

BL FUND SELECTION - 0-50

a sub-fund of SICAV BL

BLI BANQUE DE
LUXEMBOURG
INVESTMENTS

Marketing communication

Fund Fact Sheet

31/10/2025

Fund Information

ISIN Code	LU0430649086
Net assets (Mio Eur)	410,4
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

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Dealing & Administrator Details

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

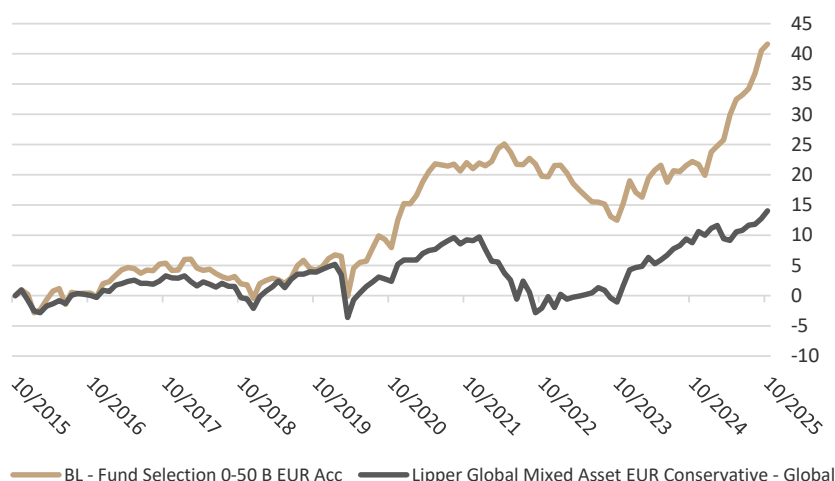
* Luxembourg banking business day

**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	18,1	0,8	-2,1	-0,4	5,8	8,6
Lipper average**	1,2	3,7	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	5,5	9,0	15,9	18,3	31,2	41,6
Lipper average**	2,1	4,5	4,9	16,4	11,4	14,0

Annualised performance	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	15,9	5,7	5,6	3,5
Lipper average**	4,9	5,2	2,2	1,3

Annualised volatility	1 yr	3 yrs	5 yrs	10 yrs
BLFS 0 - 50	3,9	4,3	4,2	4,5

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Management Report

31/10/2025

MARKET REVIEW

In the fourth quarter, the pace of global economic growth appears to be slowing slightly, before the effects of the stimulus measures – which will accelerate on both sides of the Atlantic – start to kick in from 1 January. In the United States, economic activity remains fairly resilient, although assessing the economic situation has become more difficult due to the limited publication of statistics since the partial government shutdown in early October. The boom in AI-related investments, combined with solid consumer spending by the wealthiest households, continues to support growth. Conversely, the purchasing power of lower-income households is coming under increasing pressure. In the eurozone, third-quarter GDP grew by 0.2% quarter-on-quarter, slightly above expectations. Marked disparities continue between different countries: Spain, Portugal and France posted the strongest growth, while activity remained sluggish in Germany and Italy, where the manufacturing sector is suffering from the combined impact of US tariffs and Chinese competition. In China, third-quarter GDP grew by 4.8% year-on-year, driven once again by strong exports while investments and the real estate sector remain under pressure.

In the United States, inflation stabilised at around 3%, as yet showing little impact from tariffs but still above the Federal Reserve's 2% target. Headline inflation increased from 2.9% to 3.0% in September, but after stripping out energy and food, inflation fell from 3.1% to 3.0%. The Federal Reserve's preferred price indicator, the PCE (personal consumption expenditures) deflator excluding energy and food, has not yet been published for September due to the partial government shutdown. In the eurozone, inflation remains close to the ECB's target, with headline inflation dipping from 2.2% to 2.1% in October, while inflation excluding energy and food was stable at 2.4%.

In line with expectations, the US Federal Reserve cut the target range for the federal funds rate by 25 basis points, taking it to 3.75%-4%. However, Fed Chair Jerome Powell warned against overly optimistic expectations of a further cut in key interest rates in December, arguing that they were now close to the so-called neutral rate. In the eurozone, the European Central Bank's decision to maintain its monetary policy unchanged at its meeting in late October was widely expected.

