BL FUND SELECTION - 0-50

a sub-fund of BL SICAV

BLI BANQUE DE LUXEMBOURG INVESTMENTS

Marketing communication

Fund Fact Sheet

30/06/2025

Fund Information

ISIN Code	LU0430649086
Net assets (Mio Eur)	388,2
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
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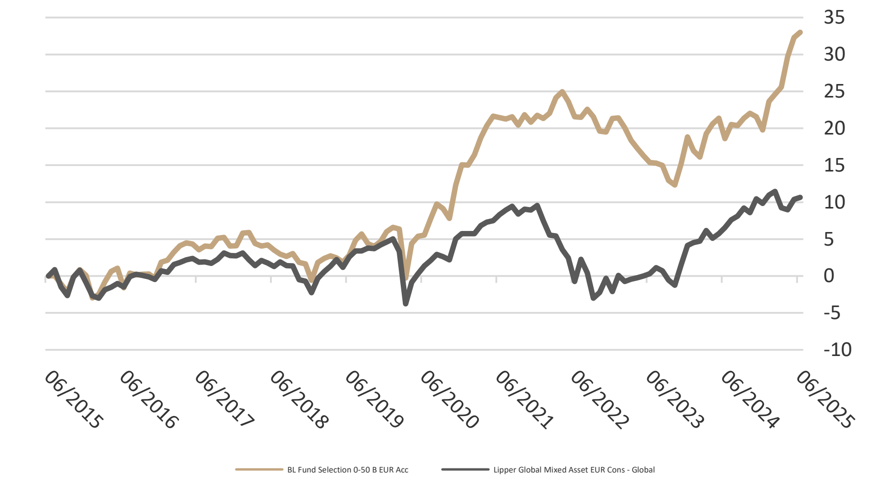
Dealing frequency: daily*
Cut-Off time: 12h
NAV publication : www.fundinfo.com

* 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	0,5	11,1	0,8	-2,1	-0,4	5,8	8,6
Lipper average**	0,2	0,7	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	5,9	11,1	12,1	9,4	26,0	33,0
Lipper average**	1,3	0,7	3,8	11,5	9,2	10,6

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	12,1	3,0	4,7	2,9
Lipper average**	3,8	3,7	1,8	1,0

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

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Management Report

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MARKET REVIEW

The US administration's tariff policy is generating the first signs of an economic slowdown, although no major weakening in global growth is yet apparent. In the United States, first-quarter domestic consumption growth was significantly downwardly revised and household spending contracted in real terms in May, suggesting that demand is slightly less resilient than previously anticipated. In Europe, confidence indicators have picked up on hopes of an economic acceleration driven by significant increases in defence spending, while coincident economic indicators have been largely unaffected so far. In China, government stimulus measures appear to be keeping GDP growth slightly above the official target of 5%, although deflationary pressures persist and the property market is not stabilising.
The US tariff policy has not yet had an impact on price indicators in the United States. Headline inflation increased slightly from 2.3% in April to 2.4% in May, but after stripping out energy and food, inflation remained unchanged at 2.8%. Similarly, the Federal Reserve’s preferred price indicator, the PCE (personal consumption expenditures) deflator excluding energy and food, barely moved, edging up from 2.6% to 2.7%. In the eurozone, headline inflation in June was exactly in line with the European Central Bank's target of 2% compared with 1.9% in May. Excluding energy and food, inflation remained unchanged at 2.3%.
As expected, the US Federal Reserve did not alter its monetary policy at its meeting in June. Fed Chair Jerome Powell reiterated (as he had done at the previous meeting in May) 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 made the expected 25 basis point cut in its deposit rate to 2%, but no further cuts look to be on the agenda for its next meeting in July.
Despite the preparation of a landmark tax bill that would further increase the budget deficit in the United States, US long-term rates eased slightly in June, benefiting from the continuation of benign inflation statistics despite the tariff hikes and the first tangible signs of a slowdown in domestic consumption. The yield on the 10-year Treasury note fell from 4.40% to 4.23% over the month. In contrast, eurozone long-term interest rates rose slightly despite the cut in the ECB's key interest rate. The continued flattening of the European yield curve reflects hopes for a stronger economic recovery in the coming years. The 10-year benchmark bond yield rose from 2.50% to 2.61% in Germany, from 3.16% to 3.28% in France, and from 3.09% to 3.24% in Spain. Italy’s was the only one unchanged at 3.48%. Since the start of the year, the JP Morgan EMU Government Bond Index has risen by 0.6%.
Equity markets had a good month in June, with most share prices continuing their recovery from the slump that followed ‘Liberation Day’ in early April. Softening tariff fears after a framework for negotiations was established between the United States and China, along with continued optimism on the subject of artificial intelligence provided a further boost to most indices. The MSCI All Country World Net Total Return Index only added 1.1% in euros, mainly due to the weakness of the US dollar. By regions, the S&P 500 in the United States gained 5.0% (in USD), ending the month at a new record high. The Topix in Japan rose by 1.8% (in JPY) and the MSCI Emerging Markets index by 5.7% (in USD). The Stoxx 600 Europe was the only index not to participate in the rally, posting a decline of 1.3% over the month.
After a slight pause in May, the dollar fell again in June, with the euro/dollar exchange rate up from 1.13 to 1.18. A loss of credibility in the US among international investors appears to be one of the main factors behind the sharp decline in the US currency since the beginning of the year. Despite the dollar’s weakness, the price of gold rose only slightly, from $3,289 to $3,303 per ounce. Silver recouped its accumulated lag with gold since the beginning of the year, as the price per ounce rose 9.5% from $33.0 to $36.1.

