BL FUND SELECTION - 0-50

a sub-fund of SICAV BL

Marketing communication

Fund Fact Sheet

28/02/2026

Fund Information

ISIN Code	LU0430649086
Net assets (Mio Eur)	430,6
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

BLI - Banque de Luxembourg Investments S.A.
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Dealing & Administrator Details

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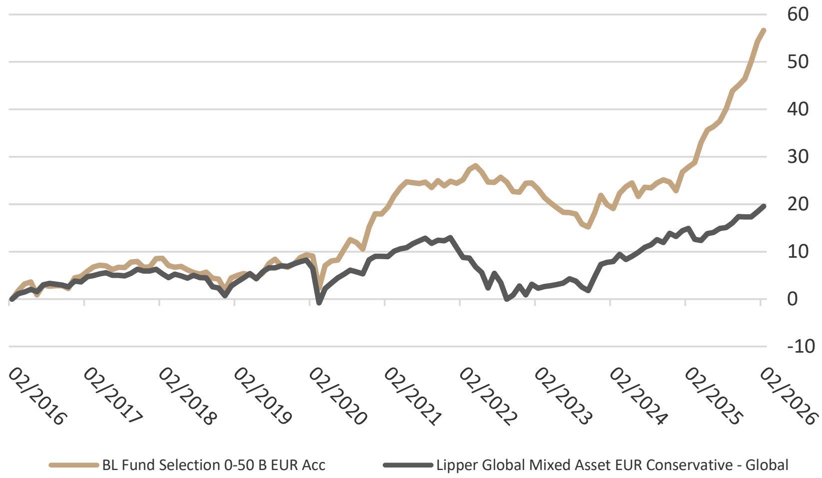
Dealing frequency: daily*
Cut-Off time: 12h
NAV publication : www.fundinfo.com

* 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	1,5	4,4	22,2	0,8	-2,1	-0,4	5,8
Lipper average**	1,0	1,9	3,6	5,5	6,4	-10,6	3,6

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

Performance	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	7,0	11,8	22,6	27,2	31,2	56,7
Lipper average**	1,9	3,9	4,1	16,9	9,7	19,6

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	22,6	8,3	5,6	4,6
Lipper average**	4,1	5,3	1,9	1,8

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

Management Report

28/02/2026

MARKET REVIEW

Despite US GDP showing disappointing growth in the fourth quarter of 2025, the global economy seems poised to accelerate. In the United States, the Q4 weakness was mainly due to temporary factors, particularly the prolonged federal government shutdown and the expiry of the tax credit for electric vehicles. After adjusting for the decline in car sales, consumer spending remained solid. Provided there is no sharp and sustained rise in energy prices following the Israeli and US strikes against Iran, the tax measures contained in Donald Trump's One Big Beautiful Bill should support household consumption and business investment over the coming months. In the eurozone, manufacturing activity indicators are showing tangible signs of improvement, indicating a gradual return to industrial growth. The signals are particularly encouraging in Germany, where the recovery in domestic orders suggests that the economy could be turning a corner. In China, the overall trend remains unchanged, with strong exports continuing to contrast with persistently weak domestic demand.

Inflation remains broadly under control at present, stabilising slightly below 3% in the United States and around 2% in the eurozone. Across the Atlantic, inflation fell from 2.7% to 2.4% in January, while core inflation — excluding energy and food — moderated from 2.6% to 2.5%. However, the Federal Reserve’s preferred price indicator, the PCE (personal consumption expenditures) deflator which excludes energy and food, reached 3% in December. In the eurozone, inflation increased from 1.7% to 1.9% in February, with a similar rise in underlying inflation, from 2.2% to 2.4%.

Recent economic statistics could encourage the US Federal Reserve at its March meeting to continue the wait-and-see stance it adopted in January, given the relative stability of growth and moderate inflation. In the eurozone, the European Central Bank's decision to keep its deposit rate at 2% at its meeting in early February was widely anticipated, given its particularly explicit prior communication.

