

Semi-Annual Report 2022

Investment Company under Luxembourg Law (SICAV)

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 96 268

Unaudited semi-annual report as of 31 October 2022

LUXEMBOURG SELECTION FUND

LUXEMBOURG SELECTION FUND – Active Solar

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection

LUXEMBOURG SELECTION FUND – Core Medio

LUXEMBOURG SELECTION FUND – Core Medio Elevato

LUXEMBOURG SELECTION FUND – Nerrick US Equities

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund

LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund

LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

Unaudited semi-annual report as of 31 October 2022

Table of contents	Page		ISIN
Management and Administration	3		
Characteristics of the Fund	6		
LUXEMBOURG SELECTION FUND	8		
LUXEMBOURG SELECTION FUND – Active Solar	10	A EUR	LU0377296479
		B EUR	LU1308789038
		C CHF	LU0377294268
		C GBP	LU2341110190
		C USD	LU0377291322
		I CHF	LU2247605319
		I EUR	LU2247605236
		I GBP	LU2341110356
		I USD	LU2247605152
		X EUR	LU2482937724
LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection	16	AE-A	LU1720112686
		CC-A	LU1720110557
		CC-D	LU1720110987
		CE-A	LU1720110474
		CE-D	LU1720110805
		CU-A	LU1720110631
		RC-A	LU1720111365
		RE-A	LU1720111282
		RE-D	LU1720111795
		RU-A	LU1720111449
		VC-AP	LU1720112256
		VE-AP	LU1720112173
		VE-DP	LU1720112504
LUXEMBOURG SELECTION FUND – Core Medio	25	I	LU2026203880
LUXEMBOURG SELECTION FUND – Core Medio Elevato	30	I	LU2008158318
LUXEMBOURG SELECTION FUND – Nerrick US Equities	35	I	LU1136661458
LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund	39	A	LU1336827164
LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund	62	A1	LU0405846410
		A2	LU0405860593
		A3	LU0405863852
LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025	67	I EUR	LU2230277761

Notes to the Financial Statements	72
Appendix 1 – Collateral – Securities Lending (unaudited)	87
Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)	88

Restrictions on sale

Shares in the Fund may not be offered, sold or delivered within the territory of the United States.

Distribution in Germany

Shares in these subfunds may not be publicly distributed to investors in Germany:

LUXEMBOURG SELECTION FUND

- Arcano Low Volatility European Income Fund - ESG Selection
- Core Medio
- Core Medio Elevato
- Nerrick US Equities
- Psychology for Sustainable Yield ENPAP Selection Fund
- UBS Asia Bond 2025

Management and Administration

Registered office

33A, avenue John F. Kennedy
L-1855 Luxembourg

Board of Directors

David Lahr, Chairman
Executive Director
UBS Europe SE, Luxembourg Branch, Luxembourg

Madhu Ramachandran
Executive Director
UBS Europe SE, Luxembourg Branch, Luxembourg

Geoffrey Lahaye
Executive Director
UBS Fund Management (Luxembourg) S.A.

Manuela Maria Fernandes Abreu
(since 12 October 2022)
Independent Director
Luxembourg

Management Company and Domiciliation Agent

UBS Third Party Management Company S.A.
33A, avenue John F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 45 991

Portfolio Manager

UBS Third Party Management Company S.A.
has delegated the management of the assets of the
different subfunds as follows:

LUXEMBOURG SELECTION FUND – Active Solar

Active Niche Funds S.A.
Avenue de la Gare 1, CP 5117, CH-1002 Lausanne

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection

Arcano Capital SGIIC S.A.U.
Calle Jose Ortega y Gasset 29, 4th floor
E-28006 Madrid, Spain

LUXEMBOURG SELECTION FUND

– *Core Medio*
– *Core Medio Elevato*

Optima S.p.A. SIM
Via Aristotele, 195
I-41126 Modena

LUXEMBOURG SELECTION FUND

– *Nerrick US Equities*

PvB Pernet von Ballmoos AG
Zollikerstrasse 226, CH-8008 Zurich, Switzerland

LUXEMBOURG SELECTION FUND

– *Psychology for Sustainable Yield ENPAP
Selection Fund*

MFS International (U.K) Limited
1 Carter Lane, London, EC4V 6ER, United Kingdom

Muzinich & Co. Limited
8 Hanover Street, London, W1S 1YQ, United Kingdom

Morgan Stanley Investment Management Limited
25 Cabot Square, Canary Wharf, London E14
4QA, United Kingdom

Quoniam Asset Management GmbH
Westhafen Tower, Westhafenplatz 1
D-60327 Frankfurt am Main, Germany

AGF International Advisors Company Ltd
34 Molesworth Street
Dublin 2, Ireland

AGF International Advisors Co. Ltd. has sub-delegated
the investment functions to:

AGF Investment Inc.
66 Wellington St. W., Suite 3100, Toronto, ON
M5K 1E9, Canada

Lyxor Asset Management S.A.S.
Tours Société Générale, 17 Cours Valmy
92987 La Défense Paris, France

Nikko Asset Management Europe Limited
City Tower, 40 Basinghall Street, London EC2V 5DE
United Kingdom

Danske Bank A/S, Holmens Kanal 2-12
1092 København K, Denmark

Franklin Templeton Investment Management Limited
Cannon Place, 78 Cannon Street, London EC4N 6HL
United Kingdom

Hermes Fund Managers Ireland Ltd.,
The Wilde, 53 Merrion Square, Dublin 2
Ireland

Hermes Fund Managers Ireland Ltd. has sub-delegated the investment functions to:

Hermes Investment Management Limited
150 Cheapside, London EC2V 6ET
United Kingdom

LUXEMBOURG SELECTION FUND
– *Solar & Sustainable Energy Fund*

FiNet Asset Management AG
Neue Kasseler Strasse 62 C-E
D-35039 Marburg, Germany

LUXEMBOURG SELECTION FUND
– *UBS Asia Bond 2025*

UBS Asset Management (Singapore) Ltd.
One Raffles Quay, #50-01 North Tower
Singapore 048583

Investment Advisers

LUXEMBOURG SELECTION FUND
– *Solar & Sustainable Energy Fund*

Arcane Capital Advisors Pte Ltd
50 Raffles Place #30-09
Singapore 048623

Depositary and main paying agent

UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg

Central Administrative Agent

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange

Auditor of the Management Company and the Fund

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443
L-1014 Luxembourg

Sale in Switzerland

Shares of the following subfunds may not be distributed in Switzerland:

LUXEMBOURG SELECTION FUND
– *Core Medio*
– *Core Medio Elevato*
– *Psychology for Sustainable Yield ENPAP Selection Fund*
– *UBS Asia Bond 2025*

Representative for all subfunds except the above mentioned and LUXEMBOURG SELECTION FUND – Nerrick US Equities
Carnegie Fund Services S.A.
11 rue du Général-Dufour, CH-1204 Geneva

Paying agents for all subfunds except the above mentioned and LUXEMBOURG SELECTION FUND – Nerrick US Equities
UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich

The last share prices can be found on www.swissfunddata.ch. For the shares of the Funds distributed to non-qualified investors in and from Switzerland and for the shares of the Funds distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva.

Representative for the subfund LUXEMBOURG SELECTION FUND – Nerrick US Equities
PVB Pernet von Ballmoos AG, Zollikerstrasse 226, CH-8008 Zurich, Switzerland

Paying Agent for the subfund LUXEMBOURG SELECTION FUND – Nerrick US Equities
Helvetische Bank
Seefeldstrasse 215, CH-8008 Zurich, Switzerland

The sales prospectus, the KIID (Key Investor Information Document), the articles of association of the Fund, the annual and semi-annual reports and the changes made to the securities portfolio of the Fund mentioned in this publication may be obtained free of charge from the distribution organisations, the representative in Switzerland and at the registered office of the Fund.

Sale in Germany

Paying and information agent

UBS Europe SE, Bockenheimer Landstr. 2–4
D-60306 Frankfurt am Main

The sales prospectus, the KIID, the articles of association of the Fund, the annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge from UBS Europe SE, Bockenheimer Landstr. 2-4, D-60306 Frankfurt am Main.

Sale in Austria, in Belgium, in Denmark, in Finland, in France, in Island, in Italy, in Liechtenstein, in Norway, in Portugal, in Spain, in Sweden and in the United Kingdom

Shares of this Fund may be sold in these countries.

The sales prospectus, the KIID (Key Investor Information Document), the articles of association of the Fund, the annual and semi-annual reports and the changes made to the securities portfolio of the Fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Fund.

Characteristics of the Fund

LUXEMBOURG SELECTION FUND (hereinafter the "Fund") was established on 9 October 2003 as a Société d'investissement à capital variable (SICAV) with multiple subfunds established in accordance with the provisions of the amended 2010 Law and the Luxembourg Law of 10 August 1915 on commercial companies, each as amended. The Fund is subject in particular to the provisions of Part I of the amended 2010 Law, specifically for Collective Investment in Transferable Securities as defined in the European Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS") ("Directive 2009/65/EC").

UBS Third Party Management Company S.A. (hereinafter the "Management Company"), is a société anonyme under Luxembourg law subject to the provisions of Section 15 of the amended 2010 Law with its registered office at 33A, avenue John F. Kennedy, L-1855 Luxembourg.

Following an extraordinary general meeting of the shareholders held on 29 December 2011, the Articles of Incorporation of the Fund (the "Articles of Incorporation") were amended in order to have the Fund regulated by the Part I of the amended Luxembourg law of 17 December 2010 on undertakings for collective investment (the "Amendments to the Articles of Incorporation"). The Articles of Incorporation have been deposited with the Registrar of the Luxembourg District Court. The Amendments to the Articles of Incorporation were published in the Memorial on 30 January 2012.

The Fund is characterised by a structure with multiple subfunds divided into several separate portfolios of assets called "subfunds", within which different classes of shares may be issued. The assets of different classes in the same subfund will be invested jointly pursuant to the investment policy of the subfund, but in which a specific fee structure, specific minimum investment amounts, a specific distribution policy, a specific accounting currency, special hedging or other features may be applied separately to each class.

The total net assets of the various subfunds constitutes the total net assets of the Fund, which always corresponds to the capital of the Fund and consists of fully paid up and non-nominal shares (the "shares").

At general meetings, shareholders have the right to one vote per share held, irrespective of the difference in value of shares of the respective subfunds. The shares of a particular subfund are entitled to one vote per share held when voting at meetings affecting that subfund. The rights attached to shares are those contained in the 1915 Law, provided that they are not derogated by the amended 2010 Law.

The Fund constitutes a single legal entity. It is specified, however, that in relations between shareholders, each subfund is considered a separate entity constituting a separate pool of assets with its own objectives and represented by one or more separate classes. In addition, vis-à-vis third parties, and particularly vis-à-vis the creditors of the Fund, each subfund shall be exclusively responsible for the commitments attributed to it.

The Board of Directors reserves the right at any time to launch new subfunds and/or other classes of shares, whose investment policy, features and terms of offer will be communicated in due course by an update of the sales prospectus. In compliance with the regulations laid down in "Dissolution and merger of the Fund and its subfunds" of the prospectus, the Board of Directors reserves the right to terminate or to merge certain subfunds.

The duration and the assets of the Fund are not restricted.

The Fund's financial year ends on the last day of April.

The Annual General Meeting is held every year on second Wednesday of October at 11:00 a.m. at the registered office of the Fund or any other address indicated in the notice of the meeting. If such day is not a business day in Luxembourg, the annual general meeting will be held on the next business day.

Only the information contained in the prospectus and in one of the documents referred to therein is valid.

Other information on the Fund, as well as on the net asset value, the issue, conversion and redemption prices of the Fund's shares may be obtained on any business day at the registered office of the Fund and from the Depositary. If necessary, any information relating to a suspension or resumption of the calculation of the net asset value, the issue or redemption price as well as all notifications to shareholders will be published in the "Mémorial" and in the "Luxemburger Wort", and, if applicable, in the different distribution countries.

Copies of the Articles of Association of the Fund may be obtained at the registered office of the Fund. Provisions of the agreements referred to in the prospectus may be inspected during usual business hours on any Luxembourg business day at the registered office of the Fund.

In addition, the Articles of Association, the sales prospectus as well as the latest annual and semi-annual reports are available free of charge from the Depositary. The issue and redemption prices as well as any documents mentioned above may also be obtained there.

No subscriptions will be accepted on the basis of the financial reports. Subscriptions will only be accepted on the basis of the current issue prospectus accompanied by the most recent annual report, or the most recent semi-annual report, if applicable.

The figures stated in this report are historical and not necessarily indicative of future performance.

LUXEMBOURG SELECTION FUND

Combined Statement of Net Assets

	CHF
	31.10.2022
Assets	
Investments in securities, cost	1 686 976 118.26
Investments in securities, unrealized appreciation (depreciation)	-38 952 951.82
Total investments in securities (Note 1)	1 648 023 166.44
Cash at banks, deposits on demand and deposit accounts	116 952 749.44*
Other liquid assets (Margins)	2 449 521.70
Receivable on securities sales (Note 1)	5 860 454.35
Receivable on subscriptions	521 983.34
Interest receivable on securities	7 963 930.13
Interest receivable on liquid assets	31.36
Receivable on dividends	602 350.46
Prepaid expenses	567 737.18
Other receivables	1 931 734.66
Formation expenses, net (Note 1)	90 978.47
Unrealized gain on financial futures (Note 1)	232 775.63
Unrealized gain on forward foreign exchange contracts (Note 1)	1 948 540.75
Total Assets	1 787 145 953.91
Liabilities	
Unrealized loss on financial futures (Note 1)	-1 119 087.67
Unrealized loss on forward foreign exchange contracts (Note 1)	-5 423 639.87
Bank overdraft	-1 661 394.27
Interest payable on bank overdraft	-3 882.83
Payable on securities purchases (Note 1)	-5 422 724.22
Payable on redemptions	-735 234.91
Other payables	-1 705.98
Provisions for Flat fee (Note 2)	-46 341.97
Provisions for Investment Advisory fees (Note 2)	-1 140 834.28
Provisions for management company fees (Note 2)	-36 660.16
Provisions for central administration fees (Note 2)	-52 714.32
Provisions for formation expenses (Note 1)	-102 869.08
Provisions for performance fees (Note 2)	-6 258 408.49
Provisions for depositary fees (Note 2)	-76 247.78
Provisions for distribution fees (Note 2)	-198 058.85
Provisions for taxe d'abonnement (Note 3)	-85 137.68
Provisions for other commissions and fees (Note 2)	-792 114.23
Total provisions	-8 789 386.84
Total Liabilities	-23 157 056.59
Net assets at the end of the period	1 763 988 897.32

* As at 31 October 2022, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of CHF 4 333 286.53.

Combined Statement of Operations

	CHF
	1.5.2022-31.10.2022
Income	
Interest on liquid assets	152 871.79
Interest on securities	15 907 418.24
Dividends	7 459 537.06
Net income on securities lending (Note 9)	296 291.99
Other income	6 023.30
Total income	23 822 142.38
Expenses	
Flat fee (Note 2)	-73 663.92
Investment Advisory fees (Note 2)	-4 122 648.87
Management company fees (Note 2)	-198 122.95
Central administration fees (Note 2)	-324 047.90
Performance fees (Note 2)	-4 632 889.05
Depository fees (Note 2)	-459 226.61
Distribution fees (Note 2)	-711 594.15
Taxe d'abonnement (Note 3)	-129 509.90
Amortization of formation expenses (Note 1)	-20 602.51
Other commissions and fees (Note 2)	-537 281.02
Interest on cash and bank overdraft	-103 241.93
Other expenses	-205 623.30
Total expenses	-11 518 452.11
Net income (loss) on investments	12 303 690.27
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-10 247 787.50
Realized gain (loss) on yield-evaluated securities and money market instruments	44 088.02
Realized gain (loss) on financial futures	1 011 074.59
Realized gain (loss) on forward foreign exchange contracts	-43 124 242.05
Realized gain (loss) on foreign exchange	1 381 222.90
Total realized gain (loss)	-50 935 644.04
Net realized gain (loss) of the period	-38 631 953.77
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-55 423 105.39
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 444.15
Unrealized appreciation (depreciation) on financial futures	-939 421.85
Unrealized appreciation (depreciation) on forward foreign exchange contracts	13 068 547.80
Total changes in unrealized appreciation (depreciation)	-43 295 423.59
Net increase (decrease) in net assets as a result of operations	-81 927 377.36

Combined Statement of Changes in Net Assets

	CHF
	1.5.2022-31.10.2022
Net assets at the beginning of the period	1 755 162 016.87*
Subscriptions	192 280 094.77
Redemptions	-100 968 879.65
Total net subscriptions (redemptions)	91 311 215.12
Dividend paid	-556 957.31
Net income (loss) on investments	12 303 690.27
Total realized gain (loss)	-50 935 644.04
Total changes in unrealized appreciation (depreciation)	-43 295 423.59
Net increase (decrease) in net assets as a result of operations	-81 927 377.36
Net assets at the end of the period	1 763 988 897.32

* Calculated using 31 October 2022 exchange rates. Using 30 April 2022 exchange rates, the combined net assets at the beginning of the year was CHF 1 800 225 222.76.

LUXEMBOURG SELECTION FUND – Active Solar

Most important figures

Date	ISIN	31.10.2022	30.4.2022	30.4.2021
Net assets in USD		242 687 652.49	215 264 238.47	251 188 707.36
Class A EUR	LU0377296479			
Shares outstanding		1 693 893.6360	1 787 510.6940	1 746 469.3500
Net asset value per share in EUR		55.62	51.78	59.71
Class B EUR	LU1308789038			
Shares outstanding		5 750.6530	2 377.3350	2 039.0280
Net asset value per share in EUR		204.01	193.25	225.69
Class C CHF	LU0377294268			
Shares outstanding		870 573.5370	850 908.1180	857 802.0780
Net asset value per share in CHF		53.39	49.63	57.40
Class C GBP¹	LU2341110190			
Shares outstanding		311.3820	281.6320	-
Net asset value per share in GBP		84.48	78.58	-
Class C USD	LU0377291322			
Shares outstanding		791 984.0190	671 656.2580	555 846.3270
Net asset value per share in USD		73.10	67.18	76.22
Class I CHF	LU2247605319			
Shares outstanding		17 440.6950	32 519.5480	68 981.1480
Net asset value per share in CHF		95.47	88.92	102.19
Class I EUR	LU2247605236			
Shares outstanding		238 777.2860	63 828.7850	139 371.1490
Net asset value per share in EUR		95.06	89.08	102.28
Class I GBP¹	LU2341110356			
Shares outstanding		8 415.1430	5 355.0810	-
Net asset value per share in GBP		85.47	79.09	-
Class I USD	LU2247605152			
Shares outstanding		190 783.6490	208 377.1980	37 349.4800
Net asset value per share in USD		99.49	91.06	103.25
Class X EUR²	LU2482937724			
Shares outstanding		1 675.0000	-	-
Net asset value per share in EUR		82.52	-	-

¹ First NAV: 7.7.2021

² First NAV: 1.8.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	33.55
United States	31.87
Germany	10.90
Canada	7.26
Israel	7.11
Spain	3.13
France	2.30
Norway	1.58
Total	97.70

Economic Breakdown as a % of net assets	
Energy & water supply	36.44
Electrical devices & components	22.33
Electronics & semiconductors	10.73
Finance & holding companies	7.11
Mechanical engineering & industrial equipment	4.80
Biotechnology	3.13
Miscellaneous consumer goods	2.57
Miscellaneous services	2.30
Traffic & transportation	2.22
Chemicals	2.16
Agriculture & fishery	2.03
Building industry & materials	1.88
Total	97.70

LUXEMBOURG SELECTION FUND – Active Solar
Semi-Annual Report as of 31 October 2022

Statement of Net Assets

	USD
Assets	31.10.2022
Investments in securities, cost	237 800 733.74
Investments in securities, unrealized appreciation (depreciation)	-688 763.40
Total investments in securities (Note 1)	237 111 970.34
Cash at banks, deposits on demand and deposit accounts	11 114 650.40*
Receivable on securities sales (Note 1)	719 716.52
Receivable on subscriptions	138 239.02
Interest receivable on liquid assets	31.34
Receivable on dividends	63 970.29
Prepaid expenses	10 621.10
Other receivables	58 884.79
Total Assets	249 218 083.80
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 942 935.58
Bank overdraft	-914.98
Interest payable on bank overdraft	-2 311.91
Payable on redemptions	-205 101.82
Provisions for Investment Advisory fees (Note 2)	-281 253.33
Provisions for management company fees (Note 2)	-1 069.17
Provisions for central administration fees (Note 2)	-13 797.70
Provisions for performance fees (Note 2)	-1 775 231.32
Provisions for depositary fees (Note 2)	-16 223.27
Provisions for distribution fees (Note 2)	-80 277.77
Provisions for taxe d'abonnement (Note 3)	-23 219.27
Provisions for other commissions and fees (Note 2)	-188 095.19
Total provisions	-2 379 167.02
Total Liabilities	-6 530 431.31
Net assets at the end of the period	242 687 652.49

* As at 31 October 2022, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 3 447 987.46.

Statement of Operations

	USD
Income	1.5.2022-31.10.2022
Interest on liquid assets	57 408.03
Dividends	1 858 815.25
Net income on securities lending (Note 9)	170 007.27
Total income	2 086 230.55
Expenses	
Investment Advisory fees (Note 2)	-1 871 714.61
Management company fees (Note 2)	-6 617.12
Central administration fees (Note 2)	-89 484.29
Performance fees (Note 2)	-1 785 007.06
Depository fees (Note 2)	-111 495.24
Distribution fees (Note 2)	-404 016.58
Taxe d'abonnement (Note 3)	-37 167.42
Other commissions and fees (Note 2)	-200 638.32
Interest on cash and bank overdraft	-17 090.50
Total expenses	-4 523 231.14
Net income (loss) on investments	-2 437 000.59
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	12 781 100.57
Realized gain (loss) on forward foreign exchange contracts	-8 803 719.99
Realized gain (loss) on foreign exchange	1 632 848.05
Total realized gain (loss)	5 610 228.63
Net realized gain (loss) of the period	3 173 228.04
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 973 971.97
Unrealized appreciation (depreciation) on forward foreign exchange contracts	291 369.39
Total changes in unrealized appreciation (depreciation)	3 265 341.36
Net increase (decrease) in net assets as a result of operations	6 438 569.40

Statement of Changes in Net Assets

	USD
	1.5.2022-31.10.2022
Net assets at the beginning of the period	215 264 238.47
Subscriptions	66 423 330.28
Redemptions	-45 438 485.66
Total net subscriptions (redemptions)	20 984 844.62
Net income (loss) on investments	-2 437 000.59
Total realized gain (loss)	5 610 228.63
Total changes in unrealized appreciation (depreciation)	3 265 341.36
Net increase (decrease) in net assets as a result of operations	6 438 569.40
Net assets at the end of the period	242 687 652.49

Changes in the Number of Shares outstanding

	1.5.2022-31.10.2022
Class	A EUR
Number of shares outstanding at the beginning of the period	1 787 510.6940
Number of shares issued	294 802.7010
Number of shares redeemed	-388 419.7590
Number of shares outstanding at the end of the period	1 693 893.6360
Class	B EUR
Number of shares outstanding at the beginning of the period	2 377.3350
Number of shares issued	12 889.5900
Number of shares redeemed	-9 516.2720
Number of shares outstanding at the end of the period	5 750.6530
Class	C CHF
Number of shares outstanding at the beginning of the period	850 908.1180
Number of shares issued	75 361.7650
Number of shares redeemed	-55 696.3460
Number of shares outstanding at the end of the period	870 573.5370
Class	C GBP
Number of shares outstanding at the beginning of the period	281.6320
Number of shares issued	132.7120
Number of shares redeemed	-102.9620
Number of shares outstanding at the end of the period	311.3820
Class	C USD
Number of shares outstanding at the beginning of the period	671 656.2580
Number of shares issued	267 011.3410
Number of shares redeemed	-146 683.5800
Number of shares outstanding at the end of the period	791 984.0190
Class	I CHF
Number of shares outstanding at the beginning of the period	32 519.5480
Number of shares issued	5 234.6000
Number of shares redeemed	-20 313.4530
Number of shares outstanding at the end of the period	17 440.6950
Class	I EUR
Number of shares outstanding at the beginning of the period	63 828.7850
Number of shares issued	176 239.1970
Number of shares redeemed	-1 290.6960
Number of shares outstanding at the end of the period	238 777.2860
Class	I GBP
Number of shares outstanding at the beginning of the period	5 355.0810
Number of shares issued	5 158.2320
Number of shares redeemed	-2 098.1700
Number of shares outstanding at the end of the period	8 415.1430
Class	I USD
Number of shares outstanding at the beginning of the period	208 377.1980
Number of shares issued	2 931.5440
Number of shares redeemed	-20 525.0930
Number of shares outstanding at the end of the period	190 783.6490
Class	X EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 675.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 675.0000

Statement of Investments in Securities and other Net Assets as of 31 October 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Transferable securities and money market instruments listed on an official stock exchange

Equities

Canada

USD	CANADIAN SOLAR INC	520 000.00	17 628 000.00	7.26
Total Canada			17 628 000.00	7.26

China

USD	DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	320 000.00	14 076 800.00	5.80
HKD	FLAT GLASS GROUP C 'H' CNY0.25	1 950 000.00	4 565 819.73	1.88
CNY	HANGZHOU FIRST PV 'A' CNY1	710 000.00	6 231 688.27	2.57
CNY	JA SOLAR TECHNOLOG 'A' CNY1	630 000.00	5 394 870.25	2.22
USD	JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	320 000.00	15 193 600.00	6.26
CNY	LONGI GREEN ENERGY 'A' CNY1	2 499 902.00	16 434 014.47	6.77
CNY	TONGWEI CO 'A' CNY1	825 800.00	4 921 806.92	2.03
HKD	XINTE ENERGY CO LT 'H' CNY1	3 150 000.00	6 147 633.40	2.53
HKD	XINYI ENERGY HOLDI HKD0.01	11 772 000.00	2 999 292.98	1.24
HKD	XINYI SOLAR HLDGS HKD0.10	5 500 000.00	5 458 066.08	2.25
Total China			81 423 592.10	33.55

France

EUR	NEOEN SA EUR2	160 000.00	5 585 363.52	2.30
Total France			5 585 363.52	2.30

Germany

EUR	ENCAVIS AG NPV	540 338.00	10 066 711.72	4.15
EUR	SMA SOLAR TECH AG NPV (BR)	230 000.00	11 147 797.32	4.59
EUR	WACKER CHEMIE AG NPV(BR)	45 000.00	5 243 690.92	2.16
Total Germany			26 458 199.96	10.90

Israel

USD	SOLAREGE TECHNOLO USD0.0001	75 000.00	17 252 250.00	7.11
Total Israel			17 252 250.00	7.11

Norway

NOK	SCATEC ASA NOK0.025	540 000.00	3 822 696.30	1.58
Total Norway			3 822 696.30	1.58

Spain

EUR	SOLARIA ENERGIA Y EURO.01	480 000.00	7 590 528.00	3.13
Total Spain			7 590 528.00	3.13

United States

USD	AMERESCO INC COM USD0.0001 CL 'A'	168 000.00	10 160 640.00	4.19
USD	ARRAY TECHNOLOGIES COM USD0.001	560 000.00	10 136 000.00	4.18
USD	ENPHASE ENERGY INC COM USD0.00001	39 000.00	11 973 000.00	4.93
USD	FIRST SOLAR INC COM STK USD0.001	80 000.00	11 645 600.00	4.80
USD	HANNON ARMSTRONG S COM USD0.01	265 000.00	7 202 700.00	2.97
USD	SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	310 000.00	7 164 100.00	2.95
USD	SUNPOWER CORP USD0.001	520 000.00	9 614 800.00	3.96
USD	SUNRUN INC COM USD0.0001	420 000.00	9 454 200.00	3.89
Total United States			77 351 040.00	31.87

Total Equities			237 111 669.88	97.70
-----------------------	--	--	-----------------------	--------------

Total Transferable securities and money market instruments listed on an official stock exchange			237 111 669.88	97.70
--	--	--	-----------------------	--------------

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Equities

Germany

EUR	SOLAR MILLENNIUM NPV	38 000.00	300.46	0.00
Total Germany			300.46	0.00

Total Equities			300.46	0.00
-----------------------	--	--	---------------	-------------

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			300.46	0.00
---	--	--	---------------	-------------

Total investments in securities			237 111 970.34	97.70
--	--	--	-----------------------	--------------

LUXEMBOURG SELECTION FUND – Active Solar
Semi-Annual Report as of 31 October 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

USD	37 592 040.13	CNH	260 000 000.00	14.12.2022	2 032 304.06	0.84
USD	49 009 953.60	EUR	48 000 000.00	14.12.2022	1 418 333.74	0.58
USD	5 912 330.44	NOK	58 000 000.00	14.12.2022	325 971.96	0.13
EUR	143 000 000.00	USD	146 224 650.00	14.12.2022	-4 441 282.50	-1.83
USD	28 066 042.26	HKD	220 000 000.00	14.12.2022	21 939.22	0.01
CHF	58 000 000.00	USD	61 495 633.17	14.12.2022	-3 263 123.90	-1.34
USD	8 047 814.40	EUR	8 000 000.00	14.12.2022	115 877.76	0.05
USD	3 123 323.49	CHF	3 000 000.00	14.12.2022	111 297.15	0.05
USD	3 075 493.52	CHF	3 000 000.00	14.12.2022	63 467.18	0.03
USD	7 814 880.00	EUR	8 000 000.00	14.12.2022	-117 056.64	-0.05
USD	6 842 843.70	EUR	7 000 000.00	14.12.2022	-97 600.86	-0.04
USD	3 074 074.43	CHF	3 000 000.00	14.12.2022	62 048.09	0.03
USD	4 871 759.00	EUR	5 000 000.00	14.12.2022	-85 701.40	-0.04
USD	2 014 294.24	CHF	2 000 000.00	14.12.2022	6 276.68	0.00
USD	2 992 265.89	CHF	3 000 000.00	14.12.2022	-19 760.45	-0.01
USD	6 879 141.50	EUR	7 000 000.00	14.12.2022	-61 303.06	-0.03
EUR	9 000 000.00	USD	8 935 491.60	14.12.2022	-12 062.88	0.00
CHF	3 000 000.00	USD	3 014 586.07	14.12.2022	-2 559.73	0.00
Total Forward Foreign Exchange contracts					-3 942 935.58	-1.62

Cash at banks, deposits on demand and deposit accounts and other liquid assets	11 114 650.40*	4.58
Bank overdraft and other short-term liabilities	-914.98	0.00
Other assets and liabilities	-1 595 117.69	-0.66
Total net assets	242 687 652.49	100.00

* As at 31 October 2022, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 3 447 987.46.

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection

Most important figures

Date	ISIN	31.10.2022	30.4.2022	30.4.2021
Net assets in EUR		340 882 874.41	363 622 519.36	216 526 703.59
Class AE-A	LU1720112686			
Shares outstanding		22 276.0290	22 276.0290	550.0030
Net asset value per share in EUR		95.46	99.88	101.44
Class CC-A	LU1720110557			
Shares outstanding		19 790.9280	24 669.9770	2 412.0000
Net asset value per share in CHF		95.85	100.75	103.38
Class CC-D	LU1720110987			
Shares outstanding		19 491.1720	19 491.1720	10 127.8780
Net asset value per share in CHF		88.42	94.62	100.37
Class CE-A	LU1720110474			
Shares outstanding		534 886.9230	602 459.2580	418 975.7850
Net asset value per share in EUR		101.43	106.50	108.93
Class CE-D	LU1720110805			
Shares outstanding		3 856.7650	1 749.9500	19 861.5730
Net asset value per share in EUR		88.80	94.97	102.92
Class CU-A	LU1720110631			
Shares outstanding		61 019.0900	60 210.0540	25 308.5140
Net asset value per share in USD		102.30	106.33	107.95
Class RC-A	LU1720111365			
Shares outstanding		44 707.7860	48 012.7860	45 518.8540
Net asset value per share in CHF		94.73	99.90	103.21
Class RE-A	LU1720111282			
Shares outstanding		495 795.8120	493 876.2390	344 684.3150
Net asset value per share in EUR		98.36	103.61	106.71
Class RE-D	LU1720111795			
Shares outstanding		3 014.5830	4 503.4740	337.7890
Net asset value per share in EUR		88.72	94.88	100.37
Class RU-A	LU1720111449			
Shares outstanding		10 689.4610	10 763.8150	3 050.0000
Net asset value per share in USD		100.31	104.59	106.89
Class VC-AP	LU1720112256			
Shares outstanding		111 950.6330	114 162.1210	94 035.2410
Net asset value per share in CHF		98.45	103.11	105.53
Class VE-AP	LU1720112173			
Shares outstanding		1 822 448.9470	1 749 530.0150	899 074.2130
Net asset value per share in EUR		102.40	107.20	109.33
Class VE-DP	LU1720112504			
Shares outstanding		251 114.0040	323 824.9030	168 087.0570
Net asset value per share in EUR		87.71	93.82	99.15

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Italy	12.81
France	10.26
Luxembourg	9.83
Germany	9.79
The Netherlands	9.67
Ireland	7.87
United Kingdom	5.63
United States	5.22
Sweden	4.47
Spain	4.28
Belgium	1.36
Jersey	1.24
Denmark	0.81
Norway	0.53
Slovenia	0.25
Portugal	0.24
Total	84.26

Economic Breakdown as a % of net assets	
Finance & holding companies	46.76
Mortgage & funding institutions	4.83
Traffic & transportation	4.13
Miscellaneous services	4.03
Telecommunications	2.90
Internet, software & IT services	2.70
Lodging, catering & leisure	2.55
Food & soft drinks	2.48
Miscellaneous unclassified companies	2.10
Mechanical engineering & industrial equipment	1.80
Electrical devices & components	1.50
Healthcare & social services	1.49
Vehicles	1.45
Miscellaneous consumer goods	1.24
Real Estate	1.05
Banks & credit institutions	0.86
Graphic design, publishing & media	0.55
Aerospace industry	0.51
Miscellaneous trading companies	0.50
Building industry & materials	0.39
Energy & water supply	0.24
Investment funds	0.20
Total	84.26

Statement of Net Assets

	EUR
Assets	31.10.2022
Investments in securities, cost	321 072 517.86
Investments in securities, unrealized appreciation (depreciation)	-33 855 107.24
Total investments in securities (Note 1)	287 217 410.62
Cash at banks, deposits on demand and deposit accounts	53 101 709.08*
Receivable on securities sales (Note 1)	71.96
Receivable on subscriptions	321 977.22
Interest receivable on securities	3 412 902.75
Prepaid expenses	345 554.94
Other receivables	766.06
Formation expenses, net (Note 1)	7 398.50
Total Assets	344 407 791.13
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-786 456.87
Payable on securities purchases (Note 1)	-1 536 977.25
Payable on redemptions	-526 190.27
Provisions for Investment Advisory fees (Note 2)	-362 355.32
Provisions for management company fees (Note 2)	-13 810.89
Provisions for central administration fees (Note 2)	-11 779.98
Provisions for formation expenses (Note 1)	-3 750.00
Provisions for performance fees (Note 2)	-102 770.64
Provisions for depositary fees (Note 2)	-13 220.02
Provisions for distribution fees (Note 2)	-48 110.15
Provisions for taxe d'abonnement (Note 3)	-18 466.48
Provisions for other commissions and fees (Note 2)	-101 028.85
Total provisions	-675 292.33
Total Liabilities	-3 524 916.72
Net assets at the end of the period	340 882 874.41

* As at 31 October 2022, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 892 448.57.

