BL FUND SELECTION ALTERNATIVE STRATEGIES

a sub-fund of BL Fund Selection SICAV

Fund Fact Sheet

29/02/2024

Fund Information

ISIN Code	LU1526088379
Net assets (Mio Eur)	89,7
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

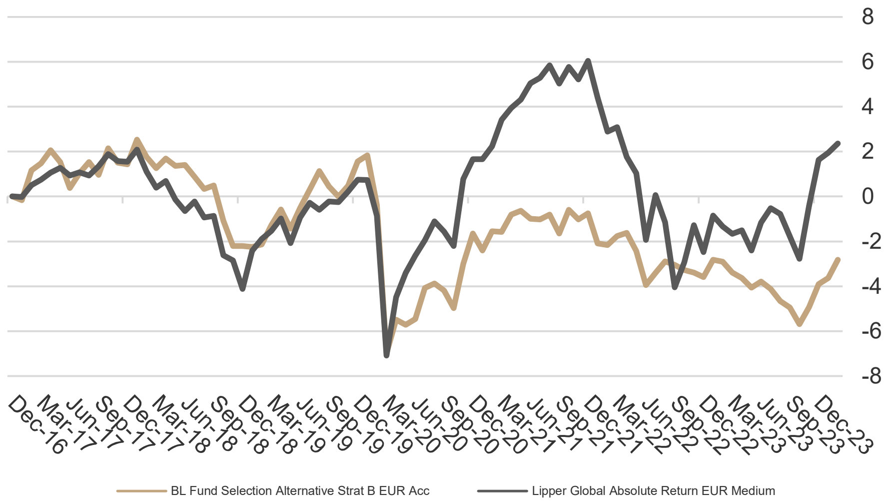
* Luxembourg banking business day

**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	0,8	1,1	-0,3	-2,9	0,9
Moyenne Lipper**	0,4	0,7	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	2,2	1,9	0,1
Moyenne Lipper**	2,8	3,2	3,8

Annualised performance	1 yr	3 yr
BLFS Alternative Strategies	0,1	-0,4
Moyenne Lipper**	3,7	0,0

Annualised volatility	1 yr	3yrs
BLFS Alternative Strategies	1,7	2,1

BANQUE DE LUXEMBOURG INVESTMENTS

Management Report

29/02/2024

MARKET REVIEW

The global economy has not significantly changed direction since the start of the year. In the United States, certain services activities have in some instances shown signs of less vigour compared with the robust growth seen in the second half of 2023, although there is no indication of any real deterioration. Conversely, manufacturing sector activity indicators rebounded slightly, suggesting a possible recovery in industrial demand. In the eurozone, the economic indicators painted a mixed picture between different countries, with industrial activity continuing to be weak in Germany, while France seems to be seeing a slight improvement in economic activity. In China, the central bank lowered interest rates to support real estate activity as its persistent weakness is preventing an improvement in the country's business climate. In Japan, GDP contracted for the second consecutive quarter, affected by the decline in both household consumption and business investment.

Although inflation is continuing to slow on both sides of the Atlantic, the pace of disinflation appears to be dwindling slightly. In the US, headline inflation fell from 3.4% in December to 3.1% in January, but after stripping out energy and food inflation remained unchanged at 3.9%. 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 3.3% in January to 3.1% in February, while inflation excluding energy and food declined from 2.8% to 2.6%.

In the wake of the slowdown in the disinflation process in January, the US monetary authorities again dampened hopes of a cut in key interest rates at their next meeting in March. In the eurozone, comments from various monetary officials imply that any loosening of monetary policy is certainly considered premature at this stage.

The deceleration in the pace of disinflation, suggesting that inflation could prove more persistent than hoped, extended the upward movement in bond yields that had begun in January. The yield on the US 10-year Treasury note rose from 3.91% to 4.25%. In the eurozone, the 10-year government bond yield increased from 2.17% to 2.41% in Germany, from 2.66% to 2.88% in France, from 3.72% to 3.84% in Italy, and from 3.09% to 3.29% in Spain. Since the start of the year, the JP Morgan EMU Government Bond Index has declined by 1.6%.

