

# Annual Report 2021/2022

**Investment Company under Luxembourg Law (SICAV)**

**Société d'Investissement à Capital Variable**

**R.C.S. Luxembourg N° B 96 268**

**Annual report and audited financial statement report as of 30 April 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

LUXEMBOURG SELECTION FUND – Xantos



# Annual report and audited financial statement report as of 30 April 2022

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		B EUR	LU1308789038
		C CHF	LU0377294268
		C GBP	LU2341110190
		C USD	LU0377291322
		I CHF	LU2247605319
		I EUR	LU2247605236
		I GBP	LU2341110356
		I USD	LU2247605152
 LUXEMBOURG SELECTION FUND			
– Arcano Low Volatility European			
Income Fund - ESG Selection	40	AE-A	LU1720112686
		CC-A	LU1720110557
		CC-D	LU1720110987
		CE-A	LU1720110474
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		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	49	I	LU2026203880
 LUXEMBOURG SELECTION FUND			
– Core Medio Elevato	54	I	LU2008158318
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 LUXEMBOURG SELECTION FUND – Psychology for			
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		A2	LU0405860593
		A3	LU0405863852
 LUXEMBOURG SELECTION FUND			
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### **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

*Alicia Zemanek* (until 13 July 2021)  
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.

## 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, 4<sup>th</sup> 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 ER, United Kingdom

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

**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  
One Raffles Place #19-61, Singapore 048 616

**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](http://www.swissfunddata.ch). For the shares of the Funds distributed to non-qualified investors in and from Switzerland and for the shares OR units 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 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.

# Portfolio Manager Report

## LUXEMBOURG SELECTION FUND – Active Solar

### General Comments

The performance of Active Solar over this reporting year is -11.9% for the C USD share class. This negative return occurred over a period of time where most stock markets are down and must be put in perspective with the outstanding performance of the previous reporting year (+137%).

Solar photovoltaics (PV) is clearly leading the decarbonisation of the power sector:

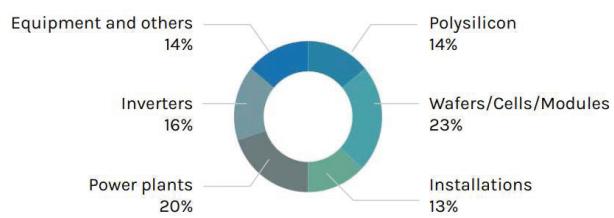
- Solar PV is the leader of the power sector with ca. 180 GW of new capacities installed in 2021. This trend will only strengthen over the next 10 years and annual installations could reach 500 GW by 2025.
- Photovoltaics is at “grid parity” in most countries, which means it is cheaper than grid electricity. This is true for all the large solar markets (China, USA, EU, India, Japan) with specifics for each country.
- The International Energy Agency (IEA) raised again its forecasts on solar: solar PV will account for 19% of global electricity production in 2030 according to the IEA’s “net zero emissions by 2050 scenario” (4% in 2021): the current growth of the solar market is definitely making this scenario the most probable.

The world energy sector is being transformed by a new paradigm. While no one believed in solar 10 years ago, today every player of the energy sector is taking for granted the fact that solar will produce 30% to 40% of the world electricity before the middle of this century.

Active Solar portfolio as of 30 April 2022.

The portfolio is focused on the best companies throughout the value chain of the solar PV sector.

#### Sector Split



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

For the financial year starting 1 May 2021, the fund reported a negative total return of -1.95% (class VE-AP). While the reported return is disappointingly below our long term target for the fund, we notice that in relative terms during the year the LoVEI fund delivered its largest outperformance since launch against any European credit index. Over the same period, in fact, the Investment Grade asset class, as measured by the ICE BofA Euro Corporate Index, reported a negative return of -8.18%. The High Yield, as measured by the ICE BofA Euro High Yield Index, fared little better, reporting a total return of -6.54%. Finally, the short duration index, as tracked by the Bloomberg Barclays Global EUR Short Duration HY reported a negative return of -3.77%.

We believe the fund has responded well to the reopening and reflation trend that characterized the year, thanks to a low duration of approx. 2 years throughout the period and a defensive sector allocation.

Looking back at the year, the first part has been characterized by a progressive normalization of credit spreads amid a continued decrease in perceived default risk for European corporates as economies gradually reopened and entered a period of normalization, with consumer demand supporting high growth rates. The emergence of new COVID strains created periods of volatility, but the overall trend of recovery remained broadly consistent throughout 2021.

Against this backdrop, European corporates centered on deleveraging, with little M&A spending and a focus on repaying government aids and emergency debt incurred in 2020. As such, the portfolio registered a consistent deleveraging across positions, with the average portfolio company reporting at 31 December 2021 a leverage ratio (Net Debt/EBITDA) of 4.64x, only 0.3x higher than end of 2019 numbers.

At the same time, inflation progressively emerged as a predominant theme, with risk free curves underperforming substantially throughout the period. Growing concerns about inflation came to a peak in Q1 2022, with risk free curves exploding higher and credit spread also widening. Increased geopolitical risk added to investors' nervousness following the Russian invasion of Ukraine.

Over the period, funds' assets grew substantially from approx. EUR 216 at the beginning of the period to approx. 363 at the end of the period. As on 30 April 2022, the Credit team counted 17 professionals (including analysts, portfolio managers and quants).

The fund progressed well on its ESG targets and is currently working on expanding its negative exclusion list. Engagement with companies resulted in actions (mgmt. call, IR solicitations, sell side inquiries) targeting more than 20 companies, with satisfactory results.

#### **LUXEMBOURG SELECTION FUND – Core Medio**

The year has been characterized by two themes, the resurgence of inflation and the conflict in Ukraine. Risky assets were well supported until Autumn thanks to normalization of life conditions that generated a rebound in consumption. Meanwhile, the rebound in demand has been accompanied by an increase in energy and commodities demand. Producers have found themselves short of capacity and also several bottlenecks in transportation have increased the pressure on prices generating inflationary pressures. In the last quarter of 2021 the Federal Reserve's reaction to price increases has become more explicit causing a correction on financial markets, especially on fixed income assets. In the first months of 2022 the conflict in Ukraine added volatility to the markets, reinforcing commodities price pressure and risk off sentiment.

During the period, the Covid-related relief rally has been followed with a more pro-risk portfolio stance. However, a slightly more exposure toward equity, peripheral bond and credit markets has been pursued. Several thematic investments have been employed to achieve the goal: semiconductors, small cap companies, and, following the general tendency of energy and commodity prices to increase, also a direct exposure on basic materials, energy and industrial metals. Toward the end of 2021, the risk profile of the portfolio has been trimmed, reducing equity exposure. Some themes have been reduced or profit has been taken: semiconductors, small caps and the exposure on growth style for equities. A specific exposure on inflation linked bonds has been introduced to protect the bond exposure, while duration has progressively been reduced due to the renewed activism of the central banks, FED above all.

The annual performance of the Fund has been negative (-2,23%), entirely due to the fixed income book while equity and commodities books contributed

positively. In the fixed income bucket only Chinese government bond added performance to the Fund. Allocation to equities, which fluctuated around 25% gave a positive contribution. Geographically, North America contributed the most. In terms of style, US Value, Semiconductor and Basic Resources performed strongly. A positive contribution came from commodities, gold and industrial metals, and currencies, US and Australian dollar.

#### **LUXEMBOURG SELECTION FUND**

##### **– Core Medio Elevato**

The year has been characterized by two themes, the resurgence of inflation and the conflict in Ukraine. Risky assets were well supported until Autumn thanks to the normalization of life conditions that generated a rebound in consumption. Meanwhile, the rebound in demand has been accompanied by an increase in energy and commodities demand. Producers have found themselves short of capacity and also several bottlenecks in transportation have increased the pressure on prices generating inflationary pressures. In the last quarter of 2021 the Federal Reserve's reaction to price increases has become more explicit causing a correction on financial markets, especially on fixed income assets. In the first months of 2022 the conflict in Ukraine added volatility to the markets, reinforcing commodities price pressure and risk off sentiment.

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The annual performance of the Fund has been slightly negative (-0.64%). The equity and the commodity books both contributed positively to the Fund performance, while the fixed income sleeve deeply

burdened the portfolio. Allocation to equities, which actively fluctuated between 35% and 43%, was the first contributor. Geographically, North America and European equities contributed positively. US Value, bets on Semiconductor Industry and Basic Resources all positively contributed to the performance, while the Small Cap Exposure was not profitable. Commodities, both on precious and industrial metals, had a positive impact, and so did currencies, with the exposure tilted on US and Australian Dollar. Emerging market exposure did not create value on Equity, while generated positive contribution on the debt related part.

### **LUXEMBOURG SELECTION FUND – Nerrick US Equities**

During the financial year 2021/2022, we continued to invest in a quite challenging market environment as rising interest rates, continued disruption of logistical value chains and the start of the war between Russia and the Ukraine brought significant volatility to the markets. We underperformed the index by more than 6 percentage points as our portfolio holds a significant allocation in information technology and biotechnology stocks and we are almost not exposed to the energy sector, which outperformed in the last few months of the financial year all other sectors significantly.

We continue not to do macro-calls when we position the portfolio, with the exception of running a higher cash quota in times of spiking volatility. Portfolio construction continues to be based on bottom-up stock picking. We try to identify companies with healthy balance-sheets and good earnings expectations including pricing power in a inflationary environment. The number of positions remained almost unchanged as we started the financial year with 49 positions (top allocation 4%) and ended the financial year with 52 positions (top allocation: 3.8%). Due to higher volatility in the last few months of the financial year, we decided to cut position sizes marginally as response to the higher volatility.

Sector allocation changed mainly due to performance, which was reflected in an increase of the financial sector allocation from 6% to 10%. Top allocations remain growth sectors, where we identified companies, which are market leaders in their field and where we expect a high pricing power. The expectation of rising interest rates “punished” growth stocks across the board, without differentiating between the cost structure, balance sheet structure, pricing power

and value chains of the companies. We decided to stick to our significant overweight of “quality growth names” in our portfolio as we feel such stocks protect best against inflation. This was reflected in a few new names among our top 10 holdings: Qualcomm, Broadcom, KLA, Agilent and Microsoft – all with a portfolio weight between 2.5% and 3% as of 30 April, 2022. Due to the typical high balance sheet leverage of energy stocks, we don’t expect to see those names in our portfolio also in the future. Our top 10 holdings account still for around 30% of the portfolio, which was unchanged during the financial year of the fund.

The benchmark of the fund was changed from S&P 100 to S&P 500, in order to better reflect the universe of stocks, which is analyzed during our investment process. The benchmark change took place as of 1 December, 2021.

Trading activity was low during the financial year and limited to some position size adjustments, temporary increase of cash quota and a marginal replacement of some positions by other stocks due to our regular analysis of company key data. The fund size was not significantly influenced by in- and outflows but rather by performance.

Morningstar continues to rate the fund with 5 stars.

### **LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund**

#### **MFS International (U.K) Limited**

Credit markets performed badly over the 12-month period to 30th April 2022. For the first six months of the reporting period, credit market returns were somewhat benign with spreads trading in a narrow band. The weakness really came in the last 6 months of the year as risk-free rates moved significantly higher and credit spreads wider.

Increasingly hawkish rhetoric from major global central banks outside of China in reaction to growing inflationary concerns was the primary driver of this move. Credit markets were also rattled by the devastating events in Ukraine and its impact on spiralling energy prices, especially in Europe. As sanctions were increasingly placed onto Russia, several companies announced a cessation of activity in Russia or planned sales of Russian assets such as BP. The move wider in spreads added to losses from higher government

yields, meaning credit asset classes performed badly in 2022.

In the first six months of the reporting period, credit spreads proved resilient amid several uncertainties such as rising inflation pressures, the economic slowdown of China and new COVID-19 variants. However, spreads widened thereafter, particularly in 2022 with several parts of the market suffering from weakening liquidity. Global investment grade corporate bond spreads widened 51 bps in the last six months of the period to end at a spread of +142 bps. This represented a widening in credit spreads of over 50%. Excluding the COVID-19 period, this was the widest spread level since the end of 2018 when the United States (US) Federal Reserve (Fed) was close to completing its last tightening cycle.

As economies gradually reopened through 2021, in the face of rising inflation pressures, there was a notable shift in the rhetoric of central banks towards more hawkish measures and this was particularly evident in the last 6 months of the period. While several emerging market central banks had already raised rates it was the sharply hawkish turn of the Fed that most unsettled markets. The Fed sought to prepare markets for future rate hikes and an unwinding of balance sheet support.

In Europe the European Central Bank (ECB) additionally pivoted to a more hawkish position despite weaker growth in comparison to the US and the close proximity to the war in Ukraine and higher dependence on Russian energy supplies. 10-year US Treasury yields increased from 1.63% 12 months previously to end the period at 2.93%. In Europe, 10-year German Bund yields moved from negatively yielding territory of -0.20% to positive yielding territory of +0.94%. In Europe, spreads on peripheral European bonds relative to equivalent German Bunds widened.

While more backward looking, corporate fundamentals continued to be strong with companies reporting largely positive earnings and cash flows. Profit margins remained a bright spot, despite supply chain challenges and rising input costs. Balance sheet leverage also remains below 2020 peaks. There were also positive credit ratings migrations, including a high volume of rising stars from high yield.

Given the risk-off tone, high yield held in relatively well albeit spreads did increase over the period from

+358bps to +475bps. The market was supported by its lower duration risk and higher energy weighting (especially in the US).

### **Attribution Summary**

The absolute return of the portfolio was negative at -9.37% on a gross of fees basis over the period. This was broadly neutral to that of its benchmark which returned -9.41%.

In general, over the period, asset allocation decisions were negative for the portfolio but largely offset by security selection effects which were positive. Asset allocation predominantly detracted during the sharp moves of 2022 with negative effects from our credit quality positioning and sector allocation.

The portfolio was generally overweight to sub-investment grade debt which, despite its resilience, still underperformed. And while the portfolio is underweight to developed investment grade markets, we are overweight to BBB-rated debt and this position lagged. Sector level positioning also detracted (again mainly during 2022) and this was most noticeable through our underweight in industrial energy and basic materials.

Security selection effects were a strong positive and were most noticeable within our US dollar positioning, particularly within BBB-, BB- and B-rated names. During 2022, some of our BBB-rated European positions in communications and utilities did modestly detract.

In general, duration and yield curve positioning were negative for the portfolio, predominantly through Europe and the UK. FX effects were more positive, particularly our overweight to the US dollar.

### **Global Credit Themes**

Despite improved valuations in investment grade bonds, we are reluctant to add spread beta risk, preferring instead to focus on the rising dispersion between sectors and names as a potential source of alpha. We feel the environment for credit has changed significantly and even if hostilities in Ukraine were to decline, we are still at an early stage of monetary tightening with inflation offering limited signs of peaking. Further lockdowns related to rising COVID-19 cases in China could also further exacerbate supply chain pressures. At the same time damage to corporate fundamentals

from higher input costs and consumer living costs will take some time before becoming more evident.

Central bank communication is made all the more difficult given high equity valuations and that much of the inflation pressures relate to supply concerns rather than excessive demand. It does appear that central banks are potentially prepared to increase the risk of recession to restore credibility and anchor inflation expectations.

On the more positive side, valuations for investment grade have undoubtedly improved with spread levels back to the mid-part of their 10-year range. At the same time, real rates remain relatively accommodative, while US household balance sheets are strong with likely pent-up demand for goods like automobiles caused by elongated deferrals on intended purchases.

We expect dispersion to increase between sectors and will look to take advantage of this in credit portfolios. Within investment grade, US sector dispersion is greater than that in Europe with sectors like technology repricing following underperformance in the equity. We feel the defence sector will be a clear beneficiary of rising sovereign security budgets especially in Europe. Meanwhile, the sharp rise in soft commodities could impact even defensive sectors such as food producers.

We feel high yield offers little value outside of specific idiosyncratic research-led ideas and would see the sector as a source of funds to potentially add to areas like higher-quality European investment grade credit or emerging markets.

While the change in tone from the ECB has impacted sentiment towards European credit and the periphery countries, we are relatively favorable to European investment grade bonds currently, feeling that spreads already imply higher default rates and economic slowdown.

Despite the ECB “pivot” it does remain one of the more accommodating central banks and will continue to operate a quantitative easing program until Q3. This will mean that EUR-denominated corporates will benefit from ongoing buying via the Corporate Sector Purchase Program (CSPP). Meanwhile, both EURIBOR forward rates and inflation breakevens have already moved to price in a more aggressive ECB and

higher structural inflation. The conflict in Ukraine has further consolidated politics within the EU (outside of Hungary) and the accelerated transition towards alternative energy and increased German defence spending should also provide a helpful fiscal boost going forward.

We feel the bank and insurance sectors are cheap globally. We find opportunities in areas like Greek banks which have further upgrade potential as they progress in de-risking their balance sheets. We also like AT1s with higher back-end step-ups which protects the call feature of such bonds.

## **Portfolio Positioning**

The portfolio is somewhat cautiously positioned and only modestly long in beta risk terms (duration times spread (dts)) in comparison to its benchmark. Risk levels have been reduced through 2022 and this has been achieved despite the widening spread environment. The reduction of risk has been largely achieved through the European market and in areas such as subordinated financials and corporate hybrids and high yield.

From an asset allocation perspective, we are underweight in % market value terms to developed market investment grade credit and have most recently been reducing our exposure to the BBB-rated part of the quality spectrum. We are also underweight to longer maturity credit, particularly in the US.

While we have been overweight to the sub-investment grade debt, we are increasingly vigilant towards some of the risks in the asset class, particularly Europe. We expect idiosyncratic risk and dispersion to remain high in credit markets and want to be highly selective in the names that we own given the challenges posed to the market by higher interest rates.

While we do have exposure to emerging market debt, we are modestly underweight to the asset class in comparison to the benchmark.

## **Muzinich & Co. Limited**

Over the reporting period, global credit markets have contended with rising rates and inflationary pressures. Global headlines have further been dominated by COVID-19 variants, a war in Ukraine, and negative performance from China. Markets offered more

volatility and less resolution than some investors might have preferred. When market dips presented buying opportunities, risk assets tended to rally quickly, leading to a real bifurcation in investment returns along the interest rate sensitivity fault line. High yield finished 2021 with attractive gains in both the US and Europe, while investment grade credit broadly declined with each bit of positive economic news that might bring bankers one step closer to a rate hike or stimulus reduction. Syndicated loans, which offer a floating rate, rather than fixed rate coupon, led developed market performance overall in 2021. In emerging markets, year-end results were slightly negative, reflecting the market's blend of investment grade and high yield exposure, but also reflecting strong gains in commodity prices in some supplier markets contrasted with considerable volatility in specific sectors such as China's leveraged property development market.

2022 is different. Global fixed income markets have been most challenged so far in 2022 by rates moving higher, impacting duration sensitive credit-like investment grade corporates and Treasuries most directly. The Federal Reserve (Fed) announced their hawkish rate plan consisting of several rate hikes and a wind down of quantitative easing. In the US, default rates remain at historic lows and are projected to remain well below long term averages for the next two years given solid fundamentals and balance sheets. While European fixed income spreads were initially wider on the back of the Russian invasion of the Ukraine, investors have since focused on inflation concerns, rates, and central bank action. The European Central Bank (ECB) announced an end to its pandemic asset purchase program by the end of Q2 and its intention to raise interest rates in the second half of 2022. This communication was viewed as hawkish and led to higher short term interest rates, which led to a substantial decline in the amount of negative yielding European debt. While Europe is potentially at risk of more direct impacts from the current geopolitical uncertainty, we have yet to see an uptick in idiosyncratic credit problems and credit profiles remain healthy. Emerging Markets (EM) continued to be challenged by negative performance from China (particularly due to the country's zero-COVID policy and the stressed property sector), continued pressures on Russian assets, and the march ever-higher of US rates.

During this reporting period, the Fund declined, generating a return net of fees and expenses of (9.03%), but outperforming the benchmark return of (10.19%).

The Fund benefitted from strategic management that demonstrated its ability to nimbly navigate pressure from rates. We focused on actively managing duration within the portfolio, selecting high yield names with more conservative underwriting, and effectively sidestepping the stressed Chinese property sector. The Fund has not had direct exposure to Russia.

The Fund's duration positioning over the last 12 months has generally stayed shorter than the benchmark given our interest rate outlook. During Q4 2021, we did strategically increase the portfolio duration as US interest rates fell and the interest rate curve flattened. This tactical allocation was then reduced early in Q1 2022. We continue to expect the US rates curve to flatten this year and monitor long duration assets for tactical opportunities.

Over the reporting period, the Fund benefitted from its underweight in European exposure and strong credit selection in North America, which outperformed the benchmark. The Fund's modest exposure to Asia (ex. Japan) was notably underweight in China, which also helped bolster performance. Conversely, the Fund's relative overweight in Latin America acted as a drag on performance. On a sector basis, strong credit selection in homebuilders/real estate and energy most meaningfully benefitted performance, as did an underweight and strong credit selection in banking. The Fund's exposure to select food/beverage bonds with longer duration detracted from performance.

As a result of increased hawkishness from central banks, continued interest rate volatility, and some increased fundamental concerns, we are maintaining as much tactical flexibility in the portfolio as the mandate allows via cash, US Treasuries and short-dated investments. Spread valuations have improved from March, as of this writing, now hovering near 10 year averages; we still believe credit spreads can widen somewhat further given the inflation outlook uncertainty. Given our fundamental growth outlook remains generally constructive, further spread widening would likely present a good investment opportunity in credit in our view.

## Outlook

Rising inflation has forced the hand of global central banks. The European Central Bank (ECB) will join the Federal Reserve (Fed) in curtailing asset purchases and increasing rates. We have seen a significant rise in rates globally. Is the worst behind us? While it is

impossible to predict movements in the rate markets, we believe the most dramatic moves might already be priced into the market. The US and Bund futures markets imply significantly higher rates for the next two years and we are approaching neutral rates. The carry offered by credit has increased sustainably and we believe this will provide a degree of protection against further volatility. While we are anticipating a generally benign default environment, we believe credit differentiation will matter and we are carefully investing in well capitalized, well managed companies. Many solid bonds are currently trading at a significant discount to par. We believe dollar prices and yields have become more attractive. In our view, real value is emerging for the long-term investor. Active management is key in these times, that while challenging, also present more opportunities.

### **Morgan Stanley Investment Management Limited**

#### **Market Review**

U.S. Treasury yields rose across the curve as the market maneuvered the threats of supply-side bottlenecks, rising inflation, as well as new strains of covid-19 – first Delta and later Omicron. For much of 2021 central bankers saw inflation as transitory and the easy monetary policy that was implemented through the covid crisis was maintained. Over the period, 10-year U.S. Treasury yields rose 131 basis points, ending April 2022 at 2.94%. Yields rose outside the U.S. as well, in both the developed and emerging markets, as central banks reduced or reverted easy-policy programs put in place in response to the coronavirus and, in some cases, began quantitative tightening to mitigate rapidly rising inflation.

Most of the reversal in risk assets and rise in rates occurred in the first four months of 2022. In late February, Russia invaded Ukraine. The relative safe-haven status of government bonds, initially evident after the invasion, proved ephemeral as the rally at the end of February quickly reversed and turned into a large March sell-off. Indeed, it did not take long for markets to turn their focus away from the negative growth implications of the war and increased sanctions and toward its inflationary implications. Market expectations of central bank rate hikes ratcheted higher, sending global bond yields spiraling upwards. The extent of the shift in monetary policy in 2022 has been breathtaking by historical standards. At its March 2022 meeting, the Fed massively increased its

year-end inflation and rates forecast. Although inflation has been acting as a tax on households and businesses and yields were moving higher, labor markets and corporate profitability were strongly supporting spending.

Corporate credit spreads widened significantly during the time period. The Bloomberg U.S. Corporate Index widened 47 basis points (bps) to finish April 2022 at 135 bps.<sup>1</sup> At their peak in mid-March 2022, spreads reached 145 basis points, driven primarily by the double whammy of tightening financial conditions from a more hawkish Fed and the uncertain economic impact of the Russia-Ukraine war. Central banks, particularly the Fed, have been determined to get rates up quickly, or “expeditiously” using Fed Chairman Powell’s parlance.

The combination of the rise in yields, heightened worries of tighter policy and a horrible performance of equities undermined credit and emerging markets. The sharp fall in equities bodes ill for high yield credit, the most equity-sensitive part of fixed income. The risk-off environment also boosted the U.S. dollar, with the dollar spot rate (as measured by the DXY index) rising to its highest level in over 10 years.<sup>2</sup>

#### **Portfolio Positioning**

	Market Value %		Active	Duration Contribution			Active
	Portfolio	Benchmark		Portfolio	Benchmark	Active	
Total	100.0%	100.0%	0.0%	7.39	7.60	-0.21	
<b>Treasuries</b>	96.7%	100.0%	-3.3%	7.30	7.60	-0.29	
United States	63.1%	62.6%	0.5%	3.79	3.97	-0.17	
Japan	21.8%	23.7%	-1.9%	2.17	2.33	-0.15	
United Kingdom	7.4%	8.3%	-0.9%	0.98	0.95	0.03	
Australia	2.6%	2.2%	0.4%	0.16	0.14	0.02	
Canada	1.7%	2.6%	-0.9%	0.17	0.16	0.01	
Sweden	0.1%	0.2%	-0.2%	0.02	0.02	0.01	
Denmark		0.3%	-0.3%		0.03	-0.03	
<b>Government Related</b>	1.2%		1.2%	0.06		0.06	
Developed Market	0.9%		0.9%	0.06		0.06	
Emerging Market	0.3%		0.3%	0.00		0.00	
<b>Sovereign</b>	0.5%		0.5%	0.02		0.02	
Iceland	0.5%		0.5%	0.02		0.02	
<b>Cash</b>	1.7%	0.0%	1.7%				

#### **Performance**

During the period of 1st May 2021 through 30th April 2022, the portfolio returned -6.77% versus the benchmark return of -6.79%, outperforming by 0.02%. Overall, the portfolio’s short US duration position was the greatest contributor to performance as Treasury yields rose over the period. The portfolio’s allocation to government related debt also contributed as did its Japanese breakeven positioning. This outperformance was mostly offset by the underperformance

<sup>1</sup> The Bloomberg U.S. Corporate Index is a broad-based benchmark that measures the investment grade, fixed-rate, taxable, corporate bond market. One basis point = 0.01%.