Statement of Operations

	EUR
Income	1.5.2022-31.10.2022
Interest on liquid assets	15 724.93
Interest on securities	7 683 304.04
Total income	7 699 028.97
Expenses	
Investment Advisory fees (Note 2)	-304 157.90
Management company fees (Note 2)	-83 839.56
Central administration fees (Note 2)	-71 404.01
Performance fees (Note 2)	-82 927.01
Depository fees (Note 2)	-80 155.65
Distribution fees (Note 2)	-294 208.85
Taxe d'abonnement (Note 3)	-27 133.92
Amortization of formation expenses (Note 1)	-4 065.64
Other commissions and fees (Note 2)	-76 655.05
Interest on cash and bank overdraft	-3 022.43
Total expenses	-1 027 570.02
Net income (loss) on investments	6 671 458.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 547 329.48
Realized gain (loss) on forward foreign exchange contracts	1 945 934.69
Realized gain (loss) on foreign exchange	18 006.27
Total realized gain (loss)	-3 583 388.52
Net realized gain (loss) of the period	3 088 070.43
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-18 254 684.96
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-410 583.10
Total changes in unrealized appreciation (depreciation)	-18 665 268.06
Net increase (decrease) in net assets as a result of operations	-15 577 197.63

Statement of Changes in Net Assets

	EUR
	1.5.2022-31.10.2022
Net assets at the beginning of the period	363 622 519.36
Subscriptions	38 379 930.57
Redemptions	-44 979 277.87
Total net subscriptions (redemptions)	-6 599 347.30
Dividend paid	-563 100.02
Net income (loss) on investments	6 671 458.95
Total realized gain (loss)	-3 583 388.52
Total changes in unrealized appreciation (depreciation)	-18 665 268.06
Net increase (decrease) in net assets as a result of operations	-15 577 197.63
Net assets at the end of the period	340 882 874.41

Changes in the Number of Shares outstanding

	1.5.2022-31.10.2022
Class	AE-A
Number of shares outstanding at the beginning of the period	22 276.0290
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	22 276.0290
Class	CC-A
Number of shares outstanding at the beginning of the period	24 669.9770
Number of shares issued	0.0000
Number of shares redeemed	-4 879.0490
Number of shares outstanding at the end of the period	19 790.9280
Class	CC-D
Number of shares outstanding at the beginning of the period	19 491.1720
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	19 491.1720
Class	CE-A
Number of shares outstanding at the beginning of the period	602 459.2580
Number of shares issued	75 918.5910
Number of shares redeemed	-143 490.9260
Number of shares outstanding at the end of the period	534 886.9230
Class	CE-D
Number of shares outstanding at the beginning of the period	1 749.9500
Number of shares issued	2 106.8150
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 856.7650
Class	CU-A
Number of shares outstanding at the beginning of the period	60 210.0540
Number of shares issued	995.0000
Number of shares redeemed	-185.9640
Number of shares outstanding at the end of the period	61 019.0900
Class	RC-A
Number of shares outstanding at the beginning of the period	48 012.7860
Number of shares issued	315.0000
Number of shares redeemed	-3 620.0000
Number of shares outstanding at the end of the period	44 707.7860
Class	RE-A
Number of shares outstanding at the beginning of the period	493 876.2390
Number of shares issued	67 284.8270
Number of shares redeemed	-65 365.2540
Number of shares outstanding at the end of the period	495 795.8120
Class	RE-D
Number of shares outstanding at the beginning of the period	4 503.4740
Number of shares issued	0.0000
Number of shares redeemed	-1 488.8910
Number of shares outstanding at the end of the period	3 014.5830
Class	RU-A
Number of shares outstanding at the beginning of the period	10 763.8150
Number of shares issued	700.7810
Number of shares redeemed	-775.1350
Number of shares outstanding at the end of the period	10 689.4610

Class	VC-AP
Number of shares outstanding at the beginning of the period	114 162.1210
Number of shares issued	1 230.0000
Number of shares redeemed	-3 441.4880
Number of shares outstanding at the end of the period	111 950.6330
Class	VE-AP
Number of shares outstanding at the beginning of the period	1 749 530.0150
Number of shares issued	226 156.0150
Number of shares redeemed	-153 237.0830
Number of shares outstanding at the end of the period	1 822 448.9470
Class	VE-DP
Number of shares outstanding at the beginning of the period	323 824.9030
Number of shares issued	1 837.5470
Number of shares redeemed	-74 548.4460
Number of shares outstanding at the end of the period	251 114.0040

Distribution¹

LUXEMBOURG SELECTION FUND				
Arcano Low Volatility European Income Fund - ESG Selection	Ex-Date	Pay-Date	Currency	Amount per share
CC-D	15.7.2022	19.7.2022	CHF	0.81
CC-D	14.10.2022	18.10.2022	CHF	0.76
CE-D	15.7.2022	19.7.2022	EUR	0.84
CE-D	14.10.2022	18.10.2022	EUR	0.77
RE-D	15.7.2022	19.7.2022	EUR	0.69
RE-D	14.10.2022	18.10.2022	EUR	0.63
VE-DP	15.7.2022	19.7.2022	EUR	0.99
VE-DP	14.10.2022	18.10.2022	EUR	0.93

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 October 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Transferable securities and money market instruments listed on an official stock exchange

Asset Backed Securities, floating rate

EUR			
EUR ALME LOAN FUNDING V DAC-REG-S 3M EURIBOR+200BP 18-15.07.31	1 500 000.00	1 369 301.25	0.40
EUR ALME LOAN FUNDING V DAC-REG-S 3M EURIBOR+305BP 18-15.07.31	2 000 000.00	1 777 460.80	0.52
EUR ALME LOAN FUNDING-REG-S 3M EURIBOR+165BP 18-15.01.32	2 000 000.00	1 800 307.60	0.53
EUR AVOCA CLO XVI DAC-REG-S 3M EURIBOR+320BP 18-15.07.31	2 000 000.00	1 780 923.80	0.52
EUR CVC CORDATUS LOAN FD DAC-REG-S 3M EURIBOR+200BP 21-24.05.32	750 000.00	672 421.72	0.20
EUR JUBILEE CLO XVI BV-REG-S 3M EURIBOR+145BP 17-15.12.29	2 500 000.00	2 319 129.00	0.68
EUR JUBILEE CLO-REG-S 3M EURIBOR+310BP 17-15.01.30	2 000 000.00	1 823 611.00	0.53
EUR PALMER SQUARE EURO LOAN-REG-S 3M EURIBOR+220BP 21-15.04.31	2 500 000.00	2 304 448.75	0.68
EUR PALMER SQUARE EUROPEAN-REG-S 3M EURIBOR+210BP 21-15.07.31	2 000 000.00	1 803 269.00	0.53
EUR PALMER SQUARE EUROPEAN-REG-S 3M EURIBOR+305BP 21-15.07.31	2 000 000.00	1 734 984.00	0.51
EUR ST PAUL'S CLO III-R DAC-REG-S 3M EURIBOR+160BP 18-15.01.32	3 850 000.00	3 450 413.50	1.01
Total EUR		20 836 270.42	6.11

Total Asset Backed Securities, floating rate

20 836 270.42 6.11

Notes, fixed rate

EUR			
EUR AIR FRANCE-KLM-REG-S 3.87500% 21-01.07.26	4 700 000.00	4 083 454.00	1.20
EUR ALTICE FRANCE SA/FRANCE-REG-S 4.25000% 21-15.10.29	500 000.00	383 125.00	0.11
EUR APCOA PARKING HOLDINGS GMBH-REG-S 4.62500% 21-15.01.27	2 000 000.00	1 621 330.00	0.48
EUR ARENA LUXEMBOURG FINANCE SARL-REG-S 1.87500% 20-01.02.28	2 000 000.00	1 537 500.00	0.45
EUR BELDEN INC-REG-S 3.37500% 21-15.07.31	3 000 000.00	2 254 980.00	0.66
EUR BLITZ F18-674 GMBH-REG-S 6.00000% 18-30.07.26	8 450 000.00	6 973 892.45	2.05
EUR DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	2 850 000.00	2 778 561.90	0.82
EUR DUFREY ONE BV-REG-S 2.00000% 19-15.02.27	1 500 000.00	1 226 268.00	0.36
EUR FOOD SERVICE PROJECT-REG-S 5.50000% 22-21.01.27	4 300 000.00	3 752 825.00	1.10
EUR HOUSE OF FINANCE NV/THE-REG-S 4.37500% 19-15.07.26	1 750 000.00	1 760 570.00	0.52
EUR HOUSE OF HR-REG-S-SUB 7.50000% 20-15.01.27	2 825 000.00	2 867 375.00	0.84
EUR ILIAD HOLDING SASU-REG-S 5.12500% 21-15.10.26	3 250 000.00	3 033 062.50	0.89
EUR INEOS QUATTRO FINANCE 1 PLC-REG-S 3.75000% 21-15.07.26	500 000.00	395 007.00	0.12
EUR INTERNATIONAL DESIGN GROUP SPA-REG-S 6.50000% 18-15.11.25	4 664 000.00	4 150 960.00	1.22
EUR INTL CONSOLIDATED AIRLINES GP-REG-S 3.75000% 21-25.03.29	2 300 000.00	1 719 250.00	0.50
EUR INTRUM AB-REG-S 4.87500% 20-15.08.25	1 100 000.00	998 927.60	0.29
EUR IQVIA INC-REG-S 2.87500% 20-15.06.28	1 500 000.00	1 323 816.00	0.39
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 4.50000% 21-15.07.28	1 000 000.00	725 170.00	0.21
EUR KAIXO BONDCO TELECOM SA-REG-S 5.12500% 21-30.09.29	2 000 000.00	1 618 660.00	0.47
EUR KLEOPATRA HOLDINGS 2 SCA-REG-S-SUB 6.50000% 21-01.09.26	500 000.00	320 750.00	0.09
EUR LA FINANCIERE ITALIAN SA-REG-S 5.12500% 18-15.05.25	2 266 000.00	2 153 209.85	0.63
EUR LOXAM SAS-REG-S-SUB 5.75000% 19-15.07.27	1 000 000.00	806 105.00	0.24
EUR NH HOTEL GROUP SA-REG-S 4.00000% 21-02.07.26	4 200 000.00	3 697 948.80	1.08
EUR NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	700 000.00	569 998.80	0.17
EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	2 500 000.00	2 346 730.00	0.69
EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 20-30.09.24	1 500 000.00	1 414 425.00	0.41
EUR TELENET FINANCE LUXEMBOURG-REG-S 3.50000% 17-01.03.28	1 500 000.00	1 306 023.00	0.38
EUR TUI CRUISES GMBH-REG-S 6.50000% 21-15.05.26	3 570 000.00	2 650 725.00	0.78
EUR VERISURE HOLDING AB-REG-S 9.25000% 22-15.10.27	800 000.00	827 302.40	0.24
EUR VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	3 760 000.00	2 899 445.04	0.85
EUR VIVION INVESTMENTS SARL-REG-S 3.50000% 19-01.11.25	1 500 000.00	1 252 500.00	0.37
EUR WEBUILD SPA-REG-S 3.87500% 22-28.07.26	1 800 000.00	1 314 039.60	0.39
Total EUR		64 763 936.94	19.00

GBP

GBP AA BOND CO LTD-REG-S 6.50000% 21-31.01.26	1 500 000.00	1 431 979.55	0.42
GBP CONSTELLATION AUTOMOTIVE FINANCE-REG-S 4.87500% 21-15.07.27	2 500 000.00	1 878 435.65	0.55
GBP GATWICK AIRPORT FINANCE PLC-REG-S 4.37500% 21-07.04.26	3 300 000.00	3 208 595.25	0.94
GBP THAMES WATER KEMBLE FINANCE PLC-REG-S 4.62500% 20-19.05.26	1 000 000.00	961 930.27	0.28
Total GBP		7 480 940.72	2.19

Total Notes, fixed rate

72 244 877.66 21.19

Notes, floating rate

EUR			
EUR ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	3 500 000.00	2 916 067.00	0.85
EUR AXACTOR SE 3M EURIBOR+535BP 21-15.09.26	2 000 000.00	1 800 231.50	0.53
EUR CEDACRI MERGECO SPA-REG-S 3M EURIBOR+462.5BP 21-15.05.28	6 636 000.00	6 183 922.50	1.81
EUR ENERGIAS DE PORTUGAL SA-REG-S-SUB 1.875%/VAR 21-02.08.81	1 000 000.00	829 926.00	0.24
EUR INTERNATIONAL DESIGN GRP-REG-S 3M EURIBOR+425BP 21-15.05.26	1 600 000.00	1 454 000.00	0.43
EUR LINCOLN FINANCING SARL-REG-S 3M EURIBOR+387.5BP 19-01.04.24	500 000.00	496 375.00	0.15
EUR UNITED GROUP BV-REG-S 3M EURIBOR+325BP 20-15.02.26	1 000 000.00	851 750.00	0.25
Total EUR		14 532 272.00	4.26

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection
Semi-Annual Report as of 31 October 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK			
SEK VERISURE MIDHOLDING AB-REG-S 3M STIB+575BP 21-15.02.29	30 000 000.00	2 680 046.80	0.79
Total SEK		2 680 046.80	0.79
Total Notes, floating rate		17 212 318.80	5.05
Medium term notes, fixed rate			
EUR			
EUR DEUTSCHE LUFTHANSA AG-REG-S 3.75000% 21-11.02.28	1 200 000.00	1 006 692.00	0.30
EUR DEUTSCHE LUFTHANSA AG-REG-S 3.50000% 21-14.07.29	1 500 000.00	1 194 972.00	0.35
EUR SCHAEFFLER AG-REG-S 2.87500% 19-26.03.27	2 000 000.00	1 888 112.00	0.52
Total EUR		3 966 246.00	1.17
Total Medium term notes, fixed rate		3 966 246.00	1.17
Bonds, fixed rate			
CHF			
CHF DUFYR ONE BV-REG-S 3.62500% 21-15.04.26	4 000 000.00	3 491 576.70	1.02
Total CHF		3 491 576.70	1.02
EUR			
EUR AFFLELOU SAS-REG-S 4.25000% 21-19.05.26	800 000.00	733 560.00	0.22
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	2 000 000.00	1 795 020.00	0.53
EUR ALTICE FRANCE-REG-S 3.37500% 19-15.01.28	2 400 000.00	1 852 636.80	0.54
EUR BANIJAY ENTERTAINMENT SASU-REG-S 3.50000% 20-01.03.25	2 000 000.00	1 888 112.00	0.55
EUR BANIJAY GROUP SAS-REG-S 6.50000% 20-01.03.26	3 745 000.00	3 488 935.63	1.02
EUR BCP V MODULAR SERVICES-REG-S 4.75000% 21-30.11.28	860 000.00	712 656.20	0.21
EUR BELDEN INC-REG-S-SUB 3.37500% 17-15.07.27	1 000 000.00	901 151.00	0.26
EUR BELDEN INC-REG-S-SUB 3.87500% 18-15.03.28	2 204 000.00	1 959 977.52	0.58
EUR BK LC LUX FINCO1 SARL-REG-S 5.25000% 21-30.04.29	3 500 000.00	2 970 625.00	0.87
EUR CASTOR SPA-REG-S 6.00000% 22-15.02.29	2 000 000.00	1 720 328.00	0.51
EUR CTCF II GMBH-REG-S 5.25000% 22-15.02.30	2 000 000.00	1 531 428.00	0.45
EUR EC FINANCE PLC-REG-S 3.00000% 21-15.10.26	2 600 000.00	2 303 470.00	0.68
EUR EIRCOM FINANCE DAC-REG-S 3.50000% 19-15.05.26	2 500 000.00	2 231 250.00	0.66
EUR ENERGIZER GAMMA ACQUISITION BV-REG-S 3.50000% 21-30.06.29	3 000 000.00	2 209 346.37	0.65
EUR INTER MEDIA AND COMMUNICATION-REG-S 6.75000% 22-09.02.27	5 500 000.00	5 194 827.00	1.52
EUR IPD 3 BV-REG-S 5.50000% 20-01.12.25	3 900 000.00	3 589 462.50	1.05
EUR KANE BIDCO LTD-REG-S 5.00000% 22-15.02.27	3 500 000.00	2 799 454.00	0.82
EUR LORCA TELECOM BONDSCO SAU-REG-S 4.00000% 20-18.09.27	4 300 000.00	3 792 630.10	1.11
EUR LOXAM SAS-REG-S 4.25000% 17-15.04.24	1 000 000.00	985 958.00	0.29
EUR MATTERHORN TELECOM SA-REG-S 3.12500% 19-15.09.26	1 000 000.00	880 700.00	0.26
EUR MOTION FINCO SARL-REG-S 7.00000% 20-15.05.25	4 500 000.00	4 437 220.50	1.30
EUR NIDDA BONDSCO GMBH-REG-S 7.25000% 18-30.09.25	1 900 000.00	1 612 625.00	0.47
EUR PARTS EUROPE SA-REG-S 6.50000% 20-16.07.25	1 700 000.00	1 702 762.50	0.50
EUR PRIMO WATER HOLDINGS INC-REG-S 3.87500% 20-31.10.28	5 500 000.00	4 705 360.00	1.38
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	2 000 000.00	1 967 590.00	0.58
EUR SHIBA BIDCO SPA-REG-S 4.50000% 21-31.10.28	4 000 000.00	3 096 220.00	0.91
EUR SPECTRUM BRANDS INC-REG-S 4.00000% 16-01.10.26	4 950 000.00	4 210 311.60	1.24
EUR SUMMER BIDCO BV-REG-S (PIK) 9.00000% 19-15.11.25	1 500 000.00	1 240 464.48	0.36
EUR SUMMER BIDCO BV-REG-S (PIK) STEP-DOWN 20-15.11.25	1 000 000.00	788 603.28	0.23
EUR SUPERIOR INDUSTRIES INTERNATIONAL-REG-S 6.00000% 17-15.06.25	3 000 000.00	2 446 305.00	0.72
EUR TECHEM VERWALTUNGSGESELLSCHAFT-REG-S 2.00000% 20-15.07.25	2 000 000.00	1 853 276.00	0.54
EUR UNITED GROUP BV-REG-S 4.62500% 21-15.08.28	750 000.00	545 100.00	0.16
EUR UNITED GROUP BV-REG-S 5.25000% 22-01.02.30	750 000.00	538 125.00	0.16
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	1 000 000.00	897 374.00	0.26
EUR VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27	2 000 000.00	1 700 556.00	0.50
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	2 700 000.00	2 324 889.00	0.68
EUR VMED O2 UK FINANCING I PLC-REG-S 3.25000% 20-31.01.31	1 000 000.00	820 014.00	0.24
Total EUR		78 428 324.48	23.01
GBP			
GBP HEATHROW FINANCE PLC-REG-S 3.87500% 17-01.03.2027	1 200 000.00	1 128 459.30	0.33
GBP PUNCH FINANCE PLC-REG-S 6.12500% 21-30.06.26	1 600 000.00	1 631 206.73	0.48
GBP VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	4 000 000.00	3 748 460.57	1.10
GBP ZENITH FINCO PLC-REG-S 6.50000% 22-30.06.27	3 400 000.00	3 103 035.90	0.91
Total GBP		9 611 162.50	2.82
Total Bonds, fixed rate		91 531 063.68	26.85
Bonds, floating rate			
EUR			
EUR APCOA PARKING HOLDINGS GM-REG-S 3M EURIBOR+500BP 21-15.01.27	3 500 000.00	3 209 150.00	0.94
EUR ASSEMBLIN FINANCING AB-REG-S 3M EURIBOR+500BP 19-15.05.25	3 500 000.00	3 310 125.00	0.97
EUR BURGER KING FRANCE SAS-REG-S 3M EURIBOR+475BP 21-01.11.26	5 240 000.00	5 006 584.20	1.47
EUR CASTOR SPA-REG-S 3M EURIBOR+525BP 22-15.02.29	6 610 000.00	6 150 605.00	1.80
EUR DEUTSCHE LUFTHANSA AG-REG-S-SUB 5.125%/VAR 15-12.08.75	1 000 000.00	815 000.00	0.24
EUR GALAXY BIDCO LTD-REG-S 3M EURIBOR+500BP 19-31.07.26	2 500 000.00	2 316 250.00	0.68

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection
Semi-Annual Report as of 31 October 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR IPDEBV 3M EURIBOR+550 BP 20-01.12.25	2 500 000.00	2 382 875.00	0.70
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+325BP 19-15.12.26	3 000 000.00	2 705 739.00	0.79
EUR LEASEPLAN CORPORATION NV-REG-S-SUB 7.375%/VAR 19-PRP	3 080 000.00	2 930 296.60	0.86
EUR LION/POLARIS LUX 4 SA-REG-S 3M EURIBOR+400BP 21-01.07.26	3 503 000.00	3 291 138.56	0.97
EUR PARTS EUROPE SA-REG-S 3M EURIBOR+400BP 21-20.07.27	6 300 000.00	6 143 130.00	1.80
EUR PLT VII FINANCE SARL-REG-S 3M LIBOR+462.5BP 20-05.01.26	4 500 000.00	4 336 515.00	1.27
EUR Q-PARK HOLDING I BV-REG-S 3M EURIBOR+200BP 20-01.03.26	4 000 000.00	3 609 600.00	1.06
EUR REN10 HOLDING AB-REG-S 3M EURIBOR+437.5BP 22-01.02.27	2 640 000.00	2 440 408.08	0.72
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 19-30.10.25	6 860 000.00	6 593 948.62	1.93
EUR SISAL PAY SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26	7 800 000.00	7 397 325.00	2.17
EUR TEAMSYSTEM SPA-REG-S 3M EURIBOR+371BP 21-15.02.28	4 900 000.00	4 569 250.00	1.34
EUR TRIVIUM PACKAGING FIN BV-REG-S 3M EURIBOR+375BP 19-15.08.26	6 485 000.00	6 083 578.50	1.79
EUR UNITED GROUP BV-REG-S 3M EURIBOR+487.5BP 22-01.02.29	1 700 000.00	1 408 932.80	0.41
EUR VERISURE HOLDING AB-REG-S 3M EURIBOR+500BP 20-15.04.25	1 200 000.00	1 194 000.00	0.35
EUR VERTICAL MIDCO GMBH-REG-S 3M EURIBOR+475BP 20-15.07.27	3 300 000.00	3 091 766.70	0.91
Total EUR		78 986 218.06	23.17

Total Bonds, floating rate	78 986 218.06	23.17
-----------------------------------	----------------------	--------------

Total Transferable securities and money market instruments listed on an official stock exchange	284 776 994.62	83.54
--	-----------------------	--------------

Transferable securities and money market instruments traded on another regulated market

Convertible bonds, zero coupon

EUR			
EUR NEXI SPA-REG-S 0.000000% 21-24.02.28	3 300 000.00	2 440 416.00	0.72
Total EUR		2 440 416.00	0.72

Total Convertible bonds, zero coupon	2 440 416.00	0.72
---	---------------------	-------------

Total Transferable securities and money market instruments traded on another regulated market	2 440 416.00	0.72
--	---------------------	-------------

Total investments in securities	287 217 410.62	84.26
--	-----------------------	--------------

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	2 721 699.77	SEK	29 850 000.00	24.11.2022	-10 981.55	0.00
EUR	16 441 025.72	GBP	14 768 250.00	24.11.2022	-746 451.95	-0.22
EUR	3 643 046.50	CHF	3 457 528.00	24.11.2022	144 532.84	0.04
CHF	19 084 359.06	EUR	19 571 754.46	16.12.2022	-244 947.69	-0.07
USD	7 145 641.56	EUR	7 134 176.94	16.12.2022	71 478.43	0.02
USD	12 903.80	EUR	13 249.96	16.12.2022	-237.79	0.00
EUR	19 427.01	CHF	18 755.75	16.12.2022	432.99	0.00
EUR	40 632.90	CHF	39 856.00	16.12.2022	270.57	0.00
EUR	55 098.43	CHF	54 041.70	16.12.2022	370.18	0.00
EUR	101 820.00	CHF	100 013.00	16.12.2022	536.43	0.00
EUR	116 800.56	CHF	115 920.00	16.12.2022	-592.09	0.00
EUR	8 120.33	USD	8 123.20	16.12.2022	-71.09	0.00
EUR	159 995.93	CHF	158 775.00	16.12.2022	-796.15	0.00
Total Forward Foreign Exchange contracts					-786 456.87	-0.23

Cash at banks, deposits on demand and deposit accounts and other liquid assets	53 101 709.08*	15.58
Other assets and liabilities	1 350 211.58	0.39
Total net assets	340 882 874.41	100.00

* As at 31 October 2022, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 892 448.57.

LUXEMBOURG SELECTION FUND – Core Medio

Most important figures

Date	ISIN	31.10.2022	30.4.2022	30.4.2021
Net assets in EUR		50 714 978.11	56 044 289.53	56 883 205.72
Class I	LU2026203880			
Shares outstanding		520 835.6680	544 909.5670	540 695.1010
Net asset value per share in EUR		97.37	102.85	105.20

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	59.19
Ireland	19.66
Italy	4.54
United States	3.83
France	2.67
Germany	2.33
The Netherlands	2.19
Australia	1.88
Norway	1.45
Mexico	1.06
Total	98.80

Economic Breakdown as a % of net assets	
Investment funds	79.53
Countries & central governments	9.15
Banks & credit institutions	4.09
Finance & holding companies	2.41
Vehicles	2.19
Chemicals	0.98
Petroleum	0.45
Total	98.80

Statement of Net Assets

	EUR
Assets	31.10.2022
Investments in securities, cost	52 898 038.08
Investments in securities, unrealized appreciation (depreciation)	-2 789 623.91
Total investments in securities (Note 1)	50 108 414.17
Cash at banks, deposits on demand and deposit accounts	503 595.97
Interest receivable on securities	125 195.99
Prepaid expenses	58 396.65
Formation expenses, net (Note 1)	6 769.36
Total Assets	50 802 372.14
Liabilities	
Provisions for Flat fee (Note 2)	-43 626.75
Provisions for management company fees (Note 2)	-2 038.30
Provisions for central administration fees (Note 2)	-1 358.99
Provisions for formation expenses (Note 1)	-3 375.00
Provisions for depositary fees (Note 2)	-1 698.54
Provisions for distribution fees (Note 2)	-12 119.11
Provisions for taxe d'abonnement (Note 3)	-734.88
Provisions for other commissions and fees (Note 2)	-22 442.46
Total provisions	-87 394.03
Total Liabilities	-87 394.03
Net assets at the end of the period	50 714 978.11

Statement of Operations

	EUR
Income	1.5.2022-31.10.2022
Interest on liquid assets	629.62
Interest on securities	138 105.93
Dividends	20 612.77
Total income	159 348.32
Expenses	
Flat fee (Note 2)	-54 180.26
Management company fees (Note 2)	-12 164.04
Central administration fees (Note 2)	-8 110.08
Depositary fees (Note 2)	-10 136.47
Distribution fees (Note 2)	-5 418.66
Taxe d'abonnement (Note 3)	-1 159.82
Amortization of formation expenses (Note 1)	-1 822.52
Other commissions and fees (Note 2)	-19 834.90
Interest on cash and bank overdraft	-5 383.80
Total expenses	-118 210.55
Net income (loss) on investments	41 137.77
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 328 155.31
Realized gain (loss) on yield-evaluated securities and money market instruments	1 974.16
Realized gain (loss) on foreign exchange	14 255.58
Total realized gain (loss)	-1 311 925.57
Net realized gain (loss) of the period	-1 270 787.80
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 707 622.67
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-594.28
Total changes in unrealized appreciation (depreciation)	-1 708 216.95
Net increase (decrease) in net assets as a result of operations	-2 979 004.75

Statement of Changes in Net Assets

	EUR
	1.5.2022-31.10.2022
Net assets at the beginning of the period	56 044 289.53
Subscriptions	1 644 703.08
Redemptions	-3 995 009.75
Total net subscriptions (redemptions)	-2 350 306.67
Net income (loss) on investments	41 137.77
Total realized gain (loss)	-1 311 925.57
Total changes in unrealized appreciation (depreciation)	-1 708 216.95
Net increase (decrease) in net assets as a result of operations	-2 979 004.75
Net assets at the end of the period	50 714 978.11

Changes in the Number of Shares outstanding

	1.5.2022-31.10.2022
Class	I
Number of shares outstanding at the beginning of the period	544 909.5670
Number of shares issued	16 188.4950
Number of shares redeemed	-40 262.3940
Number of shares outstanding at the end of the period	520 835.6680

Statement of Investments in Securities and other Net Assets as of 31 October 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Transferable securities and money market instruments listed on an official stock exchange

Equities

Italy

EUR	ENI SPA EUR1	17 221.00	228 247.13	0.45
Total Italy			228 247.13	0.45

Total Equities			228 247.13	0.45
-----------------------	--	--	-------------------	-------------

Medium term notes, fixed rate

EUR

EUR	STELLANTIS NV-REG-S 2.00000% 17-23.03.24	1 131 000.00	1 109 404.68	2.19
Total EUR			1 109 404.68	2.19

Total Medium term notes, fixed rate			1 109 404.68	2.19
--	--	--	---------------------	-------------

Bonds, fixed rate

AUD

AUD	AUSTRALIA 2.75000% 12-21.04.24	1 484 000.00	954 541.36	1.88
Total AUD			954 541.36	1.88

EUR

EUR	IRELAND, REPUBLIC OF-REG-S 1.35000% 18-18.03.31	1 091 818.00	1 006 865.83	1.98
EUR	MEDIOBANCA SPA-SUB 5.75000% 13-18.04.23	1 530 000.00	1 542 025.80	3.04
EUR	MEDIOBANCA-BANCA DI CREDITO FIN SPA-SUB 3.75000% 16-16.06.26	532 000.00	530 670.00	1.05
EUR	PETROLEOS MEXICANOS-REG-S 5.50000% 05-24.02.25	539 000.00	535 395.43	1.06
EUR	VOLKSWAGEN LEASING GMBH-REG-S 2.62500% 14-15.01.24	692 000.00	685 077.23	1.35
Total EUR			4 300 034.29	8.48

NOK

NOK	NORWAY, KINGDOM OF 3.00000% 14-14.03.24	7 632 000.00	737 669.80	1.45
Total NOK			737 669.80	1.45

Total Bonds, fixed rate			5 992 245.45	11.81
--------------------------------	--	--	---------------------	--------------

Bonds, floating rate

EUR

EUR	BAYER AG-REG-S-SUB 3.750VAR 14-01.07.74	519 000.00	498 707.10	0.98
Total EUR			498 707.10	0.98

Total Bonds, floating rate			498 707.10	0.98
-----------------------------------	--	--	-------------------	-------------

Treasury notes, fixed rate

USD

USD	AMERICA, UNITED STATES OF 1.62500% 19-15.12.22	854 900.00	862 885.20	1.70
USD	AMERICA, UNITED STATES OF 0.12500% 20-15.12.23	1 122 500.00	1 080 320.00	2.13
Total USD			1 943 205.20	3.83

Total Treasury notes, fixed rate			1 943 205.20	3.83
---	--	--	---------------------	-------------

Total Transferable securities and money market instruments listed on an official stock exchange			9 771 809.56	19.26
--	--	--	---------------------	--------------

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

France

EUR	CANDRIAM DIVERSIFIED FUTURES-PARTS-I-DE CAP 3 DECIMALES	79.16	1 124 122.52	2.22
EUR	LYXOR UCITS ETF EUROMTS 15+Y IG-C-EUR-ETF-CAP	1 286.00	229 396.68	0.45
Total France			1 353 519.20	2.67

Ireland

EUR	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	200 418.20	1 663 070.20	3.28
EUR	ISH VI PLC - ISHARES EDGE MSCI WORLD MINIMUM VOL UCITS ETF	9 821.00	531 512.52	1.05
EUR	ISHARES MSCI PACIFIC EX JAPAN UCITS ETF ACC	5 205.00	750 665.10	1.48
EUR	ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	1 322.00	536 586.58	1.06
EUR	JUPITER ASSET MANAGEMENT SERIES PLC-I- HEDGED EUR	108 507.05	1 226 943.41	2.42
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	14 506.94	1 376 267.69	2.71

LUXEMBOURG SELECTION FUND – Core Medio
Semi-Annual Report as of 31 October 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MAN FDS VI PLC-MAN GLG ET DRIV ALTER-ACC SHS -IN-EUR-HEDGED	4 552.96	545 762.96	1.08
EUR MUZINICH FUNDS - ENHANCEDYIELD SHORT TERM FUND-EUR	3 408.77	541 312.36	1.07
EUR SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	8 205.00	1 311 159.00	2.58
EUR VANGUARD USD TREASURY BOND UCITS ETF-ACC-UNHDG USD	20 358.00	480 855.96	0.95
Total Ireland		8 964 135.78	17.68
Luxembourg			
EUR AMUD INDX SOLU SICAV-AMUD INDX MSCI NORTH AMERKA-SHS-I15E-C	3 833.72	3 612 320.79	7.12
EUR AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	843.00	179 154.28	0.35
EUR AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	2 699.63	2 275 811.71	4.49
EUR AXA WORLD FD-I EUR HEDGED (95%)- CAPITALISATION	25 622.02	2 644 961.33	5.21
EUR AXA WORLD FUNDS GLOBAL INFLATION BONDS-I-CAPITALISATION	8 390.09	1 246 683.77	2.46
EUR DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	7 673.00	1 551 634.06	3.06
EUR DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZON TOTAL RET IND-1 C/C	14 971.00	3 107 680.18	6.13
EUR DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	11 256.00	1 275 079.68	2.51
EUR DWS INVEST GLOBAL AGRIBUSINESS IC ACC	3 707.64	546 543.36	1.08
EUR EPSILON FUND FCP-EURO BOND-UNITS-I	12 014.47	2 018 191.01	3.98
EUR EXANE FUNDS 2-EXANE PLEIADE FUND-SHS-S-CAPITALISATION	35.88	416 275.81	0.82
EUR GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	5 101.07	1 037 612.73	2.05
USD GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTE (CLOSE)-I-CAP	54 943.00	1 184 080.50	2.33
EUR JANUS HENDERSON FD SICAV-GLBL MULTI-STRATEGY FD-SHS-G2 EUR-C	52 023.94	539 717.12	1.06
EUR JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	90 742.79	1 333 102.37	2.63
EUR LYXOR CORE US TIPS DR UCITS ETF-D-EUR-DIST	27 722.00	511 138.24	1.01
EUR M&G LUX INVESTMENT FUNDS 1 - M&G -SHS -CI-H- CAPITALISATION	52 950.03	533 439.77	1.05
EUR SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISTION	5 642.27	517 278.24	1.02
EUR SCHRODER ISF EMERGING ASIA-SHS-IZ-EUR-CAPITALISATION	31 181.89	1 417 912.26	2.80
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	53 232.89	1 180 237.05	2.33
EUR UBS ETF-MSCI JAPAN UCITS ETF-EUR HEDGED-A-ACC	62 351.00	1 091 516.61	2.15
EUR VONTOBEL FUND SICAV - EURO SH TERM BOND-SHS-I-CAPITALISTION	4 728.59	516 598.68	1.02
EUR X-TRACKERS II IBOXX-EURO IL TRI ETF-1C	5 606.00	1 281 980.08	2.53
Total Luxembourg		30 018 949.63	59.19
Total Investment funds, open end		40 336 604.61	79.54
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		40 336 604.61	79.54
Total investments in securities		50 108 414.17	98.80
Cash at banks, deposits on demand and deposit accounts and other liquid assets		503 595.97	0.99
Other assets and liabilities		102 967.97	0.21
Total net assets		50 714 978.11	100.00

LUXEMBOURG SELECTION FUND

– Core Medio Elevato

Most important figures

Date	ISIN	31.10.2022	30.4.2022	30.4.2021
Net assets in EUR		19 132 687.21	21 011 341.49	17 490 655.09
Class I	LU2008158318			
Shares outstanding		189 067.2270	195 631.8540	161 822.9980
Net asset value per share in EUR		101.20	107.40	108.09

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	59.17
Ireland	16.80
Italy	8.70
United States	4.61
France	2.16
Australia	2.07
Norway	1.52
Germany	1.16
Mexico	1.02
Total	97.21

Economic Breakdown as a % of net assets	
Investment funds	76.15
Countries & central governments	14.18
Banks & credit institutions	4.03
Energy & water supply	1.16
Finance & holding companies	1.02
Petroleum	0.67
Total	97.21

Statement of Net Assets

	EUR
	31.10.2022
Assets	
Investments in securities, cost	19 431 020.34
Investments in securities, unrealized appreciation (depreciation)	-832 721.76
Total investments in securities (Note 1)	18 598 298.58
Cash at banks, deposits on demand and deposit accounts	1 081 417.13
Interest receivable on securities	32 286.58
Prepaid expenses	60 347.46
Formation expenses, net (Note 1)	6 779.21
Total Assets	19 779 128.96
Liabilities	
Payable on securities purchases (Note 1)	-569 640.81
Provisions for Flat fee (Note 2)	-3 226.33
Provisions for management company fees (Note 2)	-2 038.30
Provisions for central administration fees (Note 2)	-1 358.99
Provisions for formation expenses (Note 1)	-3 375.00
Provisions for depositary fees (Note 2)	-1 698.54
Provisions for distribution fees (Note 2)	-41 304.92
Provisions for taxe d'abonnement (Note 3)	-273.01
Provisions for other commissions and fees (Note 2)	-23 525.85
Total provisions	-76 800.94
Total Liabilities	-646 441.75
Net assets at the end of the period	19 132 687.21