Equity markets remained buoyant in February. A flow of robust corporate earnings, the resilience of the US economy allaying residual fears of recession, and the ongoing hype surrounding the theme of artificial intelligence after another set of stunning results from Nvidia triggered new record highs for several indices and leading stocks. According to the MSCI All Country World Index Net Total Return expressed in euros, global equities advanced by 4.7% over the month, exceeding January's record high. From a geographical standpoint, the S&P 500 in the United States broke through the 5,000-point barrier for the first time, posting an increase of 5.2% (in USD) over the month. Europe's Stoxx 600 also set a new record, with a rise of 1.8% (in EUR). Japan's Topix gained 4.9% (in JPY), while the Nikkei even surpassed its previous peak that dated back to the Japanese equity bubble of 1989. The MSCI Emerging Markets gained 4.6% (in USD). In terms of sectors, consumer discretionary, technology and industrials performed best, while energy, consumer staples and utilities made little progress.

The euro remained unchanged against the dollar at 1.08 in February. Exchange rate stability had a positive impact on precious metal prices. The price of gold virtually flatlined, edging from $2,040 to $2,044 per ounce.

PORTFOLIO REVIEW

BL Fund Selection Alternative Strategies gained 0.8% in February, outperforming the average for funds in its category which were up 0.4% over the month. Since the start of the year, they have turned in respective performances of +1.1% and +0.7%. The portfolio increased in value over the month, with the majority of lines posting gains (18 funds out of 24 generating positive returns) and, most importantly, overall rises outweighing falls. Among the long/short equity strategies, overall performance was extremely satisfactory with 9 out of the 10 funds in positive territory and accounting for the top four individual performances in the portfolio. The performance of the long/short strategies ranged from -0.4% to +6.0%, with a hierarchy that included January's good performers which maintained their momentum, such as Liontrust European Strategic Equity (+4.4%), Franklin K2 ActusRay European Alpha (+2.1%) and Exane Overdrive (+1.7%), but also funds that had suffered in January and started to rebound strongly, such as Lumyna MW Systematic Alpha (+3.4%) and Franklin K2 Electron (+6.0%). In the trend-following funds (CTAs), the picture was the same as in January, with positive contributions from Amundi Metori Epsilon Global Trends (+2.1%) and Tungsten Trycon AI Global Markets (+1.6%) masking the difficulties of ML Crabel Gemini (-0.9%). The contribution from other funds in the portfolio, especially the arbitrage strategies, was slightly negative, dragged down by the decline in the Assenagon Alpha Volatility fund (-2.7%), which suffered from excessively low volatility on the equity markets. In the global macro funds category, PGIM Wadhwani Keynes Systematic Absolute Return (+1.5%) and ML Alpstone Global Macro UCITS (+0.5%) made decent contributions, while the Amundi Bridgewater All Weather Sustainable fund was sold to finance the purchase of new strategies at the beginning of March.