<sup>2</sup> Source: Bloomberg L.P. as of April 30, 2022. The U.S. Dollar Index (known as DXY) measures the value of the U.S. dollar relative to a basket of major foreign currencies.

attributable to the portfolio's overweight duration exposure to Australia and the Euro-area amidst the rising rates environment of the past year. The short USD position also detracted as the USD appreciated through most of the period.

## Outlook

Developments in April did not deviate materially from the trajectory established earlier this year. Inflation continues to be a source of concern which, combined with tight labor markets, will likely keep central banks on their tightening trajectory, in our view. Commodities, particularly food prices, are likely to firm further, exacerbating the central banks' inflation problem. The Fed does not plan to let up in tightening until policy is at least back to neutral, a level Chairman Powell has identified as a broad 2% to 3% range, giving them significant leeway to up the pace of tightening this year if inflation does not improve. Another 150 bps of hikes this year could take the U.S. fed funds target rate to the middle of the neutral range. We believe global yields remain biased to rise further.

As time passes, it becomes clearer and clearer that monetary policy was kept too easy for too long. We are talking about all central banks, save those in China and Japan. Monetary policy everywhere, not just in the U.S., is in a race to catch up to "neutral" or move to a restrictive stance. But the gap between inflation and interest rates remains wide in most countries, indicating that unless inflation falls materially or is expected to fall materially in the months ahead, more rate hikes are coming. If inflation does not fall enough (yet to be defined, but probably no higher than the Fed's current end-of-year forecast), expect additional "unexpected" tightening next year, i.e., a higher terminal fed funds rate. This would raise the probability of a recession in 2023 and undermine credit assets.

Corporate profitability is likely to be varied. The energy, commodities and defense sectors are likely to benefit; health care and telecoms will be least affected, and utilities will depend on their exact regulatory and commodity exposure. Both the industrial and consumer sectors will be negatively affected, but at least they were experiencing strong demand going into the crisis. However, there is no denying that the impact will be negative, with European corporates more affected. Spreads are now materially wider than at the beginning of 2022, with the notable underperformance of

Europe. Credit fundamentals are mixed. Credit quality is mixed in terms of profitability, earnings growth has likely peaked, and leverage and margins are plateauing. But balance sheets, liquidity and debt servicing capacity remain exceptionally strong, in our opinion. It will be important to differentiate those companies that can continue to thrive in such an environment. Active management is likely to be key to performance. We do maintain a preference at the margin for high yield credit over investment grade credit but that is very idiosyncratic and industry-specific, and more recently we have been reducing credit risk in general.

Spreads in credit-oriented mortgage/securitized sectors have also widened materially in 2022 but seem to have stabilized in April. New issue supply has slowed in recent weeks across all securitized sectors, after very heavy volumes early in 2022. While securitized credit demand remains shallow, we believe credit fundamentals remain strong for most sectors, particularly residential and consumer credit. U.S. housing prices rose on average by 19% in 2021.<sup>3</sup> Consumer savings rates remain high and household balance sheets are near the best levels in decades. Overall, we still favor residential mortgage credit sectors given continued strength of the housing market, healthy household balance sheets and attractive relative value in non-agency residential mortgage-backed securities. We continue to reduce exposure to the non-residential commercial mortgage-backed securities and non-residential asset-backed securities sectors.

Looking out further into 2022 and 2023, we believe yield and yield curve volatility is likely to stay high during the transition period between extraordinarily easy (emergency) monetary policies and an unknown degree of restraint. We expect policy will continue to be tightened, and yields will likely rise until financial conditions tighten enough (and global supply chains and labor supply improve) to get inflation trending downwards and to central bank targets. Markets are currently suggesting confidence that the Fed rate cycle will likely be aggressive, front-loaded, end in 2023 and lead to rate cuts in 2024. With the U.S. yield curve currently predicting zero to negative real yields essentially forever and cash rates not to exceed 3%, the longer-term outlook (as embedded in the yield curve) for the U.S. economy does not look too optimistic. We expect a strong labor market and a fall in inflation in the second half of 2022 will likely boost consumer confidence. If that does not happen, business confidence is

<sup>3</sup> Source: S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index. Data as of 30 April, 2022.

likely to fall further and raise risks of stagflation later this year and in 2023 – not a good recipe for equities and credit.

### **Quoniam Asset Management GmbH**

Developed markets generated double-digit gains few predicted back at the start of the year. Throughout 2021 markets were supported by loose monetary policy, a flood of fiscal stimulus and vaccine rollouts which helped propel an economic recovery from the pandemic.

Much of 2021 was also characterized by supply-chain snarl-ups and sharp increases in energy prices which contributed to rising inflationary pressures around the world. Central banks initially maintained that inflation was transitory, however, in December the Fed Reserve pivoted and projected three interest-rate rises for the year 2022.

In early 2022 markets came under severe pressure from the war in Ukraine, high inflation and what is expected to be an aggressive run of interest rate rises. Russia is a major energy and commodity producer and the escalation of tensions pushed energy and commodity prices to extreme levels, exacerbating the surge in inflation, supply chain disruption and the risk to global growth.

The MSCI World Index finished the year gaining +10.1% (in EUR) whereas the MSCI Europe gained +6.48% (EUR). The MSCI Emerging Markets index lost a -6.81% in EUR terms but when translated to local currency the EM index finished the year with a -14.41% loss.

The emerging markets index was dragged down by Chinese index heavyweight Tech firms which sold off as the Chinese government stepped up its crackdown on Tech firms and proposed stiffer antitrust regulations. Investors were also worried about the implications of China's largest property developer, Evergrande, over its inability to meet its debt obligations.

### **Portfolio performance**

The portfolio gained +7.55% vs. the benchmark which increased by 6.58% thereby outperforming the benchmark by +0.97%. The defensive style continued

working well in emerging markets and thus this tilt contributed positively in the region. As volatility rose and interest rates increased with the prospect of more to come, investors rotated out of popular US/Growth stocks into more defensive segments of the market. Thus, the underweight to expensive large-cap Tech stocks has contributed positively, especially since the start of the year.

From a factor perspective Value has had a stellar performance contributing positively whereas Momentum and Growth lagged the market. Finally, exposure to Small Caps contributed negatively in developed markets whereas in emerging markets Small Caps contributed positively.

### **AGF Global Equity Strategy – 1 May 2021 to 30 April 2022**

#### **Market Overview**

Global equities performed strongly from the beginning of the period to the end of the calendar year 2021 while selling off significantly during the four months in 2022. The new year added to fears over inflation, with bond yields rising significantly as central banks became more hawkish in the fight against inflation. Towards the end of the period, the Russian invasion of Ukraine weighed on investor sentiment and on supply chains, which had already been pressured by ongoing COVID-19 disruptions. The increase in Omicron cases also weighed on growth expectations, particularly as the number of cases rose globally, including renewed lockdowns in China. Amid the uncertainty and increased volatility, developed market equities significantly outperformed emerging market equities, as the U.S. dollar strengthened against most global currencies.<sup>1</sup>

While U.S. equities outperformed European and Japanese equity markets for the eight-month period in 2021, the sell-off in 2022 resulted in U.S. equity underperformance as the high growth companies and mega cap companies in the Information Technology and Consumer Discretionary sectors sold off due to the significant underperformance of Value relative to Growth as yields rose rapidly. The U.S. Federal Reserve (Fed) became significantly more hawkish towards the end of the period as inflationary pressures mounted. The Fed raised policy rates by 25 basis points at their March 2022 meeting, while signalling that they would

continue to normalize policy rates and start to tighten their balance sheet, which weighed heavily on investor sentiment.<sup>1</sup>

European equities outperformed the U.S. and Japan over the one year period. Inflationary pressures caused market participants to price in approximately nine hikes by the European Central Bank (ECB) by year-end 2022, despite the region at risk of potential energy disruptions as a result of sanctions on Russia as a result of its invasion of Ukraine during the period. Japanese equities underperformed the other two regions during the period, in local currency terms. In December, Prime Minister Yoshihide Suga announced a ¥73.6 trillion stimulus package aimed at supporting the economic recovery and promoting green investment and digital innovation. The Bank of Japan (BoJ) held interest rates steady during the period while reiterating the bank's commitment to maintaining its accommodative monetary policy.<sup>1</sup>

Emerging market equities significantly underperformed developed market equities during the period as the U.S. dollar strengthened due to elevated uncertainty and volatility. The rapid rise of inflation in EM countries also weighed on economic growth, while several EM central banks raised rates ahead of the Fed to stem capital outflows. Equities in commodity-sensitive Latin America significantly outperformed as commodity prices surged during the period. Equities in the EM Asian region significantly underperformed, weighed down by China and South Korea.<sup>1</sup>

## Portfolio Overview

For the period from 1 May 2021 to 30 April 2022, the portfolio outperformed the ENPAP benchmark, returning 9.9% compared to 6.8% for the benchmark. Outperformance was mainly driven by security selection, while country allocation also contributed to performance. Security selection in the United States was the main driver of outperformance, while selection in Japan and Canada also contributed. Selection in the United Kingdom, Austria and South Korea detracted from returns. From a country allocation perspective, an overweight to the United States and underweights to China and Germany detracted.<sup>2</sup>

A top contributor to performance was The Williams Companies Inc. The stock significantly outperformed

during the quarter as Williams reported stronger-than-expected earnings results. Management reported solid operational results from its Transmission & Gulf of Mexico and Northeast Gathering & Processing (G&P) segments driven by stronger revenues related to expansion projects, higher gathering volumes from equity method investments, and the benefit of increased ownership in Blue Racer Midstream. Results were partially offset by lower-than-expected volume deficiency payments relative to the fourth quarter of 2020. In March, Williams announced it would acquire the Trace Haynesville gathering system from Quantum Energy Partners. The acquisition will more than double its current G&P capacity, enabling the company to provide downstream leverage to the company's Transco pipeline that runs along the heart of the LNG corridor. The acquisition will allow Williams to complete its strategy of building an integrated Haynesville system.<sup>3</sup>

We continue to hold the stock given the stable and durable cash flows that support an attractive dividend, which is comfortably paid out of organic free cash flow. Williams appears on track to self-fund incremental growth capital spend, deliver incremental returns to shareholders through dividends and share buybacks, and enable further deleveraging. Williams has continued to benefit from higher gas-oriented drilling activity and in turn, higher throughput gas takeaway. Stable cash flows will also enable the clean energy transition via the replacement of coal fired power stations with gas by utilizing the Transco pipeline.<sup>3</sup>

A top detractor from performance was LG Household and Health Care Ltd. (LG H&H), Korea's leading diversified consumer company. The company operates three primary divisions: beauty, household and personal care products, and refreshments. The stock underperformed during the period as the company reported weaker-than-expected second quarter results, driven by higher promotional costs in its cosmetics business in China and higher raw material pressures in its personal care and beverage businesses in Korea. In addition, further regulatory uncertainty around excessive consumption and celebrity culture in China weighed on sentiment, as the luxury skincare industry relies on celebrity influencers to drive demand for its products. Lower retail sales data during the period and continuing news flow of COVID-related lockdowns added to concerns around consumer sentiment and negatively impacted the stock price.<sup>4</sup>

<sup>1</sup> Bloomberg.

<sup>2</sup> AGF Investments Inc., 30 April 2022. Benchmark is 42% MSCI Europe Net Index/44% MSCI World ex-Europe Net Index/14% MSCI Emerging Markets Net Index.

<sup>3</sup> AGF Investments Inc., The Williams Companies Inc. company reports.

<sup>4</sup> AGF Investments Inc., LG Household and Health Care Ltd. company reports.

We continue to hold the stock given LG H&H's track record of strong execution and channel expertise in China, which enables it to adapt to the ever-changing competitive environment. The demand for its flagship brand, WHOO, remains strong in China, and we expect sales trends to recover over the coming quarters. Given the strength of its market position in the domestic personal care and beverage business, we expect higher cost inflation to be offset by increased pricing over time. Longer-term, we expect LG H&H to continue benefiting from rapidly growing luxury skincare market in China and develop its recently acquired New Avon brand into a meaningful profit contributor in North America. LG H&H currently trades at an attractive discount relative to its own history and an unwarranted discount relative to its global peers. We expect LG H&H to continue generating high and consistent levels of cash flow return on investment (CFROI).<sup>4</sup>

## Outlook

The Russia-Ukraine war has substantially increased geopolitical risk and clouded the near-term outlook. Our belief of more persistent inflation and higher bond yields for over a year now continues to play out and has only been compounded by the sizeable commodity supply shock from the war. While the prospects of higher inflation and weaker growth conjure fears of stagflation, global central bank policy normalization is likely to remain in place given the broad-based strength of inflationary pressures.

We continue to watch the economic data for signs of economic weakness and the U.S. yield curve as it has historically been a good predictor of U.S. recessions. The U.S. 2 year – 10 year yield curve has continued to flatten (and inverted after the period under review). However, the more accurate signal is the 3 month – 10 year yield curve, which is still steep. Despite historical inversions, equity markets continued to perform solidly, for an average of 10 months following inversion of the 3 month – 10 year yield curve and an average of 15 months following inversion of the 2 year – 10 year yield curve.<sup>5</sup>

Inflation and wage growth remain top of mind for policymakers and market participants, which remains a risk going forward. Companies that cannot pass on higher costs to consumers will continue to face margin pressure and likely lower share prices. As major central banks grapple with the highest inflation in three decades, the prospects of a policy error have

increased. Policy normalization in the current macro environment will be a challenge for all central banks in their attempt to deliver a soft landing or risk triggering a recession.

Improving economic growth and higher-than-expected inflation could lead to a further rise in bond yields and accelerated policy normalization. In this environment, we expect market participants will continue to rotate from highly speculative companies (e.g. non-profitable or highly indebted) to higher-quality companies with stable and more consistent cash flows. However, a modest rise in interest rates still leaves room for Growth companies to perform well. Therefore, we remain focused on high-quality and profitable companies with strong management teams, defensible franchises, and sustainable competitive advantages.

As Europe has substantial dependence on Russian energy supplies, its economy is more at risk from the impacts of the Russia-Ukraine war, which has led to concerns over stagflation. The European Central Bank (ECB) could delay policy normalization due to the conflict and must carefully balance policy in the face of weakening growth and high inflation. Both the ECB and the Bank of Japan remain more dovish than the U.S. Fed, which should support the economic recovery and potentially lead to equity outperformance.

We expect geopolitical risk will remain elevated this year. U.S. mid-term elections could see the Democrats lose their grip on Washington, while several electoral cycles in the emerging markets could lead to unrest and higher economic uncertainty and market volatility. U.S.-China relations are still expected to remain tense, though they may find some relief as the Biden administration could use tariff relief to reduce inflation concerns domestically.

We continue to focus on attractively valued quality companies with solid balance sheets for existing holdings and new opportunities. Our focus on quality companies should also be supported as investors focus on fundamentals, which is typical at this stage in the economic recovery. We are comfortable with our overweight in the Asian region given their attractive valuations. We are also cognizant that a continued economic rebound could provide further upside potential for more cyclical sectors of the economy, such as Financials and Industrials.

<sup>4</sup> AGF Investments Inc., LG Household and Health Care Ltd. company reports.

## **Lyxor Asset Management S.A.S.**

### **Market context**

In the second quarter of 2021 and through the summer, a Dovish FED, and signs inflation was transitory led to an easing in bond yields. In conjunction, economic reopening intensified. The bullish sentiment prevailed in developed markets, as participants looked past the delta variant prolonged third wave, and developed equities extended their rally with US and Europe leading. In contrast, the moderating Chinese economy due to eroding stimulus, concerns about its still imbalanced recovery, tense US-China negotiations, and highly rich valuations resulted in a significant market weakness in the region.

In September, signs of pent-up demand triggered by economic reopening began to fade, leading investors to start pricing a peak in global growth. Broadening evidence of supply chain bottlenecks also hurt. Besides, sentiment worsened as stubbornly high inflation data started to question the "transitory" narrative. This lead to a sharp market correction and a new rotation from growth to value.

After touching a low point in October, risky assets recovered, buoyed by supportive macro readings and corporate earnings. In this context, central banks prepared markets to a new regime, the end of the stimulus and ultra-low yield period. US bond yields increase and the spread of the Omicron variant on Europe did not dent optimism which prevailed until the end of the year. Equity markets ended 2021 close to historical record levels.

Markets conditions worsened markedly in 2022. Persistently high inflation, major central banks turning increasingly hawkish and intensifying geopolitical pressure in Eastern Europe coalesced to bring equities in a bear market. Beneath the surface, major sector and factor rotations favored value stocks, especially within the energy and financial segments, supported by rallying oil prices and rising yields.

The Fed took central stage. Multiple comments from its members pointed to a first rate hike and the tapering of its purchase program in March. Throughout the first quarter, the bond market progressively priced in more aggressive central banks' rate hikes in the US, in the UK, and in Eurozone, amid continued upward inflation surprises.

After mid-February, investors increasingly focused on escalating tensions in Ukraine. The repricing of geopolitical risk accelerated when Russia recognized the two self-proclaimed independent republics in the Donbas region, but the full-scale invasion that started on February 24 surprised most market participants. Western countries coordinated to inflict maximum financial pain with multiple sanctions hitting the Russian financial system, while supplying Ukraine with military equipment and intelligence. Markets were highly volatile and dispersed. The unclear Russian end-game, growing risk of escalation between the West and Russia, and nuclear infrastructures being targeted, resulted in a market panic early March. Later, rounds of talks between Ukraine and Russia, and signs of Russian military setbacks helped markets stage a temporary rally.

Throughout the period equity markets declined: the MSCI World lost -3.52% (NDDUWI Index), and the MSCI Emerging lost -20.14% (MXEF Index), as well as bond investments: the global aggregate lost -6.75% (LEGATRUH Index).

### **PSY ENPAP Alternative**

In this context, hedge fund strategies held relatively well, the HFRX Index, a gauge for the performance of liquid alternative investments being down by -1.57% (HFRXGL Index). The ENPAP Alternative portfolio declined by -0.39%.

Strategies that did best benefited from short duration bets and long USD position in the CTA and global macro space. At the other end of the spectrum, fixed income macro managers investing in emerging markets were the worst performers. Elsewhere, managers managed generally to generate alpha, notably in the long short equity space where stock picking and market timing was rewarded. Funds with value exposures, as well as European managers were the top performers in this category.

### **PSY ENPAP Cash and Overlay**

The fund acted as cash management throughout the period.

During the period the Cash Management and Overlay fund increased by 0.96%, as fees provisions were reintegrated during the period.

## Nikko Asset Management Europe Limited

### Investment Mandate

Client	Nikko AM – ENPAP Selection Fund
Asset Class	Global Equity
Strategy	Active
Benchmark	42% MSCI Europe Euro NR, 44% MSCI World ex Europe Euro NR, 14% MSCI Emerging Markets Euro NR
Inception Date*	6 August 2018

### Performance Overview

Performance Summary (EUR)						
Portfolio	1 Months	3 Months	1 Year	3 Years	CYTD	Since Inception*
Fund (Gross)	-2.64%	-1.14%	5.78%	12.13%	-6.99%	11.03%
Benchmark	-1.96%	-2.62%	6.97%	10.10%	-5.57%	9.41%
Excess Return	-0.68%	1.48%	-1.19%	2.03%	-1.32%	1.62%

\*Performance is calculated from the commencement of investment operations on 6<sup>th</sup> August 2018.  
Portfolio return is calculated on a gross basis, and would be reduced by management fees. Past performance is not an indication of future returns. Returns for periods in excess of one year have been annualized.

### EUR Gross Returns versus Benchmark

For the 12 months ending 29 April 2022, the portfolio underperformed the index by 1.19% on a gross of fee basis, with the portfolio returning 5.78% and the Benchmark returning 6.97%.



### Portfolio Strategy

We are long-term investors and all of the companies that we own are subject to detailed bottom-up analysis – incorporating full 5 year forecasts of their cash flows.

In addition to this analysis, we explicitly consider management quality and the quality of the companies' franchises and competitive position. What we are typically looking for are companies where the sustainability of future cash flows and the degree of returns to investors are not reflected in the share price of today. We refer to this as 'Future Quality'.

We typically hold between 40 and 50 stocks in the portfolio.

Holdings with a notable impact on returns included the following:

Positives:

– **Anthem** was seen as a relative safe haven within Healthcare last year, hurt much less than others by the disruption caused to healthcare provision by COVID-19. Delays to elective surgical procedures have helped keep Anthem's medical loss ratios under tight control and profit margins and cash generation have been very solid as a result. The company also benefits from rising bond yields as these feed through into increased investment income for health insurers.

– **Coca Cola** has also benefitted from being seen as a relatively safe source of profits in increasingly uncertain market. The company enjoys robust pricing power and sales volumes are also benefitting from a gradual return to pre-COVID-19 normal, with consumers returning to bars and restaurants as restrictions on the hospitality sector have been lifted. Recent quarterly results highlighted both of these factors, with price increases of 8% and similar volume growth combining to generate exceptionally strong sales growth.

– **Microsoft** outperformed over the year as its Cloud business continued to grow more quickly than investors had been expecting. Given the high fixed cost nature of this business, this has translated into a series of positive earnings revisions. These have kept the stock's valuation relatively attractive in our view – certainly by comparison to other technology shares with much less proven business models.

– Premium spirits maker **Diageo** has also enjoyed a good year. Somewhat similarly to Coca Cola, the company benefits from strong pricing power (in end markets like tequila and whisky) and an uptick in volumes, as the hospitality sector recovers post the worst of the COVID-19 lockdowns.

– Like Microsoft, **Accenture** outperformed after releasing a series of stronger than expected quarterly results – as demand for their digital transformation services continued to boom. This was rounded off in December by management delivering an upbeat outlook for the rest of 2022. They significantly raised revenue guidance for the year ahead (now expected to grow 19-22%) following

a great Q1. This speaks to high levels of confidence in the business (as forward bookings continued to grow very strongly).

Negatives:

- **Philips** underperformed significantly after announcing a product recall in its very profitable sleep apnea business. The recall notice came after testing suggested that there was a possibility that faulty noise-cancelling foam could release foam particles into patient airways. The weakness in the share price was intensified in November when the US FDA produced a report criticising management's response to the issue. We continue to engage with the company on this, as we await independent lab testing which will show the extent of any patient damage caused. This data is expected in Q2 2022 and could follow earlier tests, which suggest that any harm caused to patients is relatively minimal.
- **Johnson Matthey** fell as the company's attempts to position itself in the electric vehicle supply chain failed – despite relatively investments by the company. This left the business facing an uncertain future, as its legacy vehicle emissions control business is slowly made obsolescent by vehicle electrification and we have now exited the position.
- **Neste** has underperformed as margins at the business have been squeezed by a combination of higher feedstock costs for its refineries and start-up costs as they commission new facilities. This new capacity will be necessary as demand for more environmentally friendly fuels like biodiesel continues to grow strongly.
- **Umicore** was weak as concerns increased over potential oversupply in the electric vehicle battery cathode materials market, following a series of capacity expansion projects in Asia and Europe. This short to medium-term situation more than offset building confidence in the adoption of electric vehicles and robust financial performance in Umicore's metals recycling business.
- **AIA** underperformed as travel restrictions, implemented to slow the spread of COVID-19, reduced the ability of their sales representatives to make in-person visits to potential clients across Hong Kong and mainland China. The business continues to face a significant long-term opportunity given the under

penetration of savings and life assurance products in these markets.

## Market Review and Portfolio Positioning

Despite a weak start to 2022, Global equity markets have seen strong returns over the review period, with the benchmark Index climbing almost 7% over the year to 29th April 2022. The portfolio enjoyed positive returns but underperformed the benchmark by just over 1%, driven by adverse stock selection (principally within the Healthcare) and our underweight positions in commodity-sensitive sectors.

Inflation (and the potential monetary policy response to it) has been the dominant issue for equity markets throughout the review period. Although the US Federal Reserve initially viewed inflationary pressures as "transitory", this narrative has shifted in recent months. Part of this shift in tone is due to geopolitical developments. Russia's decision to invade Ukraine and China's ongoing battle to contain COVID-19 have posed further challenges to global supply chains that were already stretched due to economic lockdowns introduced earlier in 2020/21, to control the spread of the virus.

US economic data had, however, already been strengthening the case for less accommodative monetary policy. Employment markets, for instance, look tight – with the supply of new workers recovering more slowly than demand for their services. Wage settlements have started to move higher and history suggests that wage inflation can be slow to turn lower. Little wonder, therefore, that the Fed have felt compelled to make increasingly hawkish policy pronouncements in recent months.

