

## Fund Fact Sheet

28/02/2022

### Fund Information

|                           |                                      |
|---------------------------|--------------------------------------|
| ISIN Code                 | LU1526088379                         |
| Net assets (Mio Eur)      | 265,0                                |
| 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<br>ES, FR, LU, NL, SE, SG |

### Fund Managers



Fabrice Kremer  
has managed the fund since 2013  
He joined BLI in 2006



Maxime Hoss  
has managed the fund since  
2013. He joined BLI in 2013

### Management Company

BLI - Banque de Luxembourg  
Investments S.A.  
16, boulevard Royal  
L-2449 Luxembourg  
Tél: (+352) 26 26 99 - 1

### Dealing & Administrator Details

European Fund Administration  
Tél: (+352) 48 48 80 582  
Fax: (+352) 48 65 61 8002

Dealing frequency: daily\*  
Cut-Off time: 12h  
NAV publication : [www.fundinfo.com](http://www.fundinfo.com)

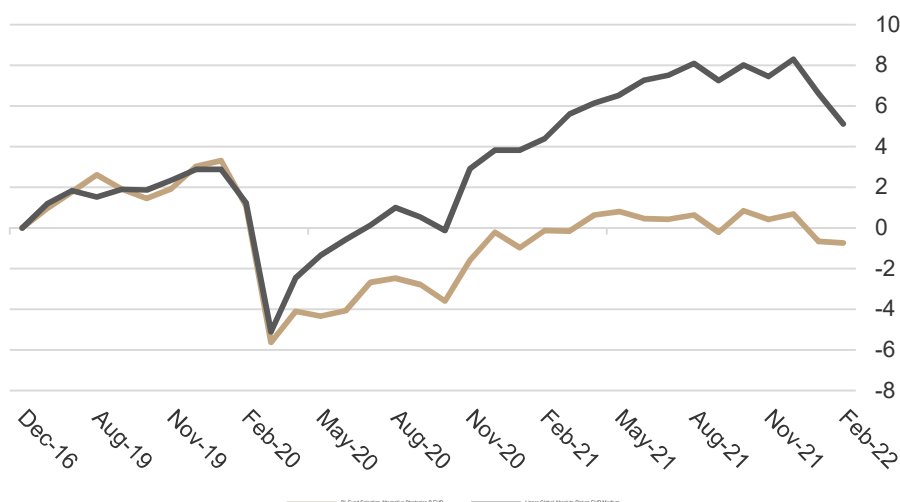
\* Luxembourg banking business day

\*\*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 | 2021 | 2020 | 2019 |
|-----------------------------|-------|--------------|------|------|------|
| BLFS Alternative Strategies | -0,1  | -1,4         | 0,9  | -3,2 | 3,9  |
| Moyenne Lipper**            | -1,4  | -2,9         | 4,3  | 0,9  | 5,1  |

| Max. drawdown               | Year to date | 2021 | 2020  | 2019 |
|-----------------------------|--------------|------|-------|------|
| BLFS Alternative Strategies | -1,8         | -1,5 | -12,1 | -1,8 |
| Moyenne Lipper**            | -3,4         | -1,4 | -11,6 | -1,2 |

| Performance                 | 3 mths | 6 mths | 1 yr |
|-----------------------------|--------|--------|------|
| BLFS Alternative Strategies | -1,1   | -1,4   | -0,6 |
| Moyenne Lipper**            | -2,2   | -2,8   | 0,7  |

| Annualised performance      | 1 yr | 3 yr |
|-----------------------------|------|------|
| BLFS Alternative Strategies | -0,6 | 0,0  |
| Moyenne Lipper**            | 0,7  | 1,6  |

| Annualised volatility       | 1 yr | 3yrs |
|-----------------------------|------|------|
| BLFS Alternative Strategies | 2,6  | 3,8  |

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**Management Report**

28/02/2022

**MARKET REVIEW:**

The global economy is enjoying robust growth. After a slight weakness in service activities at the beginning of the year due to a sharp increase in coronavirus infections, most economic indicators are improving again. In the United States, growth appears to be particularly solid, with household consumption benefiting from a rapid acceleration in wages and business investment driven by strong earnings growth. In Germany, the Ifo business climate index picked up considerably in February, suggesting that supply problems are starting to improve in the manufacturing sector. In China, the public authorities are increasing fiscal and monetary support measures in order to avoid an excessive economic slowdown given the contraction in property sector activity. High inflation is the major risk to global growth in the coming months, especially as the escalating conflict between Russia and Ukraine is likely to further exacerbate the surge in energy costs.

Inflation figures continue to deteriorate. In the United States, headline inflation rose from 7.0% in December to 7.5% in January, its highest level since June 1982. Excluding energy and food, inflation rose from 5.5% to 6.0%. The Federal Reserve's preferred inflation indicator, the PCE (personal consumption expenditures) deflator excluding energy and food, rose from 4.9% to 5.2%. In the eurozone, inflation continues to rise, exceeding the record high since the introduction of the single currency that was reached last month. From January to February, headline inflation increased from 5.1% to 5.8%. Excluding energy and food, it fell from 2.3% to 2.7%.