Statement of Operations

	EUR
	1.5.2022-31.10.2022
Income	
Interest on liquid assets	427.02
Interest on securities	44 644.61
Dividends	14 735.93
Total income	59 807.56
Expenses	
Flat fee (Note 2)	-20 296.10
Management company fees (Note 2)	-12 164.04
Central administration fees (Note 2)	-8 110.08
Depositary fees (Note 2)	-10 136.47
Distribution fees (Note 2)	-2 029.52
Taxe d'abonnement (Note 3)	-433.21
Amortization of formation expenses (Note 1)	-1 822.52
Other commissions and fees (Note 2)	-25 886.96
Interest on cash and bank overdraft	-2 026.77
Total expenses	-82 905.67
Net income (loss) on investments	-23 098.11
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-514 582.36
Realized gain (loss) on yield-evaluated securities and money market instruments	1 436.30
Realized gain (loss) on foreign exchange	3 162.77
Total realized gain (loss)	-509 983.29
Net realized gain (loss) of the period	-533 081.40
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-666 672.75
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-119.59
Total changes in unrealized appreciation (depreciation)	-666 792.34
Net increase (decrease) in net assets as a result of operations	-1 199 873.74

Statement of Changes in Net Assets

	EUR
	1.5.2022-31.10.2022
Net assets at the beginning of the period	21 011 341.49
Subscriptions	228 373.61
Redemptions	-907 154.15
Total net subscriptions (redemptions)	-678 780.54
Net income (loss) on investments	-23 098.11
Total realized gain (loss)	-509 983.29
Total changes in unrealized appreciation (depreciation)	-666 792.34
Net increase (decrease) in net assets as a result of operations	-1 199 873.74
Net assets at the end of the period	19 132 687.21

Changes in the Number of Shares outstanding

	1.5.2022-31.10.2022
Class	I
Number of shares outstanding at the beginning of the period	195 631.8540
Number of shares issued	2 219.3220
Number of shares redeemed	-8 783.9490
Number of shares outstanding at the end of the period	189 067.2270

Statement of Investments in Securities and other Net Assets as of 31 October 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Italy			
EUR ENI SPA EUR1	9 661.00	128 046.89	0.67
Total Italy		128 046.89	0.67
Total Equities		128 046.89	0.67
Medium term notes, fixed rate			
EUR			
EUR INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	327 000.00	333 455.64	1.74
Total EUR		333 455.64	1.74
Total Medium term notes, fixed rate		333 455.64	1.74
Medium term notes, floating rate			
EUR			
EUR RWE AG-REG-S-SUB 3.500%/VAR 15-21.04.75	233 000.00	221 033.12	1.16
Total EUR		221 033.12	1.16
Total Medium term notes, floating rate		221 033.12	1.16
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 2.75000% 12-21.04.24	617 000.00	396 867.93	2.07
Total AUD		396 867.93	2.07
EUR			
EUR IRELAND, REPUBLIC OF-REG-S 1.35000% 18-18.03.31	409 963.00	378 064.60	1.98
EUR MEDIUMBANCA SPA-SUB 5.75000% 13-18.04.23	158 000.00	159 241.88	0.83
EUR MEDIUMBANCA-BANCA DI CREDITO FIN SPA-SUB 3.75000% 16-16.06.26	279 000.00	278 302.50	1.46
EUR PETROLEOS MEXICANOS-REG-S 5.50000% 05-24.02.25	197 000.00	195 682.56	1.02
Total EUR		1 011 291.54	5.29
NOK			
NOK NORWAY, KINGDOM OF 3.00000% 14-14.03.24	3 000 000.00	289 964.55	1.52
Total NOK		289 964.55	1.52
Total Bonds, fixed rate		1 698 124.02	8.88
Bonds, zero coupon			
EUR			
EUR ITALY BUONI POLIENNALI DEL TESORO-REG-S 0.00000% 22-29.11.23	788 000.00	766 230.71	4.00
Total EUR		766 230.71	4.00
Total Bonds, zero coupon		766 230.71	4.00
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.62500% 19-15.12.22	262 400.00	264 850.94	1.39
USD AMERICA, UNITED STATES OF 0.12500% 20-15.12.23	640 400.00	616 335.79	3.22
Total USD		881 186.73	4.61
Total Treasury notes, fixed rate		881 186.73	4.61
Total Transferable securities and money market instruments listed on an official stock exchange		4 028 077.11	21.06

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

France			
EUR CANDRIAM DIVERSIFIED FUTURES-PARTS-I-DE CAP 3 DECIMALES	29.12	413 492.71	2.16
Total France		413 492.71	2.16

LUXEMBOURG SELECTION FUND – Core Medio Elevato
Semi-Annual Report as of 31 October 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland			
EUR ISH VI PLC - ISHARES EDGE MSCI WORLD MINIMUM VOL UCITS ETF	5 562.00	301 015.44	1.57
EUR ISHARES MSCI PACIFIC EX JAPAN UCITS ETF ACC	3 271.00	471 743.62	2.47
EUR ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	742.00	301 170.38	1.57
EUR LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	5 926.85	562 278.08	2.94
EUR MAN FDS VI PLC-MAN GLG ET DRIV ALTER-ACC SHS -IN-EUR-HEDGED	1 671.06	200 309.84	1.05
EUR SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	5 125.00	818 975.00	4.28
EUR VANGUARD USD TREASURY BOND UCITS ETF-ACC-UNHDG USD	7 620.00	179 984.40	0.94
Total Ireland		2 835 476.76	14.82
Luxembourg			
EUR AMUD INDX SOLU SICAV-AMUD INDX MSCI NORTH AMERKA-SHS-I15E-C	1 762.29	1 660 515.87	8.68
EUR AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	222.44	187 522.52	0.98
EUR AXA WORLD FUNDS GLOBAL INFLATION BONDS-I-CAPITALISATION	3 800.38	564 697.72	2.95
EUR DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	962.00	194 535.64	1.02
EUR DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZON TOTAL RET IND-1C/C	4 571.00	948 848.18	4.96
EUR DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	4 375.00	495 600.00	2.59
EUR DWS INVEST GLOBAL AGRIBUSINESS IC ACC	2 769.57	408 261.72	2.13
EUR EPSILON FUND FCP-EURO BOND-UNITS-I	4 554.22	765 017.37	4.00
EUR GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	2 420.64	492 383.99	2.57
USD GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	37 127.40	800 135.20	4.18
EUR JPM FDS-GLOBL GOVT BD FD-SHS-JPM I2 (ACC) EUR-CAPITALISATION	1 715.49	157 756.00	0.83
EUR JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	10 534.56	154 763.22	0.81
EUR LYXOR CORE US TIPS DR UCITS ETF-D-EUR-DIST	10 376.00	191 312.69	1.00
EUR M&G LUX INVESTMENT FUNDS 1 - M&G -SHS -CI-H- CAPITALISATION	18 949.20	190 901.82	1.00
EUR NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	5 718.32	577 552.98	3.02
EUR SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISTION	4 266.48	391 147.05	2.04
EUR SCHRODER ISF EMERGING ASIA-SHS-IZ-EUR-CAPITALISATION	19 371.10	880 848.47	4.60
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	28 165.09	624 453.84	3.26
EUR UBS ETF-MSCI JAPAN UCITS ETF-EUR HEDGED-A-ACC	35 576.00	622 793.46	3.26
EUR VONTOBEL FUND SICAV - EURO SH TERM BOND-SHS-I-CAPITALISTION	1 787.80	195 316.60	1.02
EUR X-TRACKERS II IBOXX-EURO IL TRI ETF-1C	2 133.00	487 774.44	2.55
EUR XTRACKERS S&P 500 SWAP UCITS ETF-1C-CAP	4 356.00	329 113.22	1.72
Total Luxembourg		11 321 252.00	59.17
Total Investment funds, open end		14 570 221.47	76.15
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 Decem 2010		14 570 221.47	76.15
Total investments in securities		18 598 298.58	97.21
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 081 417.13	5.65
Other assets and liabilities		-547 028.50	-2.86
Total net assets		19 132 687.21	100.00

LUXEMBOURG SELECTION FUND

– Nerrick US Equities

Most important figures

Date	ISIN	31.10.2022	30.4.2022	30.4.2021
Net assets in USD		40 390 963.90	42 510 670.06	47 252 709.84
Class I	LU1136661458			
Shares outstanding		149 620.0000	149 620.0000	157 420.0000
Net asset value per share in USD		269.96	284.12	300.17

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	87.60
Ireland	4.52
Canada	1.92
Total	94.04

Economic Breakdown as a % of net assets	
Electronics & semiconductors	11.55
Internet, software & IT services	10.41
Finance & holding companies	9.25
Food & soft drinks	9.14
Pharmaceuticals, cosmetics & medical products	7.51
Computer hardware & network equipment providers	6.55
Retail trade, department stores	6.51
Vehicles	6.42
Mechanical engineering & industrial equipment	5.96
Miscellaneous services	4.52
Environmental services & recycling	3.58
Energy & water supply	3.10
Telecommunications	2.68
Banks & credit institutions	2.05
Traffic & transportation	1.92
Graphic design, publishing & media	1.75
Biotechnology	1.14
Total	94.04

Statement of Net Assets

	USD
	31.10.2022
Assets	
Investments in securities, cost	26 806 613.67
Investments in securities, unrealized appreciation (depreciation)	11 177 503.51
Total investments in securities (Note 1)	37 984 117.18
Cash at banks, deposits on demand and deposit accounts	2 440 366.33
Receivable on dividends	20 097.99
Prepaid expenses	28 084.28
Other receivables	23 170.00
Total Assets	40 495 835.78
Liabilities	
Provisions for Investment Advisory fees (Note 2)	-32 765.52
Provisions for management company fees (Note 2)	-1 221.42
Provisions for central administration fees (Note 2)	-2 621.25
Provisions for depositary fees (Note 2)	-5 018.74
Provisions for distribution fees (Note 2)	-16 040.62
Provisions for taxe d'abonnement (Note 3)	-6 371.94
Provisions for other commissions and fees (Note 2)	-40 832.39
Total provisions	-104 871.88
Total Liabilities	-104 871.88
Net assets at the end of the period	40 390 963.90

Statement of Operations

	USD
	1.5.2022-31.10.2022
Income	
Interest on liquid assets	14 855.04
Dividends	182 662.12
Total income	197 517.16
Expenses	
Investment Advisory fees (Note 2)	-205 551.35
Management company fees (Note 2)	-7 754.08
Central administration fees (Note 2)	-16 465.99
Depositary fees (Note 2)	-16 041.21
Distribution fees (Note 2)	-6 245.79
Taxe d'abonnement (Note 3)	-9 363.49
Other commissions and fees (Note 2)	-42 415.89
Total expenses	-303 837.80
Net income (loss) on investments	-106 320.64
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 228 390.84
Realized gain (loss) on foreign exchange	738.25
Total realized gain (loss)	-1 227 652.59
Net realized gain (loss) of the period	-1 333 973.23
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-785 732.93
Total changes in unrealized appreciation (depreciation)	-785 732.93
Net increase (decrease) in net assets as a result of operations	-2 119 706.16

Statement of Changes in Net Assets

	USD
	1.5.2022-31.10.2022
Net assets at the beginning of the period	42 510 670.06
Net income (loss) on investments	-106 320.64
Total realized gain (loss)	-1 227 652.59
Total changes in unrealized appreciation (depreciation)	-785 732.93
Net increase (decrease) in net assets as a result of operations	-2 119 706.16
Net assets at the end of the period	40 390 963.90

Changes in the Number of Shares outstanding

	1.5.2022-31.10.2022
Class	I
Number of shares outstanding at the beginning of the period	149 620.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	149 620.0000

Statement of Investments in Securities and other Net Assets as of 31 October 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Canada			
USD CAN PACIFIC RYS COM NPV	10 382.00	773 355.18	1.92
Total Canada		773 355.18	1.92
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	5 000.00	1 419 500.00	3.51
USD PENTAIR PLC COM USD0.01	9 500.00	408 025.00	1.01
Total Ireland		1 827 525.00	4.52
United States			
USD ADOBE INC COM USD0.0001	1 850.00	589 225.00	1.46
USD AGILENT TECHNOLOGIES INC COM	9 400.00	1 300 490.00	3.22
USD AMAZON COM INC COM USD0.01	6 000.00	614 640.00	1.52
USD AMGEN INC COM USD0.0001	1 700.00	459 595.00	1.14
USD ANSYS INC COM	2 400.00	530 784.00	1.31
USD APPLE INC COM NPV	10 200.00	1 564 068.00	3.87
USD ARCHER DANIELS MIDLAND CO COM	7 500.00	727 350.00	1.80
USD BERKSHIRE HATHAWAY CLASS'B' COM USD0.0033	5 000.00	1 475 450.00	3.65
USD BORG WARNER INC COM	22 000.00	825 660.00	2.04
USD BRISTOL-MYRS SQUIB COM STK USD0.10	5 800.00	449 326.00	1.11
USD BROADCOM CORP COM USD1.00	2 300.00	1 081 276.00	2.68
USD BUNGE LIMITED COM USD0.01	5 500.00	542 850.00	1.34
USD CATERPILLAR INC DEL COM	3 300.00	714 318.00	1.77
USD CLEARWAY ENRGY INC COM USD0.01 CLASS A	15 000.00	484 950.00	1.20
USD COCA-COLA CO COM USD0.25	10 400.00	622 440.00	1.54
USD COPART INC COM	3 300.00	379 566.00	0.94
USD CORTEVA INC COM USD0.01	6 000.00	392 040.00	0.97
USD DANAHER CORP COM USD0.01	5 000.00	1 258 350.00	3.12
USD DOLLAR GENERAL CP COM USD0.875	3 000.00	765 150.00	1.89
USD ENPHASE ENERGY INC COM USD0.00001	2 500.00	767 500.00	1.90
USD GENERAL MILS INC COM	5 000.00	407 900.00	1.01
USD GENUINE PARTS CO COM STK USD1	2 800.00	498 008.00	1.23
USD HERSHEY COMPANY COM USD1.00	4 000.00	955 080.00	2.36
USD INTERCONTINENTAL E COM USD0.01	7 000.00	668 990.00	1.66
USD INTUITIVE SURGICAL COM USD0.001	4 500.00	1 109 115.00	2.75
USD INVESCO LTD COM STK USD0.20	17 000.00	260 440.00	0.65
USD KELLOGG CO COM USD0.25	5 700.00	437 874.00	1.08
USD KLA CORPORATION COM USD0.001	3 600.00	1 139 220.00	2.82
USD LKQ CORP COM	7 800.00	433 992.00	1.07
USD LOWE'S COS INC COM USD0.50	4 000.00	779 800.00	1.93
USD MERCK & CO INC COM USD0.50	4 800.00	485 760.00	1.20
USD MICROSOFT CORP COM USD0.0000125	4 000.00	928 520.00	2.30
USD MONSTER BEV CORP USD0.005(NEW)	10 000.00	937 200.00	2.32
USD NVIDIA CORP COM USD0.001	7 600.00	1 025 772.00	2.54
USD ORACLE CORP COM USD0.01	5 500.00	429 385.00	1.06
USD PARKER-HANNIFIN COM STK USD0.50	1 500.00	435 930.00	1.08
USD PFIZER INC COM USD0.05	13 500.00	628 425.00	1.56
USD QUALCOMM INC COM USD0.0001	9 200.00	1 082 472.00	2.68
USD QUANTA SVCS INC COM	3 100.00	440 324.00	1.09
USD REPUBLIC SERVICES COM USD0.01	6 000.00	795 720.00	1.97
USD ROSS STORES INC COM USD0.01	4 900.00	468 881.00	1.16
USD S&P GLOBAL INC COM USD1	2 200.00	706 750.00	1.75
USD TESLA INC COM USD0.001	2 000.00	455 080.00	1.13
USD TEXAS INSTRUMENTS COM USD1	6 000.00	963 780.00	2.39
USD THERMO FISHER SCIE COM USD1	1 600.00	822 352.00	2.04
USD VERISIGN INC COM	3 500.00	701 610.00	1.74
USD VISA INC COM STK USD0.0001	4 000.00	828 640.00	2.05
USD WASTE MGMT INC DEL COM	4 100.00	649 317.00	1.61
USD ZOETIS INC COM USD0.01 CL 'A'	2 400.00	361 872.00	0.90
Total United States		35 383 237.00	87.60
Total Equities		37 984 117.18	94.04
Total Transferable securities and money market instruments listed on an official stock exchange		37 984 117.18	94.04
Total investments in securities		37 984 117.18	94.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 440 366.33	6.04
Other assets and liabilities		-33 519.61	-0.08
Total net assets		40 390 963.90	100.00

LUXEMBOURG SELECTION FUND – Nerrick US Equities
Semi-Annual Report as of 31 October 2022

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund

Most important figures

Date	ISIN	31.10.2022	30.4.2022	30.4.2021
Net assets in EUR		994 143 823.23	983 250 462.83	987 447 837.55
Class A	LU1336827164			
Shares outstanding		10 950 011.0570	10 175 678.9950	9 304 067.3990
Net asset value per share in EUR		90.79	96.63	106.13

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	31.27
Luxembourg	10.32
Ireland	8.20
France	6.53
United Kingdom	5.00
Switzerland	3.30
The Netherlands	2.93
Japan	2.86
Spain	1.75
Canada	1.71
Germany	1.65
Australia	1.22
Hong Kong	1.07
Mexico	0.98
Qatar	0.85
Denmark	0.80
Indonesia	0.76
Italy	0.67
Chile	0.65
Belgium	0.62
Sweden	0.62
South Korea	0.61
India	0.61
Norway	0.55
Finland	0.50
Taiwan	0.49
Cayman Islands	0.48
Colombia	0.44
Austria	0.41
Nigeria	0.34
Romania	0.34
Mongolia	0.32
Uzbekistan	0.31
Peru	0.30
Dominican Republic	0.30
Macedonia	0.30
Brazil	0.27
Bahrain	0.26
Uruguay	0.25
Togo	0.25
Angola	0.20
Georgia	0.20
Czech Republic	0.19
Jamaica	0.19
Panama	0.19
South Africa	0.19
Hungary	0.16
Kazakhstan	0.15
Ecuador	0.14
Bermuda	0.14
Argentina	0.14
Multinationals	0.14
Burundi	0.13
Mauritius	0.13
Israel	0.13
Poland	0.13
Gabon	0.13
Paraguay	0.13
Jordan	0.11
Albania	0.11
Senegal	0.10
British Virgin Islands	0.10
Croatia	0.10
Portugal	0.08
Philippines	0.08
Costa Rica	0.08
Singapore	0.06
Bahamas	0.06
Pakistan	0.06
United Arab Emirates	0.06
Isle of Man	0.05
Ivory Coast	0.05
Guatemala	0.05
Serbia	0.05
Jersey	0.05

Geographical Breakdown as a % of net assets (cont.)

Armenia	0.05
Mozambique	0.05
Ukraine	0.04
China	0.04
Ghana	0.04
Sri Lanka	0.04
Iceland	0.04
Benin	0.03
Kenya	0.03
Slovakia	0.02
El Salvador	0.02
Rwanda	0.02
Honduras	0.02
Morocco	0.01
Total	95.60

Economic Breakdown as a % of net assets

Investment funds	18.10
Finance & holding companies	9.50
Pharmaceuticals, cosmetics & medical products	6.61
Countries & central governments	6.51
Banks & credit institutions	5.50
Electronics & semiconductors	4.32
Petroleum	3.78
Internet, software & IT services	3.58
Mechanical engineering & industrial equipment	3.53
Telecommunications	2.77
Energy & water supply	2.74
Insurance	2.42
Tobacco & alcohol	2.27
Food & soft drinks	2.19
Miscellaneous services	2.04
Chemicals	1.85
Electrical devices & components	1.60
Retail trade, department stores	1.58
Healthcare & social services	1.57
Computer hardware & network equipment providers	1.38
Lodging, catering & leisure	1.19
Traffic & transportation	1.07
Mining, coal & steel	1.06
Building industry & materials	0.92
Biotechnology	0.91
Environmental services & recycling	0.89
Graphic design, publishing & media	0.82
Real Estate	0.71
Vehicles	0.66
Textiles, garments & leather goods	0.61
Supranational organisations	0.57
Miscellaneous unclassified companies	0.52
Agriculture & fishery	0.37
Non-ferrous metals	0.23
Packaging industry	0.22
Miscellaneous consumer goods	0.16
Photographic & optics	0.15
Aerospace industry	0.13
Miscellaneous trading companies	0.11
Forestry, paper & pulp products	0.10
Mortgage & funding institutions	0.10
Cantons, federal states	0.08
Watches & jewellery	0.07
Precious metals & stones	0.06
Various capital goods	0.04
Public, non-profit institutions	0.01
Total	95.60

Statement of Net Assets

	EUR
Assets	31.10.2022
Investments in securities, cost	945 368 378.74
Investments in securities, unrealized appreciation (depreciation)	5 010 071.83
Total investments in securities (Note 1)	950 378 450.57
Cash at banks, deposits on demand and deposit accounts	41 024 938.27
Other liquid assets (Margins)	1 991 219.83
Receivable on securities sales (Note 1)	5 196 817.59
Interest receivable on securities	3 758 020.02
Receivable on dividends	514 264.91
Prepaid expenses	34 640.88
Other receivables	437 721.28
Formation expenses, net (Note 1)	31 960.09
Unrealized gain on forward foreign exchange contracts (Note 1)	1 970 031.30
Total Assets	1 005 338 064.74
Liabilities	
Unrealized loss on financial futures (Note 1)	-1 131 430.14
Bank overdraft	-1 678 792.11
Payable on securities purchases (Note 1)	-3 338 333.23
Other payables	-1 724.80
Provisions for Investment Advisory fees (Note 2)	-391 976.36
Provisions for management company fees (Note 2)	-9 864.55
Provisions for central administration fees (Note 2)	-18 030.60
Provisions for formation expenses (Note 1)	-88 787.50
Provisions for performance fees (Note 2)	-4 151 155.71
Provisions for depositary fees (Note 2)	-33 183.88
Provisions for taxe d'abonnement (Note 3)	-28 457.42
Provisions for other commissions and fees (Note 2)	-322 505.21
Total provisions	-5 043 961.23
Total Liabilities	-11 194 241.51
Net assets at the end of the period	994 143 823.23

Statement of Operations

	EUR
Income	1.5.2022-31.10.2022
Interest on liquid assets	50 611.47
Interest on securities	7 332 025.50
Dividends	5 162 415.14
Net income on securities lending (Note 9)	125 276.52
Total income	12 670 328.63
Expenses	
Investment Advisory fees (Note 2)	-1 343 334.04
Management company fees (Note 2)	-59 242.01
Central administration fees (Note 2)	-108 347.53
Performance fees (Note 2)	-2 517 660.99
Depository fees (Note 2)	-199 640.74
Taxe d'abonnement (Note 3)	-43 119.28
Amortization of formation expenses (Note 1)	-6 756.59
Other commissions and fees (Note 2)	-135 820.52
Interest on cash and bank overdraft	-66 745.59
Total expenses	-4 480 667.29
Net income (loss) on investments	8 189 661.34
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-12 790 565.12
Realized gain (loss) on yield-evaluated securities and money market instruments	41 163.81
Realized gain (loss) on financial futures	-466 488.69
Realized gain (loss) on forward foreign exchange contracts	-31 560 868.84
Realized gain (loss) on foreign exchange	-220 106.25
Total realized gain (loss)	-44 996 865.09
Net realized gain (loss) of the period	-36 807 203.75
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-33 792 200.26
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-746.21
Unrealized appreciation (depreciation) on financial futures	-681 416.92
Unrealized appreciation (depreciation) on forward foreign exchange contracts	12 174 927.59
Total changes in unrealized appreciation (depreciation)	-22 299 435.80
Net increase (decrease) in net assets as a result of operations	-59 106 639.55

Statement of Changes in Net Assets

	EUR
	1.5.2022-31.10.2022
Net assets at the beginning of the period	983 250 462.83
Subscriptions	69 999 999.95
Total subscriptions	69 999 999.95
Net income (loss) on investments	8 189 661.34
Total realized gain (loss)	-44 996 865.09
Total changes in unrealized appreciation (depreciation)	-22 299 435.80
Net increase (decrease) in net assets as a result of operations	-59 106 639.55
Net assets at the end of the period	994 143 823.23

Changes in the Number of Shares outstanding

	1.5.2022-31.10.2022
Class	A
Number of shares outstanding at the beginning of the period	10 175 678.9950
Number of shares issued	774 332.0620
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10 950 011.0570

Statement of Investments in Securities and other Net Assets as of 31 October 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Transferable securities and money market instruments listed on an official stock exchange

Equities

Australia

AUD	BRAMBLES LTD NPV	246 716.00	1 864 386.64	0.19
AUD	COCHLEAR LTD NPV	5 721.00	739 209.58	0.07
AUD	WHITEHAVEN COAL NPV	50 879.00	297 250.19	0.03
AUD	WORLEY LIMITED NPV	436 407.00	4 029 132.10	0.41
Total Australia			6 929 978.51	0.70

Austria

EUR	VOESTALPINE AG NPV	69 787.00	1 533 918.26	0.15
Total Austria			1 533 918.26	0.15

Belgium

EUR	ANHEUSER-BUSCH IN NPV	36 613.00	1 852 617.80	0.19
EUR	KBC GROUP NV NPV	26 547.00	1 345 932.90	0.13
Total Belgium			3 198 550.70	0.32

Canada

USD	ABCELLERA BIOLOGIC COM NPV	143 856.00	1 721 876.34	0.17
CAD	ALTAGAS LTD COM NPV	62 841.00	1 145 268.16	0.11
CAD	ATCO LTD CL 1 NON VTG	15 178.00	476 226.83	0.05
CAD	CENOVUS ENERGY INC COM NPV	7 781.00	158 949.18	0.02
CAD	INTACT FINL CORP COM NPV	22 616.00	3 472 690.38	0.35
USD	NUTRIEN LTD NPV	39 022.00	3 336 226.03	0.34
USD	SSR MINING INC COM NPV	4 188.00	58 475.64	0.01
CAD	SUNCOR ENERGY INC COM NPV 'NEW'	17 819.00	619 362.00	0.06
CAD	TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	30 651.00	942 839.19	0.09
Total Canada			11 931 913.75	1.20

China

HKD	TENCENT HLDGS LIM HKD0.00002	14 274.00	378 265.45	0.04
Total China			378 265.45	0.04

Czech Republic

CZK	KOMERCNI BANKA CZK100	33 490.00	971 923.17	0.10
Total Czech Republic			971 923.17	0.10

Denmark

DKK	A.P. MOELLER-MAERSK SER'B'DKK1000	269.00	569 450.14	0.06
DKK	DEMANT A/S DKK0.20	5 927.00	163 922.47	0.01
DKK	NOVO-NORDISK A/S DKK0.2 SER'B'	39 565.00	4 353 066.55	0.44
DKK	ORSTED A/S DKK10	5 841.00	487 534.84	0.05
DKK	VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	55 568.00	1 107 658.48	0.11
Total Denmark			6 681 632.48	0.67

Finland

EUR	NESTE OIL OYJ NPV	86 503.00	3 835 543.02	0.38
Total Finland			3 835 543.02	0.38

France

EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	21 641.00	2 863 104.30	0.29
EUR	CIE DE ST-GOBAIN EUR4	24 453.00	1 012 354.20	0.10
EUR	ENGIE EUR1	124 801.00	1 641 632.35	0.17
EUR	ERAMET EUR3.05	2 053.00	136 216.55	0.01
EUR	HERMES INTL NPV	560.00	733 880.00	0.07
EUR	IPSEN EUR1	2 586.00	268 944.00	0.03
EUR	KERING EUR4	2 870.00	1 330 819.00	0.13
EUR	L'OREAL EURO.20	2 844.00	904 676.40	0.09
EUR	LVMH MOET HENNESSY EURO.30	3 863.00	2 468 457.00	0.25
EUR	SANOFI EUR2	24 566.00	2 145 348.78	0.22
EUR	SCHNEIDER ELECTRIC EUR8	58 632.00	7 520 140.32	0.76
EUR	SOC GENERALE EUR1.25	48 617.00	1 129 129.83	0.11
EUR	VALEO EUR1 (POST SUBD)	59 054.00	985 611.26	0.10
Total France			23 140 313.99	2.33

Georgia

GBP	BANK OF GEORGIA GR ORD GBPO.01	17 568.00	434 888.43	0.04
Total Georgia			434 888.43	0.04

Germany

EUR	CARL ZEISS MEDITEC NPV	5 013.00	614 343.15	0.06
EUR	FRESENIUS MED CARE NPV	7 260.00	203 134.80	0.02

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund
Semi-Annual Report as of 31 October 2022

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	FRESENIUS SE & CO. KGAA NPV	66 001.00	1 537 823.30	0.15
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	8 671.00	1 428 980.80	0.14
EUR	INFINEON TECHNOLOG AG NPV (REGD)	2 018.00	49 723.52	0.01
EUR	K&S AG NPV	52 091.00	1 164 754.76	0.12
EUR	KION GROUP AG NPV	18 551.00	416 840.97	0.04
EUR	MERCK KGAA NPV	7 355.00	1 213 575.00	0.12
EUR	SARTORIUS AG NON VTG PRF NPV	5 460.00	1 949 766.00	0.20
Total Germany			8 578 942.30	0.86
Hong Kong				
HKD	AIA GROUP LTD NPV	796 502.00	6 103 326.53	0.61
HKD	HKT TRUST AND HKT SHARE STAPLED UNIT	1 448 133.00	1 655 617.26	0.17
HKD	SITC INTERNATIONAL HKD0.10	100 000.00	165 755.84	0.02
Total Hong Kong			7 924 699.63	0.80
India				
INR	HOUSING DEVEL FIN INR2	111 477.00	3 365 301.55	0.34
Total India			3 365 301.55	0.34
Indonesia				
IDR	BK RAKYAT IDR250	7 220 164.00	2 177 879.62	0.22
Total Indonesia			2 177 879.62	0.22
Ireland				
USD	ACCENTURE PLC SHS CL A 'NEW'	13 533.00	3 887 305.81	0.39
USD	APTIV PLC COM USD0.01	1 455.00	134 068.75	0.01
USD	EATON CORP PLC COM USD0.01	36 301.00	5 511 904.76	0.56
GBP	EXPERIAN ORD USD0.10	69 743.00	2 253 739.31	0.23
EUR	KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	45 079.00	3 966 952.00	0.40
EUR	KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	28 861.00	1 474 797.10	0.15
USD	MEDTRONIC PLC USD0.0001	22 572.00	1 994 676.46	0.20
USD	TRANE TECHNOLOGIES COM USD1	33 397.00	5 394 003.25	0.54
Total Ireland			24 617 447.44	2.48
Italy				
EUR	MAIRE TECNIMONT SP NPV	158 618.00	498 377.76	0.05
EUR	REPLY SPA EURO.13(POST SUBD)	2 271.00	250 037.10	0.02
Total Italy			748 414.86	0.07
Japan				
JPY	CANON INC NPV	30 400.00	652 684.68	0.07
JPY	CHUGAI PHARM CO NPV	22 600.00	530 756.94	0.05
JPY	FUJII FILM HLD CORP NPV	27 328.00	1 268 518.15	0.13
JPY	FUJITSU NPV	4 600.00	536 236.73	0.05
JPY	HOYA CORP NPV	600.00	56 669.89	0.01
JPY	ITOCHU CORP NPV	3 700.00	96 943.30	0.01
JPY	KEYENCE CORP NPV	100.00	38 338.12	0.00
JPY	MITSUBI & CO NPV	31 200.00	699 382.03	0.07
JPY	NIPPON TEL&TEL CP NPV	256 431.00	7 146 386.68	0.72
JPY	NOMURA RESEARCH IN NPV	53 951.00	1 213 777.58	0.12
JPY	OLYMPUS CORP NPV	69 000.00	1 474 846.72	0.15
JPY	ONO PHARMACEUTICAL NPV	14 600.00	347 450.09	0.04
JPY	SHIMADZU CORP NPV	101 784.00	2 719 489.10	0.27
JPY	SONY GROUP CORPORA NPV	55 000.00	3 739 464.12	0.38
JPY	T&D HOLDINGS INC NPV	44 300.00	442 386.62	0.04
JPY	TERUMO CORP NPV	106 615.00	3 283 288.57	0.33
Total Japan			24 246 619.32	2.44
The Netherlands				
EUR	ASML HOLDING NV EURO.09	5 421.00	2 591 238.00	0.26
EUR	ASR NEDERLAND N.V. EURO.16	40 953.00	1 826 094.27	0.18
EUR	CNH INDUSTRIAL NV COM EURO.01	93 488.00	1 225 160.24	0.12
EUR	EURONEXT EUR1.60	54 204.00	3 485 317.20	0.35
EUR	ING GROEP N.V. EURO.01	186 433.00	1 855 754.08	0.19
EUR	KONINKLIJKE DSM NV EUR1.5	17 436.00	2 080 114.80	0.21
EUR	KONINKLIJKE PHILIPS NV EURO.20	116 410.00	1 492 143.38	0.15
USD	NXP SEMICONDUCTORS EURO.20	7 378.00	1 090 482.36	0.11
EUR	QIAGEN NV EURO.01	46 441.00	2 029 471.70	0.21
GBP	SHELL PLC ORD EURO.07	37 056.00	1 037 742.49	0.11
EUR	STMICROELECTRONICS EUR1.04	54 591.00	1 725 075.60	0.17
Total The Netherlands			20 438 594.12	2.06
Norway				
NOK	EQUINOR ASA NOK2.50	52 534.00	1 944 515.21	0.20
NOK	NORSK HYDRO ASA NOK3.6666	236 374.00	1 517 747.31	0.15
NOK	TOMRA SYSTEMS ASA NOK0.50 (POST SPLIT)	121 300.00	1 983 395.10	0.20
Total Norway			5 445 657.62	0.55