Although equities initially benefitted from the emergence of inflation at the expense of other asset classes, this picture has changed in 2022. Rising food and energy prices, as well as mortgage rates are beginning to sap US consumer confidence and will likely feed into slower consumer spending and economic growth later in the year. At the time of writing the US 30-Year mortgage rate is comfortably over 5% and closing in on levels last seen just before the Housing Crisis in 2008.

Our biggest winners in the period under review were generally stocks that consistently outstripped earnings expectations. They came from a range of sectors,

including IT (**Accenture** and **Microsoft**), Industrials (**Kingspan** and **John Deere**), Consumer Staples (**Coca-Cola** and **Diageo**) and healthcare (health insurer **Anthem** was our largest positive contributor over the year).

In contrast, our underperformers came from either stock specific issues or profit margin pressure due to tight commodity markets. The biggest performance drag came from Philips, whose shares have fallen significantly as a result of a major product recall, covering their profitable sleep apnea business. Johnson Matthey underperformed after the company abandoned its attempt to become a credible player in the electric vehicle battery market, whilst its competitor Umicore also fared poorly, on concerns that the EV battery material market was becoming oversupplied. Neste's profit margins are being squeezed by tight feedstock markets for its refining business and by ongoing, heavy investments in future growth.

Energy has been by far the best performing sector over the year, as better than expected demand has met limited supply (in the short-term at least). Supply has been curtailed by a combination of under investment in exploration by the oil companies (during the years of low oil prices) and geopolitics – not least concerns over Russia's supply reliability as economic sanctions have been introduced by the US and much of Western Europe, in response to the invasion of Ukraine.

Although the Information Technology also outperformed earlier in the year, as investors crowded into growth stocks, its relative performance has softened materially in recent months, as investors question the sector's high valuation. The sell-off has been the most punishing in parts of the sector with potentially disruptive but less well-proven business models. These stocks continue to look expensive to us and are not represented in the portfolio.

Economically sensitive sectors have largely underperformed, as fears over future economic growth have intensified. Consumer Discretionary and Communication Services (particularly internet stocks such as Netflix) have fared particularly badly. By contrast, performance has improved in defensive sectors such as Staples, Healthcare, Real Estate and Utilities in recent months. Within Healthcare, leadership has come from relatively low growth / lowly valued subsectors, such as Pharmaceuticals, Distributors and Managed Care.

Bottom-up stock picking will continue to shape investment returns going forward, with the security of sales growth and profit delivery increasingly important in an economic environment where economic momentum may soften and inflationary pressures persist. Our investment time horizon remains on the medium to longer-term and we will not invest in businesses where we retain concerns over the sustainable level of cash return on investment.

## Portfolio Strategy & Outlook

Attempting to predict the future is a pretty difficult task at the best of times and these are clearly not the best of times – even if (hopefully) COVID-19 is now mostly behind us. Also, with war raging in Ukraine, there is increasing potential for the conflict to escalate and a real likelihood of a lasting mistrust between West (US & Europe) and the East (Russia, China and India).

At present, investors believe that the Federal Reserve are so determined to conquer inflation via monetary tightening, that they are willing to tolerate meaningful economic damage in the process. It probably suits the Fed for this to be the prevailing mood. Even the threat of more assertive action has been enough to see financial conditions tighten and speculative investments curtailed (evident in the performance of IPOs).

For reasons set out below, it seems likely to us that the upwards push in prices may lose some thrust soon, though we are not spending much time working out where they will settle. There are just too many macroeconomic and geopolitical variables in such a calculation to be confident.

One thing that we are fairly sure of is that simply returning to the winners from 2020 will not be a good strategy. It seems highly likely to us that the world order has changed – probably for quite a long time – and that periods of volatility will become more frequent as a result. Assuming that cash will always be there to pursue the 'next big thing' seems dangerous to us. Similarly, banking on liquidity being there to reverse out of a position if the 'next big thing', turns out to be the 'next nothing' seems equally fraught with risk.

In the face of this uncertainty, much investment research is presently looking for the correct historical

precedent as a means of providing a clear sense of direction. Whilst it is true that history often repeats itself, there are many potential precedents to choose from and the one selected by any writer is almost always chosen with a view to confirming an existing bias. For instance, if you believe in the staying power of higher commodity prices, you look to the 1970's for your market playbook. As someone born in that decade, however, it is fairly easy to spot the potential differences. Demographics look worse (China's birth rate is at lows not seen since the 1960s), debt looks worse and the rate of innovation looks much, much better. All of these make an extended period of inflation less likely.

One side effect of the recent market action has been for groups of stocks to be viewed as identical, based on fairly superficial similarities. The bucketing of growth stocks and value continues to present attractive opportunities. To state the obvious, not all growth stocks are created equal. In a world of rising interest rates and quantitative tightening, the ability to sustain growth via your own cash will prove a differentiator versus those reliant upon funding sources more tied to financial liquidity.

Similarly, different commodities have very different demand drivers. We are more drawn to those that will underpin energy transition (like copper and aluminium) than those that are more reliant upon general industrial activity. Even for these commodities, however, the terms on which they are extracted are changing – as countries can see their value too. Mexico's recent decision to nationalise its Lithium assets and Chile's ongoing review of its Constitution suggest that asset owners are trying to secure a greater share of their value, rather than cede most of it to the private mining companies that extract it. Rising prices are great for 'mark to market' spot valuations but their long-term value is much lower if a company cannot get access to the material and demand is constrained by supply.

The other factor that is probably limiting incremental supply of commodities is that management teams at these companies don't always trust the prices being displayed at exchanges and don't want to base multi-year investment decisions on them. The recent volatility of the nickel price amply illustrates that the complex interplay of liquidity, margin calls and traded options have at least as strong an impact on prices as underlying supply and demand.

It certainly seems to us that some of the supply issues that have spurred high prices are beginning to normalise. Inventories are being rebuilt and freight costs are falling sharply (even with Chinese ports locked down). What will happen as lockdowns ease and better, cheaper supply begins to lap softer demand, as rising energy prices and mortgage costs eat into consumer spending?

These supply chain issues have been a regular feature in quarterly reporting. Where we are confident that a shortfall in earnings is due to temporary supply side issues but underlying demand remains strong, we will look to add to positions if share prices react to these short-term developments. If by contrast, we are becoming concerned that demand is weaker than we had previously expected and reliant upon ever increasing amounts of marketing investment, we will sell or reduce the positions. This month's (April) reduction in the **Amazon** holding is a good example of this discipline.

In conclusion, these are testing times for all of us. Confidence is being tested in many ways as the global economic and geopolitical tectonic plates shift. Where our investment process comes into its own at these times is that it focuses us on what we know (what is shaping the profits and cash generation of our companies) and what we don't know (what happens in Ukraine / what will inflation be in 2023). By focusing on the former and taking an appropriate time horizon, it allows us to not get drawn into putting too much weight on the prevailing market mood and create a diversified portfolio for our clients. One that will deliver strong and rising cash return on investment, irrespective of how the macro winds blow.

### **Danske Bank A/S**

2021 was a disappointing year for the asset class. In spite of positive risk markets in general, a strong recovery in global growth and booming commodity prices, the EUR hedged benchmark ended up delivering a negative return of -2.82% for the year as a whole and a flat return of -0.04% for the first 8 months of the reporting period.

In the first four months of 2022, the market was hit by a perfect storm. Stubbornly high inflation rates raised fears that the Fed would embark on an aggressive hiking path, which in turn caused a substantial rise in US Treasury yields. On top of that, Russia's unexpected full-scale invasion of Ukraine on the 24th of

February sent shock waves through the market, which triggered a dramatic widening of the yield differential between emerging markets sovereign bonds and similar US Treasury bonds. For the reporting period as a whole, credit spreads widened by 157 bps when we correct for the rebalancing effect by the end of March where Russia and Belarus were excluded from the index. In addition underlying US Treasury yields rose by 133 bps so that the combined effect on emerging markets yields was a rise by no less than 290 bps at the benchmark level.

Over the reporting period, the fund returned a negative 15.94% net of fees while the benchmark retreated 15.71%. Gross of fees, the portfolio return was pretty much in line with the benchmark.

The portfolio was slightly underweight credit spread risk relative to benchmark, which, due to the massive spread widening in the reporting period, had a positive impact on the relative performance. Security selection also added positively to the performance while the country allocation was negative. The negative country allocation effect was mainly due to our overweight position in Ukraine and to our underweight positions in Turkey, Oman, Saudi Arabia, UAE and China. The negative effects stemming from these positions outweighed the positive effects from being underweight Russia and Belarus. The positive security selection effect was primarily driven by our bond picking in Ukraine, Bahrain, Pakistan, Nigeria, Angola and the Philippines.

### Franklin Templeton Investment Management Limited

#### Investable Universe/Market

- The investable universe consists of all alternative strategies in daily liquid UCITS structures that align with investment objectives of the portfolio.

Return Objective	5 -7%
Volatility Target	5-7%
Equity Beta target / constraints	Beta range 0.10 to 0.30
Min / Max number of funds in the solution	7 to 12 funds
Max. exposure to any single holding (%)	15%
Max. cash exposure (%)	30%

#### Number of underlying managers, strategies, and UCITS in the mandate

- There are 9 managers across 6 strategies, all in UCITS.

Fund	Strategy	Portfolio Weights
Legg Mason Western Asset Macro Opportunities Fund	Macro - Discretionary	8.64%
Legg Mason Brandywine Global Income Optimiser Fund	Specialist Credit - Long Short	8.78%
Franklin K2 Wellington Technology Long Short UCITS	Long Short Equity Sector - Technology	9.68%
Franklin K2 Emso Emerging Markets UCITS Fund	Macro - Emerging Markets	8.39%
Franklin K2 Ellington Structured Credit UCITS Fund	Structured Credit	6.93%
Franklin K2 Electron Global UCITS Fund	Long Short Equity Sector - Other	14.00%
Franklin K2 Chilton Equity Long Short UCITS Fund	Long Short Equity - US	4.24%
Franklin K2 Cat Bond UCITS Fund	Insurance-Linked Securities	9.74%
Franklin K2 Bardin Hill Arbitrage UCITS Fund	Event Driven - Global	14.70%

#### Note about new funds in and about funds out (name and description)

- Fund Name:** Franklin K2 Cat Bond UCITS Fund

- Description:** The K2 Cat Bond Strategy implements a rules-based, valuation driven approach focusing on property cat bonds. The strategy will implement a lower risk objective than the cat bond market benchmark. The strategy will exclude less liquid and life bonds.

#### Portfolio Considerations:

- Income** - Cat bonds can offer a significant premium to fixed income
- Diversification** - Unique risk profile can provide low correlation to markets
- Floating Rate** - Can provide additional income when short term rates increase
- Liquidity** - Tradeable security versus broader less liquid ILS market

#### Note about rebalancing made and rationale behind it

- The strategy implements a rules-based, valuation driven approach focusing on property cat bonds. With over 18 years of ILS experience, K2 is one of the longest tenured ILS investors. Cat bonds offer attractive yield and diversification, as they are an alternative to fixed income and have a low correlation to traditional asset classes.

#### Cumulative Performance Since Inception

Fund	Date of First Subscription	MTD	3 Months	12 Months	YTD	Since Inception
ENPAP Advisory Portfolio	01/12/2020	-2.70%	-5.03%	-6.75%	-7.70%	-5.76%

LUXEMBOURG SELECTION FUND  
Annual report and audited financial statement report as of 30 April 2022

## Contributors/Detractors of the Mandate

- The prior 12 months saw a continued turbulent period for macro strategies as expectations of economic acceleration and continued fears of inflationary pressure sparked a wave of volatility in rates and currencies and to a lesser extent equities. Additionally, Q1 2022 marked a historic quarter with dramatic moves across the yield curve resulting in the third worst start of the year to 10-year Treasuries ever.
- Losses for **EMSO** were almost entirely driven by negative performance in Q1 2022 as EM (especially Ukraine) detracted. Over the period, the largest contributors were Puerto Rico longs, Poland rates shorts, Egypt rates longs, and Russia shorts. The largest individual detractor was Ukraine hard currency credit longs.
- Losses for **WAMCO** were almost entirely driven by negative performance in Q1 2022 as EM (especially Russia) and long US rates themes detracted significantly.
- While the debate around inflation and rates continued to be a headwind for managers in the Macro space, dislocations in fixed income coupled with gradually tightening IG and HY spreads were tailwinds for managers with idiosyncratic and Long/ Short Credit exposure.
- ELLINGTON** generated gains from long exposure in CLOs, as strong credit fundamentals combined with investor demand for floating rate assets has caused those sectors to trade up. RMBS book was similarly profitable through combination of yield and active trading, as the sector in general has performed well because of strong housing and consumer fundamentals. Interest rate hedges were a notable contributor in late 2021 and early 2022 driven by fears of rising rates in the US and abroad.
- Volatility in rates fueled a back-and-forth rotation between Value and Cyclical stocks and Growth names, which led to somewhat choppy but higher market action for the equities creating a challenging but positive trading environment for equity managers. Robust deal activity and an active IPO calendar created an extraordinarily rich opportunity-set for event driven strategies.

o Early in Q4 of 2021, **ELECTRON** reduced their exposure to alternative energy and infrastructure in favor of US utilities. This shift proved beneficial as alt energy and infrastructure came under pressure later in the quarter as these names fell with the broader growth stock sell off and as infrastructure names came under pressure as the US infrastructure bill failed to gather votes.

## Short Note on the Benchmark: Describe its components and report % since inception

- Italian Inflation Index (ITCPI) + 3.00% - Although inflation remains as a severe challenge for central banks and potential for decreased liquidity and higher rates thereby increasing recessionary risks, many managers are seeing improved valuations. The high level of volatility has created meaningful dispersion in most asset classes and historically, especially in periods of higher interest rates. This environment does put pressure on investors ability and willingness to hold on to positions to weather the storm.

Fund	MTD	3 Months	12 Months	YTD	Since Inception
Italian Inflation Index (ITCPI) + 3.00%	0.07%	2.62%	8.98%	4.32%	12.18%

## LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund



During the fund's financial year to 30 April 2022, the two Euro share classes (A1 and A2) appreciated, respectively, by 23.3% and 23.9%. Meanwhile the US Dollar share class (A3) gained 8.8%. By comparison, the MSCI World Index recorded "only" a 10.1% total return (based in Euro).

Apart from beating most equity benchmarks, the performance of the fund also bested its peers. Thus we won, in early 2022, the Refinitiv Lipper award as the "Best Fund Over 3 Years" in Germany for the "Alternative Energy" sector. In addition, London-based Citywire rated us as "#1 Clean Energy Fund over 12 months" for 2021.

Striving to achieve superior returns is, naturally, our chief objective for the fund. Yet during its last reporting period, we found our ambition in that regard somewhat tempered, with 'fear' increasingly outweighing 'greed' in our investment strategy. As the year 2021 progressed we grew worried about the risk of some disruptive market event lurking ahead. Even long before Russia's surprise attack on Ukraine sent shock waves through markets in February 2022, global stocks and bonds had looked ripe for a bear market – for several other reasons. Chief amongst these, in our view, was the re-emergence in the world-economy of long-dormant inflation threats. During the course of 2021 a broad-based rise in the cost of goods and services showed signs of turning "sticky". Yet complacent central bankers in the US, EU and Japan remained in denial. By misjudging all signs of re-emerging inflation to be but "transitory", these central bankers thereby "fell behind the curve" and allowed a perilous situation to arise. Two years of unprecedented monetary and fiscal stimulus had created an epic "everything bubble" in risk assets. A reckoning seemed overdue.

So how did we deal with this tricky situation? While our performance for the fund's past financial year might give the impression that we went "all in" by adopting an aggressive investment stance, what we actually did was quite the opposite. Throughout the final months of 2021 and the first months of 2022 we positioned the fund ever more defensively. We did this using two methods: 1) by holding bigger cash positions (over 20%, including positions in money market funds); and 2) by hedging some of our general market risk via future short positions on both the S&P 500 and the Nasdaq 100 indices. These two measures combined would help us to protect our gains and to ride out the following market turbulences without a dramatic drawdown.

Staying defensive, however, did not mean that we remained otherwise passive or failed to find opportunities within our investment universe of clean energy stocks. Amongst the sectors which contributed the bulk of our outperformance during the reporting period two stood out: China-listed solar manufacturers and Australia-listed lithium miners. In the following we shall review the reasons for our investments in these two sectors in some more detail.

Between May to December 2021 we established and maintained an aggressive overweight position in some of those solar manufacturers which trade as A-Shares

on the two mainland Chinese bourses. While European and US investors may feel less familiar with these names (which are also absent in the popular US-listed Guggenheim Solar ETF), we concluded that these stocks actually offered far better value and earnings potential than their US-listed counterparts. Our positions included such names as Tongwei, Longi, JA Solar, Flat Glass Group, Xinyi Solar, and Zhonghuan Semiconductor. They all performed well, in some cases even more than doubling in value. What further boosted our return on these investments was the extended rally of the Chinese Reminbi during 2021.

We took profits in above noted positions which collectively accounted for 23% of our allocation towards the end of 2021, pruning them down to about 12%. At the same time we added proportionately to our positions in Lithium miners. During the first quarter of 2022 we more than doubled investments in these key suppliers of battery minerals for the booming electrical vehicle industry. By April 2022 we held Allkem, IGO, Pilbara Minerals, Ganfeng, and Albemarle for a total of a 24% allocation in the sector.

Why believe these miners and some other suppliers of battery minerals offer better investment opportunities than EV manufacturers which we omitted completely from our investment strategy. Generally, we continue to rate the global automobile industry as unattractive for having entered, after a century of steady growth, an era of stagnation and (what we would describe as) self-cannibalization. A few new entrants to this mature industry, as illustrated by Tesla, may well succeed with their aggressive expansion plans by stealing market share from the incumbents. But the risks of poor execution and cash-burn always threaten individual companies while the industry as a whole faces the prospect of persistent global overcapacities.

We believe, even the still fast-growing industry of battery manufacturers now faces the risk of expanding too fast for its own good. When Tesla in 2014 broke ground on its first Gigafactory in the US-State of Nevada, the sheer size of this daring project still excited all those (including ourselves) who deemed it imperative to get road transportation electrified as rapidly as possible. Yet since that first Gigafactory similar projects have proliferated at an astonishing pace. According to the latest surveys of market researcher Benchmark Mineral there are already some 100 of such lithium-ion battery factories either fully commissioned or in various stages of construction and planning. These manufacturing capacities, by our

calculations, would suffice to switch the entire global vehicle production to EVs as soon as by 2030! As a consequence of this boom, competition in the industry threatens to turn excessive, with negative implications for the profit margins of battery manufacturers.

As global demand for EVs has started to rise exponentially on an S-curve, however, some parts of the supply chain, instead of facing overcapacities, are displaying signs of moving into structural deficits. Chief amongst these are battery minerals such as lithium.

During the reporting period under review here, Lithium Carbonate prices surged some 400% from the lows of the last cycle just two years ago. This time, however, the prices seem set to stay elevated, given the time that is required to add new mining capacity. While it takes just two years to build a new EV or battery plant, developing new lithium mines takes about four times longer. To ship their first products, from the point of planning and commissioning the construction of new lithium mines and their converter plants, requires a minimum of 4 years. Typically, though, as complications crop up during most such projects, up to 10 years pass before such plants are operational and fully ramped up. Another common misunderstanding is to describe Lithium as a mere commodity. To produce the specialty chemical at precisely the levels of purity and consistency which battery manufacturers require is a lengthy multi-year process.

Normally, such a promising outlook for the pricing of a material as lithium would trigger a rapid rerating of the shares of those companies benefitting directly from the boom. Before we increased our investments in these stocks, we accordingly asked ourselves if those investable lithium miners available had not already discounted all the good news. To gauge their investment potential, we therefore built or refreshed in late 2021 our own models for all the key industry players, especially those in Australia, and conducted an extensive round of company interviews to collect as much data as possible. Much to our surprise, as the result of our talks with numerous industry experts, we determined most of these stocks to be still cheap – quite in contrast to the overvalued EV and battery manufacturers.

It may well be that global stock markets have now entered a secular bear market as a global recession looms ahead. In retrospect this bear market was long overdue and it actually began early in 2021, when speculative market segments such as “meme stocks”, SPACs, emerging markets as well as crypto-currencies

and “NFTs” topped out. Even in our own investment universe many solar, wind and hydrogen stocks dipped into bear market territory along with the aforementioned bubble stocks.

Then, turning an already bad situation of persistent price inflation into a catastrophe, along came the Russian invasion of Ukraine on February 24. Putin’s war plunged the world into a full-blown energy-crisis, the worst since the two oil shocks of the 1970s. We wished, nothing of this would ever have happened and are aghast at all the human suffering reported daily in the media. Paradoxically, though, Putin, for all his madness and brutality inadvertently also accomplished something beneficial for the global energy transition. Only a few months earlier this would have seemed utterly impossible: as the EU member states, led by Germany, finally learned through this crisis the shocking extent to which they actually depended on Russian gas and oil supplies, their resolve hardened to bring this to an end. The “Green Deal” of 2020 had set the goal to fully decarbonize EU electricity generation by 2050, which now – thanks to Putin! – has been pulled forward by some 15 years!

In conclusion, the outlook for renewable energy is now better than ever before. The shocking price inflation of fossil fuels is turning into a more potent driver of the global energy transition than all the subsidies of the past. We also feel confident that we will continue to find for our fund the right sectors to participate in this epic boom – seeking out investments offering attractive returns while avoiding those carrying excessive risks.

## **LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025**

### **Market Review**

In the reporting period from 1 May 2021 to 30 April 2022, the performance in Asian credit was negative as spreads widened and many central banks around the world started embarking on their hiking cycle. Notably, the US Federal Reserve raised interest rates by 25bps in 1Q 2022, its first hike since 2018. The moves in the Asian USD bond market over the reporting period can be largely attributed to China’s policy stance towards the technology platform, gaming and real estate sectors. These sectors saw increased regulation which resulted in volatility and a sell-off in markets since the start of the reporting period. In the later part of 1Q 2022, the Ukraine-Russia war contrib-

uted to broad-based risk aversion, elevated inflation prints across the world and markets began to price in faster than expected rate hikes by central banks. Global bond yields rose significantly over the course of the financial year, contributing to underperformance of bond markets.

### **Performance and Strategy Review**

Fund performance over the reporting period was correspondingly negative, reflecting the broad Asian USD bond market. As the UBS Asia Bond 2025 is a fixed maturity fund, the negative impact from duration was lesser than the general bond indices which have longer duration. Within sector allocation, the main detractor is the funds' allocation to the Chinese real estate sector where aggressive tightening policy implemented by the government has resulted in deteriorating liquidity profile and defaults within the sector. The currency effect from EUR/USD detracted from performance as the Euro weakened versus the USD over the reporting period.



## Audit report

To the Shareholders of  
**LUXEMBOURG SELECTION FUND**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of LUXEMBOURG SELECTION FUND (the "Fund") and of each of its sub-funds as at 30 April 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### *What we have audited*

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 April 2022;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments in securities and other net assets as at 30 April 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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#### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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#### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for LUXEMBOURG SELECTION FUND - Xantos where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 31 August 2022

Alain Maechling

# LUXEMBOURG SELECTION FUND

## Combined Statement of Net Assets

	CHF 30.4.2022
<b>Assets</b>	
Investments in securities, cost	1 718 519 318.68
Investments in securities, unrealized appreciation (depreciation)	16 509 816.04
Total investments in securities (Note 1)	<hr/> 1 735 029 134.72
Cash at banks, deposits on demand and deposit accounts	74 174 305.32*
Other liquid assets (Margins)	1 126 931.65
Receivable on securities sales (Note 1)	197 497.67
Receivable on subscriptions	429 771.67
Interest receivable on securities	9 470 202.27
Interest receivable on liquid assets	19.39
Receivable on dividends	858 740.31
Other receivables	2 137 044.12
Prepaid expenses	591 432.11
Formation expenses, net (Note 1)	105 277.79
Unrealized gain on financial futures (Note 1)	515 791.35
<b>Total Assets</b>	<b>1 824 636 148.37</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-460 807.79
Unrealized loss on forward foreign exchange contracts (Note 1)	-16 850 366.04
Bank overdraft	-9 341.75
Interest payable on bank overdraft	-1 475.18
Payable on securities purchases (Note 1)	-2 065 653.29
Payable on redemptions	-799 683.10
Provisions for Flat fee (Note 2)	-41 494.02
Provisions for Investment Advisory fees (Note 2)	-868 268.20
Provisions for management company fees (Note 2)	-40 436.30
Provisions for central administration fees (Note 2)	-52 207.29
Provisions for formation expenses (Note 1)	-96 258.52
Provisions for performance fees (Note 2)	-2 139 939.27
Provisions for depositary fees (Note 2)	-73 831.63
Provisions for distribution fees (Note 2)	-184 096.94
Provisions for taxe d'abonnement (Note 3)	-19 648.21
Provisions for other commissions and fees (Note 2)	-707 418.08
Total provisions	-4 223 598.46
<b>Total Liabilities</b>	<b>-24 410 925.61</b>
<b>Net assets at the end of the financial year</b>	<b>1 800 225 222.76</b>

\* As at 30 April 2022, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of CHF 6 463 375.33.