In the United States, the slowdown on the labour market spurred a further easing of long-term interest rates, although this was partially tempered at the end of the month by Jerome Powell's cautionary messages about overly optimistic expectations of a further cut in key rates in December. The yield on the US 10-year Treasury note declined from 4.15% to 4.08% over the month. In the eurozone, the decline in long-dated yields was slightly more pronounced, with the benchmark 10-year government bond yield dropping from 2.71% to 2.63% in Germany, from 3.53% to 3.42% in France, from 3.53% to 3.38% in Italy and from 3.26% to 3.14% in Spain. Since the start of the year, the JP Morgan EMU Government Bond Index has generated a positive return of 1.3%.

Equity markets continued their upward trend in October and reached new highs, buoyed by the ongoing momentum of the artificial intelligence theme and a generally positive corporate earnings season. In Japan, political change, heralded by the first female head of government and supporter of the principles of 'Abenomics' coming to power, weighed on the yen while boosting the equity markets. Against this backdrop, the MSCI All Country World Index Net Total Return expressed in euros notched up a gain of 4.1% over the month. By region, the S&P 500 added 2.3% (in USD), the STOXX Europe 600 2.5% (in EUR), the Topix 6.1% (in JPY) and the MSCI Emerging Markets index 4.1% (in USD). In terms of sectors, the best performances were recorded in technology, utilities and healthcare, while consumer staples, materials and real estate made less progress.

The dollar strengthened slightly against the euro, with the EUR/USD exchange rate declining from 1.17 to 1.15 during the month. The frenzy surrounding precious metals continued until mid-October, before a correction set in during the second half of the month. Over the month, the price of gold appreciated by a further 3.7%, from \$3,859 to \$4,003 per ounce, while the price of silver gained 4.4%, from \$46.6 to \$48.7 per ounce.

PORTFOLIO REVIEW

BL Fund Selection 0-50 is continuing its good run, returning +0.8% in October, although this is slightly below the Lipper average for its peers which added +1.2% over the month. However, year-to-date, the fund compares very favourably, having gained +18.1% while the average for its competitors is a slight increase of +3.7%. The portfolio's equity risk was gradually increased over the month to 44.2% in order to gain more dynamic exposure to a possible or even probable year-end rally. The equity portfolio's underlying equity funds generated mixed returns over the month. Gold mines initially continued their upward trend, allowing for some sales, before correcting by over 15% in the second half of the month, which provided an opportunity to quickly rebuild positions at a better price. Overall, it was a good month for things related to electrification, a theme to which the fund is well exposed. A dip in the European defence sector in the wake of the announcement of a ceasefire in Palestine provided an opportunity to open an initial position in this theme, which now offers strong visibility over the next five years. The segment that is invested directly in precious metals contributed significantly over the month and was managed very actively. After the gold price crossed the threshold of \$4,000 per ounce and silver \$50 per ounce, we gradually scaled back our positions, reducing them from 7% of the portfolio to a low of 2% before the sharp correction at the end of the month allowed us to rebuild certain positions at a price more than 10% lower, ultimately raising this segment's weighting to 4%. The recent volatility in precious metals means that we must be even more active in managing our positions although our medium-term conviction remains intact. The bond portfolio made a very positive contribution over the month, with no positions in negative territory and excellent performances from emerging market bonds (China and Latin America) and CAT bonds. The long/short directional strategies were more mixed although they generated a very positive result overall, with notable contributions from Catalio Global Innovation Healthcare Long/Short (+7%) and Alma Electron Global (+2.6%). Lastly, the decorrelated absolute return segment delivered a negative contribution overall, led by the Lumyna MLCX Commodity Alpha (-2.9%) and Calibrate European Equity Long/Short (-2.6%) funds. Although the markets seem to be getting a little carried away and we will need to be very responsive when the first signs of stress appear, particularly in the major theme of artificial intelligence, the seasonality of the indices and the publication of solid results seem to provide a good basis for the current trends to extend through to the end of the year. The portfolio is therefore positioned accordingly, although we will undoubtedly scale back some positions at the beginning of next year.

