

BL FUND SELECTION - 0-50

a sub-fund of BL SICAV

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Marketing communication

Fund Fact Sheet

30/04/2025

Fund Information

ISIN Code	LU0430649086
Net assets (Mio Eur)	378,3
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

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Dealing & Administrator Details

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

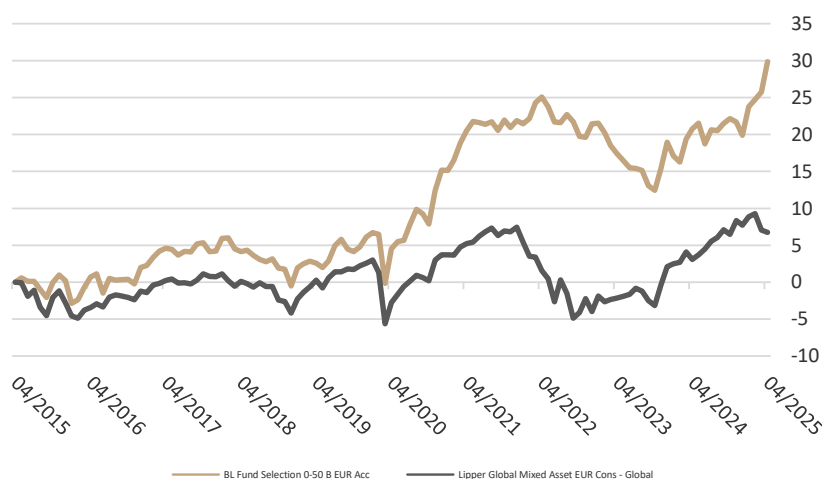
* Luxembourg banking business day

**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	Year to date	2024	2023	2022	2021	2020
BLFS 0 - 50	3,3	8,3	0,8	-2,1	-0,4	5,8	8,6
Lipper average**	-0,3	-0,9	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**	-4,4	-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	4,9	6,3	7,6	3,8	24,2	29,9
Lipper average**	-1,9	0,2	3,5	5,1	9,8	6,7

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	7,6	1,3	4,4	2,6
Lipper average**	3,5	1,7	1,9	0,7

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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Management Report

30/04/2025

MARKET REVIEW

At the beginning of April, the announcement of much-higher-than-expected customs tariffs by the Trump administration created widespread uncertainty that is likely to impact global economic growth in the coming months. As a result, the statistics published for the first quarter are scarcely representative of future trends as most consumers and businesses acted in anticipation of the tariffs announcement, leading to major distortions. In the United States, GDP fell at an annualised rate of 0.3%, due to a sharp increase in the trade deficit caused by the surge in imports. Although domestic consumption grew at a more moderate rate, it remained solid and rose by 1.8%. In the eurozone, GDP grew by 0.4%, double the expected rate, marking the fifth consecutive quarter of growth. However, surveys conducted among European business leaders suggest that US tariffs will have a negative impact on business activity in the coming months. In China, GDP rose by 5.4% year-on-year due to an acceleration in exports ahead of the introduction of tariffs. The government is considering additional fiscal stimulus measures to mitigate the negative effects of America's tariff policy.

Although inflation's downward trend continued in the United States in March, it could reverse in the coming months due to price increases resulting from tariffs. In the US, headline inflation declined from 2.8% in February to 2.4% in March, but after stripping out energy and food, inflation declined from 3.1% to 2.8%. The Federal Reserve's preferred price indicator, the PCE (personal consumption expenditures) deflator excluding energy and food, fell from 3.0% to 2.6%. In the eurozone, inflation steadied. The headline inflation rate in April was unchanged at 2.2% in April. However, inflation excluding energy and food increased, from 2.4% to 2.7%.

The US Federal Reserve did not hold a meeting in April. In the eurozone, the European Central Bank cut its deposit rate by a further 25 basis points, taking it to 2.25%. The negative impact of US tariffs on European growth, the euro's appreciation and low oil prices could encourage the ECB to lower its key rates again at its next meeting in June.

In April, US government bond yields were volatile, falling immediately after the announcement of the tariffs and then rising again as investors questioned the status of US Treasuries as the ultimate safe haven asset in view of the threatening practices adopted by the new US administration towards its trading partners. The subsequent announcement that most tariffs would be suspended for 90 days led to a further easing of long-term rates, such that they ended the month virtually unchanged. In the eurozone, bond yields eased due to the adverse impact of US tariffs on economic growth in Europe. The benchmark 10-year yield fell from 4.21% to 4.16% in the US, from 2.74% to 2.44% in Germany, from 3.45% to 3.17% in France, from 3.87% to 3.56% in Italy and from 3.37% to 3.11% in Spain. Since the start of the year, the JP Morgan EMU Government Bond Index has risen by 0.7%.