## Combined Statement of Operations

	CHF
<b>Income</b>	<b>1.5.2021-30.4.2022</b>
Interest on liquid assets	5 349.71
Interest on securities	30 967 900.78
Dividends	9 518 256.67
Net income on securities lending	387 462.77
Other income	89 544.55
<b>Total income</b>	<b>40 968 514.48</b>
<b>Expenses</b>	
Flat fee (Note 2)	-157 958.93
Investment Advisory fees (Note 2)	-7 958 988.59
Management company fees (Note 2)	-405 136.95
Central administration fees (Note 2)	-671 406.55
Performance fees (Note 2)	-3 333 230.36
Depository fees (Note 2)	-931 103.78
Distribution fees (Note 2)	-1 234 917.33
Taxe d'abonnement (Note 3)	-258 822.43
Amortization of formation expenses (Note 1)	-40 598.08
Other commissions and fees (Note 2)	-731 343.18
Interest on cash and bank overdraft	-250 791.45
Other expenses	-484 393.85
<b>Total expenses</b>	<b>-16 458 691.48</b>
<b>Net income (loss) on investments</b>	<b>24 509 823.00</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	99 931 727.44
Realized gain (loss) on options	-14 201.47
Realized gain (loss) on yield-evaluated securities and money market instruments	769.82
Realized gain (loss) on financial futures	-664 649.18
Realized gain (loss) on forward foreign exchange contracts	-41 723 059.63
Realized gain (loss) on foreign exchange	310 324.04
<b>Total realized gain (loss)</b>	<b>57 840 911.02</b>
<b>Net realized gain (loss) of the financial year</b>	<b>82 350 734.02</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-154 644 843.85
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-30 844.16
Unrealized appreciation (depreciation) on financial futures	394 366.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-22 073 920.67
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-176 355 242.18</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-94 004 508.16</b>

## Combined Statement of Changes in Net Assets

	CHF
	<b>1.5.2021-30.4.2022</b>
Net assets at the beginning of the financial year	1 791 312 703.35*
Subscriptions	501 335 700.75
Redemptions	-315 420 762.44
Total net subscriptions (redemptions)	185 914 938.31
Dividend paid	-82 997 910.74
Net income (loss) on investments	24 509 823.00
Total realized gain (loss)	57 840 911.02
Total changes in unrealized appreciation (depreciation)	-176 355 242.18
Net increase (decrease) in net assets as a result of operations	-94 004 508.16
<b>Net assets at the end of the financial year</b>	<b>1 800 225 222.76</b>

\* Calculated using 30 April 2022 exchange rates. Using 30 April 2021 exchange rates, the combined net assets at the beginning of the year was CHF 1 876 440 397.52.

# LUXEMBOURG SELECTION FUND – Active Solar

## Three-year comparison

Date	ISIN	30.4.2022	30.4.2021	30.4.2020
Net assets in USD		215 264 238.47	251 188 707.36	62 081 744.78
<b>Class A EUR</b>	<b>LU0377296479</b>			
Shares outstanding		1 787 510.6940	1 746 469.3500	1 420 023.0070
Net asset value per share in EUR		51.78	59.71	25.83
<b>Class B EUR</b>	<b>LU1308789038</b>			
Shares outstanding		2 377.3350	2 039.0280	1 000.0000
Net asset value per share in EUR		193.25	225.69	99.10
<b>Class C CHF</b>	<b>LU0377294268</b>			
Shares outstanding		850 908.1180	857 802.0780	521 088.5760
Net asset value per share in CHF		49.63	57.40	24.89
<b>Class C GBP<sup>1</sup></b>	<b>LU2341110190</b>			
Shares outstanding		281.6320	-	-
Net asset value per share in GBP		78.58	-	-
<b>Class C USD</b>	<b>LU0377291322</b>			
Shares outstanding		671 656.2580	555 846.3270	259 883.7910
Net asset value per share in USD		67.18	76.22	32.20
<b>Class I CHF<sup>2</sup></b>	<b>LU2247605319</b>			
Shares outstanding		32 519.5480	68 981.1480	-
Net asset value per share in CHF		88.92	102.19	-
<b>Class I EUR<sup>2</sup></b>	<b>LU2247605236</b>			
Shares outstanding		63 828.7850	139 371.1490	-
Net asset value per share in EUR		89.08	102.28	-
<b>Class I GBP<sup>1</sup></b>	<b>LU2341110356</b>			
Shares outstanding		5 355.0810	-	-
Net asset value per share in GBP		79.09	-	-
<b>Class I USD<sup>2</sup></b>	<b>LU2247605152</b>			
Shares outstanding		208 377.1980	37 349.4800	-
Net asset value per share in USD		91.06	103.25	-

<sup>1</sup> First NAV: 7.7.2021

<sup>2</sup> First NAV: 10.11.2020

## Performance

	Currency	2021/2022	2020/2021	2019/2020
Class A EUR	EUR	-13.3%	131.2%	20.1%
Class B EUR	EUR	-14.4%	127.7%	20.8%
Class C CHF	CHF	-13.5%	130.6%	22.7%
Class C GBP <sup>1</sup>	GBP	-	-	-
Class C USD	USD	-11.9%	136.7%	26.3%
Class I CHF	CHF	-13.0%	-	-
Class I EUR	EUR	-12.9%	-	-
Class I GBP <sup>1</sup>	GBP	-	-	-
Class I USD	USD	-11.8%	-	-

<sup>1</sup> Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

## Structure of the Securities Portfolio

<b>Geographical Breakdown as a % of net assets</b>	
China	37.78
United States	24.90
Germany	13.01
Canada	6.52
Israel	6.51
Spain	4.08
France	2.88
Norway	2.88
<b>Total</b>	<b>98.56</b>

<b>Economic Breakdown as a % of net assets</b>	
Energy & water supply	36.12
Electrical devices & components	22.10
Electronics & semiconductors	10.13
Finance & holding companies	7.68
Mechanical engineering & industrial equipment	4.51
Biotechnology	4.07
Chemicals	3.58
Miscellaneous services	2.88
Building industry & materials	2.82
Agriculture & fishery	2.52
Miscellaneous consumer goods	2.15
<b>Total</b>	<b>98.56</b>

## Statement of Net Assets

	USD
	30.4.2022
<b>Assets</b>	
Investments in securities, cost	215 829 854.01
Investments in securities, unrealized appreciation (depreciation)	-3 662 735.37
Total investments in securities (Note 1)	<u>212 167 118.64</u>
Cash at banks, deposits on demand and deposit accounts	8 122 739.38*
Receivable on subscriptions	130 779.26
Interest receivable on liquid assets	19.98
Other receivables	58 100.72
Prepaid expenses	11 151.28
<b>Total Assets</b>	<b>220 489 909.26</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-4 234 304.97
Bank overdraft	-1 789.57
Interest payable on bank overdraft	-469.79
Payable on redemptions	-93 574.56
Provisions for Investment Advisory fees (Note 2)	-264 432.45
Provisions for management company fees (Note 2)	-3 092.98
Provisions for central administration fees (Note 2)	-13 155.17
Provisions for performance fees (Note 2)	-372 972.71
Provisions for depositary fees (Note 2)	-15 443.83
Provisions for distribution fees (Note 2)	-69 794.27
Provisions for taxe d'abonnement (Note 3)	-4 555.84
Provisions for other commissions and fees (Note 2)	-152 084.65
Total provisions	-895 531.90
<b>Total Liabilities</b>	<b>-5 225 670.79</b>
<b>Net assets at the end of the financial year</b>	<b>215 264 238.47</b>

## Statement of Operations

	USD
	1.5.2021-30.4.2022
<b>Income</b>	
Interest on liquid assets	1 677.38
Dividends	1 077 794.33
Net income on securities lending	156 514.95
<b>Total income</b>	<b>1 235 986.66</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-3 670 345.19
Management company fees (Note 2)	-14 722.33
Central administration fees (Note 2)	-180 249.97
Performance fees (Note 2)	-392 204.32
Depositary fees (Note 2)	-217 094.23
Distribution fees (Note 2)	-661 731.73
Taxe d'abonnement (Note 3)	-65 720.73
Other commissions and fees (Note 2)	-282 188.47
Interest on cash and bank overdraft	-33 434.99
<b>Total expenses</b>	<b>-5 517 691.96</b>
<b>Net income (loss) on investments</b>	<b>-4 281 705.30</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	38 729 195.44
Realized gain (loss) on forward foreign exchange contracts	-12 070 041.52
Realized gain (loss) on foreign exchange	-324 443.60
<b>Total realized gain (loss)</b>	<b>26 334 710.32</b>
<b>Net realized gain (loss) of the financial year</b>	<b>22 053 005.02</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-63 803 316.68
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-6 259 992.22
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-70 063 308.90</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-48 010 303.88</b>

\* As at 30 April 2022, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 2 780 034.07.

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## Statement of Changes in Net Assets

	USD
	1.5.2021-30.4.2022
Net assets at the beginning of the financial year	251 188 707.36
Subscriptions	114 331 804.47
Redemptions	-102 245 969.48
Total net subscriptions (redemptions)	12 085 834.99
Net income (loss) on investments	-4 281 705.30
Total realized gain (loss)	26 334 710.32
Total changes in unrealized appreciation (depreciation)	-70 063 308.90
Net increase (decrease) in net assets as a result of operations	-48 010 303.88
<b>Net assets at the end of the financial year</b>	<b>215 264 238.47</b>

## Changes in the Number of Shares outstanding

	1.5.2021-30.4.2022
	A EUR
<b>Class</b>	
Number of shares outstanding at the beginning of the financial year	1 746 469.3500
Number of shares issued	549 636.0410
Number of shares redeemed	-508 594.6970
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 787 510.6940</b>
<b>Class</b>	
Number of shares outstanding at the beginning of the financial year	2 039.0280
Number of shares issued	2 183.4270
Number of shares redeemed	-1 845.1200
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 377.3350</b>
<b>Class</b>	
Number of shares outstanding at the beginning of the financial year	857 802.0780
Number of shares issued	192 238.1420
Number of shares redeemed	-199 132.1020
<b>Number of shares outstanding at the end of the financial year</b>	<b>850 908.1180</b>
<b>Class</b>	
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	962.3130
Number of shares redeemed	-680.6810
<b>Number of shares outstanding at the end of the financial year</b>	<b>281.6320</b>
<b>Class</b>	
Number of shares outstanding at the beginning of the financial year	555 846.3270
Number of shares issued	360 533.8220
Number of shares redeemed	-244 723.8910
<b>Number of shares outstanding at the end of the financial year</b>	<b>671 656.2580</b>
<b>Class</b>	
Number of shares outstanding at the beginning of the financial year	68 981.1480
Number of shares issued	35 040.5190
Number of shares redeemed	-71 502.1190
<b>Number of shares outstanding at the end of the financial year</b>	<b>32 519.5480</b>
<b>Class</b>	
Number of shares outstanding at the beginning of the financial year	139 371.1490
Number of shares issued	77 132.4270
Number of shares redeemed	-152 674.7910
<b>Number of shares outstanding at the end of the financial year</b>	<b>63 828.7850</b>
<b>Class</b>	
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	5 468.9420
Number of shares redeemed	-113.8610
<b>Number of shares outstanding at the end of the financial year</b>	<b>5 355.0810</b>
<b>Class</b>	
Number of shares outstanding at the beginning of the financial year	37 349.4800
Number of shares issued	207 274.4890
Number of shares redeemed	-36 246.7710
<b>Number of shares outstanding at the end of the financial year</b>	<b>208 377.1980</b>

## Statement of Investments in Securities and other Net Assets as of 30 April 2022

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Equities</b>				
<b>Canada</b>				
USD	CANADIAN SOLAR INC	510 000.00	14 035 200.00	6.52
<b>Total Canada</b>			<b>14 035 200.00</b>	<b>6.52</b>
<b>China</b>				
USD	DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	380 000.00	15 796 600.00	7.34
HKD	FLAT GLASS GROUP C 'H' CNY0.25	1 680 000.00	6 080 944.16	2.83
CNY	HANGZHOU FIRST PV 'A'CNY1	328 100.00	4 619 400.94	2.15
USD	JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	300 000.00	15 378 000.00	7.14
CNY	LONGI GREEN ENERGY 'A'CNY1	1 441 979.00	14 877 317.88	6.91
CNY	TONGWEI CO 'A'CNY1	870 000.00	5 428 419.62	2.52
HKD	XINTE ENERGY CO LT 'H' CNY1	3 400 000.00	7 574 670.38	3.52
HKD	XINYI ENERGY HOLDI HKD0.01	10 500 000.00	5 687 502.79	2.64
HKD	XINYI SOLAR HLDGS HKD0.10	3 900 000.00	5 885 179.36	2.73
<b>Total China</b>			<b>81 328 035.13</b>	<b>37.78</b>
<b>France</b>				
EUR	NEOEN SA EUR2	154 000.00	6 206 059.86	2.88
<b>Total France</b>			<b>6 206 059.86</b>	<b>2.88</b>
<b>Germany</b>				
EUR	ENCAVIS AG NPV	440 000.00	9 724 529.10	4.52
EUR	SMA SOLAR TECH AG NPV (BR)	229 332.00	10 577 345.45	4.91
EUR	WACKER CHEMIE AG NPV(BR)	48 000.00	7 704 510.84	3.58
<b>Total Germany</b>			<b>28 006 385.39</b>	<b>13.01</b>
<b>Israel</b>				
USD	SOLAREDGE TECHNOLO USDO.0001	56 000.00	14 022 960.00	6.51
<b>Total Israel</b>			<b>14 022 960.00</b>	<b>6.51</b>
<b>Norway</b>				
NOK	SCATEC ASA NOK0.025	500 000.00	6 198 646.50	2.88
<b>Total Norway</b>			<b>6 198 646.50</b>	<b>2.88</b>
<b>Spain</b>				
EUR	SOLARIA ENERGIA Y EURO.01	390 000.00	8 771 698.26	4.08
<b>Total Spain</b>			<b>8 771 698.26</b>	<b>4.08</b>
<b>United States</b>				
USD	AMERESCO INC COM USDO.0001 CL 'A'	114 370.00	5 768 822.80	2.68
USD	ARRAY TECHNOLOGIES COM USDO.001	720 000.00	4 701 600.00	2.18
USD	ENPHASE ENERGY INC COM USDO.00001	54 500.00	8 796 300.00	4.09
USD	FIRST SOLAR INC COM STK USDO.001	133 000.00	9 712 990.00	4.51
USD	HANNON ARMSTRONG S COM USDO.01	170 000.00	6 798 300.00	3.16
USD	SHOALS TECHNOLOGIE COM USDO.00001 CLASS A	350 000.00	3 493 000.00	1.62
USD	SUNPOWER CORP USDO.001	420 000.00	6 934 200.00	3.22
USD	SUNRUN INC COM USDO.0001	370 000.00	7 392 600.00	3.44
<b>Total United States</b>			<b>53 597 812.80</b>	<b>24.90</b>
<b>Total Equities</b>				<b>212 166 797.94</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>				
				<b>212 166 797.94</b>
<b>98.56</b>				
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>				
<b>Equities</b>				
<b>Germany</b>				
EUR	SOLAR MILLENNIUM NPV	38 000.00	320.70	0.00
<b>Total Germany</b>			<b>320.70</b>	<b>0.00</b>
<b>Total Equities</b>				<b>320.70</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>				
				<b>320.70</b>
<b>0.00</b>				
<b>Total investments in securities</b>				<b>212 167 118.64</b>
				<b>98.56</b>

LUXEMBOURG SELECTION FUND – Active Solar  
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Forward Foreign Exchange contracts

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

CHF	2 500 000.00	USD	2 709 295.52	9.6.2022	-128 516.90	-0.06
EUR	4 000 000.00	USD	4 520 408.40	9.6.2022	-292 897.00	-0.14
EUR	10 000 000.00	USD	11 160 604.00	9.6.2022	-591 825.50	-0.28
CHF	4 000 000.00	USD	4 374 840.25	9.6.2022	-245 594.45	-0.11
USD	35 004 176.00	EUR	32 000 000.00	9.6.2022	1 184 084.81	0.55
USD	25 571 146.26	HKD	200 000 000.00	9.6.2022	58 308.71	0.03
USD	6 658 896.47	NOK	60 000 000.00	9.6.2022	218 046.87	0.10
USD	25 463 220.38	CNH	162 000 000.00	9.6.2022	1 137 246.03	0.53
EUR	94 000 000.00	USD	102 652 098.40	9.6.2022	-3 305 580.54	-1.54
CHF	41 500 000.00	USD	44 869 516.74	9.6.2022	-2 028 591.58	-0.94
CHF	1 000 000.00	USD	1 085 268.93	9.6.2022	-52 957.48	-0.03
EUR	2 000 000.00	USD	2 223 500.60	9.6.2022	-109 744.90	-0.05
USD	6 597 126.00	EUR	6 000 000.00	9.6.2022	255 858.90	0.12
USD	3 194 386.40	CHF	3 000 000.00	9.6.2022	97 452.05	0.05
EUR	5 000 000.00	USD	5 565 110.50	9.6.2022	-280 721.25	-0.13
CHF	2 500 000.00	USD	2 679 593.89	9.6.2022	-98 815.27	-0.05
EUR	4 000 000.00	USD	4 466 827.20	9.6.2022	-239 315.80	-0.11
CHF	2 500 000.00	USD	2 717 470.76	9.6.2022	-136 692.14	-0.06
EUR	5 000 000.00	USD	5 504 189.00	9.6.2022	-219 799.75	-0.10
CHF	2 000 000.00	USD	2 171 854.27	9.6.2022	-107 231.37	-0.05
USD	7 636 491.80	EUR	7 000 000.00	9.6.2022	238 346.85	0.11
USD	3 226 619.70	CHF	3 000 000.00	9.6.2022	129 685.35	0.06
USD	5 437 223.00	EUR	5 000 000.00	9.6.2022	152 833.75	0.07
USD	2 106 795.80	CHF	2 000 000.00	9.6.2022	42 172.90	0.02
USD	5 192 781.49	CHF	5 000 000.00	9.6.2022	31 224.24	0.01
USD	10 627 497.00	EUR	10 000 000.00	9.6.2022	58 718.50	0.03
<b>Total Forward Foreign Exchange contracts</b>					<b>-4 234 304.97</b>	<b>-1.97</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>8 122 739.38*</b>	<b>3.77</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-1 789.57</b>	<b>0.00</b>
<b>Other assets and liabilities</b>					<b>-789 525.01</b>	<b>-0.36</b>
<b>Total net assets</b>					<b>215 264 238.47</b>	<b>100.00</b>

\* As at 30 April 2022, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 2 780 034.07.

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

## Three-year comparison

Date	ISIN	30.4.2022	30.4.2021	30.4.2020
Net assets in EUR		363 622 519.36	216 526 703.59	209 890 552.02
<b>Class AE-A</b>	<b>LU1720112686</b>			
Shares outstanding		22 276.0290	550.0030	195 336.2880
Net asset value per share in EUR		99.88	101.44	99.58
<b>Class CC-A</b>	<b>LU1720110557</b>			
Shares outstanding		24 669.9770	2 412.0000	3 250.0000
Net asset value per share in CHF		100.75	103.38	94.03
<b>Class CC-D</b>	<b>LU1720110987</b>			
Shares outstanding		19 491.1720	10 127.8780	9 303.5820
Net asset value per share in CHF		94.62	100.37	94.25
<b>Class CE-A</b>	<b>LU1720110474</b>			
Shares outstanding		602 459.2580	418 975.7850	318 749.0360
Net asset value per share in EUR		106.50	108.93	98.78
<b>Class CE-D<sup>1</sup></b>	<b>LU1720110805</b>			
Shares outstanding		1 749.9500	19 861.5730	-
Net asset value per share in EUR		94.97	102.92	-
<b>Class CU-A</b>	<b>LU1720110631</b>			
Shares outstanding		60 210.0540	25 308.5140	28 389.4150
Net asset value per share in USD		106.33	107.95	96.94
<b>Class RC-A</b>	<b>LU1720111365</b>			
Shares outstanding		48 012.7860	45 518.8540	40 043.2500
Net asset value per share in CHF		99.90	103.21	94.43
<b>Class RE-A</b>	<b>LU1720111282</b>			
Shares outstanding		493 876.2390	344 684.3150	347 639.1760
Net asset value per share in EUR		103.61	106.71	97.34
<b>Class RE-D<sup>2</sup></b>	<b>LU1720111795</b>			
Shares outstanding		4 503.4740	337.7890	-
Net asset value per share in EUR		94.88	100.37	-
<b>Class RU-A</b>	<b>LU1720111449</b>			
Shares outstanding		10 763.8150	3 050.0000	5 249.6000
Net asset value per share in USD		104.59	106.89	96.57
<b>Class VC-AP</b>	<b>LU1720112256</b>			
Shares outstanding		114 162.1210	94 035.2410	93 940.7840
Net asset value per share in CHF		103.11	105.53	95.90
<b>Class VE-AP</b>	<b>LU1720112173</b>			
Shares outstanding		1 749 530.0150	899 074.2130	914 735.5940
Net asset value per share in EUR		107.20	109.33	99.10
<b>Class VE-DP</b>	<b>LU1720112504</b>			
Shares outstanding		323 824.9030	168 087.0570	196 684.4880
Net asset value per share in EUR		93.82	99.15	92.88

<sup>1</sup> First NAV: 27.7.2020

<sup>2</sup> First NAV: 22.3.2021

## Performance

	Currency	2021/2022	2020/2021	2019/2020
Class AE-A	EUR	-1.5%	0.0%	-3.3%
Class CC-A	CHF	-2.5%	9.9%	-
Class CC-D	CHF	-2.5%	10.0%	-4.5%
Class CE-A	EUR	-2.2%	10.3%	-4.0%
Class CE-D <sup>1</sup>	EUR	-	-	-
Class CU-A	USD	-1.5%	11.4%	-
Class RC-A	CHF	-3.2%	9.3%	-
Class RE-A	EUR	-2.9%	9.6%	-4.6%
Class RE-D	EUR	-2.9%	-	-
Class RU-A	USD	-2.2%	10.7%	-
Class VC-AP	CHF	-2.3%	10.0%	-
Class VE-AP	EUR	-1.9%	10.3%	-3.9%
Class VE-DP	EUR	-2.1%	10.4%	-3.7%

<sup>1</sup> This Share Class CE-D was dormant and relaunched during this financial year. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Italy	15.93
Luxembourg	13.04
France	13.02
The Netherlands	10.78
Germany	9.39
Ireland	8.07
United Kingdom	7.89
United States	5.17
Spain	4.88
Sweden	3.71
Jersey	1.39
Slovenia	1.38
Belgium	1.23
Denmark	0.78
Greece	0.67
Norway	0.52
Portugal	0.25
<b>Total</b>	<b>98.10</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	55.18
Investment funds	5.24
Traffic & transportation	5.01
Telecommunications	4.88
Mortgage & funding institutions	4.86
Miscellaneous services	3.64
Lodging, catering & leisure	3.63
Internet, software & IT services	2.41
Food & soft drinks	1.99
Mechanical engineering & industrial equipment	1.72
Miscellaneous unclassified companies	1.58
Vehicles	1.50
Miscellaneous consumer goods	1.07
Real Estate	1.06
Healthcare & social services	1.02
Banks & credit institutions	0.88
Aerospace industry	0.55
Electrical devices & components	0.50
Miscellaneous trading companies	0.48
Building industry & materials	0.45
Energy & water supply	0.25
Retail trade, department stores	0.20
<b>Total</b>	<b>98.10</b>

## Statement of Net Assets

	EUR
	30.4.2022
<b>Assets</b>	
Investments in securities, cost	372 327 546.93
Investments in securities, unrealized appreciation (depreciation)	-15 600 422.28
Total investments in securities (Note 1)	<u>356 727 124.65</u>
Cash at banks, deposits on demand and deposit accounts	5 436 820.25*
Receivable on subscriptions	283 529.00
Interest receivable on securities	4 265 571.09
Other receivables	1 692.00
Prepaid Expenses	426 729.93
Formation expenses, net (Note 1)	11 464.14
<b>Total Assets</b>	<b>367 152 931.06</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-375 873.77
Payable on securities purchases (Note 1)	-1 981 878.21
Payable on redemptions	-625 090.76
Provisions for formation expenses (Note 1)	-3 750.00
Provisions for Investment Advisory fees (Note 2)	-263 487.65
Provisions for management company fees (Note 2)	-13 919.34
Provisions for central administration fees (Note 2)	-11 797.37
Provisions for performance fees (Note 2)	-102 770.42
Provisions for depositary fees (Note 2)	-13 255.57
Provisions for distribution fees (Note 2)	-49 163.31
Provisions for taxe d'abonnement (Note 3)	-4 635.70
Provisions for other commissions and fees (Note 2)	-84 789.60
Total provisions	-547 568.96
<b>Total Liabilities</b>	<b>-3 530 411.70</b>
<b>Net assets at the end of the financial year</b>	<b>363 622 519.36</b>

## Statement of Operations

	EUR
	1.5.2021-30.4.2022
<b>Income</b>	
Interest on securities	13 243 805.49
<b>Total income</b>	<b>13 243 805.49</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-585 439.28
Management company fees (Note 2)	-149 334.64
Central administration fees (Note 2)	-128 339.32
Performance fees (Note 2)	-711 418.10
Depositary fees (Note 2)	-143 822.61
Distribution fees (Note 2)	-545 682.49
Taxe d'abonnement (Note 3)	-51 830.65
Amortization of formation expenses (Note 1)	-7 999.29
Other commissions and fees (Note 2)	-140 841.04
Interest on cash and bank overdraft	-7 064.55
Other expenses	-30 568.12
<b>Total expenses</b>	<b>-2 502 340.09</b>
<b>Net income (loss) on investments</b>	<b>10 741 465.40</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	82 805.06
Realized gain (loss) on forward foreign exchange contracts	268 487.04
Realized gain (loss) on foreign exchange	6 888.28
<b>Total realized gain (loss)</b>	<b>358 180.38</b>
<b>Net realized gain (loss) of the financial year</b>	<b>11 099 645.78</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-17 803 588.08
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-661 328.84
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-18 464 916.92</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-7 365 271.14</b>