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund
Semi-Annual Report as of 31 October 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
South Korea			
KRW LG HOUSEHOLD&HEALT KRW5000	1 967.00	712 552.05	0.07
USD SAMSUNG ELECTRONIC GDR REP 1/2 ORD REG'S/144A	2 809.00	2 937 321.29	0.30
KRW SHINHAN FIN GROUP KRW5000	38 300.00	987 523.54	0.10
Total South Korea		4 637 396.88	0.47
Spain			
EUR AMADEUS IT GROUP EURO.01	88 174.00	4 650 296.76	0.47
EUR BBVA(BILB-VIZ-ARG) EURO.49	192 868.00	1 004 649.41	0.10
EUR MERLIN PROPERTIES EUR1	332 915.00	2 853 081.55	0.29
EUR REPSOL SA EUR1	144 815.00	1 990 482.18	0.20
Total Spain		10 498 509.90	1.06
Sweden			
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	127 425.00	2 601 769.24	0.26
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	244 058.00	2 637 737.16	0.26
SEK GETINGE AB SER'B'NPV	23 037.00	473 112.55	0.05
Total Sweden		5 712 618.95	0.57
Switzerland			
USD CHUBB LIMITED ORD CHF24.15	21 852.00	4 751 126.91	0.48
GBP COCA-COLA HBC AG ORD CHF6.70	70 897.00	1 571 263.87	0.16
CHF LONZA GROUP AG CHF1(REGD)	11 530.00	6 008 102.81	0.61
CHF NESTLE SA CHF0.10(REGD)	53 456.00	5 893 128.84	0.59
CHF NOVARTIS AG CHF0.50(REGD)	25 449.00	2 081 530.97	0.21
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	7 036.00	696 706.02	0.07
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	19 456.00	6 541 451.78	0.66
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	16 346.00	1 576 276.67	0.16
USD TE CONNECTIVITY LT COM CHF0.57	3 360.00	415 533.77	0.04
CHF U-BLOX HOLDING AG CHF15.40 (REGD)	5 065.00	525 400.46	0.05
CHF VAT GROUP AG CHF0.10	7 452.00	1 723 822.33	0.17
Total Switzerland		31 784 344.43	3.20
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	54 261.00	3 379 131.43	0.34
TWD TAIWAN SEMICON MAN TWD10	75 000.00	918 450.75	0.09
Total Taiwan		4 297 582.18	0.43
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	22 579.00	686 107.47	0.07
GBP ASSOC BRIT FOODS ORD GBP0.0568	53 494.00	840 958.49	0.08
GBP BP ORD USD0.25	44 413.00	248 237.25	0.03
GBP BRIT AMER TOBACCO ORD GBP0.25	133 399.00	5 335 636.38	0.54
GBP BURBERRY GROUP ORD GBP0.0005	13 613.00	287 824.05	0.03
GBP CENTRICA ORD GBP0.061728395	1 753 576.00	1 565 176.57	0.16
GBP COMPASS GROUP ORD GBP0.1105	242 823.00	5 194 901.92	0.52
GBP DIAGEO ORD GBP0.28 101/108	116 427.00	4 879 906.09	0.49
GBP IMPERIAL BRANDS PL GBP0.10	95 991.00	2 375 098.51	0.24
GBP LAND SECURITIES GP ORD GBP0.106666666	152 162.00	1 011 072.56	0.10
EUR LINDE PLC COM EURO.001	14 100.00	4 267 365.00	0.43
USD LIVANOVA PLC ORD GBP1.00 (DI)	37 277.00	1 776 442.25	0.18
GBP NATWEST GROUP PLC ORD GBP1.0769	52 726.00	144 218.02	0.01
GBP PERSIMMON ORD GBP0.10	38 253.00	581 530.65	0.06
GBP RELX PLC GBP0.1444	36 287.00	989 575.83	0.10
GBP RENTOKIL INITIAL ORD GBP0.01	628 769.00	3 987 547.21	0.40
GBP SAVILLS ORD GBP0.025	28 256.00	271 721.72	0.03
GBP STANDARD CHARTERED ORD USD0.50	234 761.00	1 422 633.06	0.14
GBP WH SMITH PLC GBP0.2209	45 384.00	622 265.66	0.06
GBP WPP PLC ORD GBP0.10	112 336.00	1 002 407.54	0.10
Total United Kingdom		37 490 626.23	3.77
United States			
USD ABBOTT LABS COM	43 497.00	4 354 321.02	0.44
USD ABBVIE INC COM USD0.01	35 679.00	5 284 975.57	0.53
USD ADOBE INC COM USD0.0001	9 621.00	3 100 408.26	0.31
USD AECOM TECHNOLOGY C COM STK USD0.01	28 712.00	2 186 916.94	0.22
USD AFLAC INC COM USD0.10	54 425.00	3 585 381.44	0.36
USD AGILENT TECHNOLOGIES INC COM	27 403.00	3 835 893.21	0.39
USD AIR LEASE CORP COM USD0.01	35 927.00	1 282 808.55	0.13
USD ALEXANDRIA REAL ESTATE EQ INC COM	19 371.00	2 847 782.97	0.29
USD ALLY FINANCIAL INC COM USD0.01	48 217.00	1 344 524.23	0.14
USD ANSYS INC COM	7 236.00	1 619 177.17	0.16
USD APPLE INC COM NPV	8 194.00	1 271 278.35	0.13
USD APPLIED MATLS INC COM	20 187.00	1 803 318.90	0.18
USD AUTOZONE INC COM USD0.01	48.00	123 011.32	0.01
USD AVIS BUDGET GROUP COM	384.00	91 870.94	0.01
USD BIO-TECHNE CORP COM USD0.01	7 943.00	2 380 931.03	0.24
USD BLACKBAUD INC COM USD0.001	16 085.00	890 220.57	0.09
USD BLOCK(H&R)INC COM NPV	3 124.00	130 067.89	0.01
USD BRIGHT HORIZONS FA COM USD0.001	2 000.00	132 179.90	0.01

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund
Semi-Annual Report as of 31 October 2022

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	BRISTOL-MYRS SQUIB COM STK USD0.10	43 151.00	3 382 311.90	0.34
USD	CISCO SYSTEMS COM USD0.001	45 790.00	2 104 760.16	0.21
USD	CITIGROUP INC COM USD0.01	2 688.00	124 724.72	0.01
USD	COCA-COLA CO COM USD0.25	73 348.00	4 441 622.70	0.45
USD	CORNING INC COM USD0.50	63 568.00	2 069 087.43	0.21
USD	CVS HEALTH CORP COM STK USD0.01	22 549.00	2 160 560.83	0.22
USD	DANAHER CORP COM USD0.01	20 095.00	5 116 920.78	0.51
USD	DEERE & CO COM USD1	12 894.00	5 163 862.07	0.52
USD	DEXCOM INC COM	20 602.00	2 517 640.06	0.25
USD	ECOLAB INC COM	15 147.00	2 407 182.97	0.24
USD	EDWARDS LIFESCIENCES CORP COM	5 164.00	378 437.31	0.04
USD	ELEVANCE HEALTH INC USD0.01	8 688.00	4 806 331.52	0.48
USD	EMERSON ELEC CO COM	61 856.00	5 419 871.10	0.55
USD	EQUIFAX INC COM	15 201.00	2 607 555.56	0.26
USD	EXXON MOBIL CORP COM NPV	37 831.00	4 241 466.19	0.43
USD	FEDEX CORP COM USD0.10	8 215.00	1 332 220.57	0.13
USD	FISERV INC COM USD0.01	11 657.00	1 211 757.15	0.12
USD	FORD MOTOR CO COM STK USD0.01	113 128.00	1 530 349.94	0.15
USD	GEN ELEC CO COM USD0.01(POST REV SPLIT)	7 746.00	609 820.67	0.06
USD	GENERAL MOTORS CO COM USD0.01	55 661.00	2 210 445.95	0.22
USD	GROCERY OUTLET HLD COM USD0.001	32 018.00	1 119 909.20	0.11
USD	HANNON ARMSTRONG S COM USD0.01	60 992.00	1 677 303.14	0.17
USD	HP INC COM USD0.01	30 850.00	862 120.71	0.09
USD	ILLUMINA INC COM USD0.01	7 532.00	1 743 787.36	0.18
USD	INCYTE CORPORATION COM USD0.001	3 578.00	269 123.81	0.03
USD	INTEL CORP COM USD0.001	35 167.00	1 011 582.75	0.10
USD	INTERCONTINENTAL E COM USD0.01	47 529.00	4 595 888.63	0.46
USD	INTL BUSINESS MCHN COM USD0.20	15 344.00	2 146 933.54	0.22
USD	INTUIT INC COM USD0.01	3 904.00	1 688 632.57	0.17
USD	INVESCO LTD COM STK USD0.20	68 347.00	1 059 418.27	0.11
USD	IQVIA HOLDINGS INC COM USD0.01	10 596.00	2 247 850.78	0.23
USD	IRON INC COM	12 772.00	631 783.36	0.06
USD	JOHNSON & JOHNSON COM USD1	14 526.00	2 556 875.82	0.26
USD	JP MORGAN CHASE & COM USD1	32 830.00	4 181 353.16	0.42
USD	JUNIPER NETWORKS COM USD0.00001	30 765.00	952 505.69	0.10
USD	KB HOME COM	24 208.00	705 898.27	0.07
USD	LAM RESEARCH CORP COM USD0.001	1 546.00	633 166.27	0.06
USD	LYONDELLBASELL IND COM USD0.01	22 277.00	1 723 151.36	0.17
USD	MARATHON PETROLEUM COM USD0.01	17 346.00	1 994 083.59	0.20
USD	MAXIMUS INC COM	15 469.00	965 218.02	0.10
USD	MERCK & CO INC COM USD0.50	21 098.00	2 160 284.92	0.22
USD	METLIFE INC COM USD0.01	22 070.00	1 634 790.00	0.16
USD	MICRON TECHNOLOGY COM USD0.10	23 282.00	1 274 403.00	0.13
USD	MICROSOFT CORP COM USD0.0000125	41 405.00	9 724 634.65	0.98
USD	MONDELEZ INTL INC COM USD0.01	58 060.00	3 611 603.99	0.36
USD	NATL FUEL GAS CO COM USD1	5 813.00	396 943.76	0.04
USD	NORDSTROM INC COM NPV	7 157.00	147 289.30	0.01
USD	NORTONLIFELOCK INC COM USD0.01	6 514.00	148 490.33	0.02
USD	NUCOR CORP COM	15 023.00	1 996 986.63	0.20
USD	ON SEMICONDUCTOR COM USD0.01	22 318.00	1 387 155.10	0.14
USD	ONEMAIN HLDGS INC USD0.01	7 921.00	309 034.01	0.03
USD	OREILLY AUTO NEW COM USD0.01	5 119.00	4 335 987.48	0.44
USD	OVINTIV INC COM USD0.01	6 151.00	315 220.47	0.03
USD	PHILIP MORRIS INTL COM STK NPV 'WI'	55 883.00	5 193 356.15	0.52
USD	PLANET FITNESS INC COM USD0.0001 A	22 251.00	1 474 169.56	0.15
USD	PROGRESSIVE CP(OH) COM USD1	23 965.00	3 113 376.84	0.31
USD	PVH CORP COM USD1	6 636.00	344 573.81	0.03
USD	RESMED INC COM USD0.004	2 015.00	456 048.31	0.05
USD	S&P GLOBAL INC COM USD1	17 221.00	5 597 456.62	0.56
USD	SPLUNK INC COM USD0.001	9 673.00	813 399.13	0.08
USD	SUNNOVA ENERGY INT COM USD0.0001	79 115.00	1 484 081.65	0.15
USD	SYNCHRONY FINANCA COM USD0.001	86 887.00	3 126 121.03	0.31
USD	SYNOPSYS INC COM USD0.01	1 458.00	431 565.64	0.04
USD	TENET HEALTHCARE COM USD0.05 (POST REV SPLIT)	37 552.00	1 685 442.12	0.17
USD	TEXAS INSTRUMENTS COM USD1	26 559.00	4 316 458.92	0.43
USD	TEXTRON INC COM STK USD0.125	2 538.00	175 748.19	0.02
USD	TIMKEN CO COM NPV	33 244.00	2 397 900.30	0.24
USD	TIJ COS INC COM USD1	43 052.00	3 140 637.63	0.32
USD	TRACTOR SUPPLY CO COM USD0.008	22 646.00	5 035 575.88	0.51
USD	UNITED PARCEL SERVICE INC CL B	5 022.00	852 472.24	0.09
USD	VERTEX PHARMACEUTI COM USD0.01	2 078.00	655 978.15	0.07
USD	WASTE MGMT INC DEL COM	52 737.00	8 450 405.92	0.85
USD	WESTERN UN CO COM	7 186.00	98 227.21	0.01
USD	WILLIAMS COS INC COM USD1	129 479.00	4 287 800.55	0.43
USD	XYLEM INC COM USD0.01 WI	22 749.00	2 357 646.65	0.24
Total United States			205 799 850.28	20.70
Total Equities			456 801 413.07	45.95

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund
Semi-Annual Report as of 31 October 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Investment funds, closed end

United Kingdom

GBP	SYNCONA LTD-GBP-DIST	560 653.00	1 142 954.12	0.12
Total United Kingdom			1 142 954.12	0.12

Total Investment funds, closed end

1 142 954.12 **0.12**

Notes, fixed rate

EUR

EUR	ADLER GROUP SA-REG-S 2.25000% 21-14.01.29	200 000.00	83 200.00	0.01
EUR	ADO PROPERTIES SA-REG-S 3.25000% 20-05.08.25	300 000.00	135 000.00	0.01
EUR	ALBANIA, REPUBLIC OF-REG-S 3.50000% 20-16.06.27	850 000.00	745 768.75	0.08
EUR	ALBANIA, REPUBLIC OF-REG-S 3.50000% 21-23.11.31	250 000.00	181 687.50	0.02
EUR	ALTICE FRANCE HOLDING SA-REG-S 4.00000% 20-15.02.28	250 000.00	154 743.00	0.02
EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	600 000.00	519 750.00	0.05
EUR	ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	350 000.00	238 675.50	0.02
EUR	ARDAGH METAL PACKAGING FINANCE -REG-S 3.00000% 21-01.09.29	500 000.00	357 000.00	0.04
EUR	AUSNET SERVICES HOLDINGS PTY LTD-REG-S 0.62500% 20-25.08.30	650 000.00	489 201.21	0.05
EUR	BANQUE OUEST AFRICAINE DE DEV-REG-S 2.75000% 21-22.01.33	400 000.00	278 448.00	0.03
EUR	CATALENT PHARMA SOLUTIONS INC-REG-S 2.37500% 20-01.03.28	100 000.00	83 582.00	0.01
EUR	CHROME HOLDCO REG-S-SUB 5.00000% 21-31.05.29	200 000.00	144 132.80	0.01
EUR	CROATIA, REPUBLIC OF-REG-S 1.12500% 19-19.06.29	500 000.00	420 875.00	0.04
EUR	DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	300 000.00	291 000.00	0.03
EUR	EQUINIX INC 1.00000% 21-15.03.33	490 000.00	340 665.02	0.03
EUR	EURONEXT NV-REG-S 1.12500% 19-12.06.29	450 000.00	371 803.50	0.04
EUR	GOVERNMENT OF BENIN-REG-S 6.87500% 21-19.01.52	360 000.00	224 505.00	0.02
EUR	HAMMERSON IRELAND FINANCE DAC-REG-S 1.75000% 21-03.06.27	281 000.00	200 240.04	0.02
EUR	HUNGARY, REPUBLIC OF-REG-S 1.75000% 20-05.06.35	1 000 000.00	611 437.50	0.06
EUR	ILIAD HOLDING SASU-REG-S 5.62500% 21-15.10.28	400 000.00	358 380.00	0.04
EUR	ILIAD SA-REG-S 2.37500% 20-17.06.26	600 000.00	543 750.00	0.05
EUR	INDONESIA, REPUBLIC OF 1.40000% 19-30.10.31	1 000 000.00	722 687.50	0.07
EUR	INVESTOR AB-REG-S 2.75000% 22-10.06.32	250 000.00	228 897.00	0.02
EUR	IQVIA INC-REG-S 2.25000% 19-15.01.28	300 000.00	259 182.00	0.03
EUR	IVORY COAST, REPUBLIC OF-REG-S 5.87500% 19-17.10.31	200 000.00	151 412.50	0.02
EUR	IVORY COAST, REPUBLIC OF-REG-S 4.87500% 20-30.01.32	200 000.00	139 787.50	0.01
EUR	MACEDONIA GOVT INTERNATIONAL BOND-REG-S 5.62500% 16-26.07.23	700 000.00	695 318.75	0.07
EUR	MACEDONIA GOVT INTERNATIONAL BOND-REG-S 2.75000% 18-18.01.25	1 700 000.00	1 540 943.75	0.16
EUR	MACEDONIA GOVT INTERNATIONAL BOND-REG-S 3.67500% 20-03.06.26	200 000.00	176 787.51	0.02
EUR	MACEDONIA GOVT INTERNATIONAL BOND-REG-S 1.62500% 21-10.03.28	700 000.00	524 475.00	0.05
EUR	MEXICO GOVERNMENT INTERNATIONAL BOND 1.45000% 21-25.10.33	200 000.00	135 475.00	0.01
EUR	MEXICO, UNITED STATES OF 1.35000% 20-18.09.27	200 000.00	175 475.00	0.02
EUR	MEXICO, UNITED STATES OF 2.12500% 21-25.10.51	200 000.00	102 162.50	0.01
EUR	MEXICO, UNITED STATES OF 2.25000% 21-12.08.36	900 000.00	602 325.00	0.06
EUR	MOL HUNGARIAN OIL&GAS PLC-REG-S 1.50000% 20-08.10.27	230 000.00	184 000.00	0.02
EUR	NESTE OIL OY-REG-S 0.75000% 21-25.03.28	500 000.00	421 941.00	0.04
EUR	NH HOTEL GROUP SA-REG-S 4.00000% 21-02.07.26	300 000.00	262 778.40	0.03
EUR	ORGANON FINANCE 1 LLC-REG-S 2.87500% 21-30.04.28	300 000.00	252 018.00	0.03
EUR	PEACH PROPERTY FINANCE GMBH-REG-S 4.37500% 20-15.11.25	200 000.00	143 000.00	0.01
EUR	PHILIPPINES, REPUBLIC OF THE 1.75000% 21-28.04.41	200 000.00	115 412.50	0.01
EUR	PROSUS NV-REG-S 2.08500% 22-19.01.30	260 000.00	182 504.40	0.02
EUR	PVH CORP-REG-S 3.12500% 17-15.12.27	550 000.00	468 461.40	0.05
EUR	SEGRO CAPITAL SARL-REG-S 0.50000% 21-22.09.31	220 000.00	142 979.76	0.01
EUR	SENEGAL, REPUBLIC OF-REG-S 5.37500% 21-08.06.37	170 000.00	102 850.00	0.01
EUR	SERBIA INTERNATIONAL BOND-REG-S 1.50000% 19-26.06.29	400 000.00	280 075.00	0.03
EUR	SERBIA INTERNATIONAL BOND-REG-S 1.65000% 21-03.03.33	380 000.00	223 321.25	0.02
EUR	THERMO FISHER SCIENTIFIC FINANCE I BV 2.00000% 21-18.10.51	230 000.00	145 337.00	0.01
EUR	TI AUTOMOTIVE FINANCE PLC-REG-S 3.75000% 21-15.04.29	400 000.00	287 513.60	0.03
EUR	VIRGIN MEDIA FINANCE PLC-REG-S 3.75000% 20-15.07.30	600 000.00	473 916.00	0.05
EUR	WMG ACQUISITION CORP-REG-S 2.25000% 21-15.08.31	559 000.00	412 215.54	0.04
EUR	ZIGGO BOND CO BV-REG-S 3.37500% 20-28.02.30	250 000.00	183 950.00	0.02
Total EUR			16 511 047.68	1.66

GBP

GBP	ENCORE CAPITAL GROUP INC-REG-S 4.25000% 21-01.06.26	100 000.00	85 755.69	0.01
GBP	HISCOX LTD-REG-S 6.00000% 22-22.09.27	220 000.00	250 567.59	0.03
Total GBP			336 323.28	0.04

USD

USD	ABBVIE INC 4.05000% 20-21.11.39	675 000.00	550 091.91	0.06
USD	ADVANCE AUTO PARTS INC 3.50000% 22-15.03.32	350 000.00	279 139.85	0.03
USD	AFLAC INC 3.60000% 20-01.04.30	237 000.00	212 638.42	0.02
USD	AFRICA FINANCE CORP-REG-S 3.75000% 19-30.10.29	1 000 000.00	758 840.49	0.08
USD	AFRICA FINANCE CORP-REG-S 3.12500% 20-16.06.25	1 000 000.00	899 276.57	0.09
USD	AMERICAN ELECTRIC POWER CO INC 2.30000% 20-01.03.30	525 000.00	418 491.66	0.04
USD	ANALOG DEVICES INC 3.50000% 16-05.12.26	480 000.00	457 582.05	0.05
USD	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75000% 20-01.10.30	700 000.00	541 723.57	0.05
USD	ANGOLAN GOVERNMENT INTERNATIONAL BD-REG-S 8.75000% 22-14.04.32	300 000.00	242 828.96	0.02
USD	ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.37500% 18-08.05.48	400 000.00	307 583.35	0.03

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund
Semi-Annual Report as of 31 October 2022

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.00000% 18-13.04.28	435 000.00	415 858.11	0.04
USD	ANHEUSER-BUSCH WORLDWIDE INC 4.37500% 18-15.04.38	1 325 000.00	1 144 758.38	0.12
USD	ANTHEM INC 4.62500% 12-15.05.42	536 000.00	459 919.34	0.05
USD	AON CORP / AON GLOBAL HOLDINGS PLC 3.90000% 22-28.02.52	394 000.00	282 553.34	0.03
USD	APPLE INC 2.90000% 17-12.09.27	709 000.00	659 295.71	0.07
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.30	1 402 471.00	297 281.00	0.03
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	1 403 494.00	281 167.41	0.03
USD	ARGENTINA, REPUBLIC OF 1.00000% 20-09.07.29	105 323.00	21 792.43	0.00
USD	ARMENIA INTERNATIONAL BOND-REG-S 3.60000% 21-02.02.31	200 000.00	137 704.25	0.01
USD	ARMENIA INTERNATIONAL BOND-REG-S 3.95000% 19-26.09.29	500 000.00	362 599.28	0.04
USD	AT&T INC 2.30000% 20-01.06.27	200 000.00	176 485.69	0.02
USD	AT&T INC 3.50000% 21-15.09.53	230 000.00	149 360.93	0.02
USD	AT&T INC 4.30000% 18-15.02.30	500 000.00	461 250.23	0.05
USD	AT&T INC 4.50000% 15-15.05.35	492 000.00	429 040.49	0.04
USD	AUTOZONE INC 4.75000% 22-01.08.32	108 000.00	101 567.01	0.01
USD	BAHAMAS GOVERNMENT INTERNATIONAL-REG-S 6.00000% 17-21.11.28	200 000.00	128 155.51	0.01
USD	BAHAMAS, COMMONWEALTH OF THE-REG-S 8.95000% 20-15.10.32	700 000.00	452 306.87	0.05
USD	BAHRAIN GVT INTERNATIONAL BOND-REG-S 6.75000% 17-20.09.29	700 000.00	663 675.57	0.07
USD	BANQUE OUEST AFRICAINE DE DEV-REG-S 5.00000% 17-27.07.27	1 400 000.00	1 246 521.99	0.13
USD	BANQUE OUEST AFRICAINE DE DEV-REG-S 4.70000% 19-22.10.31	1 200 000.00	915 659.44	0.09
USD	BECTON DICKINSON AND CO 2.82300% 20-20.05.30	300 000.00	253 105.91	0.03
USD	BECTON DICKINSON AND CO 4.29800% 22-22.08.32	109 000.00	99 775.26	0.01
USD	BERMUDA, GOVERNMENT OF-144A 2.37500% 20-20.08.30	200 000.00	158 698.84	0.02
USD	BIDVEST GROUP UK PLC/THE-REG-S 3.62500% 21-23.09.26	650 000.00	554 203.34	0.06
USD	BOMBARDIER INC-144A 7.12500% 21-15.06.26	50 000.00	47 886.26	0.00
USD	BOSTON SCIENTIFIC CORP 2.65000% 20-01.06.30	500 000.00	417 812.68	0.04
USD	BRAZIL, FEDERATIVE REPUBLIC OF 4.75000% 19-14.01.50	300 000.00	202 857.03	0.02
USD	CBB INTERNATIONAL SUKUK CO 7SPC-REG-S 6.87500% 18-05.10.25	300 000.00	310 896.95	0.03
USD	CCO LLC/CAPITAL 4.80000% 19-01.03.50	364 000.00	260 649.30	0.03
USD	CCO LLC/CAPITAL 4.90800% 16-23.07.25	942 000.00	925 294.70	0.09
USD	CEMEX SAB DE CV-REG-S 5.45000% 19-19.11.29	300 000.00	264 243.44	0.03
USD	CEMEX SAV DE CV-REG-S 5.20000% 20-17.09.30	910 000.00	782 502.41	0.08
USD	CENOVUS ENERGY INC 2.65000% 21-15.01.32	337 000.00	262 993.63	0.03
USD	CHILE, REPUBLIC OF 3.24000% 18-06.02.28	1 000 000.00	907 636.47	0.09
USD	CHILE, REPUBLIC OF 4.34000% 22-07.03.42	1 000 000.00	779 582.14	0.08
USD	CHUBB INA HOLDINGS INC 3.35000% 15-03.05.26	500 000.00	476 135.69	0.05
USD	CIGNA CORP 3.20000% 20-15.03.40	575 000.00	413 788.73	0.04
USD	CIMPRESS PLC-144A 7.00000% 18-15.06.26	350 000.00	211 590.02	0.02
USD	CLIFFTON LTD-REG-S 6.25000% 21-25.10.25	300 000.00	267 870.69	0.03
USD	COACH INC 3.05000% 21-15.03.32	273 000.00	203 223.91	0.02
USD	COLBUN SA-144A 4.50000% 14-10.07.24	367 000.00	362 460.55	0.04
USD	COLBUN SA-REG-S 3.95000% 17-11.10.27	600 000.00	541 356.81	0.05
USD	COLOMBIA, REPUBLIC OF 4.50000% 18-15.03.29	900 000.00	734 633.48	0.07
USD	COLOMBIA, REPUBLIC OF 3.00000% 20-30.01.30	1 300 000.00	929 276.07	0.09
USD	COLOMBIA, REPUBLIC OF 3.12500% 20-15.04.31	1 700 000.00	1 179 623.87	0.12
USD	COLOMBIA, REPUBLIC OF 3.87500% 21-15.02.61	200 000.00	102 228.46	0.01
USD	COMCAST CORP 3.75000% 20-01.04.40	548 000.00	427 015.30	0.04
USD	CONSOLIDATED ENERGY FINANCE SA-144A 5.62500% 21-15.10.28	157 000.00	133 385.33	0.01
USD	CONSTELLATION BRANDS INC 4.75000% 15-01.12.25	332 000.00	331 186.82	0.03
USD	CONSTELLATION BRANDS INC 2.25000% 21-01.08.31	475 000.00	368 013.67	0.04
USD	CORP FINANCIERA DE DESARROLLO SA-REG-S 2.40000% 20-28.09.27	300 000.00	243 739.57	0.02
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.25000% 12-17.07.42	200 000.00	148 580.96	0.02
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.37500% 19-05.02.49	200 000.00	147 822.13	0.01
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.70000% 19-30.01.50	200 000.00	129 799.66	0.01
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.75000% 20-15.01.31	500 000.00	426 721.31	0.04
USD	COSTA RICA, REPUBLIC OF-REG-S 7.00000% 14-04.04.44	500 000.00	427 891.18	0.04
USD	COSTA RICA, REPUBLIC OF-REG-S 6.12500% 19-19.02.31	200 000.00	187 534.78	0.02
USD	CVS CORPORATION 4.25000% 20-01.04.50	1 000 000.00	760 188.11	0.08
USD	CVS HEALTH CORP 1.30000% 20-21.08.27	625 000.00	523 749.84	0.05
USD	CVS HEALTH CORP 3.25000% 19-15.08.29	800 000.00	702 085.06	0.07
USD	DANA INC 5.37500% 19-15.11.27	300 000.00	274 700.26	0.03
USD	DELTA AIR LINES INC 7.37500% 20-15.01.26	500 000.00	516 512.37	0.05
USD	DICK'S SPORTING GOODS INC 3.15000% 22-15.01.32	103 000.00	79 102.81	0.01
USD	DICK'S SPORTING GOODS INC 4.10000% 22-15.01.52	200 000.00	123 383.30	0.01
USD	DISCOVERY COMMUNICATIONS LLC 4.12500% 19-15.05.29	500 000.00	427 251.84	0.04
USD	DOMINICAN REPUBLIC INT BOND-REG-S 4.87500% 20-23.09.32	800 000.00	620 883.29	0.06
USD	DOMINICAN REPUBLIC-REG-S 6.85000% 15-27.01.45	300 000.00	233 210.65	0.02
USD	DOMINICAN REPUBLIC-REG-S 5.95000% 17-25.01.27	1 000 000.00	942 100.47	0.09
USD	DOMINICAN REPUBLIC-REG-S 5.87500% 20-30.01.60	875 000.00	593 160.31	0.06
USD	DOW CHEMICAL CO/THE 6.30000% 22-15.03.33	250 000.00	251 842.82	0.03
USD	DOW CHEMICAL CO/THE 6.90000% 22-15.05.53	525 000.00	536 291.91	0.05
USD	DUKE ENERGY CORP 3.75000% 16-01.09.46	235 000.00	163 394.86	0.02
USD	ECOPETROL SA 4.62500% 21-02.11.31	200 000.00	139 373.70	0.01
USD	ECOPETROL SA 6.87500% 20-29.04.30	1 150 000.00	950 043.00	0.10
USD	ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	2 089 660.00	768 148.52	0.08
USD	ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	526 800.00	282 428.44	0.03
USD	ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40	1 088 400.00	357 073.61	0.04
USD	EL SALVADOR, REPUBLIC OF-REG-S 7.12460% 19-20.01.50	500 000.00	169 727.32	0.02
USD	EL SALVADOR, REPUBLIC OF-REG-S 9.50000% 20-15.07.52	150 000.00	56 913.04	0.01
USD	EMPRESA DE L FERROCARRILE DEL EST-REG-S 3.06800% 20-18.08.50	200 000.00	111 081.60	0.01
USD	EMPRESA DE TRANSPORTE DE PASA MET-REG-S 3.65000% 20-07.05.30	1 000 000.00	872 223.91	0.09
USD	EMPRESA NACIONAL DEL PETROLEO-REG-S 5.25000% 18-06.11.29	500 000.00	461 627.97	0.05

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund
Semi-Annual Report as of 31 October 2022

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	EQT CORP 5.67800% 22-01.10.25	500 000.00	500 084.67	0.05
USD	EQT MIDSTREAM PARTNERS LP 5.50000% 18-15.07.28	300 000.00	271 097.28	0.03
USD	EQUINIX INC 3.20000% 19-18.11.29	475 000.00	402 541.36	0.04
USD	FEDEX CORP 2.40000% 21-15.05.31	900 000.00	707 288.92	0.07
USD	FIRST QUANTUM MINERALS LTD-REG-S 6.50000% 18-01.03.24	600 000.00	592 199.12	0.06
USD	FISERV INC 4.40000% 19-01.07.49	441 000.00	335 480.13	0.03
USD	FORD MOTOR CO 3.25000% 21-12.02.32	300 000.00	227 901.05	0.02
USD	FORD MOTOR CREDIT CO 4.00000% 20-13.11.30	375 000.00	306 867.51	0.03
USD	FORD MOTOR CREDIT CO LLC 4.14000% 18-15.02.23	1 400 000.00	1 411 537.41	0.14
USD	FORD MOTOR CREDIT CO LLC 4.54200% 19-01.08.26	200 000.00	186 229.57	0.02
USD	FORD MOTOR CREDIT CO LLC 4.06300% 19-01.11.24	1 260 000.00	1 222 264.38	0.12
USD	GABON, REPUBLIC OF-REG-S 6.62500% 20-06.02.31	700 000.00	494 137.96	0.05
USD	GABON, REPUBLIC OF-REG-S 7.00000% 21-24.11.31	700 000.00	493 695.30	0.05
USD	GEMS MENASA CAYMAN LTD/GEDL-REG-S 7.12500% 19-31.07.26	600 000.00	569 509.79	0.06
USD	GENERAL MOTORS FINANCIAL CO INC 4.15000% 18-19.06.23	642 000.00	644 109.05	0.06
USD	GEOPARK LTD-REG-S 5.50000% 20-17.01.27	800 000.00	653 007.54	0.07
USD	GEORGIA GOVERNMENT INTERNAT BOND-REG-S 2.75000% 21-22.04.26	1 200 000.00	1 016 846.26	0.10
USD	GHANA GOVT INTNL BOND-REG-S 7.62500% 18-16.05.29	200 000.00	55 648.30	0.01
USD	GHANA GOVT INTNL BOND-REG-S 6.37500% 20-11.02.27	300 000.00	91 060.86	0.01
USD	GHANA GOVT INTNL BOND-REG-S 7.75000% 21-07.04.29	300 000.00	85 995.60	0.01
USD	GOLD FIELDS OROGEN HOLDINGS-REG-S 6.12500% 19-15.05.29	800 000.00	755 450.99	0.08
USD	GRUPO KUO SAB DE CV-REG-S 5.75000% 17-07.07.27	300 000.00	258 764.61	0.03
USD	GUATEMALA GOVERNMENT BOND-REG-S 4.65000% 21-07.10.41	200 000.00	148 264.79	0.01
USD	GUATEMALA, REPUBLIC OF-REG-S 4.90000% 19-01.06.30	200 000.00	183 108.21	0.02
USD	GUATEMALA, REPUBLIC OF-REG-S 6.12500% 19-01.06.50	200 000.00	173 749.18	0.02
USD	HCA INC 5.12500% 19-15.06.39	615 000.00	515 371.22	0.05
USD	HOME DEPOT INC/THE 4.87500% 13-15.02.44	454 000.00	409 207.27	0.04
USD	HONDURAS, REPUBLIC OF-REG-S 6.25000% 17-19.01.27	200 000.00	158 825.32	0.02
USD	HUNGARY, REPUBLIC OF 7.62500% 11-29.03.41	200 000.00	201 573.33	0.02
USD	HUNGARY, REPUBLIC OF 5.37500% 14-25.03.24	600 000.00	600 356.65	0.06
USD	HUNTSMAN ICI CHEMICALS LLC 2.95000% 21-15.06.31	350 000.00	264 669.97	0.03
USD	INDONESIA, REPUBLIC OF 2.85000% 20-14.02.30	1 500 000.00	1 286 519.20	0.13
USD	INDONESIA, REPUBLIC OF 3.05000% 21-12.03.51	700 000.00	449 817.37	0.05
USD	INSTITUTO COSTARRICENSE DE ELECT-REG-S 6.75000% 21-07.10.31	200 000.00	176 974.25	0.02
USD	INVERSIONES CMPC SA-REG-S 4.37500% 17-04.04.27	867 000.00	803 313.86	0.08
USD	IPOTEKA-BANK ATIB-REG-S 5.50000% 20-19.11.25	200 000.00	172 509.74	0.02
USD	JAMAICA, GOVERNMENT OF 6.75000% 15-28.04.28	1 000 000.00	1 056 875.10	0.11
USD	JAMAICA, GOVERNMENT OF 7.87500% 15-28.07.45	800 000.00	857 894.47	0.09
USD	JORDAN, KINGDOM OF-REG-S 5.75000% 16-31.01.27	600 000.00	555 015.93	0.06
USD	JORDAN, KINGDOM OF-REG-S 4.95000% 20-07.07.25	350 000.00	330 067.15	0.03
USD	JPMORGAN CHASE & CO 3.62500% 14-13.05.24	1 500 000.00	1 486 688.20	0.15
USD	JSC GEORGIAN RAILWAY-REG-S 4.00000% 21-17.06.28	300 000.00	229 226.74	0.02
USD	KAZMUNAYGAS NATIONAL CO-REG-S 6.37500% 18-24.10.48	500 000.00	359 867.46	0.04
USD	KAZMUNAYGAS NATIONAL CO-REG-S 5.37500% 18-24.04.30	200 000.00	165 528.41	0.02
USD	KAZMUNAYGAS NATIONAL CO JSC-REG-S 3.50000% 20-14.04.33	200 000.00	137 008.65	0.01
USD	KAZTRANS GAS JSC-REG-S 4.37500% 17-26.09.27	200 000.00	165 844.59	0.02
USD	KENYA, REPUBLIC OF-REG-S 8.00000% 19-22.05.32	300 000.00	210 957.66	0.02
USD	KENYA, REPUBLIC OF-REG-S 6.30000% 21-23.01.34	200 000.00	127 485.20	0.01
USD	KLABIN FINANCE SA-REG-S 4.87500% 17-19.09.27	1 100 000.00	1 055 091.82	0.11
USD	KOSMOS ENERGY LTD-REG-S 7.12500% 19-04.04.26	950 000.00	800 197.30	0.08
USD	KRAFT HEINZ FOODS CO 4.87500% 21-01.10.49	550 000.00	463 615.56	0.05
USD	KRAFT HEINZ FOODS CO 3.87500% 21-15.05.27	428 000.00	405 742.72	0.04
USD	L BRANDS INC 5.25000% 18-01.02.28	350 000.00	313 224.06	0.03
USD	LOWE'S COS IN 4.25000% 22-01.04.52	550 000.00	413 197.39	0.04
USD	LOWE'S COS INC 2.62500% 21-01.04.31	875 000.00	708 819.55	0.07
USD	LOWE'S COS INC 5.62500% 22-15.04.53	400 000.00	364 462.82	0.04
USD	LYB INTERNATIONAL FINANCE III LLC 4.20000% 20-01.05.50	449 000.00	312 191.11	0.03
USD	MARRIOTT INTERNATIONAL INC/MD 2.85000% 21-15.04.31	228 000.00	179 489.28	0.02
USD	MARSH & MCLENNAN COS INC 3.87500% 19-15.03.24	750 000.00	745 259.76	0.07
USD	MEXICO GOVERNMENT INTERNATIONAL BOND 2.65900% 20-24.05.31	821 000.00	643 359.64	0.06
USD	MICROSOFT CORP 2.92100% 21-17.03.52	479 000.00	327 451.45	0.03
USD	MILLICOM INTERNATIONAL CELLULAR-REG-S 5.12500% 17-15.01.28	300 000.00	232 597.89	0.02
USD	MITSUBISHI UFJ FINANCIAL GROUP INC 1.41200% 20-17.07.25	616 000.00	556 022.17	0.06
USD	MONGOLIA, GOVERNMENT OF-REG-S 5.62500% 17-01.05.23	1 670 000.00	1 580 041.18	0.16
USD	MORGAN STANLEY 4.30000% 15-27.01.45	428 000.00	333 643.95	0.03
USD	MOROCCO GOVERNMENT INTERNATIONAL-REG-S 4.00000% 20-15.12.50	200 000.00	119 175.90	0.01
USD	MOTION BOND CO DAC-144A 6.62500% 19-15.11.27	200 000.00	169 288.21	0.02
USD	MOZAMBIQUE INT BOND-REG-S 5.00000% 19-15.09.31	700 000.00	474 218.39	0.05
USD	NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25	600 000.00	530 543.32	0.05
USD	NEXTERA ENERGY CAPITAL HOLDINGS INC 3.55000% 17-01.05.27	715 000.00	665 991.16	0.07
USD	NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.14300% 18-23.02.30	800 000.00	526 129.41	0.05
USD	NIGERIA, FEDERAL REPUBLIC OF-REG-S 8.74700% 18-21.01.31	200 000.00	141 650.22	0.01
USD	NPC UKRENERGO-REG-S 6.87500% 21-09.11.28	300 000.00	49 666.11	0.00
USD	OCCIDENTAL PETROLEUM CORP 4.40000% 16-15.04.46	800 000.00	659 076.62	0.07
USD	OCCIDENTAL PETROLEUM CORP 6.62500% 20-01.09.30	500 000.00	526 157.23	0.05
USD	PANAMA, REPUBLIC OF 4.50000% 17-15.05.47	400 000.00	279 708.60	0.03
USD	PANAMA, REPUBLIC OF 3.87000% 19-23.07.60	1 200 000.00	696 919.12	0.07
USD	PANAMA, REPUBLIC OF 4.50000% 20-01.04.56	300 000.00	199 252.54	0.02
USD	PANAMA, REPUBLIC OF 2.25200% 20-29.09.32	1 000 000.00	701 484.80	0.07
USD	PARAGUAY, REPUBLIC OF-REG-S 4.70000% 17-27.03.27	500 000.00	481 958.57	0.05