The combination of disappointing US growth in the fourth quarter and contained inflation led to a general easing of long-term interest rates during the month. In the United States, the yield on the 10-year Treasury note fell from 4.24% to 3.94%, its lowest level in twelve months. In the eurozone, the 10-year sovereign bond yield decreased from 2.84% to 2.64% in Germany, from 3.43% to 3.22% in France, from 3.46% to 3.27% in Italy, and from 3.21% to 3.06% in Spain. Since the start of the year, the JP Morgan EMU Government Bond Index has risen by 2.1%.

Although the equity markets continued to enjoy positive momentum in February, there were some particularly marked geographic and sector disparities. The MSCI All Country World Index Net Total Return, which gained 2.1% in euros over the month, only partially reflected these divergences. The US market underperformed for the second consecutive month, giving up 0.9% in US dollars. Conversely, European and emerging markets generated solid performances, with the STOXX Europe 600 advancing by 3.7% in euros and the MSCI Emerging Markets by 5.4% in dollars, while the Japanese market distinguished itself with a gain of 10.4% in yen. In terms of sectors, technology services and software stocks came under pressure following the announcement of a new legal tool based on the Claude language model developed by Anthropic, raising questions about the sustainability of certain competitive advantages as artificial intelligence becomes more sophisticated.

The euro remained broadly stable against the dollar, dipping from 1.185 to 1.181 over the month. Precious metals remained popular with investors despite a brief but sharp correction at the very end of January and start of February: the price of gold rose 7.9%, from $4,894 to $5,279 per ounce, while silver appreciated 10.1% from $85.2 to $93.8 per ounce.

PORTFOLIO REVIEW

BL Fund Selection 0-50 continued its good start to the year, gaining +1.5% in February, better than the Lipper average for its peers which advanced by +1.0% over the month. Year-to-date, the fund compares favourably, having gained +4.4% while the average for its competitors is a more modest increase of +1.9%. The portfolio's equity risk was gradually reduced in February in response to several signs of market fragility, ending the month at around 19%. Overall, the equity portfolio’s underlying equity funds delivered a positive return. The best contributions came from gold mining and the European equity funds Lightman European Equities (+5.7%) and DIVAS Eurozone Value (+4%), as well as Latin America (+2.8%). The month was less positive for small caps and European banks, although the impact of this was not significant. The bond portfolio made a positive contribution over the month, led by Latin American and Chinese bonds and the Scandinavian high-yield all gaining around 2%. Long/short directional strategies performed unevenly but generated a positive result overall, with notable contributions from Alma Electron Global (+6.6%), Dalton Asia Pacific (+6.5%) and BDL Rempart (+4.5%), while only Catalio Global Innovation HealthCare Long/Short posted a decline (-3.2%). The decorrelated absolute return segment delivered a positive contribution overall, thanks in particular to the rebound of the Lumyna MLCX Commodity Alpha fund (+8.5%), which more than offset the difficulties of Exane Overdrive (-5.8%). All in all, February was a month for the fund management team to reassess the global risks. High valuations, significant disparities in sector performances, a massive decline in the software segment and for the potential losers from AI, rising oil prices (even before the war in Iran), and widespread underperformance by financials in the face of increasingly visible and intractable problems in the private credit and private equity spheres: these manifold factors guided the portfolio towards a more cautious approach through greater use of equity index hedges in order to focus, for the time being at least, on capital preservation.