The minutes of the US Federal Reserve's January meeting confirmed the determination of Jerome Powell and his team to tighten monetary conditions in order to avoid the anchoring of permanently higher inflation. In Europe, the European Central Bank adopted a more restrictive tone than expected at its first meeting this year. Although monetary conditions are unchanged, the ECB was no longer willing to rule out a first interest rate rise this year.

In the first half of February, deteriorating inflation figures extended the previous month's rise in government bond yields. In the second half of the month, with the escalation of the conflict between Russia and Ukraine, government bonds were sought after as a safe haven and long-term interest rates began to fall. The yield on the US 10-year Treasury note ended the month posting a slight rise, from 1.78% to 1.83%. In the eurozone, the benchmark 10-year government bond yield rose from 0.01% to 0.13% in Germany, from 0.42% to 0.60% in France, from 1.29% to 1.71% in Italy, and from 0.75% to 1.11% in Spain.

In February, equity markets continued the downward trend that had begun at the beginning of the year. Inflationary risks, exacerbated by the escalating conflict between Russia and Ukraine, put pressure on share prices. This was reflected in the MSCI All Country World Index Net Total Return expressed in euros declining by 2.8%. Regionally, the S&P 500 in the United States, the Stoxx Europe 600, the Topix in Japan and the MSCI Emerging Markets gave up 3.1% (in USD), 3.4% (in EUR), 0.5% (in JPY) and 3.1% (in USD) respectively. In terms of sectors, only energy remained unaffected by the general equity market weakness since the beginning of the year, while the so-called growth stocks in the technology, consumer discretionary and communication services sectors were particularly afflicted.

The dollar was unchanged against the euro, with the euro/dollar exchange rate remaining at 1.12. Precious metals fulfilled their safe-haven role. The gold price rose 6.2%, from \$1,797 to \$1,909. Silver was up 8.8%, from \$22.5 per ounce the previous month to \$24.5.

**PORTFOLIO REVIEW:**

BL Fund Selection Alternative Strategies dipped very slightly by 0.1% in February, while the average for its category was a fall of 1.4%. Since the start of the year, the fund and its peers have respectively turned in performance of -1.4% and -2.9%. The month's near-stable performance is explained by the fact that despite volatile and rather bearish market conditions, half the funds in the portfolio did not fall and of those that did, only one (FORT Global UCITS Contrarian) did so to a significant extent (-5.8%). The portfolio was thus able to hold its ground and resist the shock. Among the long/short equity strategies, aggregate performance was positive with 8 out of 13 funds in the black. Although the overall performance spans a fairly narrow range (from -1.5% to +2%), this is a satisfactory result. Within the trend-following funds (CTA), January's hierarchy was maintained with the Montlake Alpha Quest UCITS fund again heading the field (+1.2%) while FORT Global Contrarian UCITS lagged again (-5.8%), and the other funds were broadly stable. The M&A arbitrage funds also held up well with near-neutral performance (Cigogne slightly up, Abrax slightly down) but in the Event-Driven category, Satellite Event-Driven continues its rocky ride (-0.8%). Notable among the other funds in the portfolio was the correction of the long/short credit strategies Lyxor Chenavari Credit Fund (+1.6%) and Butler Credit Opportunities (-0.7%) in a context of widening credit spreads, and in contrast, Assenagon Alpha Volatility (+3.3%), which continues to benefit from the return of investor panic. The global macro fund Lyxor Bridgewater All Weather Sustainability climbed 1.5% on the back of precious metals and easing bond yields. The portfolio's total performance over the month is satisfactory in the context. However, there are many challenges ahead in 2022 which will continue to test the fund's capacity for resistance, hence the continued emphasis on diversified strategies.

