

Fund Fact Sheet

Fund Information

ISIN Code	LU1526088379
Net assets (Mio Eur)	0,0
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 ES, FR, LU, NL, SE, SG

Fund Managers



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



Charles de Lamaestre
co-manager
He joined BLI in 2019

Management Company

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

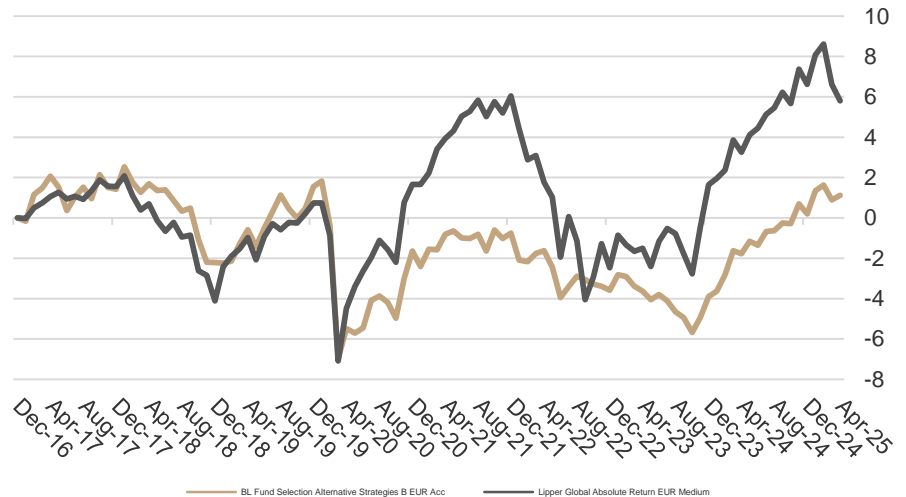
* Luxembourg banking business day

**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	2024	2023	2022	2021	2020
BLFS Alternative Strategies	0,2	0,9	4,3	-0,3	-2,9	0,9	-3,2
Lipper Average**	-0,8	-0,8	4,9	4,2	-8,0	4,3	0,9

Max. drawdown	Year to date	2024	2023	2022	2021	2020
BLFS Alternative Strategies	-2,0	-1,3	-3,3	-3,7	-1,5	-12,1
Lipper Average**	-5,2	-1,6	-2,6	-9,9	-1,4	-11,6

Performance	3 mths	6 mths	1 yr
BLFS Alternative Strategies	-0,2	1,4	2,9
Lipper Average**	-2,1	0,1	2,5

Annualised performance	1 yr	3 yr
BLFS Alternative Strategies	2,9	0,9
Lipper Average**	2,5	1,3

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

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Management Report

30/04/2025

MARKET REVIEW

At the beginning of April, the announcement of much-higher-than-expected customs tariffs by the Trump administration created widespread uncertainty that is likely to impact global economic growth in the coming months. As a result, the statistics published for the first quarter are scarcely representative of future trends as most consumers and businesses acted in anticipation of the tariffs announcement, leading to major distortions. In the United States, GDP fell at an annualised rate of 0.3%, due to a sharp increase in the trade deficit caused by the surge in imports. Although domestic consumption grew at a more moderate rate, it remained solid and rose by 1.8%. In the eurozone, GDP grew by 0.4%, double the expected rate, marking the fifth consecutive quarter of growth. However, surveys conducted among European business leaders suggest that US tariffs will have a negative impact on business activity in the coming months.

Although inflation's downward trend continued in the United States in March, it could reverse in the coming months due to price increases resulting from tariffs. In the US, headline inflation declined from 2.8% in February to 2.4% in March, but after stripping out energy and food, inflation declined from 3.1% to 2.8%. In the eurozone, inflation steadied. The headline inflation rate in April was unchanged at 2.2% in April. However, inflation excluding energy and food increased, from 2.4% to 2.7%.

The US Federal Reserve did not hold a meeting in April. In the eurozone, the European Central Bank cut its deposit rate by a further 25 basis points, taking it to 2.25%. The negative impact of US tariffs on European growth, the euro's appreciation and low oil prices could encourage the ECB to lower its key rates again at its next meeting in June.

In April, US government bond yields were volatile, falling immediately after the announcement of the tariffs and then rising again as investors questioned the status of US Treasuries as the ultimate safe haven asset in view of the threatening practices adopted by the new US administration towards its trading partners. The subsequent announcement that most tariffs would be suspended for 90 days led to a further easing of long-term rates, such that they ended the month virtually unchanged. In the eurozone, bond yields eased due to the adverse impact of US tariffs on economic growth in Europe. The benchmark 10-year yield fell from 4.21% to 4.16% in the US, from 2.74% to 2.44% in Germany, from 3.45% to 3.17% in France, from 3.87% to 3.56% in Italy and from 3.37% to 3.11% in Spain. Since the start of the year, the JP Morgan EMU Government Bond Index has risen by 0.7%.