Although equity markets were very volatile in April, they ended the month at levels almost unchanged from those at the end of March. Donald Trump's U-turn, announcing tariffs on 'Liberation Day' on 2 April before suspending them for three months just a few days later, explains the ups and downs of the stock markets. The 4.1% decline in the MSCI All Country World Index Net Total Return in euros was almost entirely due to the dollar's depreciation. In local currency, the main equity market indices declined very slightly. The S&P 500 in the United States fell by 0.8% (in USD) and the STOXX Europe 600 by 1.2% (in EUR), while the Topix in Japan actually gained 0.3% (in JPY) and the MSCI Emerging Markets index 1.0% (in USD).

The euro continued to appreciate against the dollar in April, rising from 1.08 to 1.13. During the month, the euro-dollar exchange rate even touched 1.15, its highest level since November 2021. The United States' excessive use of its economic, financial and military power to put pressure on its trading partners seems to be jeopardising the US dollar's status as the ultimate safe-haven currency. At the same time, the price of gold rose further, temporarily even nudging the US\$3,500 mark. Over the whole month, the price of gold rose from \$3,124 to \$3,289 per ounce, representing an increase of 5.3%. In contrast, the price of silver dropped by 4.3%, from \$34.1 to \$32.6 per ounce.

PORTFOLIO REVIEW

BL Fund Selection 0-50 built on its strong start to the year, gaining +3.3% in April, way better than the Lipper average for its peers which fell by -0.3% over the month. Since the beginning of the year, the fund has gained +8.3%, while its competitors have averaged a decline of 0.9%. The portfolio's equity risk was managed very actively during the month, initially to protect against the equity indices' downside risk and then to benefit from their rebound. It fluctuated between 12% and 42%, finally settling at around 25% at the end of the month. Many of the equity portfolio's underlying equity funds delivered very satisfactory performance in April. The weakest performances matched the indices, but some funds bucked the trend to produce some excellent surprises and provided a strong boost to overall performance. This was particularly the case in the gold mining sector, with the Bakersteel Global Precious Metals fund up 4.4% and the Alken Europe Small Cap fund up 3.7%. The tactical purchase of the Amundi EuroStoxx Banks ETF amounting to 2% of the portfolio at the start of the month's panic also proved very beneficial. The bond portfolio made a slightly negative contribution, mainly due to Chinese and Scandinavian bonds, which were hit by currency movements. Directional long/short strategies were a real bright spot during the month, since only one fund ended in slightly negative territory, while Catalio Global Innovation Healthcare Long/Short (+4.2%) stood out and four of the funds posted returns of between +1.5% and +2.6%. The decorrelated absolute return portfolio made a satisfactory contribution overall, led by the Ellipsis OS Alternative Hedging fund (+9.2%) but also thanks to good tactical management of exposures in volatility strategies such as Assenagon Alpha Volatility, where profits were taken at the peak of investor stress. Finally, the 5% invested directly in gold provided significant support thanks to full hedging against the dollar, which allowed us to reap the entire benefit of the 5.3% rise in the price of gold. April thus confirmed the portfolio's positive momentum, which since the start of the year has returned to the convex profile that has often been its strength, namely a good ability to cushion market declines and then to resume risk-taking during periods of widespread stress to make the most of the subsequent rebounds. Beyond this aspect of active risk management, it is also worth noting that the portfolio's structural positioning in favour of undervalued regions and sectors now seems more aligned to the mood of investors, who appear to be gradually losing confidence in the ability of US assets to maintain the exceptional performance they have enjoyed in recent years. Lastly, in a context in which bonds are struggling to justify their truly defensive nature, the good performance of alternative investments illustrates the utility of good diversification within the portfolio to provide greater stability overall.

