

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

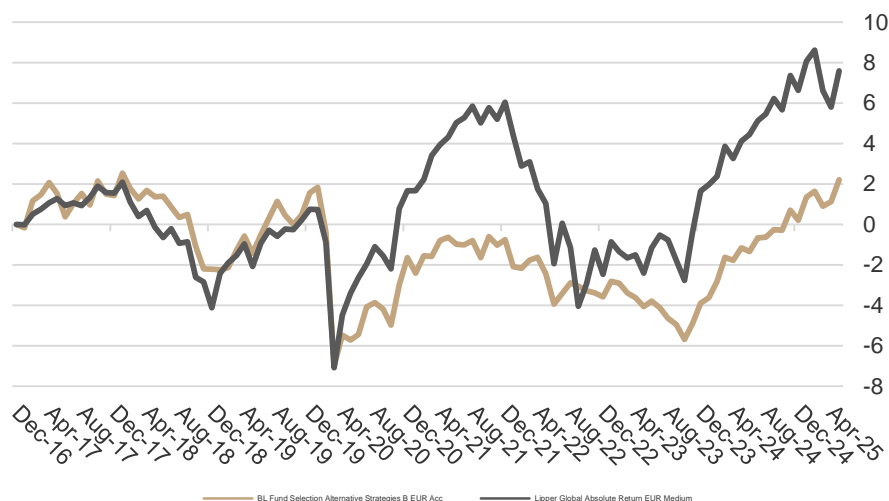
* Luxembourg banking business day

**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	1,1	2,0	4,3	-0,3	-2,9	0,9	-3,2
Lipper Average**	1,7	0,9	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	0,6	1,5	3,4
Lipper Average**	-1,0	0,2	3,3

Annualised performance	1 yr	3 yr
BLFS Alternative Strategies	3,4	1,6
Lipper Average**	3,3	2,1

Annualised volatility	1 yr	3yrs
BLFS Alternative Strategies	2,3	1,9

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Management Report

31/05/2025

MARKET REVIEW

Donald Trump's yo-yoing tariff policy is maintaining a climate of widespread uncertainty, reducing visibility for all economic players. Nevertheless, despite the US administration's numerous U-turns, the global economy seems to be holding up, with signs of a slowdown remaining limited so far. In the United States, the slight deceleration in household spending in April can be explained by purchases having been made ahead of the introduction of tariffs. Industrial production even seems to be picking up again since the easing of trade tensions with China, as companies rush to build up inventories before the potential end of the tariff truce on 8 July. In the eurozone, economic activity continues to grow at a slow but positive pace, with the manufacturing sector proving more robust than services since the start of the year. In China, domestic consumption and industrial production are benefiting from government stimulus measures, and exports have rebounded since the reduction of US tariffs. In Japan, first-quarter GDP fell by 0.2% compared with the fourth quarter of 2024, due to weaker external demand and stagnant domestic activity.

The US tariff policy has not yet led to a deterioration in price indicators in the United States. Headline inflation fell from 2.4% in March to 2.3% in April, but after stripping out energy and food, inflation remained unchanged at 2.8%. The Federal Reserve's preferred price indicator, the PCE (personal consumption expenditures) deflator excluding energy and food, fell from 2.7% to 2.5%. In the eurozone, headline inflation reached the European Central Bank's target level, falling from 2.2% in April to 1.9% in May. Excluding energy and food, inflation declined from 2.7% to 2.3%.

As expected, the US Federal Reserve did not alter its monetary policy at its meeting in May. Fed Chair Jerome Powell reiterated the monetary authorities' wait-and-see stance in order to see which of its two objectives – full employment or 2% inflation – will prove more at risk as a result of the new administration's tariff policy. In the eurozone, the next meeting of the Governing Council is scheduled for 5 June. An additional 25 basis point cut in the European Central Bank's deposit rate to 2% seems very likely.