PORTFOLIO REVIEW

BL Fund Selection 0-50 continued the good momentum it has enjoyed throughout the first half of the year, gaining +0.5% in June, slightly better than the Lipper average for its peers which advanced +0.2% over the month. Since the beginning of the year, the fund has gained +11.1% while its competitors have averaged an increase of +0.7%. The portfolio's equity risk was slightly reduced to around 21% during the month in view of the continuing uncertainty surrounding US tariffs, with the 9 July deadline set by Donald Trump for trade negotiations now fast approaching. In the equity allocation, the underlying equity funds delivered satisfactorily performance overall during the month, with European small-cap funds posting returns of between +1% and +3.7% whereas the leading European indices tended to contract. The bond allocation made a positive contribution, largely driven by convertible and South American bonds, with cat bonds also posting useful gains over the month. All but one of the directional long/short strategies were in positive territory for the month, but often within fairly narrow ranges that warrant little comment. Lastly, the decorrelated absolute return segment made a negative contribution overall, led by the volatility arbitrage funds Assenagon Alpha Volatility (-2.1%) and Ellipsis OS Alternative Hedging (-1.6%) and the market-neutral long/short equity funds, which all fell between -0.2% and -1.2% in June. The portfolio is also benefiting from the full hedging of US dollar exposure, which has been in place since the beginning of the year and avoids any foreign exchange losses on dollar-denominated assets such as precious metals and associated mining stocks. As the summer progresses on a wave of uncertainties over US trade policy and its direct and indirect impacts, not to mention the various geopolitical risks, investors appear calm and have pushed stock market indices (in local currencies) back up to the highs seen at the start of the year. The portfolio has chosen a more cautious approach for the coming weeks, as a lack of liquidity during July and August often leads to sudden movements that are difficult to anticipate. The idea is therefore to approach the summer with a slightly cautious bias, which will give us leeway to act comfortably if necessary.