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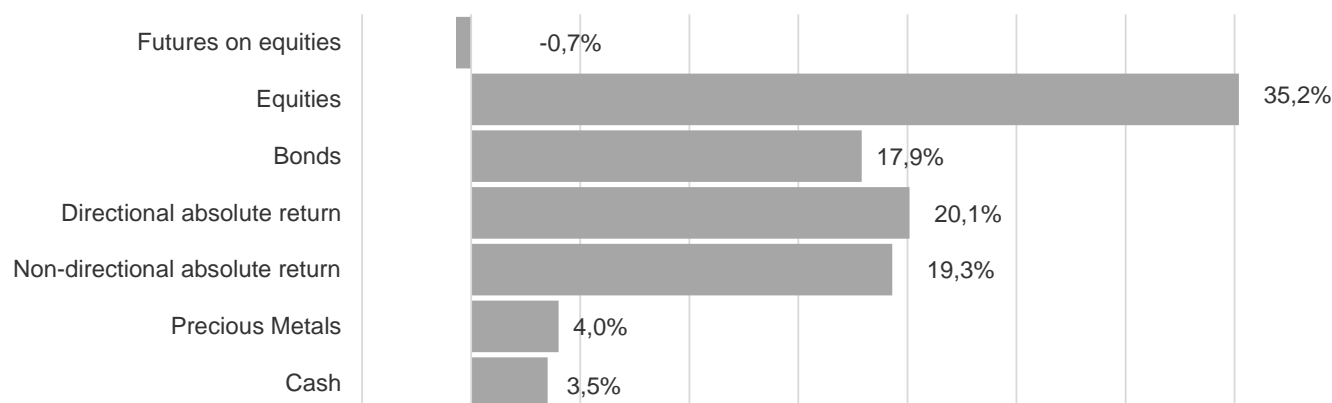
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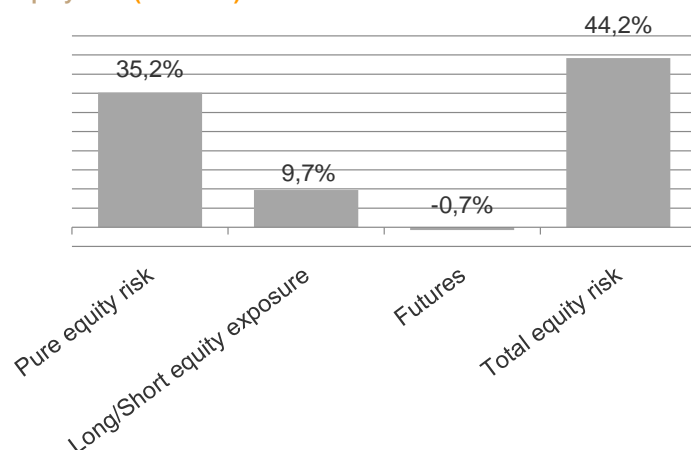
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Current Portfolio

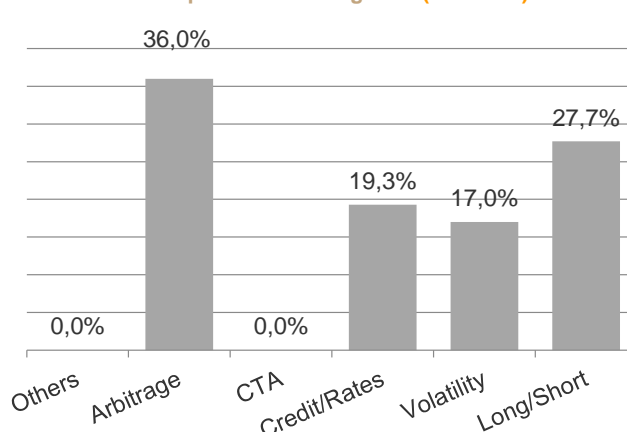
Asset Allocation



Equity Risk (base 100)



Absolute performance segment (base 100)



Top holdings

LUMYNA - MW TOPS UCITS	4,9%
LUMYNA BOFA MLCX COMMODITY ALPHA	4,7%
ALKEN SMALL CAP EUROPE	4,1%
BAKERSTEEL GLOBAL PRECIOUS METALS	3,6%
ALMA ELECTRON GLOBAL	3,6%

Performance attribution

Underlying funds

Best underlying funds	Oct-25
ISHARES PHYSICAL SILVER	7,9%
CATALIO GLOB. INNOV. HEALTHCARE L/S	7,0%
ISHARES PHYSICAL GOLD	6,4%

Worst underlying funds

Worst underlying funds	Oct-25
LUMYNA BOFA MLCX COMMODITY ALPHA	-2,9%
CALIBRATE EUROPEAN EQUITY LONG/SHORT	-2,6%
AMUNDI MSCI GREECE ETF	-2,3%

All performances are denominated in EUR

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