Nervousness surrounding US long-term rates remains high as investors continue to doubt the ability of US government bonds to maintain their role as the ultimate safe haven following the Trump administration's trade policy shift and lack of improvement in the budget deficit. The yield on 10-year US Treasury bonds rose from 4.16% to 4.40% in May, while the 30-year yield even topped 5%, returning to the higher levels seen before the 2008 financial crisis. In the eurozone, however, bond yields remained largely unchanged. The 10-year government bond yield increased from 2.44% to 2.50% in Germany, but decreased from 3.17% to 3.16% in France, 3.56% to 3.48% in Italy, and 3.11% to 3.09% in Spain. Since the start of the year, the JP Morgan EMU Government Bond Index has risen by 0.8%.

Equity markets rebounded strongly in May, with most indices returning to levels above those prior to 'Liberation Day' on 2 April. The rebound during the month was mainly triggered by the reduction from 145% to 30% in US tariffs on Chinese imports, ending what was effectively an embargo on Chinese goods. Generally speaking, Donald Trump's strategy of announcing tariffs and then suspending them a few days later has reassured investors that the so-called 'Trump put' on the financial markets holds good. As a result, the MSCI All Country World Index Net Total Return expressed in euros gained 5.9% over the month. By region, the S&P 500 in the United States added 6.2% (in USD), the Stoxx 600 Europe 4.0% (in EUR), the Topix in Japan 5.0% (in JPY) and the MSCI Emerging Markets index 4.0% (in USD). In terms of sectors, technology, communication services and industrials were the best performers, while consumer staples, real estate and healthcare made the least progress.

The euro remained unchanged against the dollar at 1.13 in May, consolidating the gains made in the previous two months. Precious metal prices also remained relatively stable after rising sharply at the beginning of the year, with the price of gold remaining unchanged at \$3,289 per ounce and silver rising by 1.1% from \$32.6 to \$33.0.