Although equity markets were very volatile in April, they ended the month at levels almost unchanged from those at the end of March. Donald Trump's U-turn, announcing tariffs on 'Liberation Day' on 2 April before suspending them for three months just a few days later, explains the ups and downs of the stock markets. The 4.1% decline in the MSCI All Country World Index Net Total Return in euros was almost entirely due to the dollar's depreciation. In local currency, the main equity market indices declined very slightly. The S&P 500 in the United States fell by 0.8% (in USD) and the STOXX Europe 600 by 1.2% (in EUR), while the Topix in Japan actually gained 0.3% (in JPY) and the MSCI Emerging Markets index 1.0% (in USD).

The euro continued to appreciate against the dollar in April, rising from 1.08 to 1.13. During the month, the euro-dollar exchange rate even touched 1.15, its highest level since November 2021. At the same time, the price of gold rose further, temporarily even nudging the US\$3,500 mark. Over the whole month, the price of gold rose from \$3,124 to \$3,289 per ounce, representing an increase of 5.3%.

PORTFOLIO REVIEW

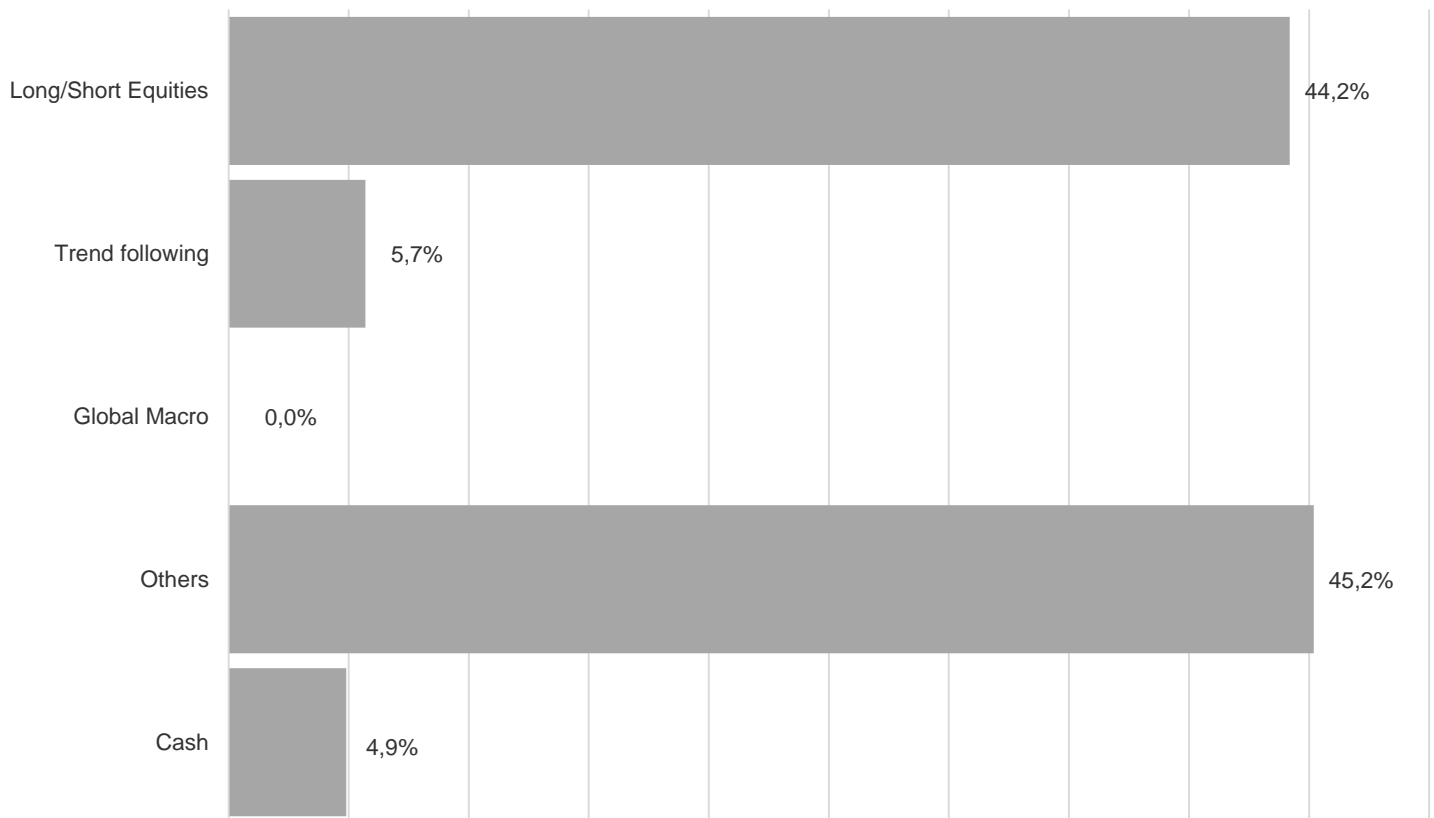
BL Fund Selection Alternative Strategies gained +0.2% in April, outperforming the average for funds in its category which fell by -0.8% over the month. Since the start of the year, the fund and its peers have returned +0.9% and -0.8% respectively. Given the instability of the financial environment during the month, the portfolio proved its robustness, with 17 of its 26 funds posting positive returns. In long/short equity strategies, overall performance was very pleasing as 10 of the 12 funds were in positive territory, and the segment contained 6 of the portfolio's 8 biggest winners over the month. The performance of these strategies ranged from -0.9% to +4.3%, led by Catalio Global Innovation Healthcare Long/Short (+4.3%) and Franklin K2 Electron (+2.6%). In the trend-following funds (CTA) segment, performances were inevitably negative as these strategies suffered from the significant trend reversal for the dollar and certain equity markets that had hitherto been in good heart. This category thus accounted for the month's bottom two places with Amundi Metori Epsilon Global Trends (-6.0%) and Tungsten Trycon AI Global Markets (-2.9%). In mergers and acquisitions, the Cigogne UCITS M&A Arbitrage fund rose by +0.8%, while in event-driven, the Privilege Amber Event Europe fund (+1.3%) confirmed its return to form. In arbitrage strategies, the Lumyna MLCX Commodity Alpha fund (-0.4%) slightly ran out of steam, while in credit arbitrage strategies, risk management worked well and performances held steady, although Candriam Bonds Credit Alpha (+0.7%) did particularly well. The Variety RiverNorth Relative Value fund continued to suffer from volatility on the US bond markets and fell by -1.8%. Volatility arbitrage also benefited from the turmoil at the beginning of the month. However, while the Assenagon Alpha Volatility fund gained nearly +10% before losing it again, the Ellipsis Alternative Hedging fund managed to secure its gains in good time and ended the month up +9.2%. Thankfully, profits were taken on both these funds by reducing the weight of these positions during the peak of the stress. During this particularly turbulent month, the portfolio demonstrated that the diversity of its risk and performance drivers enables it to cope successfully with challenging environments and offer a coherent defensive-investment alternative to bonds, which are currently struggling to maintain their status as defensive assets.