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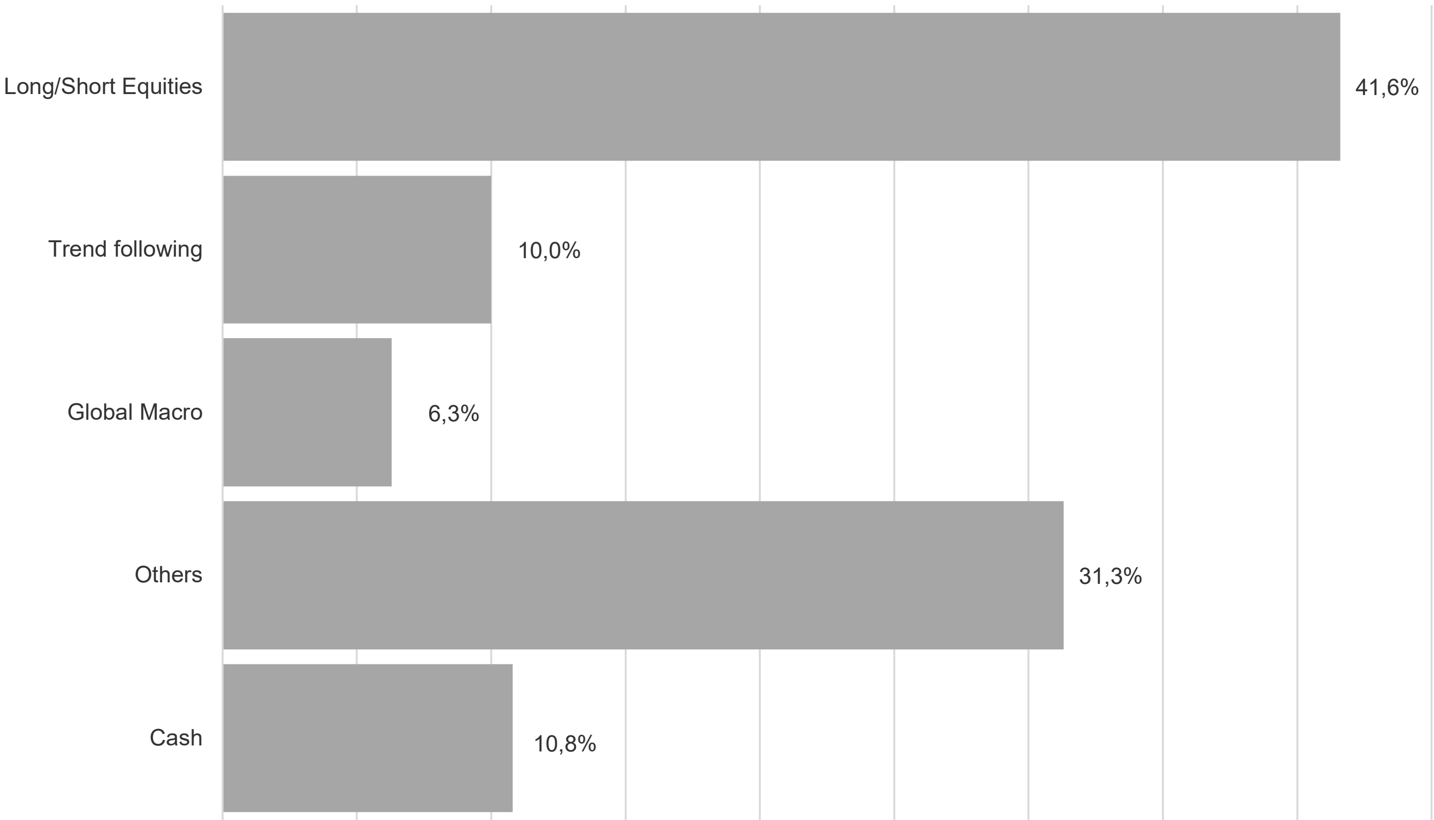
BANQUE DE LUXEMBOURG INVESTMENTS

Current Portfolio

29/02/2024

Breakdown by type of strategy



Top holdings

LUMYNA BOFA MLCX COMMODITY ALPHA	6,9%
LUMYNA MW TOPS UCITS	6,3%
ASSENAGON ALPHA VOLATILITY	6,2%
MAN GLG ALPHA SELECT ALTERNATIVE	5,2%
FRANKLIN K2 ELECTRON GLOBAL UCITS	5,1%
FRANKLIN K2 ACTUSRAY EUROPEAN ALPHA	5,1%
CIGOGNE UCITS M&A ARBITRAGE	4,5%
BUTLER CREDIT OPPORTUNITIES	4,1%
AMUNDI METORI EPSILON GLOBAL TRENDS	4,1%
LUMYNA MW SYSTEMATIC ALPHA UCITS	4,0%
EXANE OVERDRIVE	3,7%

Performance attribution

Underlying funds

Best underlying funds	fév-24
FRANKLIN K2 ELECTRON GLOBAL UCITS	6,0%
LIONTRUST EUROPEAN STRATEGIC EQUITY	4,4%
LUMYNA MW SYSTEMATIC ALPHA UCITS	3,4%
FRANKLIN K2 ACTUSRAY EUROPEAN ALPHA	2,1%
AMUNDI METORI EPSILON GLOBAL TRENDS	2,1%

Worst underlying funds	fév-24
ASSENAGON ALPHA VOLATILITY	-2,7%
ML CRABEL GEMINI UCITS	-0,9%
AMUNDI BRIDGEWATER ALL WEATHER SUST.	-0,8%
DNB TMT LONG/SHORT	-0,4%
AMUNDI CHENAVARI CREDIT	-0,2%

All performances are denominated in EUR

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29/02/2024

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