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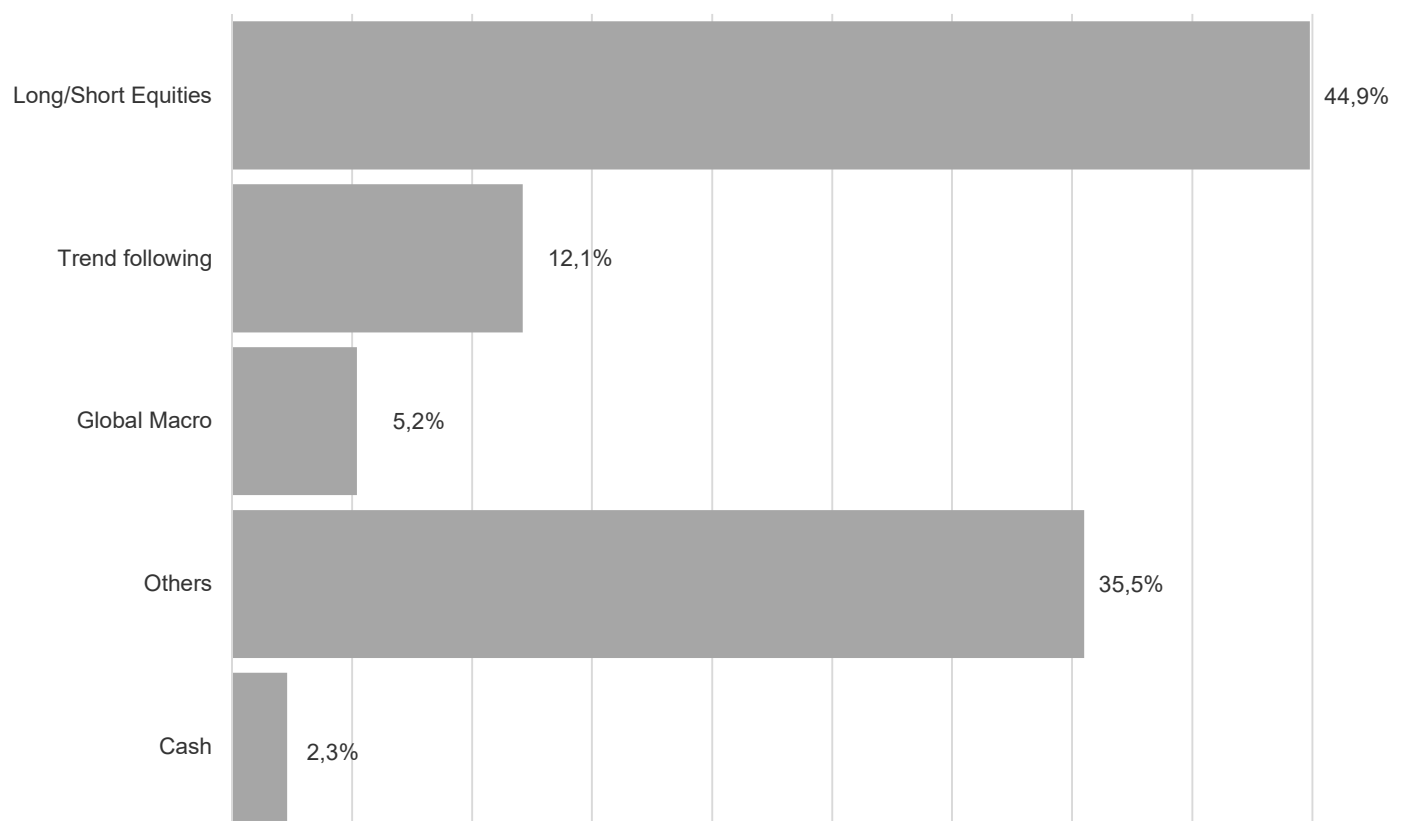
# BL FUND SELECTION ALTERNATIVE STRATEGIES

a sub-fund of BL Fund Selection SICAV

## Current Portfolio

28/02/2022

### Breakdown by type of strategy



### Top holdings

|                                     |      |
|-------------------------------------|------|
| LUMYNA BOFA MLCX COMMODITY ALPHA    | 5,1% |
| CIGOGNE UCITS M&A ARBITRAGE         | 4,8% |
| LYXOR BRIDGEWATER ALL WEATHER       | 4,7% |
| ASSENAGON ALPHA VOLATILITY          | 4,3% |
| FRANKLIN K2 ELECTRON GLOBAL UCITS   | 3,8% |
| FORT GLOBAL UCITS CONTRARIAN        | 3,6% |
| BOUSSARD&GAVAUDAN ABSOLUTE RETURN   | 3,6% |
| MAN GLG ALPHA SELECT ALTERNATIVE    | 3,6% |
| BUTLER CREDIT OPPORTUNITIES         | 3,5% |
| THREADNEEDLE PANEUR. ABSOLUTE ALPHA | 3,4% |
| TT EUROPEAN OPPORTUNITIES L/S       | 3,3% |

### Performance attribution

#### Underlying funds

| Best underlying funds                | fév-22 |
|--------------------------------------|--------|
| ASSENAGON ALPHA VOLATILITY           | 3,3%   |
| LUMYNA SANDBAR GLOB. EQ. MKT NEUTRAL | 2,0%   |
| MAN GLG ALPHA SELECT ALTERNATIVE     | 1,7%   |
| LYXOR BRIDGEWATER ALL WEATHER        | 1,5%   |
| ML ALPHAQUEST UCITS                  | 1,2%   |

#### Worst underlying funds

| Worst underlying funds              | fév-22 |
|-------------------------------------|--------|
| FORT GLOBAL UCITS CONTRARIAN        | -5,8%  |
| LYXOR CHENAVARI CREDIT FUND         | -1,6%  |
| THREADNEEDLE PANEUR. ABSOLUTE ALPHA | -1,5%  |
| EXANE OVERDRIVE                     | -1,4%  |
| SATELLITE EVENT-DRIVEN              | -0,8%  |

All performances are denominated in EUR

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