PORTFOLIO REVIEW

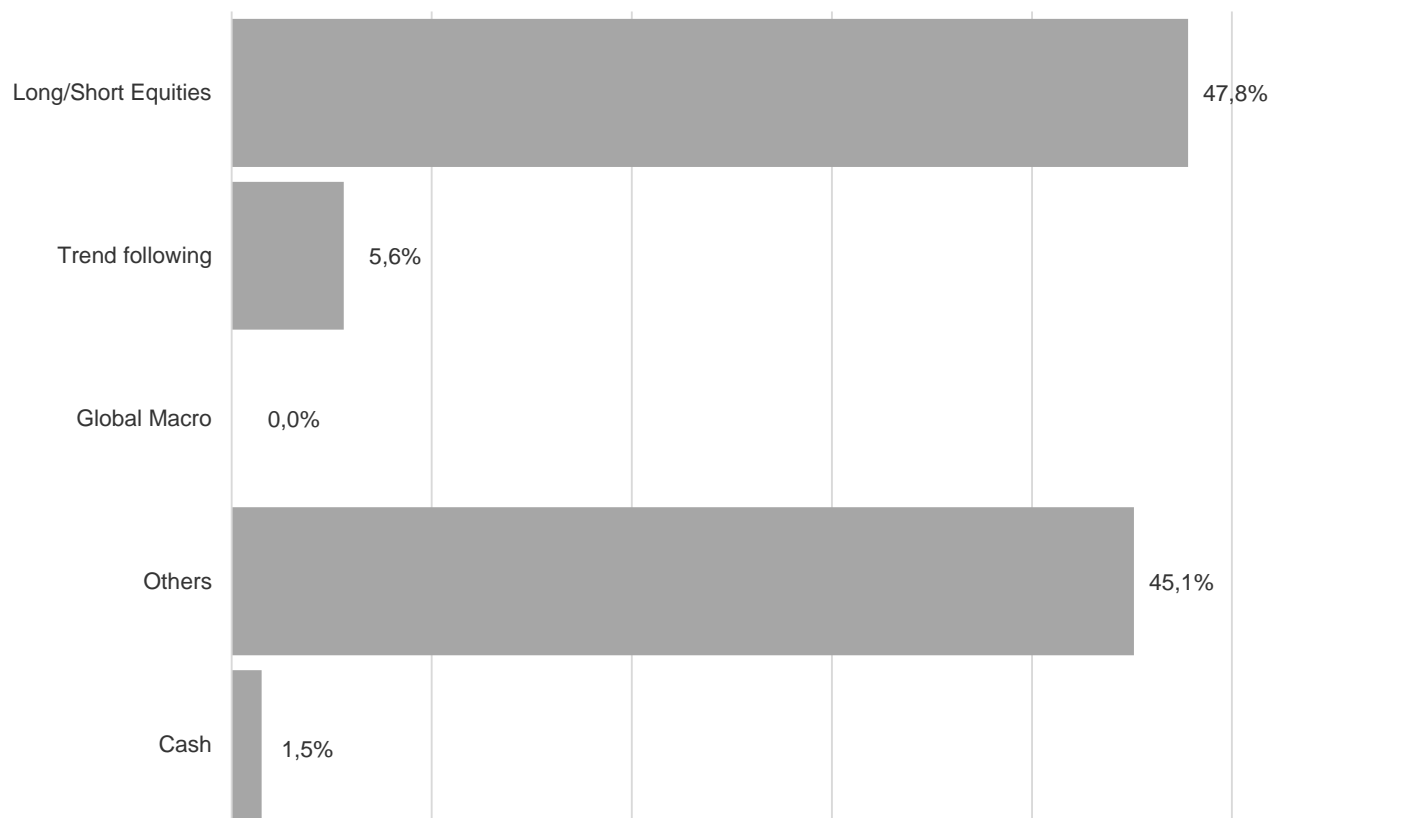
BL Fund Selection Alternative Strategies gained +1.1% in May, underperforming the average for funds in its category which advanced by +1.7% over the month. Since the start of the year, the fund and its peers have returned +2.0% and +0.9% respectively. After a solid run in April, the portfolio continued to prove robust in May, with 20 out of 26 funds posting positive returns. In long/short equity strategies, overall performance was satisfactory with 10 of the 12 funds in positive territory, but the segment also contained the month's biggest faller. The performance of these strategies ranged from -5.8% to +5.8%, with Catalio Global Innovation Healthcare Long/Short (-5.8%) and MAN Alpha Select Alternative (-1.5%) lagging behind, and Franklin K2 Electron (+5.8%), Lumyna MW TOPS UCITS (+3.2%) and Liontrust European Strategic Equity (+3.1%) heading the field. In the trend-following segment (CTAs), all the funds generated a near-neutral result. In mergers and acquisitions, the Cigogne UCITS M&A Arbitrage fund rose by +1.4%, while in event-driven, Privilege Amber Event Europe (+5.2%) extended its rebound thanks to several special transactions that had a positive impact on its performance. Among the arbitrage strategies, the Lumyna MLCX Commodity Alpha fund (-0.3%) remained sluggish, but Variety RiverNorth Relative Value rebounded slightly (+1.2%), while credit arbitrage strategies ranged from neutral to a positive 1% for the Butler Credit Opportunities fund. Volatility arbitrage suffered from a calmer environment than in April, with the Assenagon Alpha Volatility (-2.1%) and Ellipsis Alternative Hedging (-0.5%) funds retreating slightly, although the Ellipsis fund admirably maintained its April gains (+9.2%). After a convincing month for the portfolio in April's volatile environment, May illustrated the fund's ability to make gentle progress in a calm environment.

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Current Portfolio

31/05/2025

Breakdown by type of strategy



Top holdings

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

Performance attribution

Underlying funds

Best underlying funds	mai-25
FRANKLIN K2 ELECTRON	5,8%
PRIVILEGE AMBER EVENT EUROPE	5,2%
LUMYNA MW TOPS UCITS	3,2%
LIONTRUST EUROPEAN STRATEGIC EQUITY	3,1%
JUPITER MERIDIAN GLOB. EQ. ABS. RET.	2,8%

Worst underlying funds

Worst underlying funds	mai-25
CATALIO GLOBAL INNOVATION HEALTHCARE	-5,8%
ASSENAGON ALPHA VOLATILITY	-2,1%
MAN GLG ALPHA SELECT ALTERNATIVE	-1,5%
ELLIPSIS OS ALTERNATIVE HEDGING	-0,5%
LUMYNA BOFA MLCX COMMODITY ALPHA	-0,3%

All performances are denominated in EUR

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