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund
Semi-Annual Report as of 31 October 2022

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	PARAGUAY, REPUBLIC OF-REG-S 5.40000% 19-30.03.50	400 000.00	308 165.12	0.03
USD	PARAGUAY, REPUBLIC OF-REG-S 4.95000% 20-28.04.31	500 000.00	461 564.73	0.05
USD	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.78000% 20-01.12.60	200 000.00	106 465.32	0.01
USD	PETROBRAS GLOBAL FINANCE BV 5.60000% 20-03.01.31	1 000 000.00	915 869.88	0.09
USD	PETROLEOS DEL PERU SA-REG-S 4.75000% 17-19.06.32	700 000.00	520 298.98	0.05
USD	PETROLEOS MEXICANOS 6.70000% 22-16.02.32	1 200 000.00	912 205.91	0.09
USD	PETROLEOS MEXICANOS 6.50000% 11-02.06.41	300 000.00	188 981.63	0.02
USD	PETROLEOS MEXICANOS 3.50000% 13-30.01.23	700 000.00	698 902.21	0.07
USD	PETROLEOS MEXICANOS 4.87500% 13-18.01.24	967 000.00	949 026.83	0.10
USD	PETROLEOS MEXICANOS 5.35000% 18-12.02.28	350 000.00	281 696.97	0.03
USD	PETROLEOS MEXICANOS 6.50000% 18-23.01.29	500 000.00	407 750.28	0.04
USD	PETROLEOS MEXICANOS 5.95000% 20-28.01.31	500 000.00	363 484.59	0.04
USD	PETROLEOS MEXICANOS 6.87500% 22-16.10.25	400 000.00	384 985.07	0.04
USD	PROSUS NV-144A 3.68000% 20-21.01.30	210 000.00	156 474.81	0.02
USD	PROVINCE OF SALTA-REG-S STEP-UP 16-01.12.27	500 000.00	333 036.12	0.03
USD	PROVINCIA DE ENTRE RIOS ARGENTINA-REG-S 8.75000% 17-08.08.28	500 000.00	314 223.20	0.03
USD	QATAR PETROLEUM-REG-S 3.12500% 21-12.07.41	1 000 000.00	712 551.22	0.07
USD	QATAR, STATE OF-REG-S 4.50000% 18-23.04.28	4 000 000.00	3 960 580.76	0.40
USD	QATAR, STATE OF-REG-S 4.00000% 19-14.03.29	1 500 000.00	1 441 523.75	0.15
USD	QATAR, STATE OF-REG-S 4.81700% 19-14.03.49	2 000 000.00	1 801 406.39	0.18
USD	QATAR, STATE OF-REG-S 3.40000% 20-16.04.25	500 000.00	488 369.51	0.05
USD	RECKITT BENCKISER TREAS SERV-144A 3.00000% 17-26.06.27	248 000.00	227 130.23	0.02
USD	RENEW WIND ENER AP2 / RENEW POWER-REG-S 4.50000% 21-14.07.28	300 000.00	224 616.79	0.02
USD	REPUBLIC OF RWANDA-REG-S 5.50000% 21-09.08.31	300 000.00	221 448.63	0.02
USD	REPUBLIC OF UZBEKISTAN BOND-REG-S 3.90000% 21-19.10.31	200 000.00	143 585.27	0.01
USD	ROYAL CARIBBEAN CRUISES LTD 3.70000% 17-15.03.28	263 000.00	192 922.54	0.02
USD	SABINE PASS LIQUEFACTION LLC 4.20000% 17-15.03.28	565 000.00	521 260.28	0.05
USD	SASOL FINANCING USA LLC 5.87500% 18-27.03.24	400 000.00	393 079.38	0.04
USD	SASOL FINANCING USA LLC 4.37500% 21-18.09.26	500 000.00	442 119.44	0.04
USD	SASOL FINANCING USA LLC 5.50000% 21-18.03.31	300 000.00	226 760.51	0.02
USD	SEALED AIR CORP-144A 5.12500% 14-01.12.24	300 000.00	298 983.16	0.03
USD	SHERWIN-WILLIAMS CO 3.45000% 17-01.06.27	200 000.00	185 897.49	0.02
USD	SHERWIN-WILLIAMS CO 3.80000% 19-15.08.49	395 000.00	276 473.71	0.03
USD	SHERWIN-WILLIAMS CO 3.30000% 20-15.05.50	700 000.00	447 957.49	0.05
USD	SHERWIN-WILLIAMS CO/THE 2.90000% 21-15.03.52	550 000.00	322 556.57	0.03
USD	SHERWIN-WILLIAMS CO/THE 4.25000% 22-08.08.25	300 000.00	295 289.54	0.03
USD	SOUTH AFRICA, REPUBLIC OF 5.37500% 14-24.07.44	450 000.00	302 862.73	0.03
USD	SOUTH AFRICA, REPUBLIC OF 4.85000% 17-27.09.27	700 000.00	640 878.74	0.06
USD	SOUTH AFRICA, REPUBLIC OF 5.75000% 19-30.09.49	200 000.00	134 061.82	0.01
USD	SOUTH AFRICA, REPUBLIC OF 7.30000% 22-20.04.52	200 000.00	157 332.93	0.02
USD	SOUTHWESTERN ENERGY CO 5.37500% 21-15.03.30	125 000.00	116 987.91	0.01
USD	SOVEREIGN WEALTH SAMRUK-KAZYNA-REG-S 2.00000% 21-28.10.26	200 000.00	168 184.35	0.02
USD	SPIRIT REALTY LP 3.20000% 19-15.01.27	201 000.00	176 127.89	0.02
USD	SPRINGLEAF FINANCE CORP 7.12500% 18-15.03.26	127 000.00	123 742.60	0.01
USD	SPRINT CORP 7.12500% 14-15.06.24	1 300 000.00	1 329 727.62	0.13
USD	SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 6.82500% 16-18.07.26	700 000.00	158 382.66	0.02
USD	SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 7.85000% 19-14.03.29	200 000.00	43 797.74	0.00
USD	SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 6.35000% 19-28.06.24	200 000.00	45 188.95	0.00
USD	ST MARYS CEMENT INC CANADA-REG-S 5.75000% 16-28.01.27	1 147 000.00	1 137 715.84	0.11
USD	STAR ENERGY GEOTHERMAL WAYANG-REG-S 6.75000% 18-24.04.33	300 000.00	218 235.51	0.02
USD	STATE AGENCY OF ROADS OF UKRAINE-REG-S 6.25000% 21-24.06.30	450 000.00	58 990.37	0.01
USD	SUZANO AUSTRIA GMBH 6.00000% 19-15.01.29	967 000.00	928 622.33	0.09
USD	SYSCO CORP 6.60000% 20-01.04.50	294 000.00	304 483.63	0.03
USD	T-MOBILE USA INC 2.55000% 21-15.02.31	625 000.00	500 162.32	0.05
USD	T-MOBILE USA INC 3.40000% 22-15.10.52	700 000.00	458 035.23	0.05
USD	T-MOBILE USA INC 3.87500% 21-15.04.30	321 000.00	287 303.39	0.03
USD	TARGA RESOURCES CORP 4.20000% 22-01.02.33	41 000.00	34 630.66	0.00
USD	TARGA RESOURCES CORP 4.95000% 22-15.04.52	249 000.00	189 036.37	0.02
USD	TARGA RESOURCES PARTNERS 4.87500% 20-01.02.31	300 000.00	267 813.02	0.03
USD	TELENET FINANCE LUXEMBOURG-144A 5.50000% 17-01.03.28	400 000.00	351 940.10	0.04
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 4.75000% 21-09.05.27	200 000.00	177 821.62	0.02
USD	THERMO FISHER SCIENTIFIC INC 1.75000% 21-15.10.28	1 056 000.00	886 870.72	0.09
USD	THIRD PAKISTAN INTERNATIONAL SUK-REG-S 5.62500% 17-05.12.22	400 000.00	362 264.38	0.04
USD	UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.26	300 000.00	50 045.53	0.01
USD	UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.27	400 000.00	67 233.27	0.01
USD	UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.34	800 000.00	121 313.30	0.01
USD	UKRAINE, GOVERNMENT OF-REG-S 6.87600% 21-21.05.31	300 000.00	43 974.81	0.00
USD	UKRAINE, GOVERNMENT OF-REG-S 7.25300% 20-15.03.35	200 000.00	30 201.85	0.00
USD	UNITED AIRLINES INC-144A 4.62500% 21-15.04.29	150 000.00	129 805.74	0.01
USD	UPL CORP LTD-REG-S 4.50000% 18-08.03.28	1 000 000.00	815 627.05	0.08
USD	URUGUAY, REPUBLIC OF 5.75000% 22-28.10.34	1 284 000.00	1 188 621.95	0.13
USD	UZBEK INDUSTRIAL AND CONS ATB-REG-S 5.75000% 19-02.12.24	700 000.00	622 508.47	0.06
USD	UZBEKNEFTEGAZ JSC-REG-S 4.75000% 21-16.11.28	300 000.00	226 893.31	0.02
USD	VERIZON COMMUNICATIONS INC 2.55000% 21-21.03.31	412 000.00	329 409.58	0.03
USD	VIRGINIA ELECTRIC & POWER CO 3.50000% 17-15.03.27	685 000.00	645 387.48	0.06
USD	VIRGINIA ELECTRIC & POWER CO 2.87500% 19-15.07.29	503 000.00	437 046.53	0.04
USD	VULCAN MATERIALS CO 3.90000% 17-01.04.27	923 000.00	872 965.67	0.09
USD	VULCAN MATLS CO COM 3.50000% 20-01.06.30	246 000.00	211 548.49	0.02
USD	WALT DISNEY CO 3.50000% 20-13.05.40	375 000.00	289 753.66	0.03
USD	WASTE CONNECTIONS INC 4.20000% 22-15.01.33	122 000.00	111 628.57	0.01

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund
Semi-Annual Report as of 31 October 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WESTERN MIDSTREAM OPERATING LP 4.05000% 20-01.02.30	600 000.00	534 102.29	0.05
USD WILLIAMS COMPANIES INC 2.60000% 21-15.03.31	400 000.00	317 093.58	0.03
USD WP CAREY INC 2.40000% 20-01.02.31	529 000.00	401 922.34	0.04
USD XCEL ENERGY INC 4.60000% 22-01.06.32	132 000.00	123 007.45	0.01
USD XYLEM INC/NY 1.95000% 20-30.01.28	400 000.00	339 675.39	0.03
USD XYLEM INC/NY 2.25000% 20-30.01.31	275 000.00	218 830.79	0.02
Total USD		115 105 174.44	11.57
Total Notes, fixed rate		131 952 545.40	13.27
Notes, zero coupon			
USD			
USD ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30	100 794.00	31 346.75	0.00
Total USD		31 346.75	0.00
Total Notes, zero coupon		31 346.75	0.00
Notes, floating rate			
EUR			
EUR ARGENTUM NETHERLANDS BV-REG-S-SUB 2.750%/VAR 19-19.02.49	950 000.00	802 104.00	0.08
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	600 000.00	447 771.60	0.05
EUR ELECTRICITE DE FRANCE-REG-S-SUB 2.625%/VAR 21-PRP	200 000.00	131 956.00	0.01
EUR ENEL SPA-REG-S-SUB 1.875%/VAR 21-PRP	400 000.00	265 984.00	0.03
EUR ENEL SPA-REG-S-SUB 2.250%/VAR 20-PRP	300 000.00	241 155.00	0.02
EUR GROUPE DES ASSURANCES DU CREDIT MUT-REG-S 1.850% 21-21.04.42	300 000.00	211 500.00	0.02
EUR LA MONDIALE SAM-REG-S-SUB 4.375%/VAR 19-PRP	400 000.00	322 000.00	0.03
EUR SAMHALLSBYGGNADSBOLAGET I NORDEN-REG-S-SUB 2.625%/VAR 20-PRP	300 000.00	101 958.00	0.01
EUR STANDARD CHARTERED PLC-REG-S 0.800%/VAR 21-17.11.29	250 000.00	193 998.50	0.02
EUR VODAFONE GROUP PLC-REG-S-SUB 3.000%/VAR 20-27.08.80	300 000.00	232 200.00	0.02
EUR VOLKSWAGEN INTERNATIONAL FIN-REG-S-SUB 4.375%/VAR 22-PRP	300 000.00	243 675.75	0.03
Total EUR		3 194 302.85	0.32
GBP			
GBP AVIVA PLC-REG-S-SUB 4.000%/VAR 20-03.06.55	245 000.00	205 838.61	0.02
GBP NATWEST GROUP PLC-SUB 5.125%/VAR 20-PRP	260 000.00	237 381.85	0.02
Total GBP		443 220.46	0.04
USD			
USD ABN AMRO BANK NV-REG-S-SUB 4.400%/VAR 17-27.03.28	600 000.00	588 459.55	0.06
USD AES GENER SA-REG-S-SUB 7.125%/VAR 19-26.03.79	200 000.00	165 022.51	0.02
USD BANCO MERCANTIL DEL NORTE SA-REG-S-SUB 8.375%/VAR 20-PRP	600 000.00	509 295.80	0.05
USD BANK LEUMI ISRAEL BM-144A-REG-S-SUB 3.275%/VAR 20-29.01.31	600 000.00	517 908.63	0.05
USD BANK OF AMERICA CORP 2.687%/VAR 21-22.04.32	518 000.00	405 056.77	0.04
USD BANK OF AMERICA CORP 1.843%/VAR 22-04.02.25	750 000.00	718 988.80	0.07
USD BNP PARIBAS SA-144A-SUB 4.625%/VAR 22-PRP	760 000.00	588 634.88	0.06
USD GRUPO BIMBO SA DE CV-REG-S-SUB 5.950%/VAR 18-PRP	600 000.00	592 388.84	0.06
USD JPMORGAN CHASE & CO 1.953%/VAR 21-04.02.32	407 000.00	301 636.87	0.03
USD JPMORGAN CHASE & CO 3.109%/VAR 20-22.04.51	390 000.00	246 320.33	0.03
USD MORGAN STANLEY 1.593%/VAR 21-04.05.27	722 000.00	625 137.99	0.07
USD SOUTHWESTERN ENERGY CO STEP-UP/DOWN/RATING LNKD 15-23.01.25	85 000.00	84 519.00	0.01
Total USD		5 343 369.97	0.55
Total Notes, floating rate		8 980 893.28	0.91
Medium term notes, fixed rate			
EUR			
EUR ACEA SPA-REG-S 1.75000% 19-23.05.28	260 000.00	227 074.64	0.02
EUR AIB GROUP PLC-REG-S 1.25000% 19-28.05.24	1 000 000.00	955 184.00	0.10
EUR APT PIPELINES LTD-REG-S 0.75000% 21-15.03.29	360 000.00	281 424.24	0.03
EUR ARION BANKI HF-REG-S 4.87500% 22-21.12.24	360 000.00	348 904.08	0.04
EUR AUCHAN SA-REG-S 3.25000% 20-23.07.27	400 000.00	360 679.20	0.04
EUR BANQUE FED DU CREDIT MUTU SA-REG-S-SUB 1.12500% 21-19.11.31	300 000.00	214 120.80	0.02
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 1.87500% 16-04.11.26	800 000.00	724 286.40	0.07
EUR CAIXABANK SA-REG-S 3.75000% 22-07.09.29	200 000.00	194 073.20	0.02
EUR CELLNEX FINANCE CO SA-REG-S 2.00000% 21-15.02.33	600 000.00	414 594.00	0.04
EUR CEZ AS-REG-S 2.37500% 22-06.04.27	167 000.00	150 730.85	0.02
EUR CEZ AS-REG-S 3.00000% 13-05.06.28	900 000.00	806 580.00	0.08
EUR CITIGROUP INC-REG-S 1.50000% 16-26.10.28	460 000.00	393 449.96	0.04
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.62500% 19-03.07.29	860 000.00	729 145.84	0.07
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 1.37500% 20-16.04.40	58 000.00	39 646.48	0.00
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 0.62500% 20-08.12.50	125 000.00	61 503.16	0.01
EUR DEUTSCHE TELEKOM AG-REG-S 1.37500% 19-05.07.34	600 000.00	471 298.70	0.05
EUR EASYJET FINCO BV-REG-S 1.87500% 21-03.03.28	440 000.00	349 052.00	0.04
EUR ELECTRICITE DE FRANCE-REG-S 1.87500% 16-13.10.36	700 000.00	483 245.00	0.05
EUR ERG SPA-REG-S 0.87500% 21-15.09.31	300 000.00	216 336.00	0.02
EUR ERSTE GROUP BANK AG-REG-S 0.87500% 19-22.05.26	1 300 000.00	1 158 133.60	0.12

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund
Semi-Annual Report as of 31 October 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR EUROCLEAR BANK SA-REG-S 3.62500% 22-13.10.27	100 000.00	99 957.00	0.01
EUR GALP ENERGIA SGPS SA-REG-S 2.00000% 20-15.01.26	800 000.00	742 176.00	0.07
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	610 000.00	526 620.62	0.05
EUR GSK CONSUMER HEALTHCARE CAPITAL-REG-S 2.12500% 22-29.03.34	120 000.00	95 424.00	0.01
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 1.75000% 18-24.04.28	810 000.00	719 261.25	0.07
EUR HOLDING D'INFRASTRUCTURES DE TRAN-REG-S 1.47500% 22-18.01.31	300 000.00	226 189.80	0.02
EUR INDONESIA, REPUBLIC OF-REG-S 2.15000% 17-18.07.24	500 000.00	481 031.25	0.05
EUR INFINEON TECHNOLOGIES AG-REG-S 1.62500% 20-24.06.29	400 000.00	345 656.00	0.03
EUR INTERCONTINENTAL HOTELS GROUP PLC-REG-S 2.12500% 18-15.05.27	710 000.00	631 907.10	0.06
EUR INTESA SANPAOLO SPA-REG-S 1.00000% 19-04.07.24	550 000.00	525 494.20	0.05
EUR INTESA SANPAOLO SPA-REG-S 2.12500% 20-26.05.25	390 000.00	371 821.32	0.04
EUR ISS GLOBAL AVS-REG-S 0.87500% 19-18.06.26	360 000.00	317 377.44	0.03
EUR KENEDY WILSN EUROP REAL ESTAT PLC-REG-S 3.25000% 15-12.11.25	400 000.00	296 432.00	0.03
EUR LONDON STOCK EX GROUP PLC-REG-S 1.75000% 18-06.12.27	800 000.00	722 192.00	0.07
EUR MEXICO, UNITED STATES OF 3.62500% 14-09.04.29	200 000.00	187 537.50	0.02
EUR NORTEGAS ENERGIA DISTRIBUCION SAU-REG-S 2.06500% 17-28.09.27	460 000.00	409 989.72	0.04
EUR NOVELIS SHEET INGOT GMBH-REG-S 3.37500% 21-15.04.29	200 000.00	163 022.00	0.02
EUR OPTUS FINANCE PTY LTD-REG-S 1.00000% 19-20.06.29	360 000.00	293 427.14	0.03
EUR ORANGE SA-REG-S 2.00000% 19-15.01.29	200 000.00	185 578.00	0.02
EUR PERNOD RICARD SA-REG-S 3.75000% 22-02.11.32	100 000.00	99 905.20	0.01
EUR PETROLEOS MEXICANOS-REG-S 2.75000% 15-21.04.27	200 000.00	147 725.00	0.01
EUR POLAND, REPUBLIC OF-REG-S 2.75000% 22-25.05.32	1 500 000.00	1 282 312.50	0.13
EUR PROSUS NV-REG-S 2.03100% 20-03.08.32	400 000.00	250 000.00	0.03
EUR ROMANIA-REG-S 1.37500% 20-02.12.29	500 000.00	339 625.00	0.03
EUR ROMANIA-REG-S 2.75000% 21-14.04.41	670 000.00	350 619.38	0.04
EUR ROMANIA-REG-S 6.62500% 22-27.09.29	1 170 000.00	1 112 085.00	0.11
EUR ROMANIAN GOVERNMENT INTERNATIONAL-REG-S 2.00000% 21-14.04.33	200 000.00	121 600.00	0.01
EUR SAMHALLSBYGGNADSBOLAGET I NORDEN-REG-S 1.75000% 19-14.01.25	100 000.00	79 916.67	0.01
EUR SBB TREASURY OYI-REG-S 0.75000% 20-14.12.28	441 000.00	239 501.81	0.02
EUR SBB TREASURY OYI-REG-S 1.12500% 21-26.11.29	125 000.00	68 750.00	0.01
EUR SES SA-REG-S 3.50000% 22-14.01.29	190 000.00	169 208.30	0.02
EUR SOCIETE GENERALE-REG-S 1.75000% 19-22.03.29	400 000.00	333 840.80	0.03
EUR TELEFONICA EMISIONES SA-REG-S 2.93200% 14-17.10.29	400 000.00	375 867.75	0.04
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 1.75000% 17-29.03.28	1 146 000.00	997 040.63	0.10
EUR VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	680 000.00	508 966.40	0.05
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	200 000.00	90 802.40	0.01
Total EUR		22 488 323.34	2.26
GBP			
GBP AA BOND CO LTD-REG-S 3.25000% 21-31.07.28	240 000.00	206 514.83	0.02
GBP APT PIPELINES LTD-REG-S 2.50000% 21-15.03.36	210 000.00	152 465.37	0.01
GBP BANCA INTESA SPA-REG-S 2.62500% 21-11.03.36	290 000.00	206 715.35	0.02
GBP BAT CAPITAL CORP-REG-S 2.12500% 17-15.08.25	290 000.00	301 626.98	0.03
GBP INTERCONTINENTAL HOTELS GROUP PLC-REG-S 3.37500% 20-08.10.28	190 000.00	182 477.47	0.02
GBP MACQUARIE GROUP LTD-REG-S 4.08000% 22-31.05.29	400 000.00	403 828.83	0.04
GBP NATIONAL GRID CO PLC-REG-S 2.00000% 20-17.04.40	270 000.00	182 375.09	0.02
GBP ORANGE SA-REG-S 3.25000% 19-15.01.32	200 000.00	200 616.22	0.02
GBP TP ICAP PLC-REG-S 5.25000% 17-26.01.24	500 000.00	560 492.58	0.06
GBP VODAFONE GROUP PLC-REG-S 3.37500% 16-08.08.49	280 000.00	227 912.94	0.02
Total GBP		2 625 025.66	0.26
USD			
USD AFRICA FINANCE CORP-REG-S 4.37500% 19-17.04.26	300 000.00	269 746.54	0.03
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 8.00000% 19-26.11.29	300 000.00	246 623.16	0.03
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.12500% 19-26.11.49	400 000.00	303 738.55	0.03
USD BAHRAIN, KINGDOM OF-REG-S 4.25000% 21-25.01.28	500 000.00	440 854.70	0.04
USD BAHRAIN, KINGDOM OF-REG-S 6.25000% 21-25.01.51	200 000.00	142 130.83	0.01
USD BANCO DO BRASIL SA/CAYMAN-REG-S 4.75000% 19-20.03.24	1 000 000.00	993 006.02	0.10
USD BANK OF AMERICA CORP 3.50000% 16-19.04.26	731 000.00	690 582.92	0.07
USD BANK OF AMERICA CORP 3.24800% 16-21.10.27	900 000.00	812 644.73	0.08
USD BANK OF EAST ASIA LTD-REG-S-SUB 4.00000% 20-29.05.30	1 000 000.00	921 879.90	0.09
USD BUENOS AIRES, PROVINCE OF-REG-S STEP-UP 21-01.09.37	400 000.00	121 869.78	0.01
USD CATHAY PACIFIC MTN FINANCING HK LT-REG-S 4.87500% 21-17.0.26	650 000.00	563 867.62	0.06
USD CNH INDUSTRIAL NV 3.85000% 17-15.11.27	712 000.00	652 168.58	0.07
USD EASTERN AND SOUTHERN AFRICAN TRAD-REG-S 4.87500% 19-23.05.24	1 000 000.00	939 444.53	0.09
USD EASTERN AND SOUTHERN AFRICAN TRAD-REG-S 4.12500% 21-30.06.28	500 000.00	399 736.93	0.04
USD KAZAKHSTAN, REPUBLIC OF-REG-S 6.50000% 15-21.07.45	500 000.00	447 178.38	0.05
USD MCDONALD'S CORP 2.62500% 19-01.09.29	550 000.00	476 912.67	0.05
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	1 000 000.00	943 365.20	0.10
USD MORGAN STANLEY 3.12500% 16-27.07.26	380 000.00	350 869.38	0.04
USD MORGAN STANLEY-SUB 3.95000% 15-23.04.27	642 000.00	599 359.25	0.06
USD NIGERIA, FEDERAL REP OF-REG-S 6.12500% 21-28.09.28	200 000.00	133 050.03	0.01
USD NIGERIA, FEDERAL REP OF-REG-S 7.37500% 21-28.09.33	200 000.00	121 920.38	0.01
USD NIGERIA, FEDERAL REP OF-REG-S 8.25000% 21-28.09.51	300 000.00	174 533.32	0.02
USD NIGERIA, FEDERAL REP OF-REG-S 8.37500% 22-24.03.29	500 000.00	365 508.17	0.04
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	710 000.00	217 385.64	0.02
USD PERTAMINA PERSERO PT-144A 3.65000% 19-30.07.29	500 000.00	433 108.21	0.04
USD PETROLEOS MEXICANOS 6.75000% 17-21.09.47	950 000.00	578 160.57	0.06
USD REPUBLIC OF UZBEKISTAN BOND-REG-S 4.75000% 19-20.02.24	700 000.00	672 750.04	0.07
USD REPUBLIC OF UZBEKISTAN BOND-REG-S 3.70000% 20-25.11.30	1 000 000.00	726 147.11	0.07

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund
Semi-Annual Report as of 31 October 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ROMANIA-REG-S 4.87500% 14-22.01.24	500 000.00	500 613.40	0.05
USD SARANA MULTI INFRASTRUKTUR PERSER-REG-S 2.05000% 21-11.05.26	500 000.00	430 065.26	0.04
USD STANDARD CHARTERED PLC-REG-S-SUB 4.30000% 16-19.02.27	900 000.00	814 052.99	0.08
USD TBC BANK JSC-REG-S 5.75000% 19-19.06.24	300 000.00	295 245.86	0.03
Total USD		15 778 520.65	1.59

Total Medium term notes, fixed rate	40 891 869.65	4.11
--	----------------------	-------------

Medium term notes, floating rate

EUR			
EUR AIA GROUP LTD-REG-S-SUB 0.880%/VAR 21-09.09.33	400 000.00	303 832.00	0.03
EUR AIB GROUP PLC-REG-S 2.250%/VAR 22-04.04.28	210 000.00	184 255.26	0.02
EUR AIB GROUP PLC-REG-S-SUB 1.875%/VAR 19-19.11.29	600 000.00	538 230.00	0.05
EUR BANCO BILBALO VIZCAYA ARGEN-REG-S-SUB 2.575%/VAR 19-22.02.29	700 000.00	674 149.00	0.07
EUR BANCO DE SABADELL SA-REG-S-SUB 5.375%/VAR 18-12.12.28	300 000.00	294 003.00	0.03
EUR BANK OF AMERICA CORP-REG-S 1.662%/VAR 18-25.04.28	460 000.00	408 122.12	0.04
EUR BANK OF AMERICA CORP-REG-S 0.694%/VAR 21-22.03.31	460 000.00	349 798.72	0.04
EUR BELFIUS BANK SA/NV-REG-S-SUB 1.250%/VAR 21-06.04.34	300 000.00	226 320.00	0.02
EUR CAIXA GERAL DE DEPOSITOS SA-REG-S 5.750%/VAR 22-31.10.28	100 000.00	100 271.60	0.01
EUR CAIXABANK SA-REG-S-SUB 2.750%/VAR 17-14.07.28	1 600 000.00	1 553 760.00	0.16
EUR COMMERZBANK AG-REG-S 4.625%/VAR 22-21.03.28	200 000.00	192 392.00	0.02
EUR CREDIT LOGEMENT SA-SUB 1.081%/VAR 21-15.02.34	400 000.00	306 320.00	0.03
EUR DE VOLKSBANK NV-REG-S-SUB 1.750%/VAR 20-22.10.30	600 000.00	533 276.40	0.05
EUR DEUTSCHE BANK AG-REG-S 1.875%/VAR 22-23.02.28	100 000.00	84 739.20	0.01
EUR DEUTSCHE BANK AG-REG-S 4.000%/VAR 22-24.06.32	200 000.00	175 060.00	0.02
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP	200 000.00	170 000.00	0.02
EUR ING GROEP NV-REG-S-SUB 1.625%/VAR 17-26.09.29	900 000.00	836 483.40	0.08
EUR JP MORGAN CHASE & CO-REG-S 1.963%/VAR 22-23.03.30	327 000.00	281 550.27	0.03
EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 4.500%/VAR 20-18.03.30	500 000.00	478 088.00	0.05
EUR NN GROUP NV-REG-S-SUB 4.625%/VAR 17-13.01.48	240 000.00	219 830.40	0.02
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 1.500%/VAR 19-12.03.30	400 000.00	315 596.00	0.03
EUR SOCIETE GENERALE SA-SUB 1.000%/VAR 20-24.11.30	800 000.00	688 321.60	0.07
Total EUR		8 914 398.97	0.90

GBP			
GBP QBE INSURANCE GROUP LTD-REG-S-SUB 2.500%/VAR 21-13.09.38	266 000.00	229 898.78	0.02
GBP VIRGIN MONEY UK PLC-REG-S-SUB 2.625%/VAR 21-19.08.31	550 000.00	510 192.69	0.05
Total GBP		740 091.47	0.07

USD			
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	146 000.00	125 602.97	0.01
USD NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 3.933%/VAR 19-02.08.34	550 000.00	459 749.64	0.05
USD ZURICH FIN IRELAND DISN-REG-S-SUB 3.000%/VAR 21-19.04.51	290 000.00	207 226.69	0.02
Total USD		792 579.30	0.08

Total Medium term notes, floating rate	10 447 069.74	1.05
---	----------------------	-------------

Bonds, fixed rate

EUR			
EUR ALBANIA, REPUBLIC OF-REG-S 3.50000% 18-09.10.25	200 000.00	180 350.00	0.02
EUR ALCON FINANCE BV-REG-S 2.37500% 22-31.05.28	380 000.00	347 307.84	0.04
EUR AT&T INC 2.60000% 14-17.12.29	760 000.00	695 103.60	0.07
EUR AVANTOR FUNDING INC-REG-S 2.62500% 20-01.11.25	700 000.00	650 825.00	0.07
EUR BELFIUS BANK SA/NV-REG-S-SUB 3.12500% 16-11.05.26	1 500 000.00	1 409 343.00	0.14
EUR BENIN GOVERNMENT INTERNATIONAL-REG-S 4.95000% 21-22.01.35	200 000.00	123 287.50	0.01
EUR BOUYGUES SA-REG-S 4.62500% 22-07.06.32	100 000.00	102 311.15	0.01
EUR CONTOURGLOBAL POWER HOLDINGS SA-REG-S 2.75000% 20-01.01.26	300 000.00	245 042.40	0.03
EUR CROATIA, REPUBLIC OF-REG-S 1.50000% 20-17.06.31	500 000.00	403 531.25	0.04
EUR CROATIA, REPUBLIC OF-REG-S 1.12500% 21-04.03.33	200 000.00	146 225.00	0.02
EUR DISCOVERY COMMUNICATIONS LLC 1.90000% 15-19.03.27	525 000.00	449 999.55	0.05
EUR DOVALUE SPA-REG-S 3.37500% 21-31.07.26	400 000.00	328 500.00	0.03
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	360 000.00	324 518.40	0.03
EUR GRUENENTHAL GMBH-REG-S 3.62500% 21-15.11.26	600 000.00	532 039.20	0.05
EUR HUHTAMAKI OYJ-REG-S 4.25000% 22-09.06.27	400 000.00	385 000.00	0.04
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.75000% 16-15.09.26	500 000.00	414 423.00	0.04
EUR IMERYS SA-REG-S 1.00000% 21-15.07.31	400 000.00	247 844.80	0.03
EUR IVORY COAST, REPUBLIC OF-REG-S 5.25000% 18-22.03.30	300 000.00	228 900.00	0.02
EUR MEDTRONIC GLOBAL HOLDINGS SCA 1.00000% 19-02.07.31	1 700 000.00	1 368 690.40	0.14
EUR NEXI SPA-REG-S 2.12500% 21-30.04.29	400 000.00	319 000.00	0.03
EUR QUATRIM SASU-REG-S 5.87500% 19-15.01.24	450 000.00	435 940.20	0.04
EUR ROMANIAN GOVERNMENT INTERN BDS-REG-S 3.62400% 20-26.05.30	500 000.00	389 000.00	0.04
EUR SARENS FINANCE CO NV-REG-S 5.75000% 20-21.02.27	300 000.00	222 300.00	0.02
EUR SENEGAL, REPUBLIC OF-REG-S 4.75000% 18-13.03.28	1 100 000.00	896 500.00	0.09
EUR SOFIMA HOLDING SPA-REG-S 3.75000% 20-15.01.28	200 000.00	163 814.00	0.02
EUR SPP-DISTRIBUCIA AS-REG-S 1.00000% 21-09.06.31	360 000.00	226 900.80	0.02
EUR TECHEM VERWALTUNGSGESELLSCHAFT-REG-S 2.00000% 20-15.07.25	600 000.00	553 215.60	0.06
EUR TRIVIMUM PACKAGING FINANCE BV-REG-S 3.75000% 19-15.08.26	250 000.00	224 178.00	0.02
EUR UBISOFT ENTERTAINMENT SA-REG-S 0.87800% 20-24.11.27	1 000 000.00	730 924.00	0.07
EUR VMED O2 UK FINANCING I PLC-REG-S 3.25000% 20-31.01.31	300 000.00	244 500.00	0.02

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund
Semi-Annual Report as of 31 October 2022