\* As at 30 April 2022, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 286 898.61

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection  
Annual report and audited financial statement report as of 30 April 2022

## Statement of Changes in Net Assets

	EUR
	1.5.2021-30.4.2022
Net assets at the beginning of the financial year	216 526 703.59
Subscriptions	257 966 358.93
Redemptions	-102 451 785.57
Total net subscriptions (redemptions)	155 514 573.36
Dividend paid	-1 053 486.45
Net income (loss) on investments	10 741 465.40
Total realized gain (loss)	358 180.38
Total changes in unrealized appreciation (depreciation)	-18 464 916.92
Net increase (decrease) in net assets as a result of operations	-7 365 271.14
<b>Net assets at the end of the financial year</b>	<b>363 622 519.36</b>

## Changes in the Number of Shares outstanding

	1.5.2021-30.4.2022
	AE-A
Number of shares outstanding at the beginning of the financial year	550.0030
Number of shares issued	22 276.0290
Number of shares redeemed	-550.0030
<b>Number of shares outstanding at the end of the financial year</b>	<b>22 276.0290</b>
	CC-A
Number of shares outstanding at the beginning of the financial year	2 412.0000
Number of shares issued	22 903.4460
Number of shares redeemed	-645.4690
<b>Number of shares outstanding at the end of the financial year</b>	<b>24 669.9770</b>
	CC-D
Number of shares outstanding at the beginning of the financial year	10 127.8780
Number of shares issued	9 363.2940
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>19 491.1720</b>
	CE-A
Number of shares outstanding at the beginning of the financial year	418 975.7850
Number of shares issued	403 010.5710
Number of shares redeemed	-219 527.0980
<b>Number of shares outstanding at the end of the financial year</b>	<b>602 459.2580</b>
	CE-D
Number of shares outstanding at the beginning of the financial year	19 861.5730
Number of shares issued	1 749.9500
Number of shares redeemed	-19 861.5730
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 749.9500</b>
	CU-A
Number of shares outstanding at the beginning of the financial year	25 308.5140
Number of shares issued	42 486.1600
Number of shares redeemed	-7 584.6200
<b>Number of shares outstanding at the end of the financial year</b>	<b>60 210.0540</b>
	RC-A
Number of shares outstanding at the beginning of the financial year	45 518.8540
Number of shares issued	8 075.8740
Number of shares redeemed	-5 581.9420
<b>Number of shares outstanding at the end of the financial year</b>	<b>48 012.7860</b>
	RE-A
Number of shares outstanding at the beginning of the financial year	344 684.3150
Number of shares issued	278 749.4280
Number of shares redeemed	-129 557.5040
<b>Number of shares outstanding at the end of the financial year</b>	<b>493 876.2390</b>
	RE-D
Number of shares outstanding at the beginning of the financial year	337.7890
Number of shares issued	5 159.7880
Number of shares redeemed	-994.1030
<b>Number of shares outstanding at the end of the financial year</b>	<b>4 503.4740</b>
	RU-A
Number of shares outstanding at the beginning of the financial year	3 050.0000
Number of shares issued	9 895.8800
Number of shares redeemed	-2 182.0650
<b>Number of shares outstanding at the end of the financial year</b>	<b>10 763.8150</b>

<b>Class</b>		<b>VC-AP</b>
Number of shares outstanding at the beginning of the financial year		94 035.2410
Number of shares issued		25 283.0970
Number of shares redeemed		-5 156.2170
<b>Number of shares outstanding at the end of the financial year</b>		<b>114 162.1210</b>
<b>Class</b>		<b>VE-AP</b>
Number of shares outstanding at the beginning of the financial year		899 074.2130
Number of shares issued		1 316 861.7680
Number of shares redeemed		-466 405.9660
<b>Number of shares outstanding at the end of the financial year</b>		<b>1 749 530.0150</b>
<b>Class</b>		<b>VE-DP</b>
Number of shares outstanding at the beginning of the financial year		168 087.0570
Number of shares issued		244 921.2450
Number of shares redeemed		-89 183.3990
<b>Number of shares outstanding at the end of the financial year</b>		<b>323 824.9030</b>

## Distribution<sup>1</sup>

<b>LUXEMBOURG SELECTION FUND</b>					
<b>- Arcano Low Volatility European Income Fund - ESG Selection</b>		<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
CC-D		20.7.2021	22.7.2021	CHF	0.80
CC-D		18.10.2021	20.10.2021	CHF	0.83
CC-D		18.1.2022	21.1.2022	CHF	0.83
CC-D		26.4.2022	29.4.2022	CHF	0.83
CE-D		20.7.2021	22.7.2021	EUR	0.82
CE-D		18.10.2021	20.10.2021	EUR	0.86
CE-D		26.4.2022	29.4.2022	EUR	0.84
RE-D		20.7.2021	22.7.2021	EUR	0.64
RE-D		18.10.2021	20.10.2021	EUR	0.67
RE-D		18.1.2022	21.1.2022	EUR	0.69
RE-D		26.4.2022	29.4.2022	EUR	0.68
VE-DP		20.7.2021	22.7.2021	EUR	0.67
VE-DP		18.10.2021	20.10.2021	EUR	0.79
VE-DP		18.1.2022	21.1.2022	EUR	0.93
VE-DP		26.4.2022	29.4.2022	EUR	0.99

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 30 April 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Asset Backed Securities, floating rate</b>			
<b>EUR</b>			
EUR ALME LOAN FUNDING V DAC-REG-S 3M EURIBOR+200BP 18-15.07.31	1 500 000.00	1 500 421.20	0.41
EUR ALME LOAN FUNDING V DAC-REG-S 3M EURIBOR+305BP 18-15.07.31	2 000 000.00	1 944 284.40	0.53
EUR ALME LOAN FUNDING-REG-S 3M EURIBOR+165BP 18-15.01.32	2 000 000.00	1 967 039.40	0.54
EUR AVOCA CLO XVI DAC-REG-S 3M EURIBOR+320BP 18-15.07.31	2 000 000.00	1 939 928.80	0.53
EUR CVC CORDATUS LOAN FD DAC-REG-S 3M EURIBOR+200BP 21-24.05.32	750 000.00	724 887.53	0.20
EUR JUBILEE CLO XVI REG-S 3M EURIBOR+145BP 17-15.12.29	2 500 000.00	2 459 507.25	0.68
EUR JUBILEE CLO-REG-S 3M EURIBOR+310BP 17-15.01.30	2 000 000.00	1 969 960.60	0.54
EUR PALMER SQUARE EURO LOAN-REG-S 3M EURIBOR+220BP 21-15.04.31	2 500 000.00	2 461 045.00	0.68
EUR PALMER SQUARE EUROPEAN-REG-S 3M EURIBOR+210BP 21-15.07.31	2 000 000.00	1 957 683.00	0.54
EUR PALMER SQUARE EUROPEAN-REG-S 3M EURIBOR+305BP 21-15.07.31	2 000 000.00	1 931 649.40	0.53
EUR ST PAUL'S CLO III-R DAC-REG-S 3M EURIBOR+160BP 18-15.01.32	3 850 000.00	3 771 598.60	1.04
<b>Total EUR</b>	<b>22 628 005.18</b>	<b>6.22</b>	
<b>Total Asset Backed Securities, floating rate</b>			
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR AIR FRANCE-KLM-REG-S 3.87500% 21-01.07.26	4 700 000.00	4 206 767.90	1.16
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	1 400 000.00	1 422 237.60	0.39
EUR ALTICE FRANCE SA/FRANCE-REG-S 4.25000% 21-15.10.29	500 000.00	432 697.00	0.12
EUR APCOA PARKING HOLDINGS GMBH-REG-S 4.62500% 21-15.01.27	2 000 000.00	1 855 554.00	0.51
EUR ASR MEDIA AND SPONSORSHIP SPA-REG-S 5.12500% 19-01.08.24	4 350 000.00	3 939 419.48	1.08
EUR BLITZ F18-674 GMBH-REG-S 6.00000% 18-30.07.26	8 450 000.00	7 330 279.65	2.02
EUR CHROME HOLDCO REG-S-SUB 5.00000% 21-31.05.29	1 000 000.00	874 640.00	0.24
EUR COGENT COMMUNICATIONS GROUP INC-REG-S 4.37500% 19-30.06.24	3 800 000.00	3 776 250.00	1.04
EUR DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	2 850 000.00	2 844 727.50	0.78
EUR FLAMINGO LUX II SCA-REG-S 5.00000% 21-31.03.29	1 000 000.00	881 700.00	0.24
EUR FOOD SERVICE PROJECT-REG-S 5.50000% 22-21.01.27	4 300 000.00	4 033 271.00	1.11
EUR HOUSE OF FINANCE NV/THE-REG-S 4.37500% 19-15.07.26	1 750 000.00	1 667 305.50	0.46
EUR HOUSE OF HR-REG-S-SUB 7.50000% 20-15.01.27	2 825 000.00	2 810 875.00	0.77
EUR ILIAD HOLDING SASU-REG-S 5.12500% 21-15.10.26	2 250 000.00	2 182 812.75	0.60
EUR INEOS QUATTRO FINANCE 1 PLC-REG-S 3.75000% 21-15.07.26	500 000.00	458 154.00	0.13
EUR INTERNATIONAL DESIGN GROUP SPA-REG-S 6.50000% 18-15.11.25	4 664 000.00	4 670 380.35	1.28
EUR INTL CONSOLIDATED AIRLINES GP-REG-S 3.75000% 21-25.03.29	2 300 000.00	1 988 373.00	0.55
EUR INTRUM AB-REG-S 4.87500% 20-15.08.25	1 100 000.00	1 086 250.00	0.30
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 4.50000% 21-15.07.28	1 000 000.00	838 228.00	0.23
EUR KAIKO BONDCO TELECOM SA-REG-S 5.12500% 21-30.09.29	6 600 000.00	5 838 063.00	1.61
EUR KLEOPATRA HOLDINGS 2 SCA-REG-S-SUB 6.50000% 21-01.09.26	500 000.00	371 471.00	0.10
EUR LA FINANCIERE ATALIAN SA-REG-S 5.12500% 18-15.05.25	2 266 000.00	1 838 009.25	0.51
EUR LOXAM SAS-REG-S-SUB 5.75000% 19-15.07.27	1 000 000.00	945 000.00	0.26
EUR NH HOTEL GROUP SA-REG-S 4.00000% 21-02.07.26	4 200 000.00	4 050 454.80	1.11
EUR NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	700 000.00	632 082.50	0.17
EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	2 500 000.00	2 324 052.50	0.64
EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 20-30.09.24	1 500 000.00	1 394 293.50	0.38
EUR PICARD BONDCO SA-REG-S 5.37500% 21-01.07.27	800 000.00	726 936.80	0.20
EUR TELENET FINANCE LUXEMBOURG-REG-S 3.50000% 17-01.03.28	1 500 000.00	1 421 125.50	0.39
EUR TUI CRUISES GMBH-REG-S 6.50000% 21-15.05.26	3 570 000.00	3 255 475.86	0.90
EUR VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	3 760 000.00	3 310 319.04	0.91
EUR VIVION INVESTMENTS SARL-REG-S 3.50000% 19-01.11.25	1 500 000.00	1 360 678.50	0.37
EUR WEBUILD SPA-REG-S 3.87500% 22-28.07.26	1 800 000.00	1 631 250.00	0.45
EUR WP/AP TELECOM HOLDINGS III BV-REG-S 5.50000% 21-15.01.30	2 500 000.00	2 215 710.00	0.61
<b>Total EUR</b>	<b>78 614 844.98</b>	<b>21.62</b>	
<b>GBP</b>			
GBP AA BOND CO LTD-REG-S 6.50000% 21-31.01.26	1 500 000.00	1 740 935.60	0.48
GBP CONSTELLATION AUTOMOTIVE FINACI-REG-S 4.87500% 21-15.07.27	4 000 000.00	4 117 759.14	1.13
GBP GATWICK AIRPORT FINANCE PLC-REG-S 4.37500% 21-07.04.26	3 300 000.00	3 675 246.41	1.02
GBP THAMES WATER KEMBLE FINANCE PLC-REG-S 4.62500% 20-19.05.26	1 000 000.00	1 140 806.67	0.31
<b>Total GBP</b>	<b>10 674 747.82</b>	<b>2.94</b>	
<b>USD</b>			
USD DANAOS CORP-144A 8.50000% 21-01.03.28	2 500 000.00	2 453 836.67	0.67
<b>Total USD</b>	<b>2 453 836.67</b>	<b>0.67</b>	
<b>Total Notes, fixed rate</b>		<b>91 743 429.47</b>	<b>25.23</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	1 500 000.00	1 416 957.00	0.39
EUR AXACTOR SE 3M EURIBOR+535BP 21-15.09.26	2 000 000.00	1 874 369.84	0.52
EUR CEDACR MERGEKO SPA-REG-S 3M EURIBOR+462.5BP 21-15.05.28	6 636 000.00	6 574 617.00	1.81
EUR ENERGIAS DE PORTUGAL SA-REG-S-SUB 1.875%/VAR 21-02.08.81	1 000 000.00	893 588.00	0.24
EUR INTERNATIONAL DESIGN GRP-REG-S 3M EURIBOR+425BP 21-15.05.26	1 600 000.00	1 578 000.00	0.43
EUR LINCOLN FINANCING SARL-REG-S 3M EURIBOR+387.5BP 19-01.04.24	500 000.00	498 750.00	0.14
EUR UNITED GROUP BV-REG-S 3M EURIBOR+412.5BP 19-15.05.25	4 200 000.00	4 104 450.00	1.13
EUR UNITED GROUP BV-REG-S 3M EURIBOR+325BP 20-15.02.26	1 000 000.00	933 802.00	0.26
<b>Total EUR</b>		<b>17 874 533.84</b>	<b>4.92</b>
<b>SEK</b>			
SEK VERISURE MIDHOLDING AB-REG-S 3M STIB+575BP 21-15.02.29	30 000 000.00	2 914 631.54	0.80
<b>Total SEK</b>		<b>2 914 631.54</b>	<b>0.80</b>
<b>Total Notes, floating rate</b>		<b>20 789 165.38</b>	<b>5.72</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR DEUTSCHE LUFTHANSA AG-REG-S 3.75000% 21-11.02.28	1 200 000.00	1 091 328.00	0.30
EUR DEUTSCHE LUFTHANSA AG-REG-S 3.50000% 21-14.07.29	1 500 000.00	1 308 997.50	0.36
EUR SCHAEFFLER AG-REG-S 2.87500% 19-26.03.27	2 000 000.00	1 893 364.00	0.52
<b>Total EUR</b>		<b>4 293 689.50</b>	<b>1.18</b>
<b>Total Medium term notes, fixed rate</b>		<b>4 293 689.50</b>	<b>1.18</b>
<b>Bonds, fixed rate</b>			
<b>CHF</b>			
CHF DUFRY ONE BV-REG-S 3.62500% 21-15.04.26	4 000 000.00	3 688 034.32	1.01
<b>Total CHF</b>		<b>3 688 034.32</b>	<b>1.01</b>
<b>EUR</b>			
EUR AFFLELOU SAS-REG-S 4.25000% 21-19.05.26	800 000.00	759 080.00	0.21
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	2 000 000.00	1 863 130.00	0.51
EUR ALTICE FRANCE-REG-S 3.37500% 19-15.01.28	2 400 000.00	2 057 100.00	0.57
EUR BANIJAY GROUP SAS-REG-S 6.50000% 20-01.03.26	2 245 000.00	2 174 147.80	0.60
EUR BCP V MODULAR SERVICES-REG-S 4.75000% 21-30.11.28	3 060 000.00	2 772 268.20	0.76
EUR BELDEN INC-REG-S-SUB 3.87500% 18-15.03.28	1 900 000.00	1 815 689.40	0.50
EUR BK LC LUX FINCO1 SARL-REG-S 5.25000% 21-30.04.29	3 500 000.00	3 273 340.00	0.90
EUR BRUNELLO BIDCO SPA-REG-S 3.50000% 21-15.02.28	750 000.00	686 520.00	0.19
EUR CASTOR SPA-REG-S 6.00000% 22-15.02.29	2 000 000.00	1 955 720.00	0.54
EUR CTEC II GMBH-REG-S 5.25000% 22-15.02.30	2 000 000.00	1 743 790.00	0.48
EUR EC FINANCE PLC-REG-S 3.00000% 21-15.10.26	2 600 000.00	2 515 292.00	0.69
EUR EIRCOM FINANCE DAC-REG-S 3.50000% 19-15.05.26	2 500 000.00	2 371 825.00	0.65
EUR ENERGIZER GAMMA ACQUISITION BV-REG-S 3.50000% 21-30.06.29	3 000 000.00	2 511 107.82	0.69
EUR HSE FINANCE SARL-REG-S 5.62500% 21-15.10.26	600 000.00	543 000.00	0.15
EUR INTER MEDIA AND COMMUNICATION-REG-S 6.75000% 22-09.02.27	4 500 000.00	4 292 775.00	1.18
EUR IPD 3 BV-REG-S 5.50000% 20-01.12.25	3 400 000.00	3 347 072.20	0.92
EUR KANE BIDCO LTD-REG-S 5.00000% 22-15.02.27	3 500 000.00	3 299 656.50	0.91
EUR LORCA TELECOM BONDSCO SAU-REG-S 4.00000% 20-18.09.27	2 000 000.00	1 837 858.00	0.51
EUR LOXAM SAS-REG-S 4.25000% 17-15.04.24	1 000 000.00	994 496.00	0.27
EUR LOXAM SAS-REG-S 6.00000% 17-15.04.25	1 300 000.00	640 928.24	0.18
EUR MOBILUX FINANCE SAS-REG-S 4.25000% 21-15.07.28	2 700 000.00	2 397 532.50	0.66
EUR MOTION FINCO SARL-REG-S 7.00000% 20-15.05.25	3 500 000.00	3 613 554.00	0.99
EUR NIDDA BONDSCO GMBH-REG-S 7.25000% 18-30.09.25	1 900 000.00	1 796 501.30	0.49
EUR NOBIAN FINANCE BV-REG-S 3.62500% 21-15.07.26	2 500 000.00	2 223 075.00	0.61
EUR PARTS EUROPE SA-REG-S 6.50000% 20-16.07.25	1 700 000.00	1 753 493.90	0.48
EUR PRIMO WATER HOLDINGS INC-REG-S 3.87500% 20-31.10.28	3 500 000.00	3 213 332.50	0.88
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	2 000 000.00	2 033 062.00	0.56
EUR SHIBA BIDCO SPA-REG-S 4.50000% 21-31.10.28	4 000 000.00	3 757 200.00	1.03
EUR SPECTRUM BRANDS INC-REG-S 4.00000% 16-01.10.26	3 950 000.00	3 906 929.20	1.08
EUR SUMMER BIDCO BV-REG-S 9.00000% 19-15.11.25	1 500 000.00	1 530 682.08	0.42
EUR SUMMER BIDCO BV-REG-S (PIK) STEP-DOWN 20-15.11.25	1 000 000.00	994 740.01	0.27
EUR SUNSHINE MIL BV-REG-S 6.50000% 18-15.05.26	2 500 000.00	2 528 775.00	0.70
EUR SUPERIOR INDUSTRIES INTERNATIONAL-REG-S 6.00000% 17-15.06.25	3 000 000.00	2 734 290.00	0.75
EUR UNITED GROUP BV-REG-S 4.62500% 21-15.08.28	750 000.00	669 786.00	0.19
EUR UNITED GROUP BV-REG-S 5.25000% 22-01.02.30	750 000.00	658 122.00	0.18
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	1 000 000.00	943 900.00	0.26
EUR VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27	2 000 000.00	1 855 036.00	0.51
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	2 700 000.00	2 484 929.40	0.68
EUR VMED O2 UK FINANCING I PLC-REG-S 3.25000% 20-31.01.31	1 000 000.00	874 813.00	0.24
<b>Total EUR</b>		<b>81 423 950.05</b>	<b>22.39</b>

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection  
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Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>GBP</b>				
GBP	ARQIVA BROADCAST FINANCE PLC-REG-S 6.75000% 18-30.09.23	2 550 000.00	3 027 481.24	0.83
GBP	HEATHROW FINANCE PLC-REG-S 3.87500% 17-01.03.2027	1 200 000.00	1 315 659.75	0.36
GBP	PUNCH FINANCE PLC-REG-S 6.12500% 21-30.06.26	1 600 000.00	1 832 213.68	0.51
GBP	VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	4 000 000.00	4 340 903.60	1.19
GBP	ZENITH FINCO PLC-REG-S 6.50000% 22-30.06.27	3 400 000.00	3 621 485.85	1.00
<b>Total GBP</b>			<b>14 138 744.12</b>	<b>3.89</b>
<b>Total Bonds, fixed rate</b>			<b>99 250 728.49</b>	<b>27.29</b>
<b>Bonds, floating rate</b>				
<b>EUR</b>				
EUR	APCOA PARKING HOLDINGS GM-REG-S 3M EURIBOR+500BP 21-15.01.27	3 500 000.00	3 479 875.00	0.96
EUR	ARENA LUXEMBOURG FIN SARL-REG-S 3M EURIBOR+200BP 20-01.02.27	2 860 000.00	2 741 494.53	0.75
EUR	ASSEMBLIN FINANCING AB-REG-S 3M EURIBOR+500BP 19-15.05.25	1 500 000.00	1 483 318.50	0.41
EUR	BRUNELLO BIDCO SPA-REG-S 3M EURIBOR+371BP 21-15.02.28	4 900 000.00	4 777 500.00	1.31
EUR	BURGER KING FRANCE SAS-REG-S 3M EURIBOR+475BP 21-01.11.26	5 240 000.00	5 207 512.00	1.43
EUR	CASTOR SPA-REG-S 3M EURIBOR+525BP 22-15.02.29	6 610 000.00	6 556 293.75	1.80
EUR	DEUTSCHE LUFTTHANSA AG-REG-S-SUB 5.125%/VAR 15-12.08.75	1 000 000.00	909 350.00	0.25
EUR	DIOCLE SPA-REG-S 3M EURIBOR+387.5BP 19-30.06.26	10 550 000.00	7 182 347.42	1.98
EUR	GALAXY BIDCO LTD-REG-S 3M EURIBOR+500BP 19-31.07.26	2 500 000.00	2 490 625.00	0.68
EUR	HSE FINANCE SARL-REG-S EURO03M+575 BP 21-15.10.26	2 977 000.00	2 860 944.64	0.79
EUR	IPDEBV 3M EURIBOR+550 BP 20-01.12.25	2 500 000.00	2 497 775.00	0.69
EUR	KAPLA HOLDING SAS-REG-S 3M EURIBOR+325BP 19-15.12.26	3 000 000.00	2 884 500.00	0.79
EUR	LEASEPLAN CORPORATION NV-REG-S-SUB 7.375%/VAR 19-PRP	3 080 000.00	3 193 356.32	0.88
EUR	LION/POLARIS LUX 4 SA-REG-S 3M EURIBOR+400BP 21-01.07.26	3 503 000.00	3 448 178.05	0.95
EUR	PARTS EUROPE SA-REG-S 3M EURIBOR+400BP 21-20.07.27	6 300 000.00	6 268 500.00	1.72
EUR	PLT VII FINANCE SARL-REG-S 3M LIBOR+462.5BP 20-05.01.26	4 500 000.00	4 471 650.00	1.23
EUR	Q-PARK HOLDING I BV-REG-S 3M EURIBOR+200BP 20-01.03.26	4 000 000.00	3 735 544.00	1.03
EUR	REN10 HOLDING AB-REG-S 3M EURIBOR+437.5BP 22-01.02.27	2 640 000.00	2 563 440.00	0.70
EUR	ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 19-30.10.25	6 860 000.00	6 788 621.70	1.87
EUR	SISAL PAY SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26	7 800 000.00	7 755 213.80	2.13
EUR	TRIVIUM PACKAGING FIN BV-REG-S 3M EURIBOR+375BP 19-15.08.26	6 485 000.00	6 379 677.12	1.76
EUR	UNITED GROUP BV-REG-S 3M EURIBOR+487.5BP 22-01.02.29	1 700 000.00	1 625 030.00	0.45
EUR	VERISURE HOLDING AB-REG-S 3M EURIBOR+500BP 20-15.04.25	1 200 000.00	1 198 744.80	0.33
EUR	VERTICAL MIDCO GMBH-REG-S 3M EURIBOR+475BP 20-15.07.27	3 300 000.00	3 268 508.10	0.90
<b>Total EUR</b>			<b>93 768 099.73</b>	<b>25.79</b>
<b>Total Bonds, floating rate</b>			<b>93 768 099.73</b>	<b>25.79</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>332 473 117.75</b>	<b>91.43</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>				
<b>Convertible bonds, zero coupon</b>				
<b>EUR</b>				
EUR	NEXI SPA-REG-S 0.00000% 21-24.02.28	3 300 000.00	2 565 123.00	0.71
<b>Total EUR</b>			<b>2 565 123.00</b>	<b>0.71</b>
<b>Total Convertible bonds, zero coupon</b>			<b>2 565 123.00</b>	<b>0.71</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>			<b>2 565 123.00</b>	<b>0.71</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>				
<b>Notes, fixed rate</b>				
<b>USD</b>				
USD	HELIOS SOFTWARE HOLDINGS INC-144A 4.62500% 21-01.05.28	4 000 000.00	3 343 286.41	0.92
<b>Total USD</b>			<b>3 343 286.41</b>	<b>0.92</b>
<b>Total Notes, fixed rate</b>			<b>3 343 286.41</b>	<b>0.92</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>3 343 286.41</b>	<b>0.92</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Investment funds, open end</b>				
<b>France</b>				
EUR	AMUNDI 3 M FCP-I- 3 DECIMALES-CAP	5.61	5 832 948.72	1.60
EUR	GROUPAMA ASSET MGMT GROUPAMA TRESORERIE-4 DECIMALES-CAP	147.78	5 882 032.56	1.62
<b>Total France</b>			<b>11 714 981.28</b>	<b>3.22</b>

