

BL FUND SELECTION - 0-50

a sub-fund of SICAV BL

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Marketing communication

31/07/2025

Fund Fact Sheet

Fund Information

ISIN Code	LU0430649086
Net assets (Mio Eur)	390.9
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

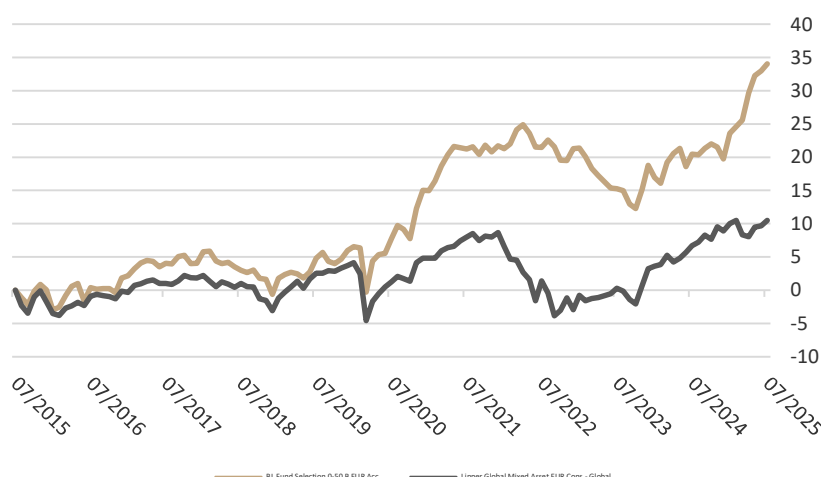
* Luxembourg banking business day

**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	0.8	12.0	0.8	-2.1	-0.4	5.8	8.6
Lipper average**	0.7	1.5	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	3.4	8.5	11.3	10.4	24.4	34.0
Lipper average**	2.3	0.4	3.6	9.0	9.1	10.5

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	11.3	3.3	4.5	3.0
Lipper average**	3.6	2.9	1.8	1.0

Annualised volatility	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	4.1	4.3	4.2	4.6

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Management Report

31/07/2025

MARKET REVIEW

The global economy is continuing to slow, pending the impact of the recent fiscal stimulus measures announced in the United States and Germany. The 3% annualised growth in US GDP in the second quarter was the result of an unusually high contribution from trade following a decline in imports after their sharp rise in the first quarter ahead of tariffs. Consumer spending only grew by 1.4%, confirming the slowdown that had already begun in the first quarter. In the eurozone, the economy avoided a contraction in the second quarter, with GDP rising by 0.1%, despite the disappearance of the boost provided by exports, which had increased in the first quarter before the announcement of US tariffs. In China, GDP grew by 5.2% year-on-year between April and June. This solid growth was down to the resilience of exports since domestic consumption remains fragile due to the lack of recovery in the property market.

In the United States, the introduction of tariffs had an initial slight impact on price indicators in June. Headline inflation increased from 2.4% in May to 2.7% in June, but after stripping out energy and food, inflation ticked up from 2.8% to 2.9%. The Federal Reserve's preferred price indicator, the PCE (personal consumption expenditures) deflator excluding energy and food, increased from 2.7% to 2.8%. In the eurozone, inflation remained unchanged in July, with headline inflation holding at 2%, and inflation excluding energy and food at 2.3%.

Despite pressure from Donald Trump, the US Federal Reserve did not adjust its monetary policy at its July meeting. Fed Chair Jerome Powell reiterated (as he had done at the previous meeting in June) his wait-and-see stance in order to see which of his 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 European Central Bank left its deposit rate unchanged at 2%, having lowered it at almost every meeting since June 2024. ECB President Christine Lagarde said that the ECB was comfortable with the current level of key interest rates, given that the 2% inflation target had been reached again.

