BL FUND SELECTION ALTERNATIVE STRATEGIES

a sub-fund of BL Fund Selection SICAV

BANQUE DE LUXEMBOURG INVESTMENTS

Fund Fact Sheet

31/03/2024

Fund Information

ISIN Code	LU1526088379
Net assets (Mio Eur)	92,3
Launch date	12/12/2016
Reference currency	EUR
Management fee	0,70%
Performance fee	No
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

Charles de Lamaëstre
co-manager
He joined BLI in 2019

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

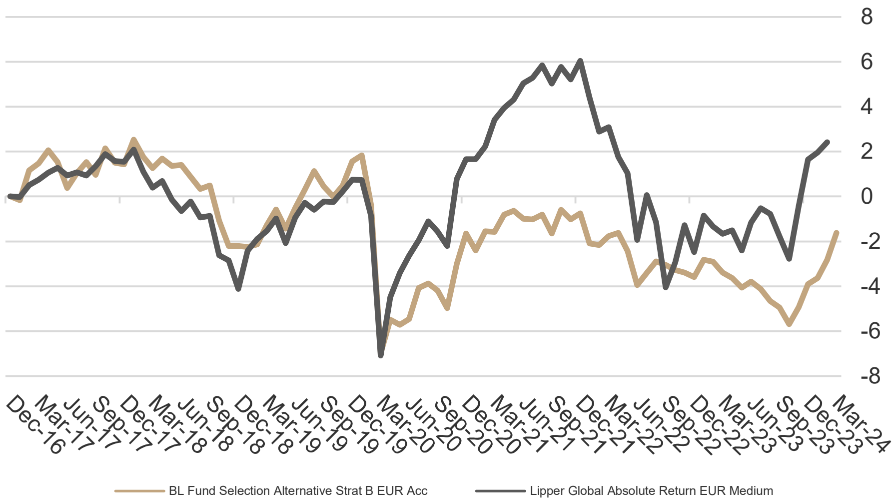
* Luxembourg banking business day

**Lipper Global Mixed Asset EUR Cons - Global

Investment policy

The aim of this sub-fund is to achieve long-term capital growth. This flexible sub-fund invests a minimum of 51% of its net assets in investment funds investing in various asset classes. Most of these investment funds are specialised in investment strategies deemed “alternative”. The underlying investment funds may adopt short positions when they are seeking to benefit from the sale of certain assets of which they are not the holder or through derivative products. The remaining assets may be invested in c”. The underlying investment funds may adopt short positions when they are seeking to benefit from the sale of certain assets of which they are not the holder or through derivative products.

Performance since launch



Performance	1 mth	Year to date	2023	2022	2021
BLFS Alternative Strategies	1,2	2,4	-0,3	-2,9	0,9
Moyenne Lipper**	1,4	2,2	4,2	-8,0	4,3

Max. drawdown	Year to date	2023	2022	2021
BLFS Alternative Strategies	-0,3	-3,3	-3,7	-1,5
Moyenne Lipper**	-0,6	-2,6	-9,9	-1,4

Performance	3 mths	6 mths	1 yr
BLFS Alternative Strategies	2,4	3,5	1,8
Moyenne Lipper**	2,2	5,8	5,6

Annualised performance	1 yr	3 yr
BLFS Alternative Strategies	1,8	0,0
Moyenne Lipper**	5,6	0,2

Annualised volatility	1 yr	3yrs
BLFS Alternative Strategies	1,5	2,0

BANQUE DE LUXEMBOURG INVESTMENTS

Management Report

31/03/2024

MARKET REVIEW

Recent economic statistics have given few clues as to the future trend of global growth, with figures sometimes being slightly better than expected alternating with others that come up short. In the United States, statistics on the employment market have even tended to conflict depending on the source used, with data based on business surveys painting a much rosier picture than those collected from households. In the eurozone, the divergence persists between a continuing fall in industrial production and expanding services activities. In China, industrial production and retail sales appear to be picking up again but activity in the residential property sector remains depressed. In Japan, wage negotiations could result in the highest increases for 30 years, which would generate positive wage growth in real terms.

After the considerable slowdown in inflation on both sides of the Atlantic over the past 18 months, returning to the 2% target could become more problematic. In the US, headline inflation increased from 3.1% in January to 3.2% in February, but after stripping out energy and food, inflation dipped from 3.9% to 3.8%. The Federal Reserve's preferred price indicator, the PCE (personal consumption expenditures) deflator excluding energy and food, declined from 2.9% to 2.8%. In the eurozone, headline inflation fell from 2.6% in February to 2.4% in March, while inflation excluding energy and food declined from 3.1% to 2.9%.

