	LU0430649086
Net assets (Mio Eur)	386,4
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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Dealing & Administrator Details

UI efa S.A.
Tél: (+352) 48 48 80 582
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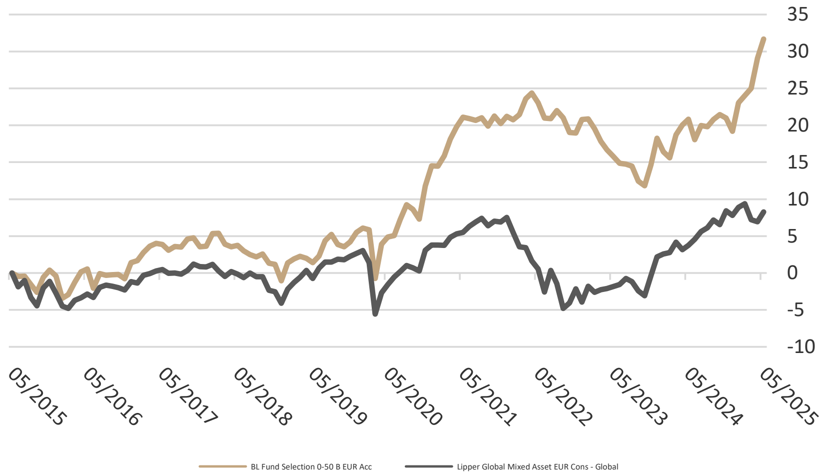
Dealing frequency: daily*
Cut-Off time: 12h
NAV publication : www.fundinfo.com

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

Max. drawdown	Year to date	2024	2023	2022	2021	2020
BLFS 0 - 50	-1,9	-3,7	-8,3	-5,5	-2,9	-11,0
Lipper average**	-4,3	-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	6,2	8,8	9,0	7,0	25,5	31,7
Lipper average**	-1,0	-0,1	4,4	7,7	10,0	8,3

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	9,0	2,3	4,7	2,8
Lipper average**	4,4	2,5	1,9	0,8

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

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BANQUE DE LUXEMBOURG INVESTMENTS

Management Report

31/05/2025

MARKET REVIEW

Donald Trump's yo-yoing tariff policy is maintaining a climate of widespread uncertainty, reducing visibility for all economic players. Nevertheless, despite the US administration's numerous U-turns, the global economy seems to be holding up, with signs of a slowdown remaining limited so far. In the United States, the slight deceleration in household spending in April can be explained by purchases having been made ahead of the introduction of tariffs. Industrial production even seems to be picking up again since the easing of trade tensions with China, as companies rush to build up inventories before the potential end of the tariff truce on 8 July. In the eurozone, economic activity continues to grow at a slow but positive pace, with the manufacturing sector proving more robust than services since the start of the year. In China, domestic consumption and industrial production are benefiting from government stimulus measures, and exports have rebounded since the reduction of US tariffs. In Japan, first-quarter GDP fell by 0.2% compared with the fourth quarter of 2024, due to weaker external demand and stagnant domestic activity.

The US tariff policy has not yet led to a deterioration in price indicators in the United States. Headline inflation fell from 2.4% in March to 2.3% in April, but after stripping out energy and food, inflation remained unchanged at 2.8%. The Federal Reserve's preferred price indicator, the PCE (personal consumption expenditures) deflator excluding energy and food, declined from 2.7% to 2.5%. In the eurozone, headline inflation reached the European Central Bank's target level, falling from 2.2% in April to 1.9% in May. Excluding energy and food, inflation declined from 2.7% to 2.3%.

As expected, the US Federal Reserve did not alter its monetary policy at its meeting in May. Fed Chair Jerome Powell reiterated the monetary authorities' wait-and-see stance in order to see which of its two objectives – full employment or 2% inflation – will prove more at risk as a result of the new administration's tariff policy. In the eurozone, the next meeting of the Governing Council is scheduled for 5 June. An additional 25 basis point cut in the European Central Bank's deposit rate to 2% seems very likely.