The bond markets were relatively stable in July. In the United States, the 10-year Treasury bond yield rose slightly from 4.23% to 4.37%, returning to around its level at the end of May. The eurozone saw a similar trend, with long-term rates rising slightly over the month. The benchmark 10-year government bond yield rose from 2.61% to 2.69% in Germany and from 3.28% to 3.35% in France. Since the start of the year, the JP Morgan EMU Government Bond Index has risen by 0.4%. Equity markets continued to rally in July, driven by the ongoing momentum of tech stocks in the United States and financials in Europe. The tax cuts enacted by the US Congress and Senate, along with "final" tariff levels that proved less severe than those announced on 'Liberation Day', provided the narrative to justify the bullish trend. As a result, helped by the dollar's strength, the MSCI All Country World Index Net Total Return expressed in euros gained 4.0% over the month. By region, the S&P 500 in the United States added 2.2% (in USD), the Stoxx Europe 600 0.9% (in EUR), the Topix in Japan 3.2% (in JPY) and the MSCI Emerging Markets index 1.7% (in USD).

The dollar rebounded after falling sharply in the first half of the year, with the euro/dollar exchange rate dropping from 1.18 to 1.14. Precious metal prices virtually flatlined. The price of gold fell by 0.4% from \$3,303 to \$3,290 per ounce. In contrast, the price of silver gained 1.7%, from \$36.1 to \$36.7 per ounce.

PORTFOLIO REVIEW

BL Fund Selection 0-50 continued the good momentum it enjoyed in the first half of the year, gaining +0.8% in July, slightly outperforming the Lipper average for its peers which advanced +0.7% over the month. Since the beginning of the year, the fund has gained +12.0% while its competitors have averaged an increase of +1.5%. Having been kept at a low level for most of the month, the portfolio's equity risk was raised to around 26% at the end of the month to reflect a fairly decent earnings season to date. Within the equity allocation, the underlying equity funds performed satisfactorily overall during the month, particularly the thematic positions (European banks +9.3%, Greek equities +7.5%, electrification +5.5%). We strengthened the European equity component by introducing a new position in the Alphajet Europe Microcap fund, aimed at participating in the micro caps rally that recently got underway. The bond portfolio made a very positive contribution, with all positions gaining between +0.8% and +2.7% in July, led by Gavekal China Fixed Income and LarrainVial Gavekal Latam Local Currency Debt. In contrast, the long/short directional strategies performed more unevenly, with excellent contributions from Dalton Asia Pacific (+3.4%) and Alma Electron Global (+2.3%) alongside negative returns from Catalio Global Innovation Healthcare Long/Short (-2%) and Liontrust European Strategic Equity (-1.7%). Lastly, the decorrelated absolute return segment made a negative contribution overall, witness the volatility arbitrage funds Assenagon Alpha Volatility (-1.6%) and Ellipsis OS Alternative Hedging (-1.9%), but was heavily impacted by the slump in the long/short market neutral fund Calibrate European Equity Long/Short (-7.7%). The environment for investors is not as straightforward as the recent trajectory of the equity market indices would suggest. The sequence of US tariff announcements seems to be coming to an end, but the 'visibility' recently celebrated by the markets has come at a high price with the average tariff rate applied by the United States ultimately not so very far from the panic-inducing rates announced in early April. The effects on the global economy – and especially the US economy – have not been immediate, but signs of a slowdown are nevertheless intensifying and justify not giving in to the prevailing optimism, even if the Fed's actions might provide some temporary relief. The portfolio will therefore remain moderately exposed to equities, focused on segments of the market offering discounts and momentum, while remaining poised to quickly reduce risk in the event of a rapid deterioration in economic fundamentals.