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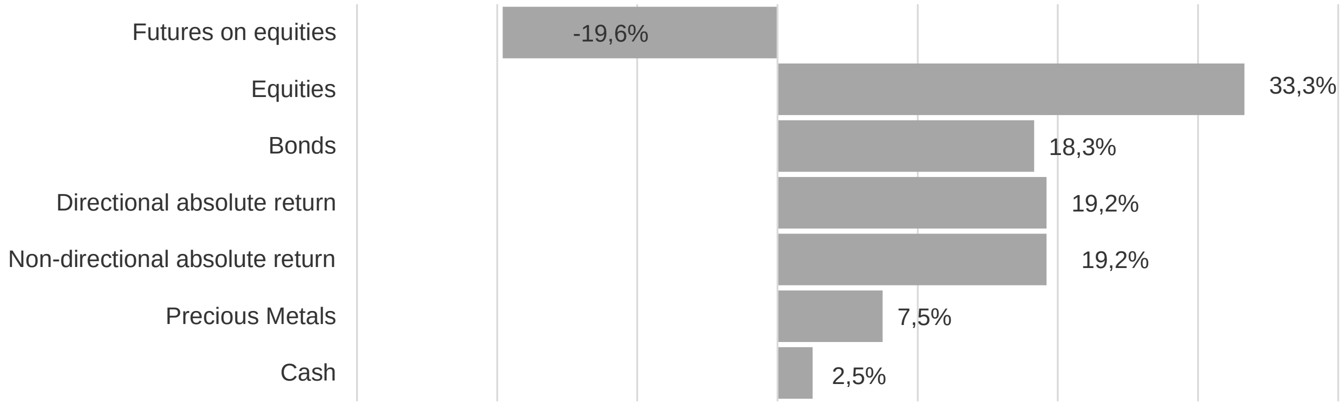
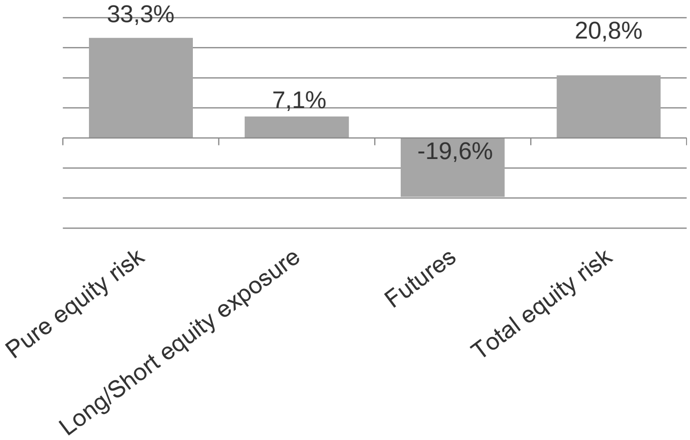
Current Portfolio

30/06/2025

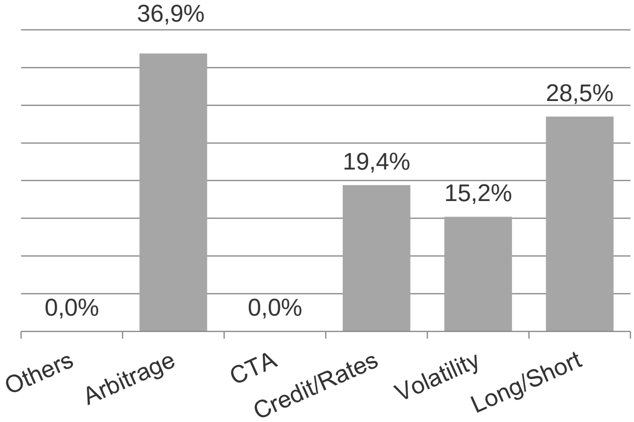
Asset Allocation



Equity Risk (base 100)



Absolute performance segment (base 100)



Top holdings

LUMYNA BOFA MLCX COMMODITY ALPHA	4,8%
LUMYNA - MW TOPS UCITS	4,8%
BAKERSTEEL GLOBAL PRECIOUS METALS	4,6%
AMUNDI PHYSICAL GOLD ETC	4,1%
ALKEN SMALL CAP EUROPE	4,1%

Performance attribution

Underlying funds

Best underlying funds	Juin-25
ISHARES PHYSICAL SILVER	5,2%
BAKERSTEEL GLOBAL ELECTRUM	4,9%
KIRAO SMALLCAPS	3,7%

Worst underlying funds	Juin-25
AMUNDI PHYSICAL GOLD ETC	-3,0%
GAVEKAL CHINA FIXED INCOME	-2,5%
ASSENAGON ALPHA VOLATILITY	-2,1%

All performances are denominated in EUR

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BANQUE DE LUXEMBOURG INVESTMENTS

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30/06/2025

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