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	WENDEL SA-REG-S 1.37500% 19-26.04.26	300 000.00	270 279.60	0.03
EUR	ZF NORTH AMERICA CAPITAL INC 2.75000% 15-27.04.23	800 000.00	793 960.00	0.08
EUR	ZIGGO BV-REG-S 2.87500% 19-15.01.30	400 000.00	311 800.00	0.03
Total EUR			14 365 554.29	1.45
GBP				
GBP	ENCORE CAPITAL GROUP INC-REG-S 5.37500% 20-15.02.26	100 000.00	101 377.28	0.01
GBP	PREMIER FOODS FINANCE PLC-REG-S 3.50000% 21-15.10.26	400 000.00	379 764.35	0.04
GBP	WHITBREAD GROUP-REG-S 3.37500% 15-16.10.25	500 000.00	532 119.06	0.05
Total GBP			1 013 260.69	0.10
USD				
USD	ABJA INVESTMENT CO PTE LTD-REG-S 5.95000% 14-31.07.24	600 000.00	594 178.18	0.06
USD	ADANI GREEN ENERGY UP LTD-144A 6.25000% 19-10.12.24	400 000.00	366 595.84	0.04
USD	ADANI GREEN ENERGY UP LTD-REG-S 6.25000% 19-10.12.24	600 000.00	549 893.76	0.05
USD	AMERICA MOVIL SAB DE CV 4.37500% 12-16.07.42	1 000 000.00	785 369.55	0.08
USD	ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.50000% 15-12.11.25	500 000.00	491 981.58	0.05
USD	ANGOLAN GOVT INTERNATIONAL BOND-REG-S 8.25000% 18-09.05.28	500 000.00	423 685.94	0.04
USD	AZURE POWER ENERGY LTD-REG-S 3.57500% 21-19.08.26	300 000.00	204 769.31	0.02
USD	BAHRAIN GVT INTERNATIONAL BOND-REG-S 6.00000% 14-19.09.44	200 000.00	141 371.98	0.01
USD	BRAZIL, FEDERATIVE REPUBLIC OF 5.00000% 14-27.01.45	300 000.00	218 033.84	0.02
USD	BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 16-21.02.47	200 000.00	153 260.48	0.02
USD	BRAZIL, FEDERATIVE REPUBLIC OF 4.50000% 19-30.05.29	200 000.00	181 084.64	0.02
USD	CBB INTERNATIONAL SUKUK PROGRAMME-REG-S 6.25000% 20-14.11.24	900 000.00	914 305.66	0.09
USD	COLOMBIA, REPUBLIC OF 5.00000% 15-15.06.45	500 000.00	306 950.98	0.03
USD	DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	250 000.00	222 640.63	0.02
USD	DOMINICAN REPUBLIC-REG-S 5.50000% 22-22.02.29	700 000.00	615 647.29	0.06
USD	ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 4.87500% 21-30.03.26	650 000.00	591 895.58	0.06
USD	GABON, REPUBLIC OF-REG-S 6.95000% 15-16.06.25	300 000.00	272 423.74	0.03
USD	GHANA GOVT INTNL BOND-REG-S 7.87500% 20-11.02.35	500 000.00	140 322.25	0.01
USD	GRUPOSURA FINANCE-REG-S 5.50000% 16-29.04.26	967 000.00	890 831.69	0.09
USD	INDIAN OIL CORP LTD-REG-S 4.75000% 19-16.01.24	567 000.00	566 619.93	0.06
USD	JORDAN, KINGDOM OF-REG-S 7.37500% 17-10.10.47	300 000.00	226 513.89	0.02
USD	JSW STEEL LTD-REG-S 5.95000% 19-18.04.24	600 000.00	570 648.05	0.06
USD	MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	400 000.00	256 993.98	0.03
USD	MIRAE ASSET DAEWOO CO LTD-REG-S 2.62500% 20-30.07.25	1 000 000.00	913 960.14	0.09
USD	MONGOLIA, GOVERNMENT OF-REG-S 5.12500% 20-07.04.26	200 000.00	154 319.83	0.02
USD	MONGOLIA, GOVERNMENT OF-REG-S 4.45000% 21-07.07.31	400 000.00	261 085.65	0.03
USD	MUMTALAKAT SUKUK HOLDING CO-REG-S 5.62500% 19-27.02.24	500 000.00	500 139.12	0.05
USD	OSCHADBANK VIA SSB #1 PLC-REG-S LPN STEP UP/DOWN 15-10.03.23	500 000.00	17 837.49	0.00
USD	PERU, REPUBLIC OF 2.39200% 20-23.01.26	600 000.00	546 099.56	0.05
USD	PERU, REPUBLIC OF 2.78300% 20-23.01.31	2 000 000.00	1 594 576.82	0.16
USD	PERUSAHAAN GAS NEGARA PT-REG-S 5.12500% 14-16.05.24	600 000.00	592 957.96	0.06
USD	PERUSAHAAN PENERBIT SBSN-REG-S 4.15000% 17-29.03.27	500 000.00	479 903.38	0.05
USD	PERUSAHAAN PENERBIT SBSN-REG-S 3.80000% 20-23.06.50	700 000.00	501 165.58	0.05
USD	PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	900 000.00	678 503.57	0.07
USD	SOUTH AFRICA, REPUBLIC OF 4.30000% 16-12.10.28	200 000.00	172 357.97	0.02
USD	SOUTH AFRICA, REPUBLIC OF 5.87500% 18-22.06.30	500 000.00	448 126.93	0.04
USD	SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	350 000.00	365 450.49	0.04
USD	SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 6.85000% 15-03.11.25	500 000.00	112 814.29	0.01
USD	URUGUAY, REPUBLIC OF 4.97500% 18-20.04.55	1 000 000.00	879 496.13	0.09
USD	URUGUAY, REPUBLIC OF 4.37500% 19-23.01.31	350 000.00	337 039.01	0.03
Total USD			18 241 852.69	1.83
Total Bonds, fixed rate			33 620 667.67	3.38
Bonds, floating rate				
EUR				
EUR	ABANCA CORP BANCARIA SA-REG-S-SUB 6.125%/VAR 19-18.01.29	200 000.00	193 250.00	0.02
EUR	BHP BILLITON FINANCE LTD-REG-S-SUB 5.625%/VAR 15-22.10.79	360 000.00	363 600.00	0.04
EUR	BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	350 000.00	299 376.00	0.03
EUR	DANSKE BANK AS-REG-S 0.500%/VAR 19-27.08.25	670 000.00	623 370.68	0.06
EUR	DEUTSCHE BANK AG-REG-S 0.000%/VAR 22-24.05.28	100 000.00	89 561.00	0.01
EUR	INFINEON TECHNOLOGIES AG-REG-S-SUB 3.625%/VAR 19-PRP	300 000.00	258 192.00	0.02
EUR	NATIONWIDE BUILDING SOCIETY-REG-S 1.500%/VAR 18-08.03.26	1 700 000.00	1 579 374.80	0.16
EUR	PLT VII FINANCE SARL-REG-S 3M LIBOR+462.5BP 20-05.01.26	600 000.00	573 697.20	0.06
EUR	SES SA-REG-S-SUB 5.625%/VAR 16-PRP	595 000.00	582 356.25	0.06
EUR	UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	200 000.00	173 000.00	0.02
EUR	UNICAJA BANCO SA-REG-S 1.000%/VAR 21-01.12.26	400 000.00	349 380.80	0.03
Total EUR			5 085 158.73	0.51
USD				
USD	DEMETER INVESTMENTS BV-REG-S-SUB 5.125%/VAR 18-01.06.48	250 000.00	220 089.03	0.02
USD	NETWORK I2I LTD-REG-S-SUB 5.650%/VAR 19-PRP	500 000.00	449 233.58	0.05
Total USD			669 322.61	0.07
Total Bonds, floating rate			5 754 481.34	0.58

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund
Semi-Annual Report as of 31 October 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Convertible bonds, fixed rate

EUR

EUR	ACCOR SA-REG-S 0.70000% 20-07.12.27	27 312.00	1 122 477.46	0.11
EUR	CELLNEX TELECOM SA-REG-S 0.75000% 20-20.11.31	1 400 000.00	945 756.00	0.09
EUR	DELIVERY HERO SE-REG-S 0.87500% 20-15.01.25	1 500 000.00	1 154 925.00	0.12
EUR	DEUTSCHE POST AG-REG-S 0.05000% 17-30.06.25	1 000 000.00	952 060.00	0.10
EUR	INTERNAT CONSOLIDATED AIRL GRP SA-REG-S 1.12500% 21-18.05.28	1 400 000.00	932 708.00	0.09
EUR	LEG IMMOBILIEN AG-REG-S 0.40000% 20-30.06.28	1 300 000.00	972 959.00	0.10
EUR	NEXI SPA-REG-S 1.75000% 20-24.04.27	1 000 000.00	852 000.00	0.09
EUR	ZALANDO SE-REG-S 0.62500% 20-06.08.27	1 200 000.00	886 764.00	0.09
Total EUR			7 819 649.46	0.79

GBP

GBP	WH SMITH PLC-REG-S 1.62500% 21-07.05.26	900 000.00	830 691.42	0.08
Total GBP			830 691.42	0.08

USD

USD	LENOVO GROUP LTD-REG-S 2.50000% 22-26.08.29	1 050 000.00	961 801.48	0.10
USD	SPLUNK INC 1.12500% 18-15.09.25	1 055 000.00	982 516.85	0.10
USD	WESTERN DIGITAL CORP 1.50000% 19-01.02.24	880 000.00	848 513.74	0.08
Total USD			2 792 832.07	0.28

Total Convertible bonds, fixed rate

11 443 172.95 **1.15**

Convertible bonds, zero coupon

EUR

EUR	BNP PARIBAS SA-REG-S 0.00000% 22-13.05.25	900 000.00	948 780.00	0.10
EUR	DIASORIN SPA-REG-S 0.00000% 21-05.05.28	1 200 000.00	1 037 904.00	0.10
EUR	PIRELLI & C SPA-REG-S 0.00000% 20-22.12.25	1 100 000.00	985 380.00	0.10
EUR	POSCO-REG-S 0.00000% 21-01.09.26	600 000.00	545 946.00	0.05
EUR	UMICORE SA-REG-S 0.00000% 20-23.06.25	1 100 000.00	983 741.00	0.10
EUR	WORLDLINE SA/FRANCE-REG-S 0.00000% 19-30.07.26	9 944.00	877 478.45	0.09
Total EUR			5 379 229.45	0.54

JPY

JPY	DAINIPPON SCREEN MFG CO LTD-REG-S 0.00000% 18-11.06.25	120 000 000.00	835 749.20	0.08
JPY	MITSUBISHI CHEMICAL HOLDINGS CORP 0.00000% 17-29.03.24	140 000 000.00	945 497.51	0.10
JPY	NIPPON STEEL CORP-REG-S 0.00000% 21-05.10.26	130 000 000.00	920 553.90	0.09
JPY	ROHM CO LTD-REG-S 0.00000% 19-05.12.24	130 000 000.00	937 031.40	0.10
Total JPY			3 638 832.01	0.37

USD

USD	CARREFOUR SA-REG-S 0.00000% 18-27.03.24	1 000 000.00	968 078.11	0.10
USD	EXPEDIA INC 0.00000% 21-15.02.26	965 000.00	837 229.65	0.08
USD	HON HAI PRECISION INDUSTRY CO LTD-REG-S 0.00000% 21-05.08.26	700 000.00	563 605.00	0.06
USD	QIAGEN NV-REG-S 0.00000% 20-17.12.27	1 000 000.00	914 058.78	0.09
USD	STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.25	1 000 000.00	1 016 188.60	0.10
Total USD			4 299 160.14	0.43

Total Convertible bonds, zero coupon

13 317 221.60 **1.34**

Convertible bonds, floating rate

EUR

EUR	INTESA SANPAOLO SPA-REG-S-SUB COCO 4.125%/VAR 20-PRP	250 000.00	171 952.50	0.02
Total EUR			171 952.50	0.02

Total Convertible bonds, floating rate

171 952.50 **0.02**

Total Transferable securities and money market instruments listed on an official stock exchange

714 555 588.07 **71.88**

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD	180 MEDICAL INC-144A 3.87500% 21-15.10.29	300 000.00	256 488.09	0.03
USD	ALCON FINANCE CORP-144A 3.80000% 19-23.09.49	459 000.00	319 617.28	0.03
USD	ALLIANCE DATA SYSTEMS CORP-144A 4.75000% 19-15.12.24	125 000.00	110 428.14	0.01
USD	AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	825 000.00	794 926.31	0.08
USD	AMERICAN AIRLINES INC-144A 11.75000% 20-15.07.25	300 000.00	331 954.02	0.03
USD	AMERIPRISE FINANCIAL INC 4.50000% 22-13.05.32	174 000.00	163 013.62	0.02
USD	ANTERO RESOURCES FIN CORP-144A 7.62500% 21-01.02.29	200 000.00	206 404.61	0.02
USD	APPLE INC 4.50000% 16-23.02.36	750 000.00	725 789.51	0.07
USD	AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.57000% 20-25.11.35	403 000.00	283 975.72	0.03
USD	AVANTOR FUNDING INC-144A 4.62500% 20-15.07.28	250 000.00	228 590.58	0.02

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund
Semi-Annual Report as of 31 October 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BERMUDA, GOVERNMENT OF-144A 5.00000% 22-15.07.32	200 000.00	186 333.28	0.02
USD BOMBARDIER INC-144A 7.50000% 15-15.03.25	182 000.00	180 991.80	0.02
USD BWX TECHNOLOGIES INC-144A 4.12500% 21-15.04.29	400 000.00	349 916.53	0.04
USD CARNIVAL CORP-144A 5.75000% 21-01.03.27	400 000.00	280 685.99	0.03
USD CATALENT PHARMA SOLUTIONS INC-144A 3.125% 21-15.02.29	600 000.00	496 767.34	0.05
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30	1 075 000.00	914 079.02	0.09
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.50000% 20-15.08.30	225 000.00	184 753.37	0.02
USD CENTURYLINK INC-144A 5.12500% 19-15.12.26	1 300 000.00	1 126 245.77	0.11
USD CHENIERE ENERGY PARTNERS LP 4.00000% 21-01.03.31	600 000.00	511 813.63	0.05
USD CLARIVATE SCIENCE HOLDINGS CORP-144A 4.87500% 21-01.07.2029	400 000.00	337 431.07	0.03
USD CLEARWAY ENERGY OPERATING LLC-144A 4.75000% 19-15.03.28	700 000.00	654 209.50	0.07
USD CLEVELAND-CLIFFS INC-144A 6.75000% 20-15.03.26	750 000.00	753 149.19	0.08
USD CNX RESOURCES CORP-144A 6.00000% 20-15.01.29	200 000.00	188 898.67	0.02
USD COMMONWEALTH BANK OF AUS-144A-SUB 2.68800% 21-11.03.31	556 000.00	410 418.06	0.04
USD COMMScope TECHNOLOGIES LLC-144A 5.00000% 17-15.03.27	250 000.00	204 788.28	0.02
USD COMPASS MINERALS INTERNATIONAL INC-144A 6.75000% 19-01.12.27	275 000.00	261 749.21	0.03
USD CREDIT ACCEPTANCE CORP-144A 5.12500% 19-31.12.24	220 000.00	206 985.15	0.02
USD ELDORADO GOLD CORP-144A 6.25000% 21-01.09.29	400 000.00	327 353.67	0.03
USD ELEMENT SOLUTIONS INC-144A 3.87500% 20-01.09.28	500 000.00	430 009.62	0.04
USD INTEGRIS INC-144A 3.62500% 21-01.05.29	333 000.00	274 880.41	0.03
USD FIRST QUANTUM MINERALS LTD-144A 6.87500% 20-15.10.27	400 000.00	374 791.32	0.04
USD GARDA WORLD SECURITY CORP-144A 9.50000% 19-01.11.27	200 000.00	182 627.61	0.02
USD GATES GLOBAL LLC / GATES CORP-144A 6.25000% 19-15.01.26	300 000.00	291 394.74	0.03
USD GLOBAL AIRCRAFT LEASING CO-144A (PIK) 6.50000% 19-15.09.24	306 003.00	248 591.39	0.02
USD GO DADDY OPRTNG CO LLC/GD FNE INC-144A-3.50000% 21-01.03.29	500 000.00	419 552.79	0.04
USD GRIFFON CORP 5.75000% 20-01.03.28	400 000.00	370 726.97	0.04
USD GROUP 1 AUTOMOTIVE INC-144A 4.00000% 20-15.08.28	400 000.00	332 833.52	0.03
USD GYP HOLDINGS III CORP-144A 4.62500% 21-01.05.29	300 000.00	239 710.71	0.02
USD HANESBRANDS INC-144A 4.62500% 16-15.05.24	700 000.00	688 774.22	0.07
USD HCA INC-144A 3.62500% 22-15.03.32	700 000.00	574 240.36	0.06
USD HILTON DOMESTIC OPERATING CO INC-144A 3.75000% 20-01.05.29	750 000.00	646 460.01	0.06
USD HILTON DOMESTIC OPERATING CO INC-144A 3.62500% 21-15.02.32	610 000.00	491 437.75	0.05
USD HOLOGIC INC-144A 3.25000% 20-15.02.29	750 000.00	644 862.65	0.06
USD IAA SPINCO INC-144A 5.50000% 19-15.06.27	275 000.00	260 377.63	0.03
USD INTERNATIONAL FLAVORS & FRAG INC-144A 1.83200% 21-15.10.27	234 000.00	193 053.32	0.02
USD IRON MOUNTAIN INC-144A 4.87500% 17-15.09.27	1 380 000.00	1 291 228.16	0.13
USD KAISER ALUMINUM CORP-144A 4.62500% 19-01.03.28	600 000.00	531 066.93	0.05
USD LEVEL 3 FINANCING INC-144A 3.87500% 19-15.11.29	950 000.00	790 585.31	0.08
USD LPL HOLDINGS INC-144A 4.00000% 21-15.03.29	600 000.00	529 846.71	0.05
USD MATTEL INC 5.45000% 11-01.11.41	200 000.00	157 251.43	0.02
USD MIDCONT COM & MIDCONT FIN CORP-144A 5.37500% 19-15.08.27	750 000.00	691 421.67	0.07
USD MILEAGE PLUS HOLDINGS LLC-144A 6.50000% 20-20.06.27	500 000.00	475 122.55	0.05
USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 5.50000% 20-15.08.28	400 000.00	328 268.32	0.03
USD NCR ESCROW CORP-144A 5.00000% 20-01.10.28	400 000.00	340 081.66	0.03
USD NEWELL BRANDS INC 6.62500% 22-15.09.29	100 000.00	98 902.21	0.01
USD NEXTERA ENERGY OPERATING PARTNERS-144A 4.25000% 19-15.07.24	1 000 000.00	980 948.04	0.10
USD NOVELIS CORP-144A 3.25000% 21-15.11.26	50 000.00	44 277.67	0.00
USD NOVELIS CORP-144A 3.87500% 21-15.08.31	60 000.00	47 030.50	0.00
USD NOVELIS CORP-144A 4.75000% 20-30.01.30	300 000.00	257 867.66	0.03
USD PARK INTERMEDIATE HOLDINGS/PK DOME-144A 5.87500% 20-01.10.28	300 000.00	275 459.10	0.03
USD PERFORMANCE FOOD GROUP INC-144A 5.50000% 19-15.10.27	400 000.00	382 544.64	0.04
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 6.00000% 13-15.11.26	1 740 000.00	33 449.69	0.00
USD PTC INC-144A 4.00000% 20-15.02.28	400 000.00	366 564.61	0.04
USD QUICKEN LOANS LLC-144A 3.62500% 20-01.03.29	380 000.00	297 971.37	0.03
USD ROCKIES EXPRESS PIPELINE LLC-144A 4.95000% 19-15.07.29	640 000.00	568 081.88	0.06
USD ROCKIES EXPRESS PIPELINE LLC-144A 3.60000% 20-15.05.25	660 000.00	621 035.06	0.06
USD ROYAL CARIBBEAN CRUISES LTD-144A 11.50000% 20-01.06.25	328 000.00	357 409.99	0.04
USD SPRINT SPECTRUM CO III LLC-144A 5.15200% 18-20.03.28	1 142 000.00	1 124 348.55	0.11
USD STERICYCLE INC-144A 3.87500% 20-15.01.29	300 000.00	263 648.50	0.03
USD STEVENS HOLDING CO INC-144A 6.12500% 18-01.10.26	290 000.00	293 799.77	0.03
USD TELEFLEX INC-144A 4.25000% 20-01.06.28	400 000.00	366 186.07	0.04
USD TENET HEALTHCARE CORP-144A 6.12500% 20-01.10.28	300 000.00	262 710.58	0.03
USD TEREX CORP-144A 5.00000% 21-15.05.29	300 000.00	270 769.46	0.03
USD TRIMAS CORP-144A 4.12500% 21-15.04.29	506 000.00	439 721.11	0.04
USD ULTRAPAR INTERNATIONAL SA-REG-S 5.25000% 16-06.10.26	700 000.00	680 053.88	0.07
USD VIDEOTRON LTD-144A 5.12500% 17-15.04.27	390 000.00	372 400.97	0.04
USD XHR LP-144A 4.87500% 21-01.06.29	300 000.00	261 860.53	0.03
USD YUM BRANDS INC-144A 4.75000% 19-15.01.30	1 150 000.00	1 039 927.65	0.10
Total USD		32 503 924.66	3.27
Total Notes, fixed rate		32 503 924.66	3.27
Medium term notes, fixed rate			
USD			
USD BPCE SA-144A-SUB 4.50000% 14-15.03.25	500 000.00	474 870.23	0.05
USD BPCE SA-REG-S-SUB 4.87500% 16-01.04.26	600 000.00	564 729.72	0.06
Total USD		1 039 599.95	0.11
Total Medium term notes, fixed rate		1 039 599.95	0.11

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund
Semi-Annual Report as of 31 October 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Medium term notes, floating rate

USD

USD	AUSTRALIA & NEW ZEALAND BANK-REG-S-SUB 2.950%VAR 20-22.07.30	600 000.00	542 015.54	0.06
Total USD			542 015.54	0.06

Total Medium term notes, floating rate

542 015.54 0.06

Bonds, fixed rate

USD

USD	TENGIZCHEVROIL FINANCE CO INT-REG-S 4.00000% 16-15.08.26	1 000 000.00	783 629.28	0.08
Total USD			783 629.28	0.08

Total Bonds, fixed rate

783 629.28 0.08

Bonds, floating rate

USD

USD	BPCE SA-144A 2.277%VAR 21-20.01.32	320 000.00	228 447.21	0.02
Total USD			228 447.21	0.02

Total Bonds, floating rate

228 447.21 0.02

Convertible bonds, fixed rate

USD

USD	AKAMAI TECHNOLOGIES INC 0.12500% 18-01.05.25	500 000.00	545 368.55	0.05
USD	BIOMARIN PHARMACEUTICAL INC-SUB 0.59900% 17-01.08.24	1 315 000.00	1 324 348.10	0.13
USD	DEXCOM INC 0.25000% 20-15.11.25	1 005 000.00	1 118 388.52	0.11
USD	EXACT SCIENCES CORP 0.37500% 20-01.03.28	1 465 000.00	948 595.47	0.10
USD	HERBALIFE NUTRITION LTD 2.62500% 18-15.03.24	500 000.00	466 430.41	0.05
USD	MICROCHIP TECHNOLOGY INC-SUB 0.12500% 20-15.11.24	1 100 000.00	1 118 864.78	0.11
USD	SHOPIFY INC 0.12500% 20-01.11.25	500 000.00	427 564.63	0.04
USD	ZTO EXPRESS CAYMAN INC-144A 1.50000% 22-01.09.27	1 173 000.00	966 670.21	0.10
Total USD			6 916 230.67	0.69

Total Convertible bonds, fixed rate

6 916 230.67 0.69

Convertible bonds, zero coupon

USD

USD	DROPBOX INC 0.00000% 21-01.03.26	1 065 000.00	961 474.05	0.10
USD	FORD MOTOR CO 0.00000% 22-15.03.26	1 015 000.00	1 027 528.96	0.10
Total USD			1 989 003.01	0.20

Total Convertible bonds, zero coupon

1 989 003.01 0.20

Total Transferable securities and money market instruments traded on another regulated market

44 002 850.32 4.43

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Notes, fixed rate

CAD

CAD	TELLUS CORP-REG-S 2.85000% 21-13.11.31	555 000.00	335 259.15	0.03
Total CAD			335 259.15	0.03

USD

USD	AMERICAN AIRLINES INC-144A 5.75000% 21-20.04.29	125 000.00	115 090.81	0.01
USD	ARAMARK SERVICES INC-144A 6.37500% 20-01.05.25	1 300 000.00	1 301 193.66	0.13
USD	AVOLON HOLDINGS FUNDING LTD-144A 2.75000% 21-21.02.28	220 000.00	170 840.29	0.02
USD	CCO HOLDINGS LLC 4.50000% 21-01.05.32	1 200 000.00	959 174.38	0.10
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 5.00000% 17-01.02.28	475 000.00	434 942.07	0.04
USD	CHARLES RIVER LABORATORIES INTL-144A 3.75000% 21-15.03.29	600 000.00	525 117.62	0.05
USD	COEUR MINING INC-144A 5.12500% 21-15.02.29	300 000.00	233 742.14	0.02
USD	DAVITA INC-144A 3.75000% 20-15.02.31	500 000.00	365 776.29	0.04
USD	ENEL FINANCE INTERNATIONAL NV-144A 2.25000% 21-12.07.31	270 000.00	185 334.41	0.02
USD	FMG RESOURCES AUGUST 2006 PTY LTD-144A 4.37500% 21-01.04.31	400 000.00	323 007.23	0.03
USD	GLOBAL AIRCRAFT LEAS CO LTD-144A (PIK) 6.50000% 21-15.09.24	124 350.00	101 957.94	0.01
USD	IAMGOLD CORP-144A 5.75000% 20-15.10.28	300 000.00	198 057.37	0.02
USD	JBS USA LUX SA / JBS USA FOOD-144A 3.00000% 22-02.02.29	237 000.00	194 271.95	0.02
USD	JBS USA LUX SA/JBS CO/JB USA FIN-144A 3.62500% 22-15.01.32	1 300 000.00	1 019 375.73	0.10

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KFC HLDG/PIZZA HUT HLDG/TACO BELL-144A 4.75000% 17-01.06.27	1 000 000.00	965 842.06	0.10
USD NXP BV / NXP FUNDING LLC / NXP USA 3.40000% 22-01.05.30	165 000.00	138 073.87	0.01
USD WYNDHAM HOTELS & RESORTS INC-144A 4.37500% 20-15.08.28	400 000.00	356 278.64	0.04
Total USD		7 588 076.46	0.76

Total Notes, fixed rate		7 923 335.61	0.79
--------------------------------	--	---------------------	-------------

Convertible bonds, fixed rate

USD			
USD CERIDIAN HCM HOLDING INC 0.25000% 21-15.03.26	690 000.00	597 783.58	0.06
USD OKTA INC 0.37500% 20-15.06.26	1 075 000.00	873 575.22	0.09
Total USD		1 471 358.80	0.15

Total Convertible bonds, fixed rate		1 471 358.80	0.15
--	--	---------------------	-------------

Convertible bonds, zero coupon

USD			
USD SNAP INC 0.00000% 21-01.05.27	1 210 000.00	838 619.92	0.08
Total USD		838 619.92	0.08

Total Convertible bonds, zero coupon		838 619.92	0.08
---	--	-------------------	-------------

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		10 233 314.33	1.02
---	--	----------------------	-------------

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD ASBURY AUTOMOTIVE GROUP INC-144A 4.62500% 21-15.11.29	175 000.00	145 634.14	0.01
USD DARLING ESCROW CORP-144A 6.00000% 22-15.06.30	1 200 000.00	1 168 614.36	0.12
USD DUN & BRADSTREET CORP-144A 5.00000% 21-15.12.29	200 000.00	171 649.72	0.02
USD LAMB WESTON HOLDINGS INC-144A 4.12500% 21-31.01.30	400 000.00	353 303.99	0.04
USD PARKLAND FUEL CORP-144A 4.62500% 21-01.05.30	300 000.00	252 485.97	0.02
USD ROGERS COMMUNI INC-144A 3.80000% 22-15.03.32	289 000.00	248 952.47	0.02
USD RYAN SPECIALTY GROUP LLC-144A 4.37500% 22-01.02.30	300 000.00	259 523.45	0.03
USD TENET HEALTHCARE CORP-144A 6.12500% 22-15.06.30	1 033 000.00	964 844.05	0.10
Total USD		3 565 008.15	0.36

Total Notes, fixed rate		3 565 008.15	0.36
--------------------------------	--	---------------------	-------------

Total Recently issued transferable securities and money market instruments		3 565 008.15	0.36
---	--	---------------------	-------------

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

France

EUR CREDIT AGRICOLE ASSET MANAGEMENT CAAM TRESO CORPORATE FCP	26.71	6 155 432.42	0.62
EUR GROUPAMA ASSET MGMT GROUPAMA TRESORERIE-4 DECIMALES-CAP	266.55	10 598 650.16	1.07
EUR OSTRUM TRESORERIE PLUS-IC	103.62	10 579 708.65	1.06
Total France		27 333 791.23	2.75

Ireland

USD HSBC ETFS PLC MSCI CHINA UCITS ETF USD	390 195.00	1 891 064.96	0.19
USD ISHARES MSCI JAPAN UCITS ETF INC	158 831.00	2 030 484.84	0.20
USD ISHARES PLC - ISHARES MSCI KOREA UCITS ETF (INC)	5 330.00	192 955.33	0.02
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	94 900.00	8 698 326.50	0.87
EUR LYXOR INVES STRATEGIES PLC - LYXOR EPSILON GLB TREND-I-CAP	56 001.41	9 236 273.52	0.93
EUR LYXOR NEWCITS IRL II PLC-CHENAVARI CRD FD-I-EUR-CUMULATIVE	66 857.43	7 230 991.98	0.73
EUR LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	62 040.18	7 258 155.57	0.73
EUR LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	43 780.26	4 153 415.94	0.42
EUR LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-F-ACC	5 000.00	484 533.50	0.05
EUR LYXOR/SANDLER US EQUITY FUND-EUR-I-ACC	53 791.73	6 071 908.17	0.61
EUR PRINCIPAL GLOBAL INV-FINISTERRE UNCONSTRAINED EMG-N-CUM	774 737.06	7 157 485.82	0.72
Total Ireland		54 405 596.13	5.47

Luxembourg

EUR BLACKROCK STRATEGIC FD-AMERICAS DIVERSIFIED EQ AR-D2-EUR-CAP	73 754.46	9 700 924.12	0.98
EUR BLACKROCK STRATEGIC FUNDS-EUROPEAN ABSOLUTE RETURN FD-I2-CAP	41 997.81	6 916 199.35	0.69
EUR BLACKROCK STRATEGIC FUNDS-GLOBAL EVENT-D2 EUR HEDGED-CAP	83 332.66	9 532 422.98	0.96
EUR BNP PARIBAS INSTICASH SICAV FUND-EUR-INSTITUTIONS CAP	77 525.52	10 604 467.53	1.07
EUR DNCA INVEST - ALPHA BONDS-I-CAP	89 438.32	10 236 215.61	1.03
EUR ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EURO FUND-S(EUR)-CAP	7 954.28	11 012 621.12	1.11

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund
Semi-Annual Report as of 31 October 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR JPMORGAN INVESTMENT FUNDS-GLOBAL MACRO OPPORT EUR-C-ACC	24 154.27	4 123 858.00	0.41
EUR LYXOR INVESTMENT FUNDS-LYXOR EURO 6M-SI-EUR-CAP	8 064.88	7 957 596.03	0.80
EUR MERRILL LYNCH INV SOL - PSAM GLB EVENT UCITS FUND-EUR-CAP	60 866.42	9 007 621.64	0.91
EUR QUONIAM FUNDS SELECT SICAV-EME MARKETS EQU MINRK-EUR-I-DIST	15 772.00	17 190 375.96	1.73
Total Luxembourg		96 282 302.34	9.69
Total Investment funds, open end		178 021 689.70	17.91
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		178 021 689.70	17.91
Total investments in securities		950 378 450.57	95.60

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.12.22	-46.00	298 035.00	0.03
EUR	EURO-BOBL FUTURE 08.12.22	-25.00	65 670.00	0.01
EUR	EURO-SCHATZ FUTURE 08.12.22	-56.00	31 320.00	0.00
EUR	EURO-BUXL FUTURE 08.12.22	-4.00	59 500.00	0.01
GBP	LONG GILT FUTURE 28.12.22	-6.00	-30 474.34	0.00
USD	US LONG BOND FUTURE 20.12.22	18.00	-309 322.36	-0.03
USD	US ULTRA LONG BOND (CBT) FUTURE 20.12.22	45.00	-980 627.44	-0.10
USD	US 10YR TREASURY NOTE FUTURE 20.12.22	-30.00	203 195.36	0.02
USD	US 10YR ULTRA NOTE FUTURE 20.12.22	20.00	-165 158.48	-0.02
USD	US 2YR TREASURY NOTE FUTURE 30.12.22	59.00	-244 805.16	-0.02
USD	US 5YR TREASURY NOTE FUTURE 30.12.22	15.00	-58 762.72	-0.01
Total Financial Futures on bonds			-1 131 430.14	-0.11
Total Derivative instruments listed on an official stock exchange			-1 131 430.14	-0.11
Total Derivative instruments			-1 131 430.14	-0.11

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	14 776 679.53	USD	15 106 000.00	18.11.2022	-490 254.53	-0.06
EUR	700 069.08	CAD	926 000.00	22.11.2022	14 019.60	0.00
EUR	33 795 184.29	USD	34 000 000.00	12.12.2022	-508 490.65	-0.05
EUR	59 704.39	USD	60 000.00	18.11.2022	-934.83	0.00
EUR	31 762.91	SEK	340 000.00	22.11.2022	636.03	0.00
EUR	1 579 593.66	AUD	2 361 000.00	25.11.2022	53 538.19	0.01
EUR	2 390 126.08	GBP	2 095 000.00	29.11.2022	-47 740.97	0.00
EUR	7 563 370.91	JPY	1 065 000 000.00	29.11.2022	306 505.75	0.03
USD	20 000.00	EUR	20 172.83	18.11.2022	40.24	0.00
EUR	156 282.92	USD	150 000.00	18.11.2022	4 684.87	0.00
CAD	47 243.44	EUR	35 701.43	22.11.2022	-699.99	0.00
GBP	52 155.56	EUR	58 064.14	29.11.2022	2 627.18	0.00
JPY	68 581 538.00	EUR	496 767.62	29.11.2022	-29 455.91	0.00
SEK	318 316.90	EUR	29 092.90	22.11.2022	48.90	0.00
EUR	858 616.47	USD	825 000.00	18.11.2022	24 827.21	0.00
USD	1 045 000.00	EUR	1 054 892.04	18.11.2022	1 241.03	0.00
AUD	2 361 000.00	EUR	1 545 721.94	25.11.2022	-19 666.47	0.00
SEK	21 683.00	EUR	2 009.08	22.11.2022	-24.01	0.00
GBP	225 000.00	EUR	258 125.68	29.11.2022	3 697.75	0.00
CAD	866 032.41	EUR	640 062.31	22.11.2022	1 558.73	0.00
JPY	459 821 883.00	EUR	3 210 082.43	29.11.2022	-76 875.48	-0.01
GBP	1 068 063.32	EUR	1 222 071.59	29.11.2022	20 790.64	0.00
USD	9 000 000.00	EUR	9 105 193.21	18.11.2022	-9 310.35	0.00
EUR	1 006 899.48	USD	1 000 000.00	18.11.2022	-3 754.17	0.00
EUR	12 824 192.01	USD	12 499 000.00	16.12.2022	220 217.16	0.02
USD	525 760.42	EUR	537 587.51	20.1.2023	-9 040.07	0.00
EUR	76 892 202.72	USD	74 715 000.00	4.11.2022	1 302 529.41	0.13
EUR	421 357.85	CAD	571 100.42	20.1.2023	21.78	0.00
USD	102 084.78	EUR	103 537.26	20.1.2023	-911.33	0.00
USD	684 259.80	EUR	700 000.00	4.11.2022	-7 729.71	0.00
USD	645 000.00	EUR	662 716.40	4.11.2022	-10 165.52	0.00
EUR	43 672 368.67	USD	42 800 000.00	25.1.2023	664 362.43	0.06
EUR	2 055 317.50	GBP	1 800 000.00	25.1.2023	-33 016.06	0.00
JPY	157 934 000.00	EUR	1 096 686.66	20.1.2023	-17 356.56	0.00
EUR	4 061 533.57	GBP	3 539 544.87	20.1.2023	-46 046.85	0.00
USD	342 737.41	EUR	345 383.36	20.1.2023	-829.12	0.00

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund
Semi-Annual Report as of 31 October 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Forward Foreign Exchange contracts (Continued)