Nervousness surrounding US long-term rates remains high as investors continue to doubt the ability of US government bonds to maintain their role as the ultimate safe haven following the Trump administration's trade policy shift and lack of improvement in the budget deficit. The yield on 10-year US Treasury bonds rose from 4.16% to 4.40% in May, while the 30-year yield even topped 5%, returning to the higher levels seen before the 2008 financial crisis. In the eurozone, however, bond yields remained largely unchanged. The 10-year government bond yield increased from 2.44% to 2.50% in Germany, but decreased from 3.17% to 3.16% in France, 3.56% to 3.48% in Italy, and 3.11% to 3.09% in Spain. Since the start of the year, the JP Morgan EMU Government Bond Index has risen by 0.8%.

Equity markets rebounded strongly in May, with most indices returning to levels above those prior to 'Liberation Day' on 2 April. The rebound during the month was mainly triggered by the reduction from 145% to 30% in US tariffs on Chinese imports, ending what was effectively an embargo on Chinese goods. Generally speaking, Donald Trump's strategy of announcing tariffs and then suspending them a few days later has reassured investors that the so-called 'Trump put' on the financial markets holds good. As a result, the MSCI All Country World Index Net Total Return expressed in euros gained 5.9% over the month. By region, the S&P 500 in the United States added 6.2% (in USD), the Stoxx 600 Europe 4.0% (in EUR), the Topix in Japan 5.0% (in JPY) and the MSCI Emerging Markets index 4.0% (in USD). In terms of sectors, technology, communication services and industrials were the best performers, while consumer staples, real estate and healthcare made the least progress.

The euro remained unchanged against the dollar at 1.13 in May, consolidating the gains made in the previous two months. Precious metal prices also remained relatively stable after rising sharply at the beginning of the year, with the price of gold remaining unchanged at $3,289 per ounce and silver rising by 1.1% from $32.6 to $33.0.

PORTFOLIO REVIEW

BL Fund Selection 0-50 continued its good start to the year, gaining +2.0% in May, better than the Lipper average for its peers which advanced +1.3% over the month. Since the beginning of the year, the fund has gained +10.5% while its competitors have averaged an increase of +0.5%. After a very active April, the portfolio's equity risk remained stable at around 25% throughout the month, as the situation calmed but did not completely clear up. In the equity portfolio, the underlying equity funds performed very well overall during the month, with all funds gaining more than 4% amid some standout performances, such as Bakersteel Global Precious Metals (+10.3%), Alken Europe Small Cap (+12.9%), Amundi Eurostoxx Banks ETF (+11%) and Amundi MSCI Greece ETF (+9.9%), all of which had already done very well in previous months. The bond portfolio made a marginally positive contribution, mainly thanks to convertible and Scandinavian bonds. Directional long/short strategies did a good job over the month (+1.5% to +5.8%), apart from Catalio Global Innovation Healthcare Long/Short (5.8%), which suffered from Donald Trump's threats on healthcare prices in the United States. Lastly, the decorrelated absolute return segment made a slightly negative overall contribution, reflected in the Assenagon Alpha Volatility (-2.1%) and MAN Alpha Select Alternative (-1.5%) funds. This segment was reinforced at the end of the month by the recently launched Calibrate European Equity Long/Short fund, whose management team has a proven track record over 15 years. May thus cemented the portfolio's strong run, which, without taking excessive risk, is benefiting from very good momentum in its investment themes (value and cyclical stocks in Europe, precious metals, Latin America) in a world that seems to be rediscovering non-US assets. The portfolio's central idea is that this environment of declining US asset supremacy is set to continue and that investors still have a long way to go to rebalance their portfolios accordingly, thereby generating regular flows that will support the relative performance of the rest of the world vis-à-vis the United States. Of course, beyond this structural view, the fund management team stands ready to quickly and substantially reduce the portfolio's overall risk in the event of further major turmoil in the equity markets.