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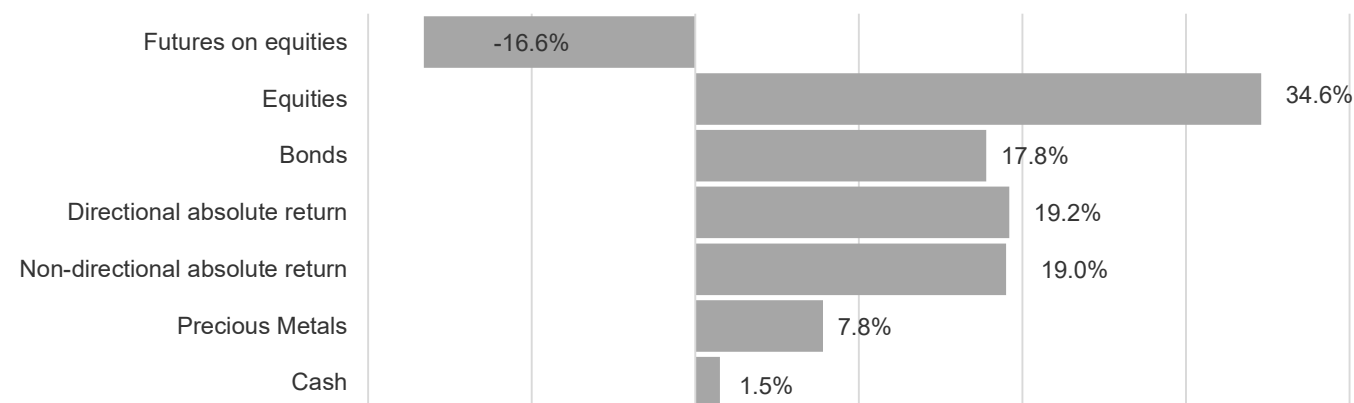
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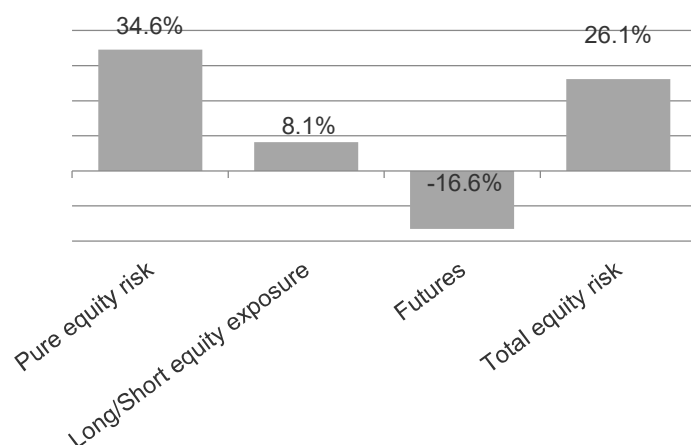
Current Portfolio

31/07/2025

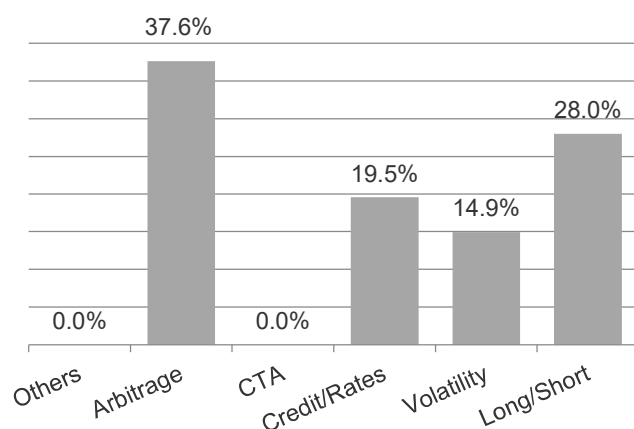
Asset Allocation



Equity Risk (base 100)



Absolute performance segment (base 100)



Top holdings

LUMYNA BOFA MLCX COMMODITY ALPHA	4.9%
BAKERSTEEL GLOBAL PRECIOUS METALS	4.9%
LUMYNA - MW TOPS UCITS	4.8%
AMUNDI PHYSICAL GOLD ETC	4.3%
ALKEN SMALL CAP EUROPE	4.1%

Performance attribution

Underlying funds

Best underlying funds	Jul-25
AMUNDI EUROSTOXX BANKS ETF	9.3%
AMUNDI MSCI GREECE ETF	7.5%
BAKERSTEEL GLOBAL ELECTRUM	5.5%

Worst underlying funds

Worst underlying funds	Jul-25
CALIBRATE EUROPEAN EQUITY L/S	-7.7%
DWS INVEST LATIN AMERICAN EQUITIES	-2.2%
CATALIO GLOBAL INNOV. HEALTHCARE L/S	-2.0%

All performances are denominated in EUR

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