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	231 676.66	USD	230 292.00	20.1.2023	163.90	0.00
EUR	68 615 632.62	USD	67 567 871.91	20.1.2023	689 587.64	0.07
USD	813 000.00	EUR	834 108.79	4.11.2022	-11 591.16	0.00
GBP	13 337.98	EUR	15 176.95	20.1.2023	301.54	0.00
USD	445 507.38	EUR	448 089.72	20.1.2023	-220.73	0.00
USD	204 400.00	EUR	203 861.09	20.1.2023	1 622.42	0.00
EUR	911 165.82	USD	913 000.00	4.11.2022	-12 522.49	0.00
USD	303 100.54	EUR	298 496.32	20.1.2023	6 210.94	0.00
EUR	697 286.07	USD	699 000.00	4.11.2022	-9 896.98	0.00
EUR	297 455.94	USD	298 347.50	20.1.2023	-2 473.08	0.00
USD	99 640.30	EUR	100 000.00	4.11.2022	806.77	0.00
EUR	570 935.47	USD	569 000.00	4.11.2022	-4 725.70	0.00
EUR	585 403.87	JPY	85 538 699.00	20.1.2023	827.45	0.00
USD	584 999.99	EUR	585 204.58	20.1.2023	2 896.46	0.00
Total Forward Foreign Exchange contracts					1 970 031.30	0.20

Cash at banks, deposits on demand and deposit accounts and other liquid assets	43 016 158.10	4.33
Bank overdraft and other short-term liabilities	-1 678 792.11	-0.17
Other assets and liabilities	1 589 405.51	0.15
Total net assets	994 143 823.23	100.00

LUXEMBOURG SELECTION FUND

– Solar & Sustainable Energy Fund

Most important figures

Date	ISIN	31.10.2022	30.4.2022	30.4.2021
Net assets in EUR		46 396 929.13	31 697 366.30	20 525 981.51
Class A1	LU0405846410			
Shares outstanding		226 692.2530	161 771.2830	107 525.0640
Net asset value per share in EUR		179.41	162.97	132.20
Class A2	LU0405860593			
Shares outstanding		1 226.0980	1 267.7930	1 934.9350
Net asset value per share in EUR		4 290.53	3 888.44	3 138.50
Class A3	LU0405863852			
Shares outstanding		1 689.8980	1 625.8980	1 194.5530
Net asset value per share in USD		274.27	262.41	241.09

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	29.36
Australia	15.74
United States	11.48
Canada	9.16
Ireland	6.45
Brazil	5.54
Chile	1.65
United Kingdom	1.42
South Korea	1.14
Total	81.94

Economic Breakdown as a % of net assets	
Energy & water supply	16.74
Mining, coal & steel	12.46
Chemicals	7.65
Precious metals & stones	7.45
Miscellaneous services	7.06
Electronics & semiconductors	6.98
Investment funds	6.45
Non-ferrous metals	5.28
Mechanical engineering & industrial equipment	5.23
Electrical devices & components	3.41
Agriculture & fishery	3.23
Total	81.94

Statement of Net Assets

	EUR
Assets	31.10.2022
Investments in securities, cost	34 199 103.60
Investments in securities, unrealized appreciation (depreciation)	3 816 252.62
Total investments in securities (Note 1)	38 015 356.22
Cash at banks, deposits on demand and deposit accounts	8 051 617.52
Other liquid assets (Margins)	485 317.77
Receivable on subscriptions	65 894.61
Receivable on dividends	9 669.68
Prepaid Expenses	3 769.74
Unrealized gain on financial futures (Note 1)	235 342.92
Total Assets	46 866 968.46
Liabilities	
Interest payable on bank overdraft	-1 586.49
Payable on securities purchases (Note 1)	-37 580.43
Payable on redemptions	-1 640.97
Provisions for Investment Advisory fees (Note 2)	-73 361.41
Provisions for management company fees (Note 2)	-4 954.04
Provisions for central administration fees (Note 2)	-2 794.11
Provisions for performance fees (Note 2)	-277 349.90
Provisions for depositary fees (Note 2)	-2 794.11
Provisions for distribution fees (Note 2)	-1 255.34
Provisions for taxe d'abonnement (Note 3)	-6 605.20
Provisions for other commissions and fees (Note 2)	-60 117.33
Total provisions	-429 231.44
Total Liabilities	-470 039.33
Net assets at the end of the period	46 396 929.13

Statement of Operations

	EUR
Income	1.5.2022-31.10.2022
Interest on liquid assets	11 092.49
Dividends	278 503.91
Net income on securities lending (Note 9)	2 272.09
Total income	291 868.49
Expenses	
Investment Advisory fees (Note 2)	-366 526.52
Management company fees (Note 2)	-5 009.07
Central administration fees (Note 2)	-15 551.81
Performance fees (Note 2)	-277 349.90
Depositary fees (Note 2)	-15 551.81
Distribution fees (Note 2)	-2 687.06
Taxe d'abonnement (Note 3)	-9 544.38
Other commissions and fees (Note 2)	-15 492.38
Interest on cash and bank overdraft	-9 910.05
Total expenses	-717 622.98
Net income (loss) on investments	-425 754.49
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	941 235.18
Realized gain (loss) on financial futures	1 488 714.47
Realized gain (loss) on forward foreign exchange contracts	827.45
Realized gain (loss) on foreign exchange	43 767.68
Total realized gain (loss)	2 474 544.78
Net realized gain (loss) of the period	2 048 790.29
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 083 788.95
Unrealized appreciation (depreciation) on financial futures	-268 365.86
Total changes in unrealized appreciation (depreciation)	815 423.09
Net increase (decrease) in net assets as a result of operations	2 864 213.38

LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund
Semi-Annual Report as of 31 October 2022

Statement of Changes in Net Assets

	EUR
	1.5.2022-31.10.2022
Net assets at the beginning of the period	31 697 366.30
Subscriptions	16 941 470.95
Redemptions	-5 106 121.50
Total net subscriptions (redemptions)	11 835 349.45
Net income (loss) on investments	-425 754.49
Total realized gain (loss)	2 474 544.78
Total changes in unrealized appreciation (depreciation)	815 423.09
Net increase (decrease) in net assets as a result of operations	2 864 213.38
Net assets at the end of the period	46 396 929.13

Changes in the Number of Shares outstanding

	1.5.2022-31.10.2022
Class	A1
Number of shares outstanding at the beginning of the period	161 771.2830
Number of shares issued	90 336.2170
Number of shares redeemed	-25 415.2470
Number of shares outstanding at the end of the period	226 692.2530
Class	A2
Number of shares outstanding at the beginning of the period	1 267.7930
Number of shares issued	89.3050
Number of shares redeemed	-131.0000
Number of shares outstanding at the end of the period	1 226.0980
Class	A3
Number of shares outstanding at the beginning of the period	1 625.8980
Number of shares issued	64.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 689.8980

Statement of Investments in Securities and other Net Assets as of 31 October 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Australia			
AUD ALLKEM LTD	200 000.00	1 859 600.16	4.01
AUD IGO LTD NPV	220 000.00	2 165 970.58	4.67
AUD PILBARA MINERALS L NPV	1 000 000.00	3 277 480.89	7.06
Total Australia		7 303 051.63	15.74
Brazil			
USD SIGMA LITHIUM CORP COM NPV	70 000.00	2 569 388.58	5.54
Total Brazil		2 569 388.58	5.54
Canada			
USD CANADIAN SOLAR INC	50 000.00	1 605 490.75	3.46
CAD FIRST MAJESTIC SIL COM NPV	50 000.00	420 502.65	0.91
CAD LITHIUM AMERICAS C COM NPV (POST REV SPLIT)	38 000.00	959 306.22	2.07
CAD MAG SILVER CORP COM NPV	30 000.00	392 272.59	0.84
CAD WHEATON PRECIOUS M COM NPV	26 000.00	870 429.43	1.88
Total Canada		4 248 001.64	9.16
Chile			
USD SOCIEDAD QUIMICA MINERA DE CHI SPON ADR SER B	8 000.00	765 567.18	1.65
Total Chile		765 567.18	1.65
China			
HKD CHINA DATANG CORP CNY1.00 'H' SHARE	2 300 000.00	624 664.40	1.35
HKD CHINA LONGYUAN POW 'H' CNY1	580 000.00	666 505.13	1.44
HKD CHINA SUNTIE GREEN ENERGY-H	800 000.00	305 414.26	0.66
USD DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	46 000.00	2 145 032.18	4.62
HKD GANFENG LITHIUM CO 'H' CNY1	360 000.00	2 448 950.92	5.28
CNY LONGI GREEN ENERGY 'A' CNY1	230 000.00	1 520 503.42	3.28
CNY MING YANG SMART EN A CNY1	180 000.00	617 548.65	1.33
CNY TIANJIN ZHONGHUAN 'A' CNY1	200 000.00	1 088 494.94	2.35
CNY TITAN WIND ENERGY 'A' CNY1	180 000.00	291 165.51	0.63
CNY TONGWEI CO 'A' CNY1	250 000.00	1 498 402.84	3.23
HKD XINJIANG GOLDWIND 'H' CNY1	720 000.00	628 148.99	1.35
HKD XINTE ENERGY CO LT 'H' CNY1	500 000.00	981 322.66	2.11
HKD XINYI ENERGY HOLDI HKD0.01	800 000.00	204 976.01	0.44
HKD XINYI SOLAR HLDGS HKD0.10	600 000.00	598 786.18	1.29
Total China		13 619 916.09	29.36
South Korea			
KRW LG CHEMICAL KRW5000	1 200.00	530 331.27	1.14
Total South Korea		530 331.27	1.14
United Kingdom			
GBP NATIONAL GRID ORD GBP0.12431289	60 000.00	661 461.04	1.42
Total United Kingdom		661 461.04	1.42
United States			
USD ALBEMARLE CORP COM USD0.01	8 000.00	2 253 901.85	4.86
USD FIRST SOLAR INC COM STK USD0.001	16 000.00	2 134 674.18	4.60
USD SUNNOVA ENERGY INT COM USD0.0001	28 000.00	497 264.69	1.07
USD SUNRUN INC COM USD0.0001	20 000.00	440 466.61	0.95
Total United States		5 326 307.33	11.48
Total Equities		35 024 024.76	75.49
Total Transferable securities and money market instruments listed on an official stock exchange		35 024 024.76	75.49

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland				
USD	UBS IRL SELECT MONEY MARKET FUND-ACC-INSTITUTIONAL CLASS USD	28 000.00	2 991 331.46	6.45
Total Ireland			2 991 331.46	6.45
Total Investment funds, open end			2 991 331.46	6.45
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			2 991 331.46	6.45
Total investments in securities			38 015 356.22	81.94

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD	S&P500 EMINI FUTURE 16.12.22	-22.00	9 955.75	0.02
USD	NASDAQ 100 E-MINI FUTURE 16.12.22	-25.00	225 387.17	0.49
Total Financial Futures on Indices			235 342.92	0.51
Total Derivative instruments listed on an official stock exchange			235 342.92	0.51
Total Derivative instruments			235 342.92	0.51
Cash at banks, deposits on demand and deposit accounts and other liquid assets			8 536 935.29	18.40
Other assets and liabilities			-390 705.30	-0.85
Total net assets			46 396 929.13	100.00

LUXEMBOURG SELECTION FUND

– UBS Asia Bond 2025

Most important figures

Date	ISIN	31.10.2022	30.4.2022	30.4.2021
Net assets in EUR		45 757 372.58	58 080 423.42	88 985 264.73
Class I EUR	LU2230277761			
Shares outstanding		818 017.4690	835 821.8390	904 093.1890
Net asset value per share in EUR		55.94	69.49	98.42

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
India	31.41
South Korea	18.97
Singapore	8.80
Malaysia	6.92
Hong Kong	6.40
Cayman Islands	5.94
China	4.55
British Virgin Islands	4.06
Philippines	3.50
Mauritius	0.91
Macau	0.90
United Kingdom	0.89
Indonesia	0.85
Mexico	0.43
United States	0.39
The Netherlands	0.24
Total	95.16

Economic Breakdown as a % of net assets	
Finance & holding companies	23.32
Energy & water supply	16.69
Banks & credit institutions	13.80
Petroleum	10.86
Telecommunications	6.11
Real Estate	4.93
Miscellaneous services	4.74
Internet, software & IT services	2.70
Mining, coal & steel	2.67
Electrical devices & components	2.53
Building industry & materials	1.79
Chemicals	1.59
Traffic & transportation	1.42
Lodging, catering & leisure	1.11
Mortgage & funding institutions	0.90
Total	95.16

Statement of Net Assets

	EUR
Assets	31.10.2022
Investments in securities, cost	64 886 444.94
Investments in securities, unrealized appreciation (depreciation)	-21 343 811.70
Total investments in securities (Note 1)	43 542 633.24
Cash at banks, deposits on demand and deposit accounts	764 555.17
Interest receivable on securities	723 359.38
Prepaid expenses	32 127.50
Other receivables	1 431 530.52
Formation expenses, net (Note 1)	39 074.72
Total Assets	46 533 280.53
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-707 588.37
Payable on redemptions	-7 993.19
Provisions for Investment Advisory fees (Note 2)	-8 003.22
Provisions for management company fees (Note 2)	-2 040.82
Provisions for central administration fees (Note 2)	-1 360.55
Provisions for formation expenses (Note 1)	-4 716.13
Provisions for depositary fees (Note 2)	-3 001.23
Provisions for taxe d'abonnement (Note 3)	-1 599.67
Provisions for other commissions and fees (Note 2)	-39 604.77
Total provisions	-60 326.39
Total Liabilities	-775 907.95
Net assets at the end of the period	45 757 372.58

Statement of Operations

	EUR
Income	1.5.2022-31.10.2022
Interest on liquid assets	2 957.43
Interest on securities	884 781.88
Other income	6 089.73
Total income	893 829.04
Expenses	
Investment Advisory fees (Note 2)	-52 347.95
Management company fees (Note 2)	-13 348.74
Central administration fees (Note 2)	-8 899.18
Depositary fees (Note 2)	-19 630.54
Taxe d'abonnement (Note 3)	-2 468.28
Amortization of formation expenses (Note 1)	-6 362.47
Other commissions and fees (Note 2)	-23 597.74
Other expenses	-207 891.13
Total expenses	-334 546.03
Net income (loss) on investments	559 283.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 810 299.02
Realized gain (loss) on forward foreign exchange contracts	-5 078 262.52
Realized gain (loss) on foreign exchange	-115 471.48
Total realized gain (loss)	-8 004 033.02
Net realized gain (loss) of the period	-7 444 750.01
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 911 010.45
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 153 533.13
Total changes in unrealized appreciation (depreciation)	-3 757 477.32
Net increase (decrease) in net assets as a result of operations	-11 202 227.33

Statement of Changes in Net Assets

	EUR
	1.5.2022-31.10.2022
Net assets at the beginning of the period	58 080 423.42
Redemptions	-1 120 823.51
Total net subscriptions (redemptions)	-1 120 823.51
Net income (loss) on investments	559 283.01
Total realized gain (loss)	-8 004 033.02
Total changes in unrealized appreciation (depreciation)	-3 757 477.32
Net increase (decrease) in net assets as a result of operations	-11 202 227.33
Net assets at the end of the period	45 757 372.58

Changes in the Number of Shares outstanding

	1.5.2022-31.10.2022
Class	I EUR
Number of shares outstanding at the beginning of the period	835 821.8390
Number of shares issued	0.0000
Number of shares redeemed	-17 804.3700
Number of shares outstanding at the end of the period	818 017.4690

Statement of Investments in Securities and other Net Assets as of 31 October 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

USD

USD	ADANI PORTS AND SPECIAL ECO ZONE-REG-S 3.37500% 19-24.07.24	250 000.00	233 707.07	0.51
USD	ANTON OILFIELD SERVICES GROUP-REG-S 8.75000% 21-26.01.25	200 000.00	106 237.67	0.23
USD	BAIDU INC 3.07500% 20-07.04.25	700 000.00	659 792.58	1.44
USD	BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	2 900 000.00	2 794 442.76	6.11
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 5.95000% 20-20.10.25	600 000.00	40 977.39	0.09
USD	CLIFFTON LTD-REG-S 6.25000% 21-25.10.25	275 000.00	245 548.14	0.54
USD	FORTUNE STAR BVI LTD-REG-S 5.95000% 20-19.10.25	500 000.00	187 180.65	0.41
USD	HYUNDAI CAPITAL AMERICA-REG-S 1.80000% 20-15.10.25	200 000.00	178 093.64	0.39
USD	JINGRUI HOLDINGS LTD-REG-S *DEFAULTED* 14.50000% 20-19.02.23	1 000 000.00	92 200.84	0.20
USD	JSW STEEL LTD-REG-S 5.37500% 19-04.04.25	400 000.00	350 078.42	0.76
USD	KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.25000% 20-16.04.25	2 300 000.00	144 426.32	0.31
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.25000% 15-15.06.25	1 600 000.00	1 530 631.86	3.34
USD	KOREA NATIONAL OIL CORP-REG-S 3.25000% 15-01.10.25	1 000 000.00	946 210.86	2.07
USD	MEDCO PLATINUM ROAD PTE LTD-REG-S 6.75000% 18-30.01.25	675 000.00	651 924.60	1.42
USD	MEITUAN DIANPING-REG-S 2.12500% 20-28.10.25	700 000.00	574 745.79	1.26
USD	MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	500 000.00	355 174.02	0.78
USD	MGM CHINA HOLDINGS LTD-REG-S 5.25000% 20-18.06.25	500 000.00	409 905.40	0.90
USD	NEW METRO GLOBAL LTD-REG-S 4.62500% 21-15.10.25	725 000.00	107 031.67	0.23
USD	OIL INDIA LTD-REG-S 5.37500% 14-17.04.24	1 500 000.00	1 502 314.46	3.28
USD	ONGC VIDESH LTD-REG-S 4.62500% 14-15.07.24	400 000.00	394 420.00	0.86
USD	POSCO-REG-S 2.75000% 19-15.07.24	700 000.00	675 184.65	1.48
USD	REC LTD-REG-S 3.50000% 19-12.12.24	3 250 000.00	3 111 151.16	6.80
USD	RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 6.75000% 20-05.08.24	2 800 000.00	113 320.18	0.25
USD	SHINHAN CARD CO LTD-REG-S 1.37500% 20-19.10.25	600 000.00	529 652.45	1.16
USD	SINOPEC GRP OVERSEAS DEV LTD-REG-S 4.12500% 18-12.09.25	200 000.00	196 646.93	0.43
USD	STUDIO CITY FINANCE LTD-REG-S 6.00000% 20-15.07.25	200 000.00	96 306.77	0.21
USD	SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 7.00000% 20-09.07.25	2 200 000.00	122 426.27	0.27
USD	YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 7.50000% 20-17.02.25	2 600 000.00	39 459.71	0.09
USD	YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.70000% 20-20.02.25	1 700 000.00	51 601.15	0.11
USD	ZHENRO PROP GROUP-REG-S *DEFAULTED* 7.35000% 20-05.02.25	2 000 000.00	40 471.49	0.09
Total USD			16 481 264.90	36.02

Total Notes, fixed rate

16 481 264.90 36.02

Medium term notes, fixed rate

USD

USD	BANK MANDIRI PERSERO TBK PT-REG-S 4.75000% 20-13.05.25	400 000.00	388 728.69	0.85
USD	BANK OF CHINA LTD/HONG KONG-REG-S 1.25000% 20-24.06.25	200 000.00	184 021.86	0.40
USD	BHARAT PETROLEUM CORP LTD-REG-S 4.00000% 15-08.05.25	2 100 000.00	2 020 242.07	4.41
USD	BOC AVIATION LTD-REG-S 2.62500% 20-17.01.25	2 300 000.00	2 162 603.68	4.73
USD	BOCOM LEASING MGT HONG KONG-REG-S 2.62500% 19-05.09.24	200 000.00	191 691.21	0.42
USD	CCBL CAYMAN 1 CORP LTD-REG-S 1.99000% 20-21.07.25	500 000.00	460 074.88	1.01
USD	CHINA CINDA FINANCE 2015 1 LTD-REG-S 4.25000% 15-23.04.25	1 000 000.00	935 776.80	2.04
USD	FAR EAST HORIZON LTD-REG-S 3.37500% 20-18.02.25	500 000.00	419 670.41	0.92
USD	ICBCIL FINANCE CO LTD-REG-S 1.75000% 20-25.08.25	1 000 000.00	908 901.20	1.99
USD	KEB HANA BANK-REG-S-SUB 4.37500% 14-30.09.24	200 000.00	196 514.40	0.43
USD	KOREA DEVELOPMENT BANK 1.75000% 20-18.02.25	300 000.00	280 859.00	0.61
USD	KWG GROUP HOLDINGS LTD-REG-S 5.95000% 20-10.08.25	1 700 000.00	206 593.82	0.45
USD	NONGHYUP BANK-REG-S 1.25000% 20-20.07.25	800 000.00	719 048.92	1.57
USD	NTPC LTD-REG-S 4.37500% 14-26.11.24	1 000 000.00	978 777.76	2.14
USD	REDCO PROPERTIES GRP-REG-S *DEFAULTED* 9.90000% 20-17.02.24	1 600 000.00	248 697.32	0.54
USD	SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23	400 000.00	394 597.05	0.86
USD	SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	200 000.00	192 498.61	0.42
USD	STATE GRID OVERSEAS INVESTMENT-REG-S 1.00000% 20-05.08.25	200 000.00	180 788.18	0.40
USD	UNION BANK OF THE PHILIPPINES-REG-S 2.12500% 20-22.10.25	1 750 000.00	1 600 536.88	3.50
Total USD			12 670 622.74	27.69

Total Medium term notes, fixed rate

12 670 622.74 27.69

Bonds, fixed rate

USD

USD	CDBL FUNDING 1-REG-S 4.25000% 14-02.12.24	400 000.00	392 342.79	0.86
USD	CENTRAL CHINA REAL ESTATE-REG-S 7.75000% 20-24.05.24	1 700 000.00	237 107.30	0.52
USD	CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 8.75000% 17-28.06.25	3 600 000.00	127 485.20	0.28
USD	CHINA SCE GROUP HOLDINGS LTD-REG-S 7.00000% 20-02.05.25	1 800 000.00	136 591.29	0.30
USD	CNAC HK FINBRIDGE CO LTD-REG-S 4.87500% 18-14.03.25	750 000.00	726 589.77	1.59
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.15000% 19-17.09.25	1 750 000.00	159 356.50	0.35
USD	EH CAR SERVICES LTD-REG-S 7.75000% 21-14.11.24	350 000.00	171 750.90	0.38
USD	EXPORT-IMPORT BANK OF KOREA 0.75000% 20-21.09.25	200 000.00	178 274.90	0.39
USD	GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	900 000.00	610 905.97	1.33
USD	GREENKO WIND PROJECTS MAURITIUS-REG-S 5.50000% 22-06.04.25	200 000.00	171 497.96	0.37

LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025
Semi-Annual Report as of 31 October 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INDUSTRIAL BANK OF KOREA-REG-S 1.04000% 20-22.06.25	300 000.00	271 060.86	0.59
USD JABABEKA INTERNATIONAL BV-REG-S 6.50000% 16-05.10.23	200 000.00	109 500.68	0.24
USD LS FINANCE 2025 LTD-REG-S 4.50000% 15-26.06.25	325 000.00	213 740.07	0.47
USD MINERA Y METALURGICA DEL BOLEO-REG-S 3.25000% 19-17.04.24	200 000.00	195 755.55	0.43
USD MIRAE ASSET DAEWOO CO LTD-REG-S 2.62500% 20-30.07.25	1 000 000.00	913 960.14	2.00
USD NEW METRO GLOBAL LTD-REG-S 4.80000% 20-15.12.24	200 000.00	50 538.78	0.11
USD POWER FINANCE CORP LTD-REG-S 3.25000% 19-16.09.24	2 700 000.00	2 591 478.22	5.66
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 5.95000% 20-30.04.25	400 000.00	28 405.93	0.06
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 7.30000% 21-13.01.25	1 900 000.00	92 875.75	0.20
USD RKP F OVERSEAS 2019 A LTD-REG-S 6.00000% 20-04.09.25	1 300 000.00	499 822.94	1.09
USD THETA CAPITAL PTE LTD-REG-S 8.12500% 20-22.01.25	600 000.00	410 836.24	0.90
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 8.95000% 21-11.03.25	650 000.00	407 750.29	0.89
USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-29.01.24	200 000.00	87 013.71	0.19
USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	600 000.00	593 534.68	1.30
Total USD		9 378 176.42	20.50
Total Bonds, fixed rate		9 378 176.42	20.50
Total Transferable securities and money market instruments listed on an official stock exchange		38 530 064.06	84.21

Transferable securities and money market instruments traded on another regulated market

Medium term notes, fixed rate			
USD			
USD PETRONAS CAPITAL LTD-REG-S 3.50000% 15-18.03.25	500 000.00	487 966.05	1.06
Total USD		487 966.05	1.06
Total Medium term notes, fixed rate		487 966.05	1.06
Bonds, fixed rate			
USD			
USD KOREA EAST-WEST POWER CO LTD-REG-S 1.75000% 20-06.05.25	2 000 000.00	1 844 361.82	4.03
USD TENAGA NASIONAL BHD-REG-S 7.50000% 95-01.11.25	2 550 000.00	2 680 241.31	5.86
Total USD		4 524 603.13	9.89
Total Bonds, fixed rate		4 524 603.13	9.89
Total Transferable securities and money market instruments traded on another regulated market		5 012 569.18	10.95
Total investments in securities		43 542 633.24	95.16

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
EUR	48 565 000.00	USD	48 789 030.35	12.12.2022	-659 795.22
EUR	205 000.00	USD	209 146.74	12.12.2022	-6 014.76
USD	35 197.91	EUR	35 000.00	12.12.2022	512.28
USD	59 785.32	EUR	60 000.00	12.12.2022	319.30
USD	158 704.06	EUR	160 000.00	12.12.2022	121.54
USD	475 457.78	EUR	490 000.00	12.12.2022	-10 295.61
USD	337 206.10	EUR	350 000.00	12.12.2022	-9 782.10
USD	549 515.68	EUR	560 000.00	12.12.2022	-5 576.26
USD	188 826.75	EUR	190 000.00	12.12.2022	513.28
USD	336 142.47	EUR	345 000.00	12.12.2022	-5 855.23
USD	451 177.97	EUR	465 000.00	12.12.2022	-9 792.28
USD	226 681.10	EUR	230 000.00	12.12.2022	-1 294.27
USD	454 281.28	EUR	460 000.00	12.12.2022	-1 661.25
USD	137 595.95	EUR	140 000.00	12.12.2022	-1 175.10
USD	335 542.60	EUR	340 000.00	12.12.2022	-1 460.46
USD	155 688.36	EUR	155 000.00	12.12.2022	2 078.91
USD	160 138.56	EUR	160 000.00	12.12.2022	1 568.86
Total Forward Foreign Exchange contracts					-707 588.37

Cash at banks, deposits on demand and deposit accounts and other liquid assets	764 555.17	1.67
Other assets and liabilities	2 157 772.54	4.72
Total net assets	45 757 372.58	100.00

Notes to the Financial Statements

Note 1 – Significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

The net asset value per share of the subfunds is determined each Business Day.

The net asset value of each subfund is equal to the total assets of that subfund less its liabilities. The net asset value of each subfund is expressed in the currency of that subfund as described in the prospectus, and is determined on each Valuation Day by dividing the total net assets of the subfund by the number of shares then in circulation. The net asset value per share of each subfund is determined using the last known price (i.e. the closing price, or if that price does not reflect a reasonable market value for the Board of Directors, the last price known at the time of valuation) each Business Day, unless otherwise indicated in Section I of the prospectus.

For the subfund LUXEMBOURG SELECTION FUND – Active Solar, share classes in EUR and CHF may be the object of foreign exchange contracts to hedge their exposure to currency risk.

Swing pricing mechanism

The swing pricing mechanism can only be applied for the below subfunds.

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection

In case of significant subscriptions or redemptions, various costs for investment and divestment made accordingly within the subfund may affect their respective net asset values. These costs can be derived from taxes, brokerage fees, dealing spreads and other market and trading considerations (the “Costs”). To protect the interests of existing shareholders, the Board may apply a swing pricing policy to the net asset value of the subfund. In such case, the proceeds will be for the benefit of the subfund. Swing pricing policy aims at more closely reflecting the Costs, when the net balance of subscriptions and redemptions for the subfund is greater than a predetermined threshold percentage of the subfund’s assets. In general, the net asset value will be adjusted upward when there is strong demand

to buy shares of a subfund and downward when there is a strong demand to redeem the shares of the subfund. These NAV adjustments will normally not exceed 2% of the original NAV. The Board may decide to increase this adjustment limit in specific circumstances to protect shareholders’ interests.

LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

Shares are generally issued and redeemed based on a single price: the Net Asset Value. To reduce the effects of dilution, the Net Asset Value per share is nevertheless adjusted on valuation days as described below; this takes place irrespective of whether the subfund is in a net subscription or net redemption position on the relevant valuation day. If no trading is taking place in any subfund or class of a subfund on a particular valuation day, the unadjusted Net Asset Value per share is applied. The circumstances in which such a dilution adjustment takes place are determined at the discretion of the Board of Directors. The requirement to carry out a dilution adjustment generally depends on the scale of subscriptions or redemptions of shares in the relevant subfund. The Board of Directors may carry out a dilution adjustment if, in its view, the existing shareholders (in the case of subscription) or remaining shareholders (in the case of redemptions) could be put at a disadvantage. The dilution adjustment may take place if:

- (a) a subfund records a steady fall (i.e. a net outflow due to redemptions);
- (b) a subfund records a considerable volume of net subscriptions relative to its size;
- (c) a subfund shows a net subscription or net redemption position on a particular valuation day; or
- (d) in all other cases in which the Board of Directors believes a dilution adjustment is necessary in the interests of the shareholders.

When a valuation adjustment is made, a value is added to or deducted from the Net Asset Value per share depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the spreads of buy and sell prices. In particular, the Net Asset Value of the respective subfund will be adjusted (upwards or downward) by an amount that

(i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the subfund, and (iii) the estimated bid-ask spread for the assets in which the subfund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. The adjustments are generally limited to a maximum of 2% of the prevailing Net Asset Value per share at the time. The Board of Directors may decide to temporarily apply a dilution adjustment of more than 2% of the prevailing Net Asset Value per share at the time in respect of any subfund and/or valuation date in exceptional circumstances (e.g. high market volatility and/or liquidity, exceptional market conditions, market disruption, etc.), provided the Board of Directors can justify that this is representative of the prevailing market conditions and that it is in the best interest of the shareholders. This dilution adjustment will be calculated in accordance with the method determined by the Board of Directors. Shareholders will be informed via the usual communication channels when the temporary measures are introduced and when they end.

The Net Asset Value of each class of the subfund is calculated separately. However, dilution adjustments affect the Net Asset Value of each class to the same degree in percentage terms. The dilution adjustment is made at subfund level and relates to capital activity, but not to the specific circumstances of each individual investor transaction.

As at 31 October 2022, the swing pricing mechanism was only implemented for the subfund LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025.

b) Valuation principles

- Based on the net acquisition price and calculating returns on a constant basis, the value of money market instruments with a residual maturity of less than one year is constantly adjusted to the redemption price of these instruments. In the event of material changes in market conditions, the valuation basis is adjusted to reflect the new market yields;
- Debt securities with a residual maturity of more than one year and other securities are valued at the closing price, if they are listed on an official stock exchange. If a security is listed on several exchanges, the last known price on the primary market is the determinant;
- Debt securities with a residual maturity of more than one year and other securities, if they are not listed on an official stock exchange, but traded on another regulated market which is recognised, open

to the public and operating regularly, are valued at the last available price on this market;

- Time deposits with an original maturity exceeding 30 days can be valued at their respective rate of return, provided the corresponding agreement between the credit institution holding the time deposits and the Fund stipulates that these time deposits may be called at any time and that, if called for repayment, their cash value corresponds to this rate of return;
- Any cash in hand or on deposit, notes payable on demand, bills and accounts receivable, prepaid expenses, cash dividends, interests declared or accrued as aforesaid and not yet received shall be valued at their full nominal value, unless in any case the same is unlikely to be paid or received in full, in which case the Board may value these assets with a discount he may consider appropriate to reflect the true value thereof;
- The value of swaps is calculated using a method based on the net present value of future cash flows, recognised by the Board of Directors;
- Shares of UCITS authorized according to Directive 2009/65/CE and/or other assimilated UCIs will be valued at the last known net asset value at the Valuation day;
- Securities and other investments listed on a stock exchange are valued at the last known prices. If the same security or investment is listed on several stock exchanges, the closing price on the stock exchange that represents the primary market for this security will be used.

In the scenario where securities and other investments are traded on a stock exchange with low volume but are traded among market makers on a secondary market using price determination methods that are in line with market practice, the Fund may use the prices of this secondary market as the basis for valuing such securities and investments. Securities and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognised, open to the public and operating regularly, are valued at the last known price on this market.

If the known prices are not in line with the market, the respective securities, as well as the other legally admissible assets, will be valued at their market value which the Fund, acting in good faith, shall estimate on the basis of the price likely to be obtained.

The Fund is authorized to temporarily apply other adequate valuation principles to the assets of a subfund if the aforementioned valuation criteria appear impractical or inappropriate due to extraordinary circumstances or events.

c) Net realised profits (losses) on the sale of securities

The profits or losses realised on sales of securities are calculated based on the average cost of the securities sold.

d) Valuation of forward exchange transactions

Unrealised profits and losses resulting from unexpired exchange transactions are determined on the Valuation Day on the basis of the forward exchange rate applicable on that date.

e) Valuation of financial futures

Financial futures are valued at the most recently published price, applicable on the valuation day. Profits and losses and changes in unrealised profits and losses are recorded in the statement of operations. Profits and losses are determined using the FIFO method, according to which the first contracts acquired are considered the first sold.

f) Valuation on options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. OTC options are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents.

The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

g) Swaps

The Fund may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

The value of swap transactions is calculated by an external service provider and a second independent valuation is made available by another external service

provider. The calculation is based on the net present value of all cash flows, both inflows and outflows.

In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used.

The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy.

This valuation method is approved by the Board of Directors.

Changes in unrealized gains and losses are reflected in the statement of operations under the changes in "Unrealized appreciation (depreciation) on swaps".

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on swaps" in the statement of operations.

h) Foreign currency conversion

Cash at bank, other net assets and the assessed value of portfolio securities denominated in currencies other than the reference currency of the various subfunds are converted at the "mid-closing spot rates" in effect on the Valuation Day. Income and expenses denominated in currencies other than the reference currency of the various subfunds are converted to the "mid-closing spot rates" in effect at the date of payment. Profits or losses are recorded in the statement of operations.

The acquisition cost of securities denominated in currencies other than the reference currency of the various subfunds is converted to the "mid-closing spot rate" in effect at the acquisition date.

i) Accounting of securities portfolio transactions

Securities portfolio transactions are accounted for the banking days following the date of transaction.

j) Combined financial statements

The combined financial statements of the Fund are prepared in CHF. The various items of the combined statement of net assets, combined statement of operations and the combined statement of changes in net assets as of 31 October 2022 are equal to the sum of the corresponding items in the financial statements of each subfund converted into CHF at the closing exchange rates.

For the conversion of the combined financial statements as at 31 October 2022, the following exchange rates were used:

Exchange rates		
CHF 1 =	EUR	1.011029
CHF 1 =	USD	0.999251

k) Formation expenses

The formation expenses are borne by the Fund and are amortised over a period of five years. These expenses include the expenses of preparing and printing the sales prospectus, notary fees, launch fees paid to administrative and exchange authorities in Luxembourg and abroad, expenses for printing certificates and/or other fees in relation to the establishment, promotion and launch of the Fund.

Costs in connection with the launch of a new subfund are written off over a period not to exceed five years on the assets of the subfund, in an annual amount determined by the Board of Directors of the Fund on an equitable basis.

l) Receivable on securities sales

Payable on securities purchases

The position "Receivable on securities sales" can also include receivables from foreign currency transactions. The position "Payable on securities purchases" can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

m) Recording of income

Dividends, net of taxes withheld at source, are recorded as income on the date on which the corresponding securities are listed for the first time "ex-dividend." Income from interest is compounded daily.

Note 2 – Fees and expenses

The Depositary receives a fee (see table below), calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the asset of the subfund for all subfunds with the exception of LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection where the Depositary is entitled to receive out

of the assets of the subfund an annual fee equal to a percentage of the Net Asset Value of the subfund subject to a minimum per subfund. The Depositary fee is accrued on each Valuation Day and shall be payable monthly in arrears. The Depositary will also be entitled to transaction fees charged on the basis of the investments made by each subfund consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each subfund and the countries and/or markets in which the investments are made. The Depositary will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. Further fees may be payable to the Depositary in consideration of ancillary services rendered to the Fund and relating to the core services of the Depositary.