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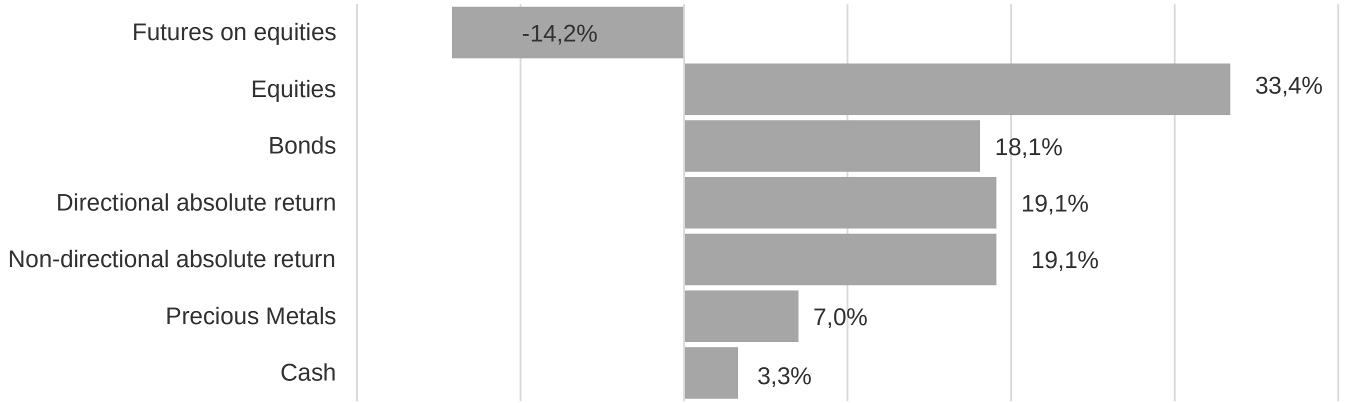
BANQUE DE LUXEMBOURG INVESTMENTS

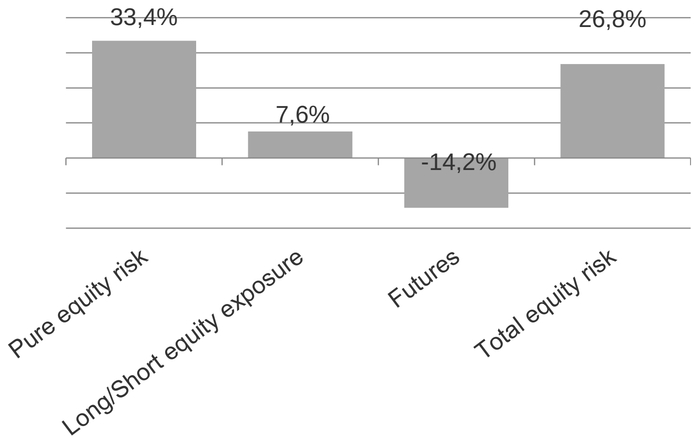
Current Portfolio

31/05/2025

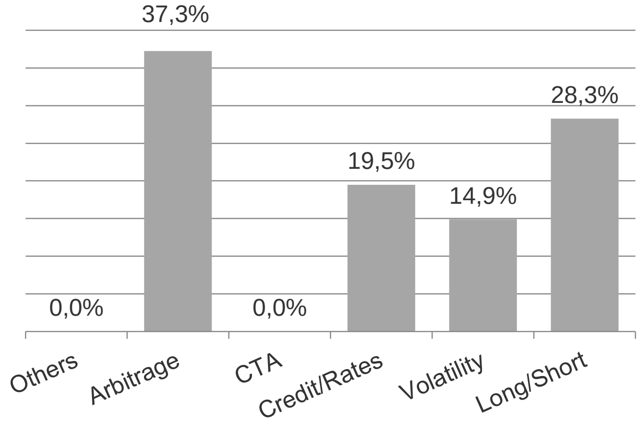
Asset Allocation



Equity Risk (base 100)



Absolute performance segment (base 100)



Top holdings

AMUNDI PHYSICAL GOLD ETC	4,8%
LUMYNA BOFA MLCX COMMODITY ALPHA	4,8%
LUMYNA - MW TOPS UCITS	4,7%
BAKERSTEEL GLOBAL PRECIOUS METALS	4,5%
ALKEN SMALL CAP EUROPE	4,0%

Performance attribution

Underlying funds

Best underlying funds	Mai-25
ALKEN SMALL CAP EUROPE	12,9%
AMUNDI EUROSTOXX BANKS ETF	11,0%
BAKERSTEEL GLOBAL PRECIOUS METALS	10,3%

Worst underlying funds	Mai-25
CATALIO GLOB. INNOVATION HEALTH. L/S	-5,8%
ASSENAGON ALPHA VOLATILITY	-2,1%
MAN ALPHA SELECT ALTERNATIVE	-1,5%

All performances are denominated in EUR

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