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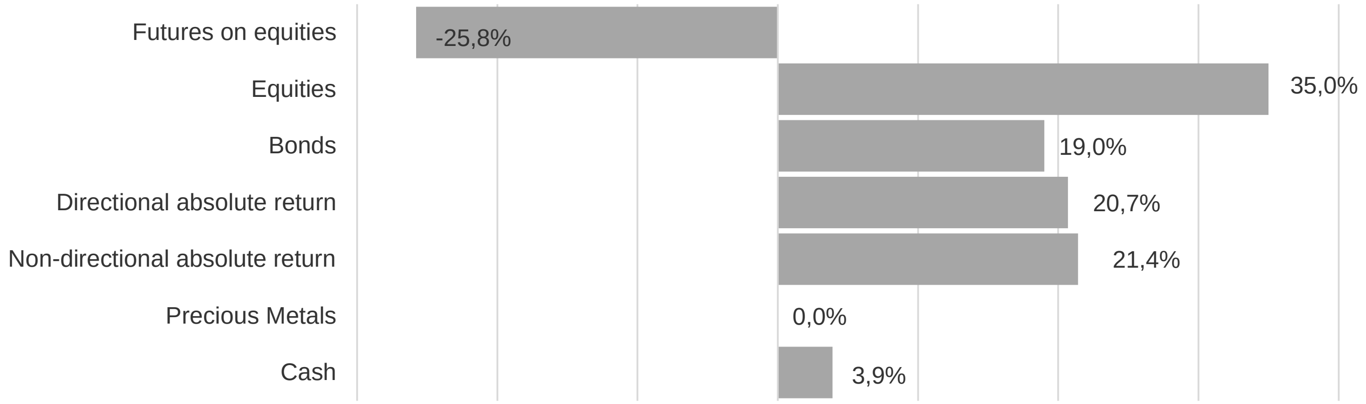
BANQUE DE LUXEMBOURG INVESTMENTS

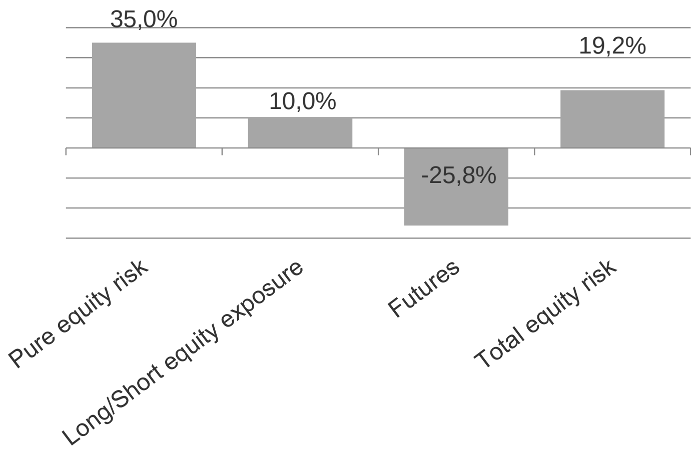
Current Portfolio

28/02/2026

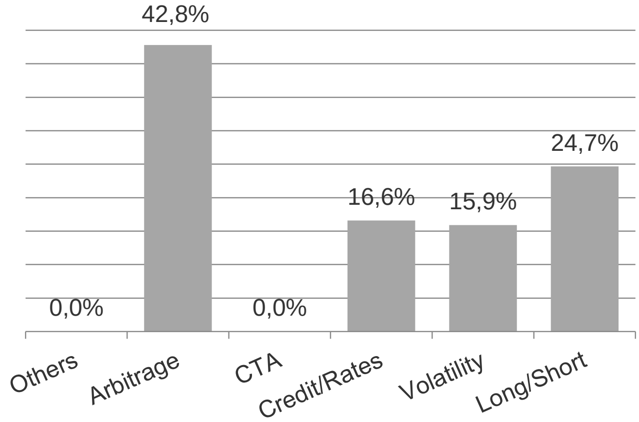
Asset Allocation



Equity Risk (base 100)



Absolute performance segment (base 100)



Top holdings

LUMYNA BOFA MLCX COMMODITY ALPHA	7,0%
LUMYNA - MW TOPS UCITS	4,9%
ALKEN SMALL CAP EUROPE	4,3%
DWS LATIN AMERICAN EQUITIES	3,8%
ALMA ELECTRON GLOBAL	3,7%

Performance attribution

Underlying funds

Best underlying funds	Fev-26
VANECK JUNIOR GOLD MINERS ETF	23,0%
GLOBAL-X COPPER MINERS UCITS ETF	10,8%
LUMYNA BOFA MLCX COMMODITY ALPHA	8,5%

Worst underlying funds	Fev-26
EXANE OVERDRIVE	-5,8%
CATALIO GLOB. INNOV. HEALTHCARE L/S	-3,2%
AMUNDI EUROSTOXX BANKS ETF	-2,4%

All performances are denominated in EUR

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