As expected, the US Federal Reserve left its key interest rates unchanged in March. Nevertheless, Fed chair Jerome Powell reiterated his intention to begin the cycle of monetary easing soon, despite recent signs of stubborn inflation. He is confident that price rises will move closer to the 2% target even though it might be a bumpy road getting there. In the eurozone, the decision to keep interest rates unchanged was also accompanied by the prospect of the monetary easing cycle starting, with the most likely date being the ECB's June meeting. In Japan, the central bank finally ended its policy of negative interest rates and control of the yield curve.

Long-term interest rates eased very slightly, benefiting from the expectation of key interest rate cuts by the US and European central banks starting in June. The yield on the US 10-year Treasury note declined from 4.25% to 4.20%. In the eurozone, the 10-year government bond yield increased from 2.41% to 2.30% in Germany, from 2.88% to 2.81% in France, from 3.84% to 3.68% in Italy, and from 3.29% to 3.16% in Spain. Since the start of the year, the JP Morgan EMU Government Bond Index has declined by 0.6%.

In March, equity markets continued the upward trend seen since the start of the year. US economic growth being not too strong or too weak, the ongoing easing of inflation and the prospect of the central banks cutting interest rates provided optimal conditions for equity markets, enabling many indices to continue marching towards new highs. The MSCI All Country World Index Net Total Return expressed in euros gained 3.3% over the month, reaching an all-time high at the end of March. In terms of regions, the S&P 500 in the United States gained 3.1% (in USD) and the Stoxx 600 in Europe 3.7% (in EUR), both posting record highs at the end of the month. The Topix in Japan rose by 3.5% (in JPY) and the MSCI Emerging Markets index by 2.2% (in USD). In terms of sectors, energy, commodities and utilities were the best performers, while consumer staples, real estate and consumer discretionary made the least progress.

The euro remained unchanged against the dollar at 1.08 in March. Expectations of simultaneous monetary easing in the United States and the eurozone in June left the exchange rate between the world's two leading currencies stable for the second month running. The anticipation of interest-rate cuts greatly benefited precious metals, which appreciated considerably. The price of gold rose by 9.1% from $2,044 to $2,230 per ounce. The price of silver gained 10.1%, from $22.7 to $25.0 per ounce.

PORTFOLIO REVIEW

BL Fund Selection Alternative Strategies gained 1.2% in March, close to the average for funds in its category which were up 1.4% over the month. Since the start of the year, they have turned in respective performances of +2.4% and +2.2%. This is the fifth consecutive month in which the fund has risen, for a total of 4.3% over the period. The portfolio increased in value in March, with the great majority of lines posting gains (20 funds out of 25 generating a positive return) and, most importantly, the falls were very small for those funds that did decline. Among the long/short equity strategies, overall performance was very satisfactory, with 8 out of the 10 funds in positive territory. The performance of these strategies ranged from -0.3% to +4.4%, with the Franklin K2 Electron fund (+4.4%) building on its strong showing in February, DNB TMT Long/Short (+4.1%) benefiting from divergent trends in the technology world, and the Franklin K2 ActusRay Partners European Alpha (+2.3%) and Liontrust European Strategic Equity (+1.9%) funds, which have held the top spot for several months now. Among the trend-following funds (CTAs), Amundi Metori Epsilon Global Trends delivered very good performance this month (+4.4%), followed by ML Crabel Gemini UCITS (+1.3%), while Tungsten Trycon AI Global Markets was down slightly (-0.4%). The contribution from the other funds in the portfolio, especially the arbitrage strategies, was positive despite an inevitable decline for the Assenagon Alpha Volatility fund (-0.9%), which is suffering from overly low volatility on the equity markets. This was well offset by the fine performance of the Lumyna BofAML Commodity Alpha fund (+3.1%), the largest line in the portfolio. In the global macro funds category, PGIM Wadhwani Keynes Systematic Absolute Return (+2.1%) and ML Alpstone Global Macro UCITS (+0.8%) made decent contributions. A number of new additions to the portfolio were made using the proceeds of previous sales: Cigogne UCITS Credit Opportunities and Candriam Bonds Credit Alpha in the credit segment, PrivilEdge Amber Event Europe in event-driven and Varenne Long/Short in long/short equity strategies.