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection  
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Luxembourg</b>			
EUR BNP PARIBAS INSTICASH SICAV-I-EUR-CAPITALISATION	66 510.08	6 630 616.21	1.82
<b>Total Luxembourg</b>		<b>6 630 616.21</b>	<b>1.82</b>
<b>Total Investment funds, open end</b>		<b>18 345 597.49</b>	<b>5.04</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>18 345 597.49</b>	<b>5.04</b>
<b>Total investments in securities</b>		<b>356 727 124.65</b>	<b>98.10</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
EUR 2 950 376.52	SEK 30 749 898.00	16.6.2022	-23 124.62 -0.01
EUR 25 166 181.35	GBP 21 225 560.01	16.6.2022	-40 670.41 -0.01
EUR 7 941 123.47	USD 8 769 200.00	16.6.2022	-352 766.48 -0.10
EUR 3 710 703.13	CHF 3 836 752.00	16.6.2022	-36 983.88 -0.01
CHF 21 097 452.40	EUR 20 602 196.21	29.6.2022	6 704.72 0.00
USD 7 595 040.10	EUR 7 106 589.96	29.6.2022	71 373.97 0.02
SEK 637 398.00	EUR 61 725.98	16.6.2022	-89.88 0.00
USD 220 663.33	EUR 209 020.08	16.6.2022	-317.19 0.01
<b>Total Forward Foreign Exchange contracts</b>		<b>-375 873.77</b>	<b>-0.10</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>5 436 820.25*</b>	<b>1.50</b>
<b>Other assets and liabilities</b>		<b>1 834 448.23</b>	<b>0.50</b>
<b>Total net assets</b>		<b>363 622 519.36</b>	<b>100.00</b>

\* As at 30 April 2022, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 286 898.61

# LUXEMBOURG SELECTION FUND – Core Medio

## Three-year comparison

Date	ISIN	30.4.2022	30.4.2021	30.4.2020
Net assets in EUR		56 044 289.53	56 883 205.72	42 953 739.27
<b>Class I</b>	<b>LU2026203880</b>			
Shares outstanding		544 909.5670	540 695.1010	440 024.2680
Net asset value per share in EUR		102.85	105.20	97.62

## Performance

	Currency	2021/2022	2020/2021	2019/2020
Class I	EUR	-2.2%	7.8%	-

Historical performance is no indicator of current or future performance.  
 The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
 The performance data were not audited.  
 The subfund has no benchmark.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	56.05
Ireland	22.03
Italy	7.51
Germany	2.19
The Netherlands	2.04
France	1.86
Mexico	0.98
Jersey	0.92
Portugal	0.49
<b>Total</b>	<b>94.07</b>

Economic Breakdown as a % of net assets	
Investment funds	73.08
Countries & central governments	9.88
Finance & holding companies	3.93
Banks & credit institutions	3.81
Vehicles	2.04
Chemicals	0.92
Petroleum	0.41
<b>Total</b>	<b>94.07</b>

## Statement of Net Assets

	EUR
	30.4.2022
<b>Assets</b>	
Investments in securities, cost	53 804 530.63
Investments in securities, unrealized appreciation (depreciation)	-1 081 406.96
Total investments in securities (Note 1)	<hr/> 52 723 123.67
Cash at banks, deposits on demand and deposit accounts	3 300 740.57
Interest receivable on securities	59 349.03
Formation expenses, net (Note 1)	8 591.88
Prepaid expenses	30 013.06
<b>Total Assets</b>	<b>56 121 818.21</b>
<b>Liabilities</b>	
Provisions for Flat fee (Note 2)	-38 994.81
Provisions for management company fees (Note 2)	-1 906.80
Provisions for central administration fees (Note 2)	-1 271.31
Provisions for formation expenses (Note 1)	-3 375.00
Provisions for depositary fees (Note 2)	-1 588.96
Provisions for distribution fees (Note 2)	-6 700.45
Provisions for taxe d'abonnement (Note 3)	-196.25
Provisions for other commissions and fees (Note 2)	-23 495.10
Total provisions	<hr/> -77 528.68
<b>Total Liabilities</b>	<b>-77 528.68</b>
<b>Net assets at the end of the financial year</b>	<b>56 044 289.53</b>

## Statement of Operations

	EUR
	1.5.2021-30.4.2022
<b>Income</b>	
Interest on liquid assets	779.89
Interest on securities	104 581.17
Dividends	42 725.34
<b>Total income</b>	<b>148 086.40</b>
<b>Expenses</b>	
Flat fee (Note 2)	-114 775.12
Management company fees (Note 2)	-23 938.97
Central administration fees (Note 2)	-15 960.73
Depositary fees (Note 2)	-19 944.13
Distribution fees (Note 2)	-11 477.47
Taxe d'abonnement (Note 3)	-2 178.51
Amortization of formation expenses (Note 1)	-3 585.92
Other commissions and fees (Note 2)	-25 232.02
Interest on cash and bank overdraft	-6 982.06
<b>Total expenses</b>	<b>-224 074.93</b>
<b>Net income (loss) on investments</b>	<b>-75 988.53</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 542 990.75
Realized gain (loss) on yield-evaluated securities and money market instruments	751.79
Realized gain (loss) on foreign exchange	222 456.96
<b>Total realized gain (loss)</b>	<b>1 766 199.50</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 690 210.97</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 959 336.05
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	594.28
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-2 958 741.77</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 268 530.80</b>

## Statement of Changes in Net Assets

	EUR
	1.5.2021-30.4.2022
Net assets at the beginning of the financial year	56 883 205.72
Subscriptions	6 646 396.82
Redemptions	-6 216 782.21
Total net subscriptions (redemptions)	429 614.61
Net income (loss) on investments	-75 988.53
Total realized gain (loss)	1 766 199.50
Total changes in unrealized appreciation (depreciation)	-2 958 741.77
Net increase (decrease) in net assets as a result of operations	-1 268 530.80
<b>Net assets at the end of the financial year</b>	<b>56 044 289.53</b>

## Changes in the Number of Shares outstanding

Class	1.5.2021-30.4.2022
Number of shares outstanding at the beginning of the financial year	I
Number of shares issued	540 695.1010
Number of shares redeemed	62 627.6030
<b>Number of shares outstanding at the end of the financial year</b>	<b>-58 413.1370</b>
	<b>544 909.5670</b>

## Statement of Investments in Securities and other Net Assets as of 30 April 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Italy</b>			
EUR ANIMA HLDG SPA NPV	28 918.00	135 336.24	0.24
EUR ENI SPA EUR1	17 221.00	230 589.19	0.41
EUR FINECOBANK SPA EURO.33	21 960.00	292 617.00	0.52
<b>Total Italy</b>	<b>658 542.43</b>		<b>1.17</b>
<b>Total Equities</b>	<b>658 542.43</b>		<b>1.17</b>
<b>Certificates on commodities</b>			
<b>Jersey</b>			
EUR WISDOMTREE INDUSTRIAL ME/ INDUST METALS DJ-AIGCI BSKC 06-PRP	28 215.00	518 535.27	0.93
<b>Total Jersey</b>	<b>518 535.27</b>		<b>0.93</b>
<b>Total Certificates on commodities</b>	<b>518 535.27</b>		<b>0.93</b>
<b>Notes, zero coupon</b>			
<b>EUR</b>			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 21-25.11.31	1 194 115.00	1 045 196.92	1.86
<b>Total EUR</b>	<b>1 045 196.92</b>		<b>1.86</b>
<b>Total Notes, zero coupon</b>	<b>1 045 196.92</b>		<b>1.86</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR STELLANTIS NV-REG-S 2.00000% 17-23.03.24	1 131 000.00	1 141 122.45	2.04
<b>Total EUR</b>	<b>1 141 122.45</b>		<b>2.04</b>
<b>Total Medium term notes, fixed rate</b>	<b>1 141 122.45</b>		<b>2.04</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR IRELAND, REPUBLIC OF-REG-S 1.35000% 18-18.03.31	2 801 777.00	2 799 899.81	5.00
EUR ITALIAN REPUBLIC-REG-S-144A 1.50000% 21-30.04.45	649 000.00	482 633.84	0.86
EUR ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	1 082 000.00	932 045.62	1.66
EUR MEDIOBANCA SPA-SUB 5.75000% 13-18.04.23	1 530 000.00	1 589 914.80	2.84
EUR MEDIOBANCA-BANCA DI CREDITO FIN SPA-SUB 3.75000% 16-16.06.26	532 000.00	547 092.84	0.98
EUR PETROLEOS MEXICANOS-REG-S 5.50000% 05-24.02.25	539 000.00	550 453.75	0.98
EUR PORTUGAL, REPUBLIC OF 4.95000% 08-25.10.23	257 502.00	275 788.25	0.49
EUR VOLKSWAGEN LEASING GMBH-REG-S 2.62500% 14-15.01.24	692 000.00	707 763.90	1.26
<b>Total EUR</b>	<b>7 885 592.81</b>		<b>14.07</b>
<b>Total Bonds, fixed rate</b>	<b>7 885 592.81</b>		<b>14.07</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR BAYER AG-REG-S-SUB 3.750/VAR 14-01.07.74	519 000.00	517 651.64	0.92
<b>Total EUR</b>	<b>517 651.64</b>		<b>0.92</b>
<b>Total Bonds, floating rate</b>	<b>517 651.64</b>		<b>0.92</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>11 766 641.52</b>	<b>20.99</b>

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

### Investment funds, open end

#### Ireland

EUR CON FD SOL DB-X TAR MSCI WRD HEALTH CARE IND UCIT ETF-1C-ACC	12 829.00	582 436.60	1.04
EUR GAM STAR EM RATES-W EUR ACC	56 743.61	547 734.72	0.98
EUR HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	200 418.20	1 789 934.92	3.20
EUR ISHARES MSCI PACIFIC EX JAPAN UCITS ETF ACC	3 578.00	579 135.08	1.03
EUR JUPITER ASSET MANAGEMENT SERIES PLC-I- HEDGED EUR	108 507.05	1 205 469.87	2.15
EUR LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	14 506.94	1 503 110.58	2.68
EUR MAN FDS VI PLC-MAN GLG ET DRIV ALTER-ACC SHS -IN-EUR-HEDGED	9 587.36	1 144 635.27	2.04
EUR SPDR ETFS EUROPE I PLC - SPDR MSCI ACWI ETF	13 067.00	2 192 642.60	3.91
<b>Total Ireland</b>	<b>9 545 099.64</b>		<b>17.03</b>

LUXEMBOURG SELECTION FUND – Core Medio  
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Luxembourg</b>			
EUR ABERDEEN STANDARD SICAV I - ACC HEDGED EUR- CAPITALISATION	34 812.39	476 567.71	0.85
EUR AMUNDI GOV BD LOWEST RTD EUROMTS INVIT GRD UCITS ETF-EUR-C-CA	843.00	194 741.43	0.35
EUR AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	2 986.44	2 703 085.67	4.82
EUR AXA WORLD FD-I EUR HEDGED (95%)- CAPITALISATION	18 638.70	1 996 949.78	3.56
EUR BLACKROCK GLOBAL FUNDS-GLOBAL LONG-HORI-SHS -D2- CAPITALISAT	6 520.72	556 673.87	0.99
EUR DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	16 661.00	3 639 928.67	6.50
EUR DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	11 256.00	1 374 132.48	2.45
EUR ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	192.90	338 678.39	0.61
EUR EURIZON BOND AGGREGATE RMB-Z- CAPITALISATION	12 603.92	1 715 266.93	3.06
EUR EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	51.46	895 359.65	1.60
EUR EXANE FUNDS 2-EXANE PLEIADE FUND-SHS-S-CAPITALISATION	74.38	847 186.67	1.51
USD GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	54 943.00	1 204 636.86	2.15
EUR JANUS HENDERSON GLOBAL EQUITY MKT NEUTRAL FD-I-HDG-ACC-EUR	56 182.91	557 187.63	1.00
EUR JANUS HENDERSON HORIZON GLBL HIGH YIELD BOND FD-GU2 HEUR-CAP	3 889.48	528 735.50	0.95
EUR JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	90 742.79	1 453 336.57	2.59
EUR LOMBARD ODIER FUNDS-N EUR SYSTEMATIC HEDGED- CAPITALISATION	9 418.75	1 077 712.58	1.92
EUR LYXOR EURO STOXX BANKS DR UCITS ETF-EUR-CAPITALISATION	3 074.00	264 486.96	0.47
EUR LYXOR FTSE 100 UCITS ETF-CAPITALISATION	20 187.00	286 453.53	0.51
EUR LYXOR STOXX ERP 600 BASIC RESOURCES UCITS ETF-EUR-ACC	5 490.00	550 630.53	0.98
EUR M&G LUX INVESTMENT FUNDS 1 - M&G -SHS -CI-H- CAPITALISATION	52 950.03	555 551.70	0.99
EUR MFS MERIDIAN FUNDS - GLOBAL INT VALUE FUND-IEUR- CAPITAL	1 765.34	278 252.73	0.50
EUR SCHRODER ISF EMERGING ASIA-SHS-I2-EUR-CAPITALISATION	31 181.89	1 655 100.42	2.95
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-I2-CAPITALISATION	53 232.89	1 301 192.82	2.32
USD TROWE PRICE FUNDS SICAV - US LARGE CAP VALUE EQUITY FUND-I	53 502.08	2 123 448.59	3.79
EUR UBS ETF-MSCI JAPAN UCITS ETF-EUR HEDGED-A-ACC	37 432.00	651 391.66	1.16
EUR X-TRACKERS II IBOXX-EURO IL TRI ETF-1C	10 019.00	2 513 165.96	4.49
EUR XTRACKERS S&P 500 SWAP UCITS ETF-1C-CAP	21 782.00	1 670 897.22	2.98
<b>Total Luxembourg</b>		<b>31 411 382.51</b>	<b>56.05</b>
<b>Total Investment funds, open end</b>		<b>40 956 482.15</b>	<b>73.08</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>40 956 482.15</b>	<b>73.08</b>
<b>Total investments in securities</b>		<b>52 723 123.67</b>	<b>94.07</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>3 300 740.57</b>	<b>5.89</b>
<b>Other assets and liabilities</b>		<b>20 425.29</b>	<b>0.04</b>
<b>Total net assets</b>		<b>56 044 289.53</b>	<b>100.00</b>

LUXEMBOURG SELECTION FUND – Core Medio  
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# LUXEMBOURG SELECTION FUND

## – Core Medio Elevato

### Three-year comparison

Date	ISIN	30.4.2022	30.4.2021	30.4.2020
Net assets in EUR		21 011 341.49	17 490 655.09	11 749 182.84
<b>Class I</b>	<b>LU2008158318</b>			
Shares outstanding		195 631.8540	161 822.9980	121 516.3450
Net asset value per share in EUR		107.40	108.09	96.69

### Performance

	Currency	2021/2022	2020/2021	2019/2020
Class I	EUR	-0.6%	11.8%	-

Historical performance is no indicator of current or future performance.  
 The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
 The performance data were not audited.  
 The subfund has no benchmark.

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	57.60
Ireland	17.51
Italy	8.15
France	3.61
Jersey	1.98
Germany	1.11
Mexico	0.96
<b>Total</b>	<b>90.92</b>

Economic Breakdown as a % of net assets	
Investment funds	70.21
Countries & central governments	11.21
Finance & holding companies	4.52
Banks & credit institutions	3.25
Energy & water supply	1.11
Petroleum	0.62
<b>Total</b>	<b>90.92</b>

## Statement of Net Assets

	EUR
	30.4.2022
<b>Assets</b>	
Investments in securities, cost	19 268 925.64
Investments in securities, unrealized appreciation (depreciation)	-165 929.42
Total investments in securities (Note 1)	19 102 996.22
Cash at banks, deposits on demand and deposit accounts	1 911 244.43
Receivable on securities sales (Note 1)	138.38
Interest receivable on securities	20 080.70
Prepaid expenses	22 710.07
Formation expenses, net (Note 1)	8 601.73
<b>Total Assets</b>	<b>21 065 771.53</b>
<b>Liabilities</b>	
Provisions for Flat fee (Note 2)	-1 527.20
Provisions for management company fees (Note 2)	-1 906.80
Provisions for central administration fees (Note 2)	-1 271.31
Provisions for formation expenses (Note 1)	-3 375.00
Provisions for depositary fees (Note 2)	-1 588.96
Provisions for distribution fees (Note 2)	-34 207.15
Provisions for taxe d'abonnement (Note 3)	-70.99
Provisions for other commissions and fees (Note 2)	-10 482.63
Total provisions	-54 430.04
<b>Total Liabilities</b>	<b>-54 430.04</b>
<b>Net assets at the end of the financial year</b>	<b>21 011 341.49</b>

## Statement of Operations

	EUR
	1.5.2021-30.4.2022
<b>Income</b>	
Interest on securities	49 211.01
Dividends	8 268.75
<b>Total income</b>	<b>57 479.76</b>
<b>Expenses</b>	
Flat fee (Note 2)	-39 483.57
Management company fees (Note 2)	-23 933.56
Central administration fees (Note 2)	-15 957.19
Depositary fees (Note 2)	-19 944.13
Distribution fees (Note 2)	-3 948.50
Taxe d'abonnement (Note 3)	-776.98
Amortization of formation expenses (Note 1)	-3 585.92
Other commissions and fees (Note 2)	-17 143.61
Interest on cash and bank overdraft	-1 317.40
<b>Total expenses</b>	<b>-126 090.86</b>
<b>Net income (loss) on investments</b>	<b>-68 611.10</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	839 314.71
Realized gain (loss) on foreign exchange	106 355.45
<b>Total realized gain (loss)</b>	<b>945 670.16</b>
<b>Net realized gain (loss) of the financial year</b>	<b>877 059.06</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 069 726.73
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	586.76
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 069 139.97</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-192 080.91</b>

## Statement of Changes in Net Assets

	EUR
	1.5.2021-30.4.2022
Net assets at the beginning of the financial year	17 490 655.09
Subscriptions	4 309 965.11
Redemptions	-597 197.80
Total net subscriptions (redemptions)	3 712 767.31
Net income (loss) on investments	-68 611.10
Total realized gain (loss)	945 670.16
Total changes in unrealized appreciation (depreciation)	-1 069 139.97
Net increase (decrease) in net assets as a result of operations	-192 080.91
<b>Net assets at the end of the financial year</b>	<b>21 011 341.49</b>

## Changes in the Number of Shares outstanding

	1.5.2021-30.4.2022
Class	I
Number of shares outstanding at the beginning of the financial year	161 822.9980
Number of shares issued	39 250.4450
Number of shares redeemed	-5 441.5890
<b>Number of shares outstanding at the end of the financial year</b>	<b>195 631.8540</b>

## Statement of Investments in Securities and other Net Assets as of 30 April 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Italy</b>			
EUR ANIMA HLDG SPA NPV	27 398.00	128 222.64	0.61
EUR ENI SPA EUR1	9 661.00	129 360.79	0.62
EUR FINECOBANK SPA EURO.33	15 288.00	203 712.60	0.97
<b>Total Italy</b>	<b>461 296.03</b>	<b>2.20</b>	
<b>Total Equities</b>	<b>461 296.03</b>	<b>2.20</b>	
<b>Certificates on commodities</b>			
<b>Jersey</b>			
EUR WISDOMTREE INDUSTRIAL ME/ INDUST METALS DJ-AIGCI BSKC 06-PRP	22 658.00	416 408.72	1.98
<b>Total Jersey</b>	<b>416 408.72</b>	<b>1.98</b>	
<b>Total Certificates on commodities</b>	<b>416 408.72</b>	<b>1.98</b>	
<b>Notes, zero coupon</b>			
<b>EUR</b>			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 21-25.11.31	867 440.00	759 261.56	3.61
<b>Total EUR</b>	<b>759 261.56</b>	<b>3.61</b>	
<b>Total Notes, zero coupon</b>	<b>759 261.56</b>	<b>3.61</b>	
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	218 000.00	231 285.79	1.10
<b>Total EUR</b>	<b>231 285.79</b>	<b>1.10</b>	
<b>Total Medium term notes, fixed rate</b>	<b>231 285.79</b>	<b>1.10</b>	
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR RWE AG-REG-S-SUB 3.5000%/VAR 15-21.04.75	233 000.00	232 718.07	1.11
<b>Total EUR</b>	<b>232 718.07</b>	<b>1.11</b>	
<b>Total Medium term notes, floating rate</b>	<b>232 718.07</b>	<b>1.11</b>	
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR IRELAND, REPUBLIC OF-REG-S 1.35000% 18-18.03.31	1 028 778.00	1 028 088.72	4.89
EUR ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	660 000.00	568 530.60	2.71
EUR MEDIOBANCA SPA-SUB 5 75000% 13-18.04.23	158 000.00	164 187.28	0.78
EUR MEDIOBANCA-BANCA DI CREDITO FIN SPA-SUB 3.75000% 16-16.06.26	279 000.00	286 915.23	1.37
EUR PETROLEOS MEXICANOS-REG-S 5.50000% 05-24.02.25	197 000.00	201 186.25	0.96
<b>Total EUR</b>	<b>2 248 908.08</b>	<b>10.71</b>	
<b>Total Bonds, fixed rate</b>	<b>2 248 908.08</b>	<b>10.71</b>	
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>	<b>4 349 878.25</b>	<b>20.71</b>	

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

### Investment funds, open end

#### Ireland

EUR CON FD SOL DB-X TAR MSCI WRD HEALTH CARE IND UCIT ETF-1C-ACC	7 967.00	361 701.80	1.72
EUR ISHARES MSCI PACIFIC EX JAPAN UCITS ETF ACC	2 222.00	359 652.92	1.71
EUR LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	5 926.85	614 100.10	2.92
EUR MAN FDS VI PLC-MAN GLG ET DRV ALTER-ACC SHS -IN-EUR-HEDGED	3 322.84	396 714.11	1.89
EUR SPDR ETFS EUROPE I PLC - SPDR MSCI ACWI ETF	5 480.00	919 544.00	4.38
<b>Total Ireland</b>	<b>2 651 712.93</b>	<b>12.62</b>	

#### Luxembourg

EUR ABERDEEN STANDARD SICAV I -I ACC HEDGED EUR- CAPITALISATION	9 419.19	128 944.93	0.61
EUR AMUNDI GOV BD LOWEST RTD EUROMTS INV GRD UCITS ETF-EUR-C-CA	721.00	166 558.21	0.79
EUR AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-16HE- CAP	222.44	201 338.51	0.96
EUR BLACKROCK GLOBAL FUNDS-GLOBAL LONG-HORI-SHS -D2- CAPITALISAT	4 764.19	406 718.90	1.94

LUXEMBOURG SELECTION FUND – Core Medio Elevato  
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Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	2 396.00	523 454.12	2.49
EUR	DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZON TOTAL RET IND-1C/C	363.00	82 350.18	0.39
EUR	DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	4 375.00	534 100.00	2.54
EUR	ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	108.24	190 039.13	0.90
EUR	EURIZON BOND AGGREGATE RMB-Z- CAPITALISATION	4 529.86	616 468.24	2.93
EUR	EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	17.31	301 155.83	1.43
EUR	EXANE FUNDS 2-EXANE PLEIADE FUND-SHS-S-CAPITALISATION	17.72	201 765.35	0.96
EUR	GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	1 232.17	165 475.77	0.79
USD	GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	37 127.40	814 026.03	3.87
EUR	JANUS HENDERSON GLOBAL EQUITY MKT NEUTRAL FD-I-HDG-ACC-EUR	8 279.38	82 202.69	0.39
EUR	JANUS HENDERSON HORIZON GLBL HIGH YIELD BOND FD-GU2 HEUR-CAP	1 220.23	165 877.52	0.79
EUR	JPM FDS-GLOBL GOVT BD FD-SHS-JPM I2 (ACC) EUR-CAPITALISATION	1 715.49	169 455.61	0.81
EUR	JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	10 534.56	168 721.51	0.80
EUR	LOMBARD ODIER FUNDS-N EUR SYSTEMATIC HEDGED- CAPITALISATION	2 598.94	297 376.63	1.42
EUR	LYXOR FTSE 100 UCITS ETF-CAPITALISATION	14 309.00	203 044.71	0.97
EUR	LYXOR STOXX ERP 600 BASIC RESOURCES UCITS ETF-EUR-ACC	3 061.00	307 009.12	1.46
EUR	LYXOR STOXX EUROPE 600 FINANCIAL SE-UNHEDGED- CAPITALISATION	2 468.00	212 275.15	1.01
EUR	M&G LUX INVESTMENT FUNDS 1 - M&G -SHS -C1-H- CAPITALISATION	18 949.20	198 815.01	0.95
EUR	MFS MERIDIAN FUNDS - GLOBAL INT VALUE FUND-I-EUR- CAPITAL	2 072.76	326 707.64	1.56
EUR	NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	5 718.32	585 841.68	2.79
EUR	SCHRODER ISF EMERGING ASIA-SHS-I2-EUR-CAPITALISATION	19 371.10	1 028 196.68	4.89
EUR	SCHRODER ISF EURO CORPORATE BOND-SHS-I2-CAPITALISATION	28 165.09	688 450.56	3.28
USD	TROWE PRICE FUNDS SICAV - US LARGE CAP VALUE EQUITY FUND-I	25 689.47	1 019 591.55	4.85
EUR	UBS ETF-MSCI JAPAN UCITS ETF-EUR HEDGED-A-ACC	22 653.00	394 207.51	1.88
EUR	X-TRACKERS II IBOXX-EURO IL TRI ETF-1C	3 276.00	821 751.84	3.91
EUR	XTRACKERS S&P 500 SWAP UCITS ETF-1C-CAP	14 333.00	1 099 484.43	5.23
<b>Total Luxembourg</b>			<b>12 101 405.04</b>	<b>57.59</b>
<b>Total Investment funds, open end</b>			<b>14 753 117.97</b>	<b>70.21</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>14 753 117.97</b>	<b>70.21</b>
<b>Total investments in securities</b>			<b>19 102 996.22</b>	<b>90.92</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>1 911 244.43</b>	<b>9.10</b>
<b>Other assets and liabilities</b>			<b>-2 899.16</b>	<b>-0.02</b>
<b>Total net assets</b>			<b>21 011 341.49</b>	<b>100.00</b>

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# LUXEMBOURG SELECTION FUND

## – Nerrick US Equities

### Three-year comparison

Date	ISIN	30.4.2022	30.4.2021	30.4.2020
Net assets in USD		42 510 670.06	47 252 709.84	30 131 215.98
<b>Class A<sup>1</sup></b>	<b>LU1136660641</b>			
Shares outstanding		-	-	650.0000
Net asset value per share in USD		-	-	194.37
<b>Class I</b>	<b>LU1136661458</b>			
Shares outstanding		149 620.0000	157 420.0000	144 690.0000
Net asset value per share in USD		284.12	300.17	207.37

<sup>1</sup> The share class A was in circulation until 15.5.2020

### Performance

	Currency	2021/2022	2020/2021	2019/2020
Class A <sup>1</sup>	USD	-	-	0.1%
Class I	USD	-5.3%	44.8%	0.6%
Benchmark: <sup>2</sup>				
S&P 500 Index	USD	1.4%	42.1%	2.5%

<sup>1</sup> The share class A was in circulation until 15.5.2020. Due to this fact, there is no data for the calculation of the performance available.