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Current Portfolio

30/04/2025

Breakdown by type of strategy



Top holdings

LUMYNA BOFA MLCX COMMODITY ALPHA	6,7%
LUMYNA MW TOPS UCITS	6,7%
MAN GLG ALPHA SELECT ALTERNATIVE	5,2%
FRANKLIN K2 ELECTRON GLOBAL UCITS	5,1%
CANDRIAM BONDS CREDIT ALPHA	4,9%
VARIETY RIVERNORTH RELATIVE VALUE	4,4%
CIGOGNE UCITS M&A ARBITRAGE	4,4%
BUTLER CREDIT OPPORTUNITIES	4,2%
LAZARD RATHMORE ALTERNATIVE	3,8%
JUPITER MERIDIAN GLOB. EQ. ABS. RET.	3,7%

Performance attribution

Underlying funds

Best underlying funds	avr-25
LIONTRUST EUROPEAN STRATEGIC EQUITY	9,2%
#REF!	4,3%
TUNGSTEN TRYCON AI GLOBAL MARKETS	2,6%
FRANKLIN K2 ELECTRON	1,8%
EI STURDZA STRATEGIC LONG SHORT	1,7%

Worst underlying funds

Worst underlying funds	avr-25
AMUNDI METORI EPSILON GLOBAL TRENDS	-6,0%
TUNGSTEN TRYCON AI GLOBAL MARKETS	-2,9%
ELLIPSIS OS ALTERNATIVE HEDGING	-2,3%
CATALIO GLOBAL INNOVATION HEALTHCARE	-1,8%
#REF!	-0,9%

All performances are denominated in EUR

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