Depositary fee

LUXEMBOURG SELECTION FUND	Depositary fee (per annum)
– Active Solar	max. 0.10% (minimum 30 000 EUR)
– Arcano Low Volatility European Income Fund - ESG Selection	max. 0.05% (minimum 20 000 EUR)
– Core Medio	max. 0.03% (minimum 20 000 EUR)
– Core Medio Elevato	max. 0.03% (minimum 20 000 EUR)
– Nerrick US Equities	max. 0.07% (minimum 30 000 EUR)
– Psychology for Sustainable Yield ENPAP Selection Fund	max. 0.03% (minimum 18 000 EUR)
– Solar & Sustainable Energy Fund	max. 0.07% (minimum 30 000 EUR)
– UBS Asia Bond 2025	max. 0.075% (minimum of 20 000 EUR)

Central Administration and Management Company fee

The Central Administration Agent receives a fee (see table below) calculated based on the asset of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund.

The Management Company received an annual fee for its services, payable every six months during the month following the relevant semester out of the assets of the subfund.

LUXEMBOURG SELECTION FUND	Central Administration fee (per annum)	Management Company fee (per annum)
– Active Solar	max 0.10% (with a minimum of 30 000 EUR)	12 800 EUR (with a maximum of 0.025% of the net assets of the subfund at the end of the relevant semester)
– Arcano Low Volatility European Income Fund - ESG Selection	max 0.045% (with a minimum of 30 000 EUR)*	max 0.05% calculated based on the assets of the subfund, calculated and accrued at each Valuation Day (with a minimum of 30 000 EUR)*
– Core Medio	included in Management Company fees	max. 0.0675% (with a minimum of 40 000 EUR)
– Core Medio Elevato	included in Management Company fees	max. 0.0675% (with a minimum of 40 000 EUR)
– Nerrick US Equities	max 0.08% (with a minimum of 30 000 EUR)	max 0.02% calculated based on the assets of the subfund, calculated and accrued at each Valuation Day (with a minimum of 15 000 EUR)
– Psychology for Sustainable Yield ENPAP Selection Fund	max 0.0416% (with a minimum of 30 000 EUR)	max 0.0201% calculated based on the assets of the subfund, calculated and accrued at each Valuation Day (with a minimum of 17 500 EUR)
– Solar & Sustainable Energy Fund	max 0.07% (with a minimum of 30 000 EUR)	12 800 EUR (with a maximum of 0.025% of the net assets of the subfund at the end of the relevant semester)
– UBS Asia Bond 2025	included in Management Company fee	max 0.085% p.a.

* The Central Administrative Agent and the Management Company are also entitled to the reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. Further fees may be payable to the Central Administrative Agent and the Management Company in consideration of ancillary services rendered to the Fund and relating to the core services of the Central Administrative Agent and of the Management Company.

Investment Advisory and Management fee

The Management Company of each subfund receives a management fee and/or investment advisory fee, which it pays to the manager and/or investment adviser.

LUXEMBOURG SELECTION FUND – Active Solar

The annual portfolio management fee paid monthly by the subfund to Active Niche Funds S.A. for Class A EUR shares, Class C CHF shares, Class C USD shares and Class C GBP shares is fixed at 1.50% per annum, at 2.40% per annum for Class B EUR shares, 1.00% per annum for Class X EUR shares and at 0.90% per annum for Classes I USD, I EUR, I CHF and I GBP. The fee is calculated based on the assets of the share class, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund.

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection

The annual management fee paid by the subfund is charged as detailed in the share classes table below, which is calculated (all taxes excluded) monthly on the average total net assets of the subfund (excluding those net assets held in the form of investments in other investment funds managed or controlled by entities of the same portfolio manager). This fee is payable monthly in arrears directly out of the subfund's assets. The Management Fee includes the Portfolio Management Fee and the Distribution Fee.

Share Class	Reference Currency	Distribution Accumulation	Management Fee	
			Fixed	Variable ⁽¹⁾
AE-A	EUR	Accumulation	none	none
CC-A	CHF	Accumulation	0.70%	none
CC-D	CHF	Distribution – Quarterly	0.70%	none
CE-A	EUR	Accumulation	0.70%	none
CE-D	EUR	Distribution – Quarterly	0.70%	none
CU-A	USD	Accumulation	0.70%	none
RC-A	CHF	Accumulation	1.30%	none
RE-A	EUR	Accumulation	1.30%	none
RE-D	EUR	Distribution – Quarterly	1.30%	none
RU-A	USD	Accumulation	1.30%	none
VC-AP	CHF	Accumulation	none	18.00%
VE-AP	EUR	Accumulation	none	18.00%
VE-DP	EUR	Distribution – Quarterly	none	18.00%

⁽¹⁾ Variable management fee applies only when returns are greater than 0%

LUXEMBOURG SELECTION FUND – Nerrick US Equities

The annual management fee paid by the subfund is maximum 1.50% per annum for Class A shares of which a maximum of 0.75% per annum will be paid to distribution partners. The annual management fee for Class I shares is of a maximum of 1.00% per annum. This fee is calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund.

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund

The remuneration for the performance of the Portfolio Management services provided by the Portfolio Manager as agreed with the Management Company shall be of 0.25% of the portion of the assets of the subfund managed by the Portfolio Manager (excluding any cash or funds for which the Portfolio Manager or an affiliate is acting as portfolio manager), calculated at each NAV calculation date and payable on a monthly basis to the Portfolio Manager (since 4 August 2022).

The annual management fee paid by the subfund is each of the Portfolio Managers are authorized to receive a fee of up to 0.525% p.a. for exercising their function in relation to the relevant Segment of the subfund managed by the respective Portfolio Manager. The services of all Portfolio Managers for the subfund are subject to a global minimum fee of EUR 360 000 p.a.

Each of the sub-Portfolio Managers are authorized to receive a fee described in the relevant agreements for exercising their function in relation to the relevant Segment of the subfund managed by the respective sub-Portfolio Manager. Each of the sub-Portfolio Managers will receive their fee from the relevant Portfolio Manager, who has appointed the respective sub-Portfolio Manager.

These fees are calculated based on the portion of the assets of the subfund managed by each of the subfund's Portfolio Managers, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund (excluding any cash or funds for which the Portfolio Manager or an affiliate is acting as Portfolio Manager with the exception of Franklin Templeton Investment Management Limited) to the respective Portfolio Managers.

By way of derogation from the preceding sentence, as regards the Lyxor Segment *"Cash & Delta One Reference Portfolio Hedging Strategies"* (as further described under section 3. "Investment objective and policy"), the fee is calculated as a percentage of the Equity Notional to be Hedged. More precisely, the Portfolio Manager's remuneration shall be as follows:

Portfolio manager fee = 0.23% x the Equity Notional to be Hedged;

Equity Notional to be Hedged = Equity Notional x the Hedge Ratio.

The Equity Notional to be Hedged is initially set at EUR 90 000 000.00, but may be modified during each Advisory Committee meeting. The fee will be calculated and accrued on each Valuation Day. The minimum fee for the first twelve months is set at EUR 100 000.00.

LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund

The annual management fee paid by the subfund is fixed at 0.90% per annum for class A1, at 0.60% per annum for class A2, A3 and A4 and at 0.50% per annum for class A5 calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund. The annual consulting fee paid to Arcane is fixed at 1.00% per annum for class A1, at 0.80% per annum for class A2, A3 and A4 and at 0.70% per annum for class A5 calculated based on the value of the average net assets of the share class, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund during the month in question.

LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

The annual management fee paid by the subfund will amount to 0.20% p.a., calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund. The portfolio manager of the subfund will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties in the management of the subfund.

Flat fee

LUXEMBOURG SELECTION FUND – Core Medio is subject to a "Management fee" of 0.20% p.a. calculated daily on the average total net assets of the respective class during the month concerned.

LUXEMBOURG SELECTION FUND – Core Medio Elevato is subject to a “Management fee” of 0.20% p.a. calculated daily on the average total net assets of the respective class during the month concerned.

Distribution fee

LUXEMBOURG SELECTION FUND – Active Solar

For this subfund distributors are authorised to receive a fee for their services of an applicable amount of 0.30% of the net assets of the subfund per year, calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund.

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund – ESG Selection

For this subfund the distribution fee is included in the Management fee.

LUXEMBOURG SELECTION FUND – Nerrick US Equities

The distributor of the subfund’s shares will not receive a specific remuneration.

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund

For this subfund no distribution fee is paid to the distributor of the subfund.

LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund

For this subfund the distributor is entitled to receive a remuneration of EUR 250 per month to be paid out of the assets of the subfund.

Performance fee

LUXEMBOURG SELECTION FUND – Active Solar

For this subfund, as part of the remuneration for portfolio management, the Management Company may also pay the Portfolio Manager a performance fee out of the assets of the subfund (hereafter, the “Performance Fee”). The Performance Fee will be calculated in respect of each financial year ending on

30 April (the “Calculation Period”). The Performance Fee will be calculated and accrued as an expense of the subfund at each Valuation Date and will be crystallised at the end of each Calculation Period and payable to the Portfolio Manager in arrears within thirty (30) calendar days of the end of each Calculation Period upon the final determination of the Administrative Agent.

For the avoidance of doubt and subject to this section, a performance fee will be paid regardless of whether the reference benchmark index itself has positive or negative performance for the applicable Calculation Period, and there may be instances when the reference benchmark index return is negative and the Portfolio Manager generates a positive net excess return, resulting in a performance fee accrual even if the absolute performance of the subfund is negative.

For each Calculation Period, the Performance Fee rate will be equal to 15 per cent of any new net relative appreciation as at the end of such Calculation Period. The new net relative appreciation calculated at each Valuation Date shall equal the amount by which the Net Asset Value (after the deduction of any fixed portfolio management fee and before the deduction of any accrued Performance Fee) (hereinafter, the “Total Net Assets”) exceeds the Aggregate Benchmark Amount (as defined in the prospectus), adjusted for any loss carry forward. The “Aggregate Benchmark Amount” attributable to the subfund, (either during such Calculation Period at each valuation date or as at the end of such Calculation Period), shall be equal to the sum of the Benchmark Capital Amount and the Period Benchmark Amount (as such terms are defined in the prospectus).

In respect of the first Valuation Date of each Calculation Period, the “Benchmark Capital Amount” shall be the Total Net Assets after the deduction of any Performance Fees (hereinafter, the “Net Assets”) as at the last Valuation Day of the previous Calculation Period (or the Valuation Date before the date of first implementation), increased for additional asset allocation inflows and reduced for asset allocation outflows from the subfund as of the valuation date immediately before the relevant valuation date. For all other Valuation Dates, the “Benchmark Capital Amount” is the aggregate Benchmark Capital Amount as at the end of the previous Valuation Date, increased by the amount of any additional asset allocation inflows to the Portfolio Manager’s sub-account and reduced proportionately for asset allocation outflows as of the

valuation date immediately before the relevant valuation date from the Portfolio Manager's sub-account by being multiplied by a fraction, the numerator of which is the Net Assets immediately after, and the denominator of which is the Net Assets immediately prior to, the allocation of the net flows in the Net Assets of the relevant Valuation Date.

The "Period Benchmark Amount" for each Valuation Date equals the Benchmark Capital Amount increased by the loss carry forward and then multiplied by the Performance Fee Benchmark Return (as defined in the prospectus).

The loss carry forward for the first Valuation Date of each Calculation Period shall be (i) where new net relative appreciation as at the end of the previous Calculation Period for such Calculation Period is greater than zero, zero; and (ii) where new net relative appreciation as at the end of the previous Calculation Period is less than zero, such new net relative appreciation reduced proportionately for asset allocation outflows from the subfund by being multiplied by a fraction, the numerator of which is the Net Assets immediately after, and the denominator of which is the Net Assets immediately prior to, the allocation of the outflows in the Net Assets of the first Valuation Date of the relevant Calculation Period. For all other Valuation Dates, the loss carry forward shall be the loss carry forward as at the end of the previous Valuation Date proportionally reduced for any asset allocation outflows from the subfund, as set out above, as at the relevant Valuation Date. For the avoidance of doubt, the loss carry forward as at each Valuation Date in the first Calculation Period and at the end of the first Calculation Period shall be zero.

The "Performance Fee Benchmark Return" for each Valuation Date shall be the percentage return of the performance fee benchmark index or, if an index disruption event occurs with respect to such index, such other equivalent index or indices as the Management Company may determine, calculated over the relevant Valuation Date.

In the event of asset allocation outflows from the subfund on a Valuation Date other than the first Valuation Date of a Calculation Period, a Performance Fee (if accrued as of the Valuation Date immediately prior to the date of such asset allocation outflow) attributable to the portion of such asset allocation outflow shall be crystallised and payable to the Portfolio Manager at the end of the annual Calculation Period (or

upon termination of the Portfolio Management Agreement, if earlier). If the appointment of a Portfolio Manager is terminated during a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period and the relevant Portfolio Manager shall not be reappointed during the same Calculation Period.

The applicable Performance Fee benchmark for the subfund shall be the following:

subfund	Performance Fee Benchmark
Luxembourg Selection Fund – Active Solar	MSCI WORLD NET TOTAL RETURN USD INDEX

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection

Portfolio Manager will also be entitled to receive a performance-based fee out of the assets of the subfund (the "Performance Fee").

The Performance Fee will be calculated in respect of each calendar year (the "Calculation Period") ending on 31 December (the "Crystallisation Date"), it being clarified that the first Calculation Period in respect of any share class commencing on the Business Day immediately following the expiry of the initial offer period for that share class and ending on the Crystallisation Date of the next calendar year. If the Crystallisation Date is not a Business Day, it shall designate the last Business Day in December.

The Performance Fee will be calculated and accrued as an expense of the subfund at each Valuation Day and will be crystallised at the Crystallisation Date and payable to the Portfolio Manager in arrears as soon as reasonably practicable as of the Crystallisation Date upon the final determination of the Administrative Agent.

The "Performance Reference Period", which is the period at the end of which the past losses can be reset, corresponds to the whole life of the subfund. Any underperformance or loss previously incurred during the Performance Reference Period should be recovered before a Performance Fee becomes payable.

For each Calculation Period, the Performance Fee will be equal to 18% p.a. of the Net Outperformance (as defined below). The "Net Outperformance" is

the Net Asset Value per share in excess of the High-on-High (as defined below). For the first Calculation Period of a share class, the starting point to be considered in the calculations of the Performance Fee should be the initial offering price per share.

A Performance Fee shall only be payable where the Net Asset Value per share of the relevant share class exceeds the Net Asset Value at which the Performance Fee was last crystallised during the Performance Reference Period (the "High-on-High").

The Performance Fee will be calculated and accrued as at each Valuation Day and paid annually in arrears. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value per share after deduction of all costs, but before deduction for any accrued Performance Fee. The Performance Fee calculation will also be adjusted on each Valuation Day by any subscriptions, redemptions or dividend distribution.

If shares are redeemed during a Calculation Period, the Performance Fee can be calculated as if the relevant redemption date were the end of the Calculation Period and an amount equal to the Performance Fee accrued in respect of such shares will be calculated and paid to the Portfolio Manager as soon as possible after redemption. The above applies mutatis mutandis in case of (i) conversion of shares into other shares of any share class of this subfund or another subfund and (ii) transfer of assets or merger of a share class or the subfund with another share class or existing subfund (including of other existing fund). However, no Performance Fee shall be payable where this subfund or a share class of this subfund is merged with a newly established receiving fund or subfund with no performance history and with an investment policy not substantially different from that of this subfund. In that case, the Performance Reference Period of this subfund shall continue applying in the receiving fund or subfund.

If the portfolio management agreement is terminated during a Calculation Period, the Performance Fee in respect to the then current Calculation Period will be calculated and paid as though the date of termination were the end of the Calculation Period.

LUXEMBOURG SELECTION FUND – Nerrick US Equities

The Portfolio Manager will also be entitled to receive a performance-based fee out of the assets of the subfund (the "Performance Fee"). The Performance Fee will be calculated in respect of each financial year of the Fund (the "Calculation Period") ending on 30 April (the "Crystallisation Date"), it being clarified that the first Calculation Period in respect of any share class will be the period commencing on the date such class is issued and ending on the Crystallisation Date of the next year such share class is issued. If the Crystallisation Date is not a Business Day, it shall designate the last Business Day in April.

The Performance Fee will be calculated and accrued as an expense of the subfund at each Valuation Day and will be crystallised at the Crystallisation Date and payable to the Portfolio Manager in arrears as soon as reasonably practicable as of the Crystallisation Date upon the final determination of the Administrative Agent.

The "Performance Reference Period", which is the period at the end of which the past losses can be reset, corresponds to the whole life of the subfund. Any underperformance or loss previously incurred during the Performance Reference Period should be recovered before a Performance Fee becomes payable.

The Performance Fee in respect of each of the relevant classes for each Calculation Period will be equal to 10% p.a. of the appreciation in the Net Asset Value per share in excess of the High-on-High (as defined below), as increased by the benchmark return, i.e. the performance return of the S&P 500 Index (the "Index" - BBG ticker S&P 500 Index) over the course of the Calculation Period (the "Benchmark Return"). In case of reported underperformances, the yield of the Benchmark Return will not be reset to zero and will be reported to the next Calculation Period. For the first Calculation Period of a share class, the starting point to be considered in the calculations of the Performance Fee should be the initial offering price per share.

A Performance Fee shall only be payable where the Net Asset Value per share of the relevant class exceeds the Net Asset Value at which the Performance Fee was last crystallised during the Performance Reference Period (the "High-on-High") as increased by the Benchmark Return.

The Performance Fee will be calculated and accrued as at each Valuation Day and paid annually in arrears. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value per share before deduction for any accrued Performance Fee. The Performance fee calculation will also be adjusted on each Valuation Day by any subscriptions, redemptions or dividend distributions which have taken place during the Calculation Period.

For the avoidance of doubt, a Performance Fee can be paid regardless of whether the Benchmark Return has positive or negative performance for the applicable Calculation Period. There may be instances when the Benchmark Return is negative and the subfund overperformed the Index, resulting in a Performance Fee crystallisation.

If shares are redeemed during a Calculation Period, the Performance Fee will be calculated as though the relevant redemption day was the end of a Calculation Period and an amount equal to any accrued Performance Fee in respect of such shares will be paid to the Portfolio Manager. The accrued Performance Fee in respect of those shares will be paid to the Portfolio Manager as of the next Crystallisation Date if any Performance Fee is due. The above applies mutatis mutandis in case of (i) conversion of shares into other shares of any share class of this subfund or another subfund and (ii) transfer of assets or merger of a share class or the subfund with another share class or existing subfund (including of other existing fund). However, no Performance Fee shall be payable where this subfund or a share class of this subfund is merged with a newly established receiving fund or subfund with no performance history and with an investment policy not substantially different from that of this subfund. In that case, the Performance Reference Period of this subfund shall continue applying in the receiving fund or subfund.

If the portfolio management agreement is terminated during a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund

In addition one delegated Portfolio Manager (namely AGF International Advisors Co. Ltd.) will also be entitled to receive a performance-based fee out of the

assets of the subfund (the “Performance Fee”). If due, the Performance Fee will be paid out of the Net Asset Value attributable to the relevant share classes of each relevant Segment.

The Performance Fee will be calculated in respect of each financial year of the Fund (the “Calculation Period”) ending on 30 April (the “Crystallisation Date”), it being clarified that the first Calculation Period in respect of any class will be the period commencing on the date such class is issued and ending on the Crystallisation Date of the next year such share class is issued. If the Crystallisation Date is not a Business Day, it shall designate the last Business Day in April.

The Performance Fee shall be calculated and accrued as an expense of the subfund at each Valuation Day and will be crystallised at the Crystallisation Date and payable to the Portfolio Manager in arrears as soon as reasonably practicable as of the Crystallisation Date upon the final determination of the Administrative Agent.

The “Performance Reference Period”, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the subfund. Any underperformance or loss previously incurred during the Performance Reference Period should be recovered before a Performance Fee becomes payable.

The Performance Fee in respect of each relevant share class for each Calculation Period shall be equal to 20% p.a. of the amount, if any, by which the Net Asset Value of the relevant share class on the Crystallisation Date exceeds the High-on-High (as defined below), as increased by the Benchmark Return (as defined below). For the first Calculation Period of a share class, the starting point to be considered in the calculations of the Performance Fee should be the initial offering price per share. The Performance Fee is capped at 4% p.a. of the Net Asset Value for each relevant Segment.

A Performance Fee shall only be payable where the Net Asset Value per share of the relevant class exceeds the Net Asset Value at which the Performance Fee was last crystallised during the Performance Reference Period (the “High-on-High”) and as increased by the Benchmark Return (as defined below).

“Benchmark Return” is the performance return of the index composed of MXEU MSCI Europe NR (42%), MXWOE MSCI World ex EUROPE NR (44%)

and MSCI Emerging Markets in EURO NR (14%) (the "Index") over the course of the Calculation Period. In case of reported underperformances, the yield of the Benchmark Index will not be reset to zero and will be reported to the next Calculation Period.

For the avoidance of doubt, a Performance Fee can be paid regardless of whether the Benchmark Return has positive or negative performance for the applicable Calculation Period. There may be instances when the Benchmark Return is negative and the subfund has overperformed the Index, resulting potentially in a Performance Fee crystallisation.

If shares are redeemed during a Calculation Period, the Performance Fee will be calculated as though the relevant redemption day was the end of a Calculation Period and an amount equal to any accrued Performance Fee in respect of such shares will be paid to the Portfolio Manager. The accrued Performance Fee in respect of those shares will be paid to the relevant Portfolio Manager as of the next Crystallisation Date if any Performance Fee is due. The above applies mutatis mutandis in case of (i) conversion of shares into other shares of any share class of this subfund or another subfund and (ii) transfer of assets or merger of a share class or the subfund with another share class or existing subfund (including of other existing fund). However, no Performance Fee shall be payable where this subfund or a share class of this subfund is merged with a newly established receiving fund or subfund with no performance history and with an investment policy not substantially different from that of this subfund. In that case, the Performance Reference Period of this subfund shall continue applying in the receiving fund or subfund. If the relevant Portfolio Management Agreement is terminated during a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period. For the avoidance of doubt, Performance Fee will not be paid in case of a global underperformance of the subfund (even if a Portfolio Manager has overperformed).

LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund

The Portfolio Manager will also be entitled to receive a performance-based fee out of the assets of the subfund (the "Performance Fee"). The Performance Fee will be calculated in respect of each financial year of the Fund (the "Calculation Period") ending on 30 April

(the "Crystallisation Date"), it being clarified that the first Calculation Period in respect of any share class will be the period commencing on the date such class is issued and ending on the Crystallisation Date of the next year such share class is issued. If the Crystallisation Date is not a Business Day, it shall designate the last Business Day in April.

The Performance Fee will be calculated and accrued as an expense of the subfund at each Valuation Day and will be crystallised at the Crystallisation Date and payable to the Portfolio Manager in arrears as soon as reasonably practicable as of the Crystallisation Date upon the final determination of the Administrative Agent.

The "Performance Reference Period", which is the period at the end of which the past losses can be reset, corresponds to the whole life of the subfund. Any underperformance or loss previously incurred during the Performance Reference Period should be recovered before a Performance Fee becomes payable.

The Performance Fee in respect of each of the relevant share classes for each Calculation Period will be equal to 10% p.a. of the appreciation in the Net Asset Value per share in excess of the High-on-High (as defined below). For the first Calculation Period of a share class, the starting point to be considered in the calculations of the Performance Fee should be the initial offering price per share.

A Performance Fee shall only be payable where the Net Asset Value per share of the relevant class exceeds the Net Asset Value at which the Performance Fee was last crystallised during the Performance Reference Period (the "High-on-High").

The Performance Fee will be calculated and accrued as at each Valuation Day and paid annually in arrears. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value per share after deduction of all fees but before deduction for any accrued Performance Fee. The Performance Fee calculation will also be adjusted on each Valuation Day by any subscriptions, redemptions or dividend distribution which have taken place during the Calculation Period.

If shares are redeemed during a Calculation Period, the Performance Fee will be calculated as though the relevant redemption day was the end of a

Calculation Period and an amount equal to any accrued Performance Fee in respect of such shares will be paid to the Portfolio Manager. The accrued Performance Fee in respect of those shares will be paid to the Portfolio Manager as of the next Crystallisation Date if any Performance Fee is due. The above applies mutatis mutandis in case of (i) conversion of shares into other shares of any share class of this subfund or another subfund and (ii) transfer of assets or merger of a share class or the subfund with another share class or existing subfund (or other existing UCITS funds). However, no Performance Fee shall be payable where this subfund or a share class of this subfund is merged with a newly established receiving fund or subfund with no performance history and with an investment policy not substantially different from that of this subfund. In that case, the Performance Reference Period of this subfund shall continue applying in the receiving fund or subfund.

If the portfolio management agreement is terminated during a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

All of the fees and expenses that cannot be attributed to a specific subfund will either be allocated equitably to all subfunds or will be charged pro rata on the net asset value of each subfund, if the amount and reason justify doing so.

For the year ending 31 October 2022 the following performance fees have been paid:

LUXEMBOURG SELECTION FUND	Share class	Amount	Currency	Fee
– Active Solar	A EUR	602 594.40	EUR	0.54%
– Active Solar	B EUR	18 993.09	EUR	2.06%
– Active Solar	C CHF	205 832.01	CHF	0.41%
– Active Solar	C GBP	252.34	GBP	0.69%
– Active Solar	C USD	604 955.78	USD	1.18%
– Active Solar	I CHF	50 991.24	CHF	1.40%
– Active Solar	I EUR	1 571.75	EUR	0.01%
– Active Solar	I GBP	5 050.29	GBP	0.77%
– Active Solar	I USD	294 766.16	USD	1.60%
– Arcano Low Volatility European Income Fund - ESG Selection	VE-AP	85 981.55	EUR	0.05%
– Psychology for Sustainable Yield ENPAP Selection Fund	A	2 517 660.99	EUR	0.25%
– Solar & Sustainable Energy Fund	A1	239 800.96	EUR	0.70%
– Solar & Sustainable Energy Fund	A2	37 548.94	EUR	0.73%

Other commissions and fees

The Fund shall also bear the other operating costs, including, inter alia, the expenses purchasing and selling securities, all taxes which may be payable on the Fund's assets or income and especially "taxed d'abonnement" and regulatory authority fees, the costs of exchange listings, the costs which may be incurred for extraordinary steps or measures, in particular expert opinions or lawsuits which might be necessary for the protection of the Fund's assets, the fees for the Auditor and all legal advisors, costs incurred indirectly in connection with the offer, advertising and sale of shares, the cost of translating any documents intended for foreign regulatory authorities, the cost of printing the Prospectus and the share certificates, expenses related to the preparation, deposition and publications of agreements and other documents concerning the Fund (including fees for the notification of and registration with all authorities), the cost of preparing, translating, printing and distributing the periodical publications and all other documents which are required by the relevant legislation and regulations, expenses for preparing and printing the KIIDs, the costs of preparing and distributing notifications to the Shareholders, the costs for the provision of services relating to the appointment of the Responsable du contrôle du respect des obligations (RC) in view of the Fund's anti-money laundering obligations, and operational costs in relation to the day to day management of the Fund. All expenses are taken into account in the determination of the Net Asset Value per share of each class/subfund. Operational and administrative expenses are allocated among the subfunds, the categories and the classes of shares pro rata to their respective net assets (or in a fair and reasonable manner as determined by the Fund).

Note 3 – Taxe d'abonnement

Under the legislation and regulations currently in effect, the Fund is subject to the Luxembourg tax d'abonnement at the annual rate of 0.05% payable quarterly (0.01% per annum for share classes reserved for institutional clients) and calculated on the basis of its net assets at the end of each quarter.

The tax is not levied on the portion of the net asset value invested in units or shares of other undertakings for collective investment under Luxembourg law, fully subject to this tax.

Note 4 – Distribution of income

The subfunds pursue the below distribution policy:

LUXEMBOURG SELECTION FUND	Distribution policy
– Active Solar	accumulation
– Arcano Low Volatility European Income Fund - ESG Selection	accumulation or distribution, depending on the share class
– Core Medio	accumulation
– Core Medio Elevato	accumulation
– Nerrick US Equities	accumulation
– Psychology for Sustainable Yield ENPAP Selection Fund	distribution
– Solar & Sustainable Energy Fund	accumulation
– UBS Asia Bond 2025	accumulation

Note 5 – Commitments on Financial Futures

Commitments on financial futures per subfund and respective currency as of 31 October 2022 can be summarised as follows:

Financial Futures

LUXEMBOURG SELECTION FUND	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Psychology for Sustainable Yield ENPAP Selection Fund	24 172 318.41 EUR	19 995 991.12 EUR

LUXEMBOURG SELECTION FUND	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Solar & Sustainable Energy Fund	- EUR	10 090 255.43 EUR

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts*notional contract size*market price of the futures).

Note 6 – Soft commission arrangements

For the period from 1 May 2022 until 31 October 2022, no “soft commission arrangements” was entered into on behalf of LUXEMBOURG SELECTION FUND and the amount of “soft commission arrangements” totals zero.

Note 7 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) / Swiss Funds & Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the TER” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the past 12 months:

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
– Active Solar A EUR	2.16%	0.00%
– Active Solar B EUR	4.17%	1.12%
– Active Solar C CHF	2.19%	0.00%
– Active Solar C GBP	2.32%	0.14%
– Active Solar C USD	2.20%	0.00%
– Active Solar I CHF	1.55%	0.00%
– Active Solar I EUR	1.54%	0.00%
– Active Solar I GBP	1.54%	0.00%
– Active Solar I USD	2.19%	0.63%
– Active Solar X EUR	1.74%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection AE-A	0.20%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CC-A	0.90%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CC-D	0.90%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CE-A	0.90%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CE-D	0.82%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CU-A	0.90%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RC-A	1.56%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RE-A	1.56%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RE-D	1.55%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RU-A	1.56%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection VC-AP	0.34%	0.15%
– Arcano Low Volatility European Income Fund - ESG Selection VE-AP	0.37%	0.17%
– Arcano Low Volatility European Income Fund - ESG Selection VE-DP	0.35%	0.16%
– Core Medio I	0.80%	0.00%

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
– Core Medio Elevato I	1.10%	0.00%
– Nerrick US Equities I	1.40%	0.00%
– Psychology for Sustainable Yield ENPAP Selection Fund A	0.96%	0.42%
– Solar & Sustainable Energy Fund A1	3.25%	0.94%
– Solar & Sustainable Energy Fund A2	2.68%	0.91%
– Solar & Sustainable Energy Fund A3	1.78%	0.00%
– UBS Asia Bond 2025 I EUR	0.46%	0.00%

The TER for classes of shares which were active less than a 12 month period are annualised.

Transaction costs, interest costs, securities lending costs and any other costs incurred in connection with currency hedging are not included in the TER.

Note 8 – Authoritative language

The English version of these statements is authoritative. The Fund and the Depositary, however, can be considered responsible for the translations they have approved in the languages of the countries in which shares are offered for sale.

Note 9 – Securities Lending

The Fund may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

LUXEMBOURG SELECTION FUND	Counterparty Exposure from Securities Lending as of 31 October 2022*		Collateral Breakdown (Weight in %) as of 31 October 2022		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Active Solar	55 026 394.69 USD	59 079 986.10 USD	22.71	77.29	0.00
– Psychology for Sustainable Yield ENPAP Selection Fund	72 307 603.95 EUR	77 634 238.27 EUR	22.71	77.29	0.00
– Solar & Sustainable Energy Fund	4 006 623.26 EUR	4 301 776.41 EUR	22.71	77.29	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 October 2022 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 October 2022.

	LUXEMBOURG SELECTION FUND – Active Solar (USD)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR)
Securities Lending revenues	283 345.45	208 794.20	3 786.82
Securities Lending cost*			
UBS Switzerland AG	89 816.35 USD	72 158.26 EUR	1 182.24 EUR
UBS Europe SE, Luxembourg Branch	23 521.83 USD	11 359.42 EUR	332.49 EUR
Net Securities Lending revenues	170 007.27 USD	125 276.52 EUR	2 272.09 EUR

* Effective 1 July 2022, 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

Appendix 1 – Collateral – Securities Lending (unaudited)

The table below shows collateral by subfund split by country and by rating as of 31 October 2022 and other information on securities in lending.

	LUXEMBOURG SELECTION FUND – Active Solar (USD) (in %)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR) (in %)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR) (in %)
by Country:			
– Australia	0.41	0.41	0.41
– Belgium	3.51	3.51	3.51
– Canada	23.30	23.30	23.30
– France	18.28	18.28	18.28
– Germany	5.95	5.95	5.95
– Switzerland	19.88	19.88	19.88
– The Netherlands	1.68	1.68	1.68
– United States	26.99	26.99	26.99
Total	100.00	100.00	100.00
by Credit Rating (Bonds):			
– Rating > AA-	68.59	68.59	68.59
– Rating <=AA-	0.00	0.00	0.00
– without Rating	31.41	31.41	31.41
Total	100.00	100.00	100.00
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets (1)	258 485 000.68 USD	968 228 576.35 EUR	39 746 374.83 EUR
Average Securities Lent (2)	69 906 172.96 USD	106 507 337.53 EUR	1 802 523.30 EUR
Average Collateral Ratio	104.47%	104.47%	104.47%
Average Securities Lending Ratio (2)/(1)	27.04%	11.00%	4.54%

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

The Fund engages in Securities Financing Transactions (hereafter “SFT”) (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 October 2022.

LUXEMBOURG SELECTION FUND	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Active Solar	22.67%	22.96%
– Psychology for Sustainable Yield ENPAP Selection Fund	7.27%	7.61%
– Solar & Sustainable Energy Fund	8.64%	10.44%

The total amount (absolute value) of the securities lent is disclosed in Note 9 – Securities Lending.

Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfunds:

	LUXEMBOURG SELECTION FUND – Active Solar (USD)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR)
United States	12 752 793.03	16 757 847.08	928 565.96
Swiss Confederation Government Bond	11 317 015.51	14 871 159.20	824 023.05
French Republic	10 797 627.24	14 188 655.44	786 204.96
International Bank For Reconstruction Development	2 872 921.74	3 775 171.69	209 185.34
Enbridge INC	2 829 656.73	3 718 319.17	206 035.10
Franco-Nevada Corp	2 829 629.36	3 718 283.20	206 033.10
Kreditanstalt Fuer Wiederaufbau	2 825 783.32	3 713 229.30	205 753.06
Cenovus Energy INC	2 821 632.62	3 707 775.06	205 450.84
Ontario Teachers' Finance Trust	2 809 825.99	3 692 260.53	204 591.16
KBC Group NV	2 070 830.77	2 721 181.57	150 782.89

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the subfunds of this fund is currently UBS Switzerland AG.

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

- Type of collateral is available in Note 9 “Securities Lending”.
- Quality of collateral is available in Appendix 1 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	LUXEMBOURG SELECTION FUND – Active Solar (USD)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	2 599 654.29	3 416 083.75	189 287.98
3 months to 1 year	10 993 720.69	14 446 332.64	800 483.06
Above 1 year	32 069 335.88	42 140 809.89	2 335 056.62
Unlimited	13 417 275.24	17 631 011.99	976 948.75

Currency of collateral:

Currency of collateral	Percentage
EUR	29.45%
USD	26.94%
CHF	19.88%
CAD	17.58%
GBP	5.74%
AUD	0.41%
Total	100.00%

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Maturity tenor of SFTs broken down by maturity buckets:

	LUXEMBOURG SELECTION FUND – Active Solar (USD)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR)
Up to 1 day	55 026 394.69	72 307 603.95	4 006 623.26
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	LUXEMBOURG SELECTION FUND – Active Solar (USD) Securities Lending	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR) Securities Lending	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR) Securities Lending
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	55 026 394.69 USD	72 307 603.95 EUR	4 006 623.26 EUR

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depository.

Service providers that provide securities lending services to the Company have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 40% of the gross revenue are retained as costs/fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG providing securities lending services. All costs/fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This includes all direct and indirect costs/fees generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Income-Ratio (Fund)

LUXEMBOURG SELECTION FUND	Percentage
– Active Solar	0.41%
– Psychology for Sustainable Yield ENPAP Selection Fund	0.20%
– Solar & Sustainable Energy Fund	0.21%

Expense-Ratio (Securities Lending Agent)

LUXEMBOURG SELECTION FUND	Percentage
– Active Solar	0.16%
– Psychology for Sustainable Yield ENPAP Selection Fund	0.08%
– Solar & Sustainable Energy Fund	0.08%