<sup>2</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	81.25
Ireland	4.67
Luxembourg	3.92
Canada	1.79
<b>Total</b>	<b>91.63</b>

Economic Breakdown as a % of net assets	
Internet, software & IT services	12.69
Electronics & semiconductors	9.82
Finance & holding companies	9.43
Retail trade, department stores	8.77
Computer hardware & network equipment providers	7.20
Food & soft drinks	5.17
Pharmaceuticals, cosmetics & medical products	5.09
Miscellaneous services	4.67
Investment funds	3.92
Environmental services & recycling	3.48
Telecommunications	3.02
Mechanical engineering & industrial equipment	2.95
Banks & credit institutions	2.74
Real Estate	2.22
Biotechnology	2.03
Energy & water supply	1.95
Graphic design, publishing & media	1.95
Vehicles	1.91
Traffic & transportation	1.79
Petroleum	0.83
<b>Total</b>	<b>91.63</b>

## Statement of Net Assets

	USD
	30.4.2022
<b>Assets</b>	
Investments in securities, cost	26 988 368.50
Investments in securities, unrealized appreciation (depreciation)	11 963 236.44
Total investments in securities (Note 1)	<hr/> 38 951 604.94
Cash at banks, deposits on demand and deposit accounts	3 605 071.01
Receivable on dividends	12 758.50
Other receivables	27 476.70
Prepaid expenses	35 960.76
<b>Total Assets</b>	<b>42 632 871.91</b>
<b>Liabilities</b>	
Provisions for Investment Advisory fees (Note 2)	-36 038.54
Provisions for management company fees (Note 2)	-1 257.44
Provisions for central administration fees (Note 2)	-2 883.09
Provisions for depositary fees (Note 2)	-4 649.32
Provisions for distribution fees (Note 2)	-23 025.59
Provisions for tax d'abonnement (Note 3)	-1 627.11
Provisions for other commissions and fees (Note 2)	-52 720.76
Total provisions	<hr/> -122 201.85
<b>Total Liabilities</b>	<b>-122 201.85</b>
<b>Net assets at the end of the financial year</b>	<b>42 510 670.06</b>

## Statement of Operations

	USD
	1.5.2021-30.4.2022
<b>Income</b>	
Dividends	313 985.08
<b>Total income</b>	<b>313 985.08</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-495 497.46
Management company fees (Note 2)	-17 252.75
Central administration fees (Note 2)	-39 640.66
Depositary fees (Note 2)	-31 335.19
Distribution fees (Note 2)	-13 419.22
Tax d'abonnement (Note 3)	-23 701.21
Other commissions and fees (Note 2)	-23 955.66
<b>Total expenses</b>	<b>-644 802.15</b>
<b>Net income (loss) on investments</b>	<b>-330 817.07</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	6 570 650.76
Realized gain (loss) on foreign exchange	4 685.93
<b>Total realized gain (loss)</b>	<b>6 575 336.69</b>
<b>Net realized gain (loss) of the financial year</b>	<b>6 244 519.62</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 674 951.40
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-8 674 951.40</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 430 431.78</b>

## Statement of Changes in Net Assets

	USD
	1.5.2021-30.4.2022
Net assets at the beginning of the financial year	47 252 709.84
Redemptions	-2 311 608.00
Total redemptions	-2 311 608.00
Net income (loss) on investments	-330 817.07
Total realized gain (loss)	6 575 336.69
Total changes in unrealized appreciation (depreciation)	-8 674 951.40
Net increase (decrease) in net assets as a result of operations	-2 430 431.78
<b>Net assets at the end of the financial year</b>	<b>42 510 670.06</b>

## Changes in the Number of Shares outstanding

Class	1.5.2021-30.4.2022
Number of shares outstanding at the beginning of the financial year	157 420.0000
Number of shares issued	0.0000
Number of shares redeemed	-7 800.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>149 620.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 April 2022

Description		Quantity/ Nominal	Valuation in USD (Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1))	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Equities</b>				
<b>Canada</b>				
USD CAN PACIFIC RYS COM NPV		10 382.00	760 170.04	1.79
<b>Total Canada</b>			<b>760 170.04</b>	<b>1.79</b>
<b>Ireland</b>				
USD ACCENTURE PLC SHS CL A 'NEW'		5 000.00	1 501 800.00	3.53
USD PENTAIR PLC COM USD0.01		9 500.00	482 125.00	1.14
<b>Total Ireland</b>			<b>1 983 925.00</b>	<b>4.67</b>
<b>United States</b>				
USD ADOBE INC COM USD0.0001		1 850.00	732 507.50	1.72
USD AGILENT TECHNOLOGIES INC COM		9 400.00	1 121 138.00	2.64
USD ALLISON TRANSMISSIONS INC USD0.01		400.00	14 976.00	0.03
USD ALPHABET INC CAP STK USD0.001 CL C		280.00	643 812.40	1.51
USD AMAZON COM INC COM USD0.01		300.00	745 689.00	1.75
USD ANSYS INC COM		2 400.00	661 656.00	1.56
USD APPLE INC COM NPV		6 100.00	961 665.00	2.26
USD ARCHER DANIELS MIDLAND CO COM		7 500.00	671 700.00	1.58
USD BERKSHIRE HATHAWAY CLASS 'B' COM USD0.0033		5 000.00	1 614 150.00	3.80
USD BEST BUY CO INC COM USD0.10		11 000.00	989 230.00	2.33
USD BLACKROCK INC COM STK USD0.01		500.00	312 340.00	0.73
USD BORG WARNER INC COM		22 000.00	810 260.00	1.91
USD BROADCOM CORP COM USD1.00		2 300.00	1 275 097.00	3.00
USD BUNGE LIMITED COM USD0.01		5 500.00	622 160.00	1.46
USD CISCO SYSTEMS INC USD0.0001		16 800.00	822 864.00	1.94
USD CLEARWAY ENERGY INC COM USD0.01 CLASS A		15 000.00	426 300.00	1.00
USD DANAHER CORP COM USD0.01		5 000.00	1 255 650.00	2.95
USD DOLLAR GENERAL CP COM USD0.875		3 000.00	712 590.00	1.68
USD ENPHASE ENERGY INC COM USD0.00001		2 500.00	403 500.00	0.95
USD HERSHEY COMPANY COM USD1.00		4 000.00	903 080.00	2.12
USD IDEXX LABORATORIES INC USD0.10		2 000.00	860 960.00	2.02
USD INTERCONTINENTAL EXCHANGE INC USD0.01		7 000.00	810 670.00	1.91
USD INTUITIVE SURGICAL INC USD0.001		4 500.00	1 076 850.00	2.53
USD INVESCO LTD COM STK USD0.20		17 000.00	312 460.00	0.74
USD KLA CORPORATION COM USD0.001		3 600.00	1 149 336.00	2.70
USD LOWE'S COS INC COM USD0.50		4 000.00	790 920.00	1.86
USD MICROSOFT CORP COM USD0.0000125		4 000.00	1 110 080.00	2.61
USD MONSTER BEVERAGE CORP USD0.005(NEW)		10 000.00	856 800.00	2.02
USD NETFLIX INC COM USD0.001		1 000.00	190 360.00	0.45
USD NVIDIA CORP COM USD0.001		6 000.00	1 112 820.00	2.62
USD PFIZER INC COM USD0.05		13 500.00	662 445.00	1.56
USD QUALCOMM INC COM USD0.0001		9 200.00	1 285 148.00	3.02
USD RENEWABLE ENERGY GROUP INC USD0.0001		5 800.00	354 148.00	0.83
USD REPUBLIC SERVICES INC USD0.01		6 000.00	805 620.00	1.90
USD ROSS STORES INC COM USD0.01		4 900.00	488 873.00	1.15
USD S&P GLOBAL INC COM USD1		2 200.00	828 300.00	1.95
USD SALESFORCE.COM INC COM USD0.001		1 800.00	316 692.00	0.75
USD S&P TECH HOLDINGS INC USD0.01		6 200.00	400 892.00	0.94
USD TEXAS INSTRUMENTS INC USD1		6 000.00	1 021 500.00	2.40
USD THERMO FISHER SCIENCE INC USD1		1 600.00	884 672.00	2.08
USD VERISIGN INC COM		3 500.00	625 415.00	1.47
USD VISA INC COM STK USD0.0001		4 000.00	852 520.00	2.01
USD WASTE MANAGEMENT INC DEL COM		4 100.00	674 204.00	1.59
USD ZOETIS INC COM USD0.01 CL 'A'		2 400.00	425 400.00	1.00
<b>Total United States</b>			<b>33 597 449.90</b>	<b>79.03</b>
<b>Total Equities</b>			<b>36 341 544.94</b>	<b>85.49</b>
<b>Investment funds, closed end</b>				
<b>United States</b>				
USD EPR PROPERTIES INC USD1		18 000.00	945 360.00	2.22
<b>Total United States</b>			<b>945 360.00</b>	<b>2.22</b>
<b>Total Investment funds, closed end</b>			<b>945 360.00</b>	<b>2.22</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>				
			<b>37 286 904.94</b>	<b>87.71</b>

LUXEMBOURG SELECTION FUND – Merrick US Equities  
Annual report and audited financial statement report as of 30 April 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
USD DB X-TRACKERS S&P 500 2X LEVERAGED DAILY UCITS-1C-CAP-ETF	12 000.00	1 664 700.00	3.92
<b>Total Luxembourg</b>		<b>1 664 700.00</b>	<b>3.92</b>
<b>Total Investment funds, open end</b>		<b>1 664 700.00</b>	<b>3.92</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>1 664 700.00</b>	<b>3.92</b>
<b>Total investments in securities</b>		<b>38 951 604.94</b>	<b>91.63</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>3 605 071.01</b>	<b>8.48</b>
Other assets and liabilities		-46 005.89	-0.11
<b>Total net assets</b>		<b>42 510 670.06</b>	<b>100.00</b>

# LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund

## Three-year comparison

Date	ISIN	30.4.2022	30.4.2021	30.4.2020
Net assets in EUR		983 250 462.83	987 447 837.55	736 610 878.28
<b>Class A</b>	<b>LU1336827164</b>			
Shares outstanding		10 175 678.9950	9 304 067.3990	7 586 880.5970
Net asset value per share in EUR		96.63	106.13	97.09

## Performance

	Currency	2021/2022	2020/2021	2019/2020
Class A	EUR	-1.5%	12.3%	-3.1%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Geographical Breakdown as a % of net assets (cont.)	
United States	31.93	Mozambique	0.06
Luxembourg	13.21	Guatemala	0.05
Ireland	8.31	Bahamas	0.05
United Kingdom	5.53	Ivory Coast	0.04
France	4.64	Kenya	0.04
Japan	3.68	El Salvador	0.03
The Netherlands	2.89	Benin	0.03
Switzerland	2.61	Rwanda	0.03
Germany	1.67	Multinationals	0.02
Canada	1.62	Iceland	0.02
Spain	1.34	Honduras	0.02
Australia	1.25	Morocco	0.01
Hong Kong	1.08	Venezuela	0.01
Mexico	1.00	<b>Total</b>	<b>96.02</b>
Sweden	0.78		
Belgium	0.76		
South Korea	0.69		
Taiwan	0.61		
Qatar	0.59		
Chile	0.58		
Indonesia	0.58		
Denmark	0.54		
Finland	0.53		
Colombia	0.50		
Austria	0.44		
Italy	0.41		
Brazil	0.36		
Cayman Islands	0.34		
Bahrain	0.34		
Peru	0.31		
Dominican Republic	0.31		
Romania	0.31		
Nigeria	0.30		
Macedonia	0.27		
Mongolia	0.24		
Uzbekistan	0.24		
India	0.23		
Panama	0.22		
Czech Republic	0.22		
South Africa	0.22		
Croatia	0.20		
Angola	0.19		
Norway	0.19		
Hungary	0.19		
Jamaica	0.17		
Ecuador	0.17		
Kazakhstan	0.17		
Georgia	0.16		
Jordan	0.15		
Mauritius	0.14		
Burundi	0.14		
Uruguay	0.12		
Gabon	0.11		
British Virgin Islands	0.11		
Bermuda	0.10		
Argentina	0.10		
Liberia	0.10		
Togo	0.10		
Albania	0.09		
Philippines	0.09		
Pakistan	0.09		
Serbia	0.09		
Ghana	0.09		
Costa Rica	0.08		
Ukraine	0.08		
Paraguay	0.08		
Portugal	0.08		
Jersey	0.08		
Armenia	0.07		
Senegal	0.07		
Israel	0.07		
Sri Lanka	0.07		
China	0.07		
Isle of Man	0.06		
Singapore	0.06		

## Statement of Net Assets

	EUR 30.4.2022
<b>Assets</b>	
Investments in securities, cost	905 277 111.24
Investments in securities, unrealized appreciation (depreciation)	38 803 018.30
Total investments in securities (Note 1)	<hr/> 944 080 129.54
Cash at banks, deposits on demand and deposit accounts	46 223 696.34*
Other liquid assets (Margins)	1 050 748.18
Receivable on securities sales (Note 1)	192 732.85
Interest receivable on securities	3 453 504.26
Receivable on dividends	825 883.79
Other receivables	332 527.65
Prepaid expenses	31 249.13
Formation expenses, net (Note 1)	28 716.68
<b>Total Assets</b>	<b>996 219 188.42</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-450 013.22
Unrealized loss on forward foreign exchange contracts (Note 1)	-10 204 896.29
Bank overdraft	-7 426.56
Provisions for Investment Advisory fees (Note 2)	-244 434.73
Provisions for management company fees (Note 2)	-9 523.63
Provisions for central administration fees (Note 2)	-17 458.28
Provisions for formation expenses (Note 1)	-78 787.50
Provisions for performance fees (Note 2)	-1 633 494.72
Provisions for depositary fees (Note 2)	-30 709.88
Provisions for taxe d'abonnement (Note 3)	-6 868.67
Provisions for other commissions and fees (Note 2)	-285 112.11
Total provisions	-2 306 389.52
<b>Total Liabilities</b>	<b>-12 968 725.59</b>
<b>Net assets at the end of the financial year</b>	<b>983 250 462.83</b>

\* As at 30 April 2022, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 3 389 841.88.

## Statement of Operations

	EUR
	1.5.2021-30.4.2022
<b>Income</b>	
Interest on liquid assets	2 727.58
Interest on securities	12 386 459.40
Dividends	7 625 106.36
Net income on securities lending	225 598.70
Other income	66 803.38
<b>Total income</b>	<b>20 306 695.42</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-2 484 694.55
Management company fees (Note 2)	-121 573.63
Central administration fees (Note 2)	-223 203.07
Performance fees (Note 2)	-1 821 148.34
Depository fees (Note 2)	-395 693.47
Taxe d'abonnement (Note 3)	-90 627.56
Amortization of formation expenses (Note 1)	-11 957.40
Other commissions and fees (Note 2)	-162 974.42
Interest on cash and bank overdraft	-184 441.80
<b>Total expenses</b>	<b>-5 496 314.24</b>
<b>Net income (loss) on investments</b>	<b>14 810 381.18</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	19 818 550.67
Realized gain (loss) on options	-13 868.80
Realized gain (loss) on financial futures	-449 211.07
Realized gain (loss) on forward foreign exchange contracts	-23 838 015.09
Realized gain (loss) on foreign exchange	855 095.29
<b>Total realized gain (loss)</b>	<b>-3 627 449.00</b>
<b>Net realized gain (loss) of the financial year</b>	<b>11 182 932.18</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-12 176 107.15
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-31 302.67
Unrealized appreciation (depreciation) on financial futures	-427 475.56
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-11 945 248.90
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-24 580 134.28</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-13 397 202.10</b>

## Statement of Changes in Net Assets

	EUR
	1.5.2021-30.4.2022
Net assets at the beginning of the financial year	987 447 837.55
Subscriptions	89 199 999.91
Total subscriptions	89 199 999.91
Dividend paid	-80 000 172.53
Net income (loss) on investments	14 810 381.18
Total realized gain (loss)	-3 627 449.00
Total changes in unrealized appreciation (depreciation)	-24 580 134.28
Net increase (decrease) in net assets as a result of operations	-13 397 202.10
<b>Net assets at the end of the financial year</b>	<b>983 250 462.83</b>

## Changes in the Number of Shares outstanding

	1.5.2021-30.4.2022
Class	A
Number of shares outstanding at the beginning of the financial year	9 304 067.3990
Number of shares issued	871 611.5960
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10 175 678.9950</b>

## Distribution<sup>1</sup>

<b>LUXEMBOURG SELECTION FUND</b>					
<b>- Psychology for Sustainable Yield ENPAP Selection Fund</b>					
A		Ex-Date	Pay-Date	Currency	Amount per share
A		20.7.2021	23.7.2021	EUR	3.22
		13.1.2022	18.1.2022	EUR	5.11

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 30 April 2022

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Equities</b>				
<b>Australia</b>				
AUD	QBE INS GROUP NPV	203 055.00	1 685 187.70	0.17
AUD	SOUTH32 LTD NPV	236 974.00	761 452.75	0.08
AUD	WORLEY LIMITED NPV	359 423.00	3 367 882.09	0.34
<b>Total Australia</b>			<b>5 814 522.54</b>	<b>0.59</b>
<b>Austria</b>				
EUR	VOESTALPINE AG NPV	67 221.00	1 684 558.26	0.17
<b>Total Austria</b>			<b>1 684 558.26</b>	<b>0.17</b>
<b>Belgium</b>				
EUR	ANHEUSER-BUSCH IN NPV	35 268.00	1 953 847.20	0.20
EUR	BEKAERT SA NPV	3 682.00	130 931.92	0.01
EUR	KBC GROUP NV NPV	26 547.00	1 726 085.94	0.18
<b>Total Belgium</b>			<b>3 810 865.06</b>	<b>0.39</b>
<b>Canada</b>				
CAD	ALTAGAS LTD COM NPV	67 536.00	1 471 659.73	0.15
CAD	ATCO LTD CL 1 NON VGT	15 178.00	515 247.32	0.05
CAD	INTACT FINL CORP COM NPV	22 616.00	3 014 619.36	0.31
USD	NUTRIEN LTD NPV	37 589.00	3 500 752.88	0.36
USD	SSR MINING INC COM NPV	63 711.00	1 329 237.51	0.14
CAD	WEST FRASER TIMBER COM NPV	12 289.00	1 029 127.61	0.10
<b>Total Canada</b>			<b>10 860 644.41</b>	<b>1.11</b>
<b>China</b>				
HKD	TENCENT HLDGS LIMI HKD0.00002	14 174.00	646 257.86	0.07
<b>Total China</b>			<b>646 257.86</b>	<b>0.07</b>
<b>Czech Republic</b>				
CZK	KOMERCOVNA BANKA CZK100	33 490.00	1 053 539.91	0.11
<b>Total Czech Republic</b>			<b>1 053 539.91</b>	<b>0.11</b>
<b>Denmark</b>				
DKK	A.P. MOELLER-MAERSK SER'B' DKK1000	83.00	230 742.48	0.02
DKK	DEMAND A/S DKK0.20	5 927.00	249 309.84	0.03
DKK	NOVO-NORDISK AS DKK0.2 SER'B'	11 676.00	1 274 997.90	0.13
DKK	PANDORA A/S DKK1	17 268.00	1 460 130.31	0.15
<b>Total Denmark</b>			<b>3 215 180.53</b>	<b>0.33</b>
<b>Finland</b>				
EUR	NESTE OIL OYJ NPV	86 503.00	3 563 923.60	0.36
EUR	NOKIAN RENKAAT OYJ NPV	41 536.00	534 776.00	0.06
EUR	OUTOKUMPU OYJ SER'A'NPV	43 668.00	206 767.98	0.02
<b>Total Finland</b>			<b>4 305 467.58</b>	<b>0.44</b>
<b>France</b>				
EUR	CIE DE ST-GOBAIN EUR4	36 713.00	2 068 043.29	0.21
EUR	HERMES INTL NPV	279.00	331 033.50	0.03
EUR	IPSEN EUR1	1 607.00	158 610.90	0.02
EUR	L'OREAL EURO.20	3 749.00	1 308 026.10	0.13
EUR	LMVH MOET HENNESSY EURO.30	2 696.00	1 670 172.00	0.17
EUR	MICHELIN (CGDE) EUR2	6 923.00	824 183.15	0.08
EUR	SANOFI EUR2	24 566.00	2 485 587.88	0.25
EUR	SCHNEIDER ELECTRIC EUR8	57 436.00	7 908 937.20	0.81
EUR	SOC GENERALE EUR1.25	48 617.00	1 126 455.89	0.12
<b>Total France</b>			<b>17 881 049.91</b>	<b>1.82</b>
<b>Germany</b>				
EUR	ADIDAS AG NPV (REGD)	1 683.00	326 030.76	0.03
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	17 430.00	3 768 366.00	0.38
EUR	CARL ZEISS MEDITEC NPV	1 302.00	156 760.80	0.01
EUR	DWS GROUP SE NPV	16 088.00	506 128.48	0.05
EUR	FRESENIUS SE & CO. KGAA NPV	66 001.00	2 230 833.80	0.23
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	8 354.00	1 243 910.60	0.13
EUR	INFINEON TECHNOLOG AG NPV (REGD)	2 857.00	78 424.65	0.01
EUR	K&S AG NPV	52 091.00	1 676 809.29	0.17
EUR	KION GROUP AG NPV	17 870.00	951 756.20	0.10
EUR	MERCK KGAA NPV	7 355.00	1 301 467.25	0.13
<b>Total Germany</b>			<b>12 240 487.83</b>	<b>1.24</b>