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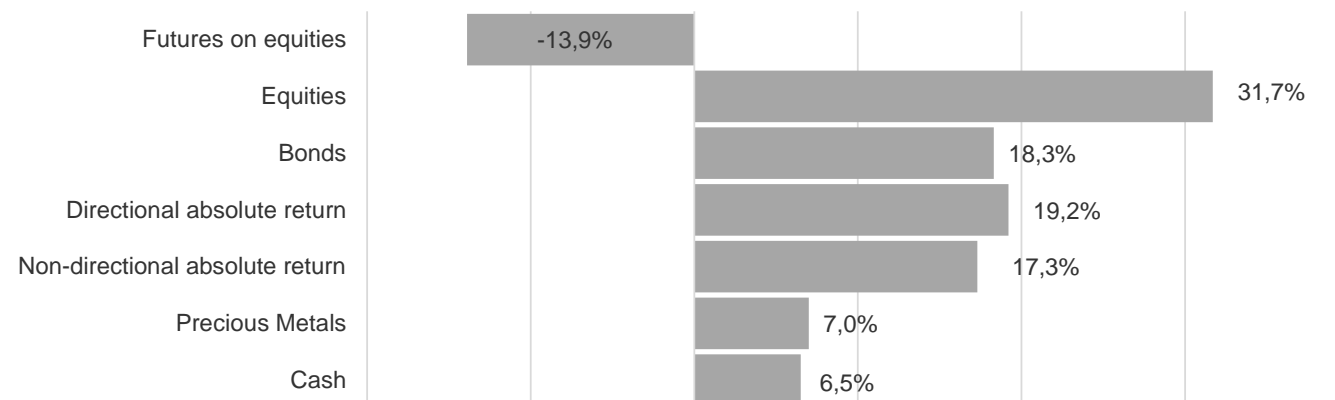
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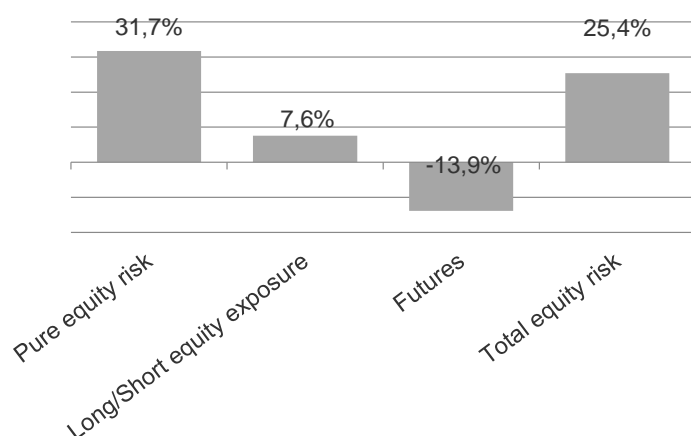
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Current Portfolio

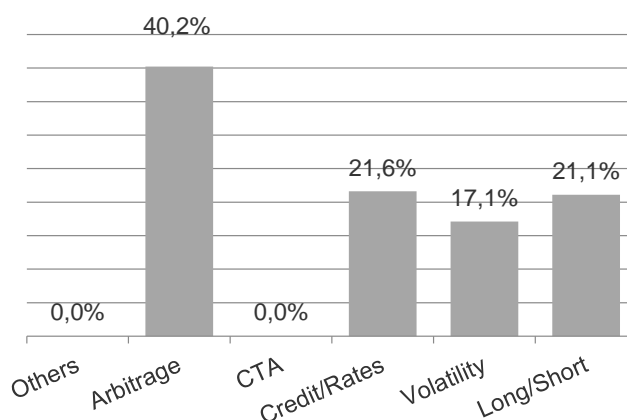
Asset Allocation



Equity Risk (base 100)



Absolute performance segment (base 100)



Top holdings

AMUNDI PHYSICAL GOLD ETC	4,9%
LUMYNA - MW TOPS UCITS	4,7%
LUMYNA BOFA MLCX COMMODITY ALPHA	4,7%
BAKERSTEEL GLOBAL PRECIOUS METALS	4,0%
ALKEN SMALL CAP EUROPE	3,7%

Performance attribution

Underlying funds	
Best underlying funds (Avr-25)	
ELLIPSIS OS ALTERNATIVE HEDGING	9,2%
CATALIO GLOB. INNOVATION HEALTH. L/S	4,3%
ALKEN SMALL CAP EUROPE	3,7%

Worst underlying funds (Avr-25)	
ISHARES PHYSICAL SILVER	-10,1%
BAKERSTEEL GLOBAL ELECTRUM	-5,4%
GAVEKAL CHINA FIXED INCOME	-4,0%

All performances are denominated in EUR

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