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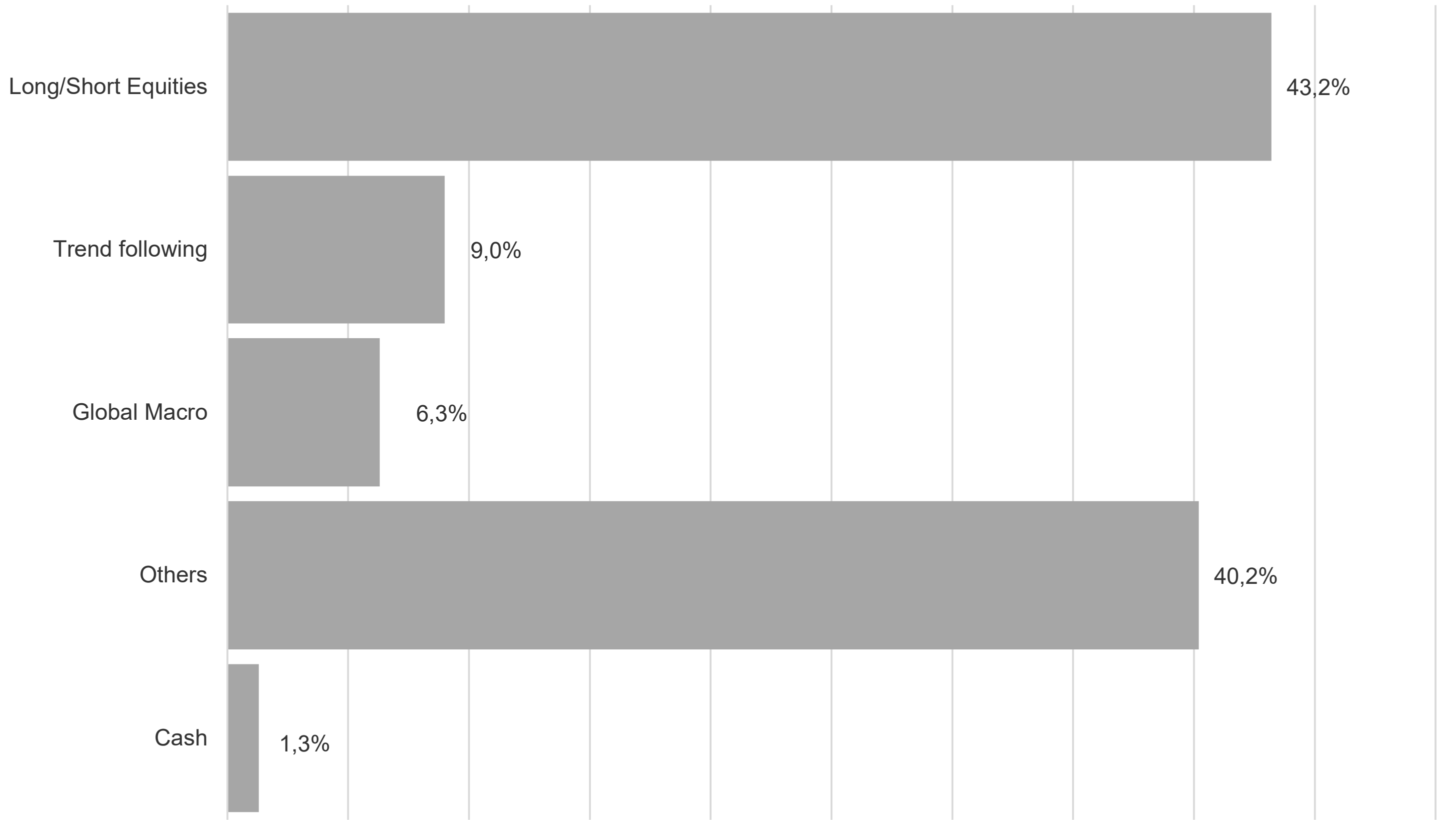
Current Portfolio

31/03/2024

Breakdown by type of strategy



Top holdings

LUMYNA BOFA MLCX COMMODITY ALPHA	7,0%
LUMYNA MW TOPS UCITS	6,4%
ASSENAGON ALPHA VOLATILITY	6,1%
FRANKLIN K2 ELECTRON GLOBAL UCITS	5,4%
MAN GLG ALPHA SELECT ALTERNATIVE	5,3%
FRANKLIN K2 ACTUSRAY EUROPEAN ALPHA	5,3%
CIGOGNE UCITS M&A ARBITRAGE	4,3%
BUTLER CREDIT OPPORTUNITIES	4,1%
LAZARD RATHMORE ALTERNATIVE	3,5%
LUMYNA MW SYSTEMATIC ALPHA UCITS	3,5%
LAZARD EUROPEAN ALTERNATIVE	3,5%

Performance attribution

Underlying funds

Best underlying funds	mar-24
AMUNDI METORI EPSILON GLOBAL TRENDS	4,4%
FRANKLIN K2 ELECTRON GLOBAL UCITS	4,4%
DNB TMT LONG/SHORT	4,1%
LUMYNA BOFA MLCX COMMODITY ALPHA	3,1%
FRANKLIN K2 ACTUSRAY EUROPEAN ALPHA	2,3%

Worst underlying funds	mar-24
ASSENAGON ALPHA VOLATILITY	-0,9%
TUNGSTEN TRYCON AI GLOBAL MARKETS	-0,4%
MAN GLG ALPHA SELECT ALTERNATIVE	-0,3%
LUMYNA BLUECOVE ALTERNATIVE CREDIT	-0,1%
LUMYNA MW SYSTEMATIC ALPHA UCITS	0,0%

All performances are denominated in EUR

BANQUE DE LUXEMBOURG INVESTMENTS

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31/03/2024

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