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<b>Hong Kong</b>				
HKD	AIA GROUP LTD NPV	783 502.00	7 359 562.94	0.75
HKD	HKT TRUST AND HKT SHARE STAPLED UNIT	1 397 133.00	1 900 586.58	0.19
HKD	SITC INTERNATIONAL HKD0.10	100 000.00	320 152.86	0.03
<b>Total Hong Kong</b>		<b>9 580 302.38</b>		<b>0.97</b>
<b>Ireland</b>				
USD	ACCENTURE PLC SHS CL A 'NEW'	20 588.00	5 861 710.68	0.60
USD	APITIV PLC COM USD0.01	1 455.00	146 748.19	0.01
USD	EATON CORP PLC COM USD0.01	34 967.00	4 806 781.69	0.49
EUR	KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	37 220.00	3 908 100.00	0.40
EUR	KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	32 843.00	2 924 997.58	0.30
USD	TRANE TECHNOLOGIES COM USD1	32 170.00	4 265 852.69	0.43
<b>Total Ireland</b>		<b>21 914 190.83</b>		<b>2.23</b>
<b>Italy</b>				
EUR	MAIRE TECNIMONT SP NPV	158 618.00	446 033.82	0.05
EUR	REPLY SPA EURO.13(POST SPLIT)	2 271.00	320 892.30	0.03
<b>Total Italy</b>		<b>766 926.12</b>		<b>0.08</b>
<b>Japan</b>				
JPY	CANON INC NPV	50 600.00	1 108 777.80	0.11
JPY	CHUGAI PHARM CO NPV	22 600.00	645 363.16	0.06
JPY	FUJI FILM HLD CORP NPV	26 628.00	1 397 450.90	0.14
JPY	HOYA CORP NPV	7 500.00	712 799.84	0.07
JPY	KAO CORP NPV	4 000.00	153 088.26	0.02
JPY	NIPPON TEL&TEL CP NPV	268 131.00	7 546 861.75	0.77
JPY	NOMURA RESEARCH IN NPV	105 551.00	2 865 058.16	0.29
JPY	OLYMPUS CORP NPV	56 200.00	949 417.93	0.10
JPY	SHIMADZU CORP NPV	98 184.00	3 078 142.54	0.31
JPY	SONY GROUP CORPORA NPV	55 000.00	4 514 947.72	0.46
JPY	TERUMO CORP NPV	102 915.00	2 932 052.93	0.30
JPY	TOKYO ELECTRON NPV	400.00	162 365.45	0.02
JPY	YAMAHA MOTOR CO NPV	4 600.00	90 533.08	0.01
<b>Total Japan</b>		<b>26 156 859.52</b>		<b>2.66</b>
<b>Luxembourg</b>				
EUR	APERAM S.A. NPV	17 087.00	632 731.61	0.06
EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	23 825.00	669 839.88	0.07
<b>Total Luxembourg</b>		<b>1 302 571.49</b>		<b>0.13</b>
<b>The Netherlands</b>				
EUR	ASML HOLDING NV EURO.09	4 900.00	2 685 200.00	0.27
EUR	ASR NEDERLAND N.V. EURO.16	40 953.00	1 774 903.02	0.18
EUR	EURONEXT EUR1.60	54 204.00	4 153 110.48	0.42
EUR	ING GROEP N.V. EURO.01	179 576.00	1 634 141.60	0.17
EUR	KONINKLIJKE PHILIPS NV EURO.20	112 886.00	2 822 150.00	0.29
USD	NXP SEMICONDUCTORS EURO.20	7 378.00	1 195 222.71	0.12
GBP	SHELL PLC ORD EURO.07	35 696.00	923 132.67	0.09
EUR	STMICROELECTRONICS EUR1.04	49 010.00	1 751 372.35	0.18
<b>Total The Netherlands</b>		<b>16 939 232.83</b>		<b>1.72</b>
<b>Norway</b>				
NOK	NORSK HYDRO ASA NOK3.6666	230 126.00	1 871 728.43	0.19
<b>Total Norway</b>		<b>1 871 728.43</b>		<b>0.19</b>
<b>South Korea</b>				
KRW	LG HOUSEHOLD&HEALT KRW5000	1 896.00	1 300 710.69	0.13
USD	SAMSUNG ELECTRONIC GDR REP 1/2 ORD REG'S/144A	2 707.00	3 396 098.87	0.35
KRW	SHINHAN FIN GROUP KRW5000	36 893.00	1 173 599.85	0.12
<b>Total South Korea</b>		<b>5 870 409.41</b>		<b>0.60</b>
<b>Spain</b>				
EUR	ACERINOX SA EURO.25	37 533.00	378 520.31	0.04
EUR	AMADEUS IT GROUP EURO.01	35 428.00	2 139 851.20	0.22
EUR	MERLIN PROPERTIES EUR1	223 547.00	2 327 124.27	0.24
EUR	REPSOL SA EUR1	144 815.00	2 068 682.28	0.21
<b>Total Spain</b>		<b>6 914 178.06</b>		<b>0.71</b>
<b>Sweden</b>				
SEK	ASSA ABLOY SER'B'NPV (POST SPLIT)	127 425.00	3 095 745.22	0.31
SEK	ATLAS COPCO AB SER'A'NPV (POST SPLIT)	5 807.00	253 998.42	0.02
SEK	ELECTROLUX AB SER'B'NPV (POST SPLIT)	4 213.00	61 672.99	0.01
SEK	FABEGE AB NPV (POST SPLIT)	30 753.00	357 641.67	0.04
SEK	GETINGE AB SER'B'NPV	39 113.00	1 085 011.05	0.11
SEK	KINNEVIK AB SER'B'NPV (POST SPLIT)	83 370.00	1 574 359.53	0.16
SEK	SAMHALLSBYGG I NOR SER'B'NPV	292 366.00	878 669.03	0.09
SEK	TRELLEBORG AB SER'B'NPV	5 465.00	115 314.39	0.01
<b>Total Sweden</b>		<b>7 422 412.30</b>		<b>0.75</b>

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<b>Switzerland</b>				
USD	CHUBB LIMITED ORD CHF24.15	21 050.00	4 119 410.87	0.42
GBP	COCA-COLA HBC AG ORD CHF6.70	68 291.00	1 330 851.58	0.13
CHF	LONZA GROUP AG CHF1(REGD)	5 543.00	3 130 967.99	0.32
CHF	NESTLE SA CHF0.10(REGD)	50 052.00	6 158 819.07	0.63
CHF	NOVARTIS AG CHF0.50(REGD)	25 449.00	2 150 019.99	0.22
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	19 001.00	6 724 656.60	0.68
USD	TE CONNECTIVITY LT COM CHF0.57	3 360.00	397 422.44	0.04
CHF	VAT GROUP AG CHF0.10	5 382.00	1 613 568.97	0.16
<b>Total Switzerland</b>		<b>25 625 717.51</b>		<b>2.60</b>
<b>Taiwan</b>				
USD	TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	54 261.00	4 779 823.43	0.48
TWD	TAIWAN SEMICON MAN TWD10	73 000.00	1 263 025.38	0.13
<b>Total Taiwan</b>		<b>6 042 848.81</b>		<b>0.61</b>
<b>United Kingdom</b>				
GBP	ANGLO AMERICAN USD0.54945	21 750.00	928 227.41	0.09
GBP	ASHTEAD GROUP ORD GBP0.10	11 485.00	571 200.02	0.06
GBP	ASSOCD BRIT FOODS ORD GBP0.0568	51 528.00	985 164.73	0.10
GBP	BP ORD USD0.25	44 413.00	206 957.98	0.02
GBP	BRIT AMER TOBACCO ORD GBP0.25	126 570.00	5 049 165.79	0.51
GBP	CENTRICA ORD GBP0.061728395	1 753 576.00	1 658 280.50	0.17
GBP	COMPASS GROUP ORD GBP0.1105	277 913.00	5 629 285.28	0.57
GBP	DIAGEO ORD GBP0.28 101/108	116 427.00	5 568 042.23	0.57
GBP	FERGUSON PLC (NEW) ORD GBP0.10	6 316.00	762 192.93	0.08
GBP	IMPERIAL BRANDS PL GBP0.10	84 538.00	1 676 145.85	0.17
EUR	LINDE PLC COM EURO0.001	12 796.00	3 857 354.20	0.39
USD	LIVANOVA PLC ORD GBP1.00 (DI)	37 277.00	2 708 805.93	0.28
GBP	MAN GROUP PLC (N) ORD USD0.0342857142	757 010.00	2 117 163.12	0.22
GBP	PERSIMMON ORD GBP0.10	36 847.00	920 886.85	0.09
GBP	RELX PLC GBP0.1444	36 287.00	1 033 424.14	0.10
GBP	RENTOKIL INITIAL ORD GBP0.01	499 475.00	3 269 349.02	0.33
GBP	ROYAL MAIL PLC ORD GBP0.01 (WI)	123 139.00	505 005.06	0.05
GBP	SAVILLS ORD GBP0.025	28 256.00	364 186.61	0.04
GBP	WH SMITH PLC GBP0.2209	43 716.00	757 246.84	0.08
GBP	WPP PLC ORD GBP0.10	112 336.00	1 343 599.58	0.14
<b>Total United Kingdom</b>		<b>39 911 684.07</b>		<b>4.06</b>
<b>United States</b>				
USD	ABBOTT LABS COM	51 849.00	5 578 332.15	0.57
USD	ABBVIE INC COM USD0.01	34 368.00	4 785 034.21	0.49
USD	ADOBE INC COM USD0.0001	9 621.00	3 611 009.95	0.37
USD	ADVANCE AUTO PARTS COM USD0.0001	4 437.00	839 621.13	0.09
USD	AFLAC INC COM USD0.10	52 424.00	2 846 435.11	0.29
USD	AGILENT TECHNOLOGIES INC COM	973.00	110 004.94	0.01
USD	ALEXANDRIA REAL ESTATE EQ INC COM	18 660.00	3 222 053.75	0.33
USD	AMAZON COM INC COM USD0.01	137.00	322 793.79	0.03
USD	AMERIPRISE FINL INC COM	1 483.00	373 213.58	0.04
USD	ANTHEM INC COM USD0.01	12 810.00	6 094 813.31	0.62
USD	APPLE INC COM NPV	8 194.00	1 224 497.94	0.12
USD	APPLIED MATLS INC COM	18 962.00	1 983 465.28	0.20
USD	AUTOZONE INC COM USD0.01	78.00	144 581.89	0.01
USD	BAXTER INTL INC COM USD1	11 148.00	750 914.15	0.08
USD	BIO RAD LABS INC CL A	360.00	174 739.66	0.02
USD	BIO-TECHNE CORP COM USD0.01	7 943.00	2 858 787.31	0.29
USD	BRISTOL-MYRS SQUIB COM STK USD0.10	41 566.00	2 965 707.21	0.30
USD	CIENA CORP COM STK USD0.01	6 102.00	319 112.13	0.03
USD	CISCO SYSTEMS COM USD0.001	41 310.00	1 917 971.28	0.19
USD	COCA-COLA CO COM USD0.25	86 600.00	5 303 783.12	0.54
USD	CORNING INC COM USD0.50	63 568.00	2 120 439.76	0.22
USD	CVS HEALTH CORP COM STK USD0.01	21 721.00	1 979 278.38	0.20
USD	DANAHER CORP COM USD0.01	16 886.00	4 019 698.73	0.41
USD	DEERE & CO COM USD1	12 894.00	4 614 559.65	0.47
USD	DICKS SPORTING GOO COM USD0.01	7 119.00	650 660.20	0.07
USD	EDWARDS LIFESCIENCES CORP COM	6 852.00	687 051.10	0.07
USD	EMERSON ELEC CO COM	61 856.00	5 287 619.40	0.54
USD	EQUIFAX INC COM	20 110.00	3 879 603.01	0.39
USD	EXXON MOBIL CORP COM NPV	36 442.00	2 944 860.42	0.30
USD	FEDEX CORP COM USD0.10	8 922.00	1 680 798.41	0.17
USD	FISERV INC COM USD0.01	11 231.00	1 042 456.53	0.11
USD	FORD MOTOR CO COM STK USD0.01	113 128.00	1 518 453.46	0.15
USD	FORTINET INC COM USD0.001	2 485.00	680 780.94	0.07
USD	GEN ELEC CO COM USD0.01/POST REV SPLIT	7 746.00	547 385.47	0.06
USD	GENERAL MOTORS CO COM USD0.01	48 035.00	1 726 154.65	0.18
USD	HP INC COM USD0.01	30 850.00	1 071 174.46	0.11
USD	INCYTE CORPORATION COM USD0.001	8 902.00	632 536.06	0.06
USD	INTEL CORP COM USD0.001	41 389.00	1 710 172.53	0.17
USD	INTERCONTINENTL E COM USD0.01	35 299.00	3 875 043.55	0.39
USD	INTL BUSINESS MCHN COM USD0.20	19 552.00	2 450 324.58	0.25
USD	INVESCO LTD COM STK USD0.20	65 835.00	1 147 018.63	0.12
USD	JOHNSON & JOHNSON COM USD1	35 063.00	5 997 885.19	0.61

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USD	JP MORGAN CHASE & COM USD1	31 624.00	3 578 028.00	0.36
USD	KB HOME COM	6 337.00	194 804.41	0.02
USD	KOHLS CORPORATION COM USD0.01	10 090.00	553 589.46	0.06
USD	LAM RESEARCH CORP COM USD0.001	2 432.00	1 073 727.02	0.11
USD	LHC GROUP INC COM	17 480.00	2 748 052.51	0.28
USD	MACY'S INC COM STK USD0.01	32 446.00	743 371.55	0.08
USD	MERCK & CO INC COM USD0.50	30 544.00	2 567 844.31	0.26
USD	METLIFE INC COM USD0.01	21 260.00	1 323 623.68	0.13
USD	MICRON TECHNOLOGY COM USD0.10	19 591.00	1 266 325.69	0.13
USD	MICROSOFT CORP COM USD0.0000125	47 587.00	12 518 455.14	1.27
USD	MONDELEZ INTL INC COM USD0.01	55 926.00	3 418 274.31	0.35
USD	MOTOROLA SOLUTIONS COM USD0.01	1 969.00	398 839.39	0.04
USD	NATL FUEL GAS CO COM USD1	11 082.00	736 699.05	0.07
USD	NETAPP INC COM USD0.001	28 755.00	1 996 591.07	0.20
USD	ON SEMICONDUCTOR COM USD0.01	22 318.00	1 102 413.37	0.11
USD	ONEMAIN HLDGS INC USD0.01	7 921.00	344 861.40	0.03
USD	OREILLY AUTO NEW COM USD0.01	2 385.00	1 371 270.44	0.14
USD	PHILIP MORRIS INTL COM STK NPV 'WI'	50 894.00	4 824 304.47	0.49
USD	PROGRESSIVE CP(OH) COM USD1	21 248.00	2 162 363.41	0.22
USD	QUALCOMM INC COM USD0.0001	9 639.00	1 276 337.18	0.13
USD	S&P GLOBAL INC COM USD1	16 590.00	5 920 787.71	0.60
USD	SEAGATE TECHNOLOGY COM USD0.00001	11 015.00	856 600.41	0.09
USD	SVB FINL GROUP COM	9 066.00	4 190 667.08	0.43
USD	SYNCHRONY FINANCIA COM USD0.001	83 692.00	2 920 235.57	0.30
USD	SYNOPSYS INC COM USD0.01	1 458.00	396 359.85	0.04
USD	TARGET CORP COM STK USD0.0833	6 559.00	1 421 598.51	0.14
USD	TEXAS INSTRUMENTS COM USD1	25 585.00	4 128 959.90	0.42
USD	TIMKEN CO COM NPV	32 023.00	1 749 661.80	0.18
USD	TJX COS INC COM USD1	41 470.00	2 408 911.89	0.24
USD	TRACTOR SUPPLY CO COM USD0.008	22 646.00	4 324 410.35	0.44
USD	UNITED PARCEL SERVICE INC CL B	5 022.00	856 779.52	0.09
USD	UNUM GROUP COM USD0.10	8 998.00	260 314.67	0.03
USD	VERTEX PHARMACEUTI COM USD0.01	2 967.00	768 419.11	0.08
USD	WASTE MGMT INC DEL COM	50 798.00	7 918 122.30	0.80
USD	WILLIAMS COS INC COM USD1	124 718.00	4 053 822.66	0.41
<b>Total United States</b>			<b>182 066 254.19</b>	<b>18.51</b>
<b>Total Equities</b>			<b>413 897 889.84</b>	<b>42.09</b>
<b>Notes, fixed rate</b>				
EUR	ADLER GROUP SA-REG-S 2.25000% 21-14.01.29	200 000.00	128 913.60	0.01
EUR	ADO PROPERTIES SA-REG-S 3.25000% 20-05.08.25	300 000.00	221 226.00	0.02
EUR	ALBANIA, REPUBLIC OF-REG-S 3.50000% 20-16.06.27	550 000.00	522 500.00	0.05
EUR	ALBANIA, REPUBLIC OF-REG-S 3.50000% 21-23.11.31	250 000.00	210 000.00	0.02
EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	600 000.00	601 500.00	0.06
EUR	ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	250 000.00	208 125.00	0.02
EUR	AUSNET SERVICES HOLDINGS PTY LTD-REG-S 0.62500% 20-25.08.30	650 000.00	554 205.60	0.06
EUR	BOSTON SCIENTIFIC CORP 0.62500% 19-01.12.27	880 000.00	810 946.40	0.08
EUR	CROATIA, REPUBLIC OF-REG-S 1.12500% 19-19.06.29	500 000.00	444 000.00	0.04
EUR	DIAGEO CAPITAL-REG-S 1.87500% 22-08.06.34	170 000.00	161 299.40	0.02
EUR	DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	300 000.00	298 500.00	0.03
EUR	EQUINIX INC 1.00000% 21-15.03.33	670 000.00	536 318.92	0.05
EUR	EURONEXT NV-REG-S 1.12500% 19-12.06.29	450 000.00	419 208.30	0.04
EUR	GOVERNMENT OF BENIN-REG-S 6.87500% 21-19.01.52	360 000.00	295 830.00	0.03
EUR	HAMMERSOM IRELAND FINANCE DAC-REG-S 1.75000% 21-03.06.27	281 000.00	250 478.90	0.03
EUR	HUNGARY, REPUBLIC OF-REG-S 1.75000% 20-05.06.35	500 000.00	408 062.50	0.04
EUR	ILIAD HOLDING SASU-REG-S 5.62500% 21-15.10.28	300 000.00	284 940.00	0.03
EUR	INDONESIA, REPUBLIC OF 1.40000% 19-30.10.31	1 000 000.00	867 375.00	0.09
EUR	INTERNATIONAL DESIGN GROUP SPA-REG-S 6.50000% 18-15.11.25	200 000.00	199 347.20	0.02
EUR	IQVIA INC-REG-S 2.25000% 19-15.01.28	300 000.00	269 582.40	0.03
EUR	IVORY COAST, REPUBLIC OF-REG-S 5.87500% 19-17.10.31	200 000.00	178 912.50	0.02
EUR	IVORY COAST, REPUBLIC OF-REG-S 4.87500% 20-30.01.32	200 000.00	167 475.00	0.02
EUR	L'OREAL SA-REG-S 0.87500% 22-29.06.26	200 000.00	197 420.00	0.02
EUR	MACEDONIA GOVT INTERNATIONAL BOND-REG-S 5.62500% 16-26.07.23	1 100 000.00	1 124 612.50	0.11
EUR	MACEDONIA GOVT INTERNATIONAL BOND-REG-S 2.75000% 18-18.01.25	1 200 000.00	1 149 975.00	0.12
EUR	MACEDONIA GOVT INTERNATIONAL BOND-REG-S 3.67500% 20-03.06.26	200 000.00	192 225.00	0.02
EUR	MACEDONIA GOVT INTERNATIONAL BOND-REG-S 1.62500% 21-10.03.28	200 000.00	168 350.00	0.02
EUR	MEXICO GOVERNMENT INTERNATIONAL BOND 1.45000% 21-25.10.33	200 000.00	152 225.00	0.02
EUR	MEXICO, UNITED STATES OF 1.35000% 20-18.09.27	200 000.00	185 000.00	0.02
EUR	MEXICO, UNITED STATES OF 2.12500% 21-25.10.51	200 000.00	126 287.50	0.01
EUR	MEXICO, UNITED STATES OF 2.25000% 21-12.08.36	900 000.00	704 981.25	0.07
EUR	MOL HUNGARIAN OIL&GAS PLC-REG-S 1.50000% 20-08.10.27	230 000.00	206 885.00	0.02
EUR	NESTE OIL OY-REG-S 0.75000% 21-25.03.28	500 000.00	456 276.89	0.05
EUR	NH HOTEL GROUP SA-REG-S 4.00000% 21-02.07.26	300 000.00	288 000.00	0.03
EUR	ONTEX GROUP N.V-REG-S 3.50000% 21-15.07.26	300 000.00	259 500.00	0.03
EUR	PHILIPPINES, REPUBLIC OF THE 1.75000% 21-28.04.41	200 000.00	155 750.00	0.02
EUR	PROSUS NV-REG-S 2.08500% 22-19.01.30	260 000.00	215 025.20	0.02
EUR	PVH CORP-REG-S 3.12500% 17-15.12.27	550 000.00	547 780.28	0.06
EUR	SENEGAL, REPUBLIC OF-REG-S 5.37500% 21-08.06.37	170 000.00	131 325.00	0.01
EUR	SERBIA INTERNATIONAL BOND-REG-S 1.50000% 19-26.06.29	800 000.00	612 150.00	0.06

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Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	SERBIA INTERNATIONAL BOND-REG-S 1.65000% 21-03.03.33	380 000.00	259 825.00	0.03
EUR	THERMO FISHER SCIENTIFIC FINANCE I BV 1.12500% 21-18.10.51	250 000.00	215 138.42	0.02
EUR	THERMO FISHER SCIENTIFIC FINANCE I BV 2.00000% 21-18.10.51	130 000.00	102 673.78	0.01
EUR	TI AUTOMOTIVE FINANCE PLC-REG-S 3.75000% 21-15.04.29	400 000.00	337 524.00	0.03
EUR	VIRGIN MEDIA FINANCE PLC-REG-S 3.75000% 20-15.07.30	400 000.00	339 198.40	0.03
EUR	VONOVIA SE-REG-S 2.37500% 22-25.03.32	100 000.00	94 859.80	0.01
EUR	WMG ACQUISITION CORP-REG-S 2.25000% 21-15.08.31	459 000.00	385 376.40	0.04
EUR	ZIGGO BOND CO BV-REG-S 3.37500% 20-28.02.30	100 000.00	83 330.80	0.01
<b>Total EUR</b>			<b>16 730 441.94</b>	<b>1.70</b>
<b>GBP</b>				
GBP	ENCORE CAPITAL GROUP INC-REG-S 4.25000% 21-01.06.26	100 000.00	107 287.85	0.01
GBP	TALKTALK TELECOM GROUP PLC-REG-S 3.87500% 20-20.02.25	600 000.00	644 441.21	0.07
<b>Total GBP</b>			<b>751 729.06</b>	<b>0.08</b>
<b>SEK</b>				
SEK	SWEDEN, KINGDOM OF 1.37500% 21-23.06.71	485 000.00	30 288.16	0.00
<b>Total SEK</b>			<b>30 288.16</b>	<b>0.00</b>
<b>USD</b>				
USD	ABBVIE INC 4.05000% 20-21.11.39	675 000.00	585 534.14	0.06
USD	ADVANCE AUTO PARTS INC 3.50000% 22-15.03.32	350 000.00	297 259.71	0.03
USD	AFLAC INC 3.60000% 20-01.04.30	237 000.00	218 756.39	0.02
USD	AFRICA FINANCE CORP-REG-S 3.75000% 19-30.10.29	1 000 000.00	896 516.42	0.09
USD	AIR LEASE CORP 2.87500% 22-15.01.32	284 000.00	221 975.20	0.02
USD	ALBION FINANCING 25ARL-144A 8.75000% 21-15.04.27	200 000.00	178 681.45	0.02
USD	AMERICAN ELECTRIC POWER CO INC 2.30000% 20-01.03.30	1 025 000.00	834 362.36	0.08
USD	ANALOG DEVICES INC 3.50000% 16-05.12.26	480 000.00	453 879.58	0.05
USD	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75000% 20-01.10.30	700 000.00	587 231.62	0.06
USD	ANGOLAN GOVERNMENT INTERNATION BD-REG-S 8.75000% 22-14.04.32	300 000.00	268 022.18	0.03
USD	ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.37500% 18-08.05.48	400 000.00	341 248.40	0.03
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.00000% 18-13.04.28	435 000.00	410 354.80	0.04
USD	ANHEUSER-BUSCH WORLDWIDE INC 5.55000% 19-23.01.49	2 000 000.00	2 023 048.09	0.21
USD	ANHEUSER-BUSCH WORLDWIDE INC 4.37500% 18-15.04.38	1 325 000.00	1 199 712.56	0.12
USD	ANTHEM INC 4.62500% 12-15.05.42	536 000.00	498 889.37	0.05
USD	AON CORP / AON GLOBAL HOLDINGS PLC 2.60000% 21-02.12.31	252 000.00	206 600.82	0.02
USD	APPLE INC 2.90000% 17-12.09.27	709 000.00	649 711.82	0.07
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.30	1 402 471.00	417 437.70	0.04
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	1 403 494.00	377 165.32	0.04
USD	ARGENTINA, REPUBLIC OF 1.00000% 20-09.07.29	105 323.00	31 847.99	0.00
USD	ARMENIA INTERNATIONAL BOND-REG-S 3.60000% 21-02.02.31	200 000.00	141 333.71	0.01
USD	ARMENIA INTERNATIONAL BOND-REG-S 3.95000% 19-26.09.29	500 000.00	381 771.65	0.04
USD	AT&T INC 2.30000% 20-01.06.27	200 000.00	174 333.09	0.02
USD	AT&T INC 3.30000% 20-01.02.52	850 000.00	610 339.70	0.06
USD	AT&T INC 3.50000% 21-15.09.53	230 000.00	170 688.57	0.02
USD	AT&T INC 4.30000% 18-15.02.30	500 000.00	475 516.90	0.05
USD	AT&T INC 4.50000% 15-15.05.35	492 000.00	459 597.11	0.05
USD	BAHAMAS GOVERNMENT INTERNATIONAL-REG-S 6.00000% 17-21.11.28	200 000.00	137 186.60	0.01
USD	BAHAMAS, COMMONWEALTH OF THE-REG-S 8.95000% 20-15.10.32	500 000.00	355 467.09	0.04
USD	BAHRAM GVT INTERNATIONAL BOND-REG-S 6.75000% 17-20.09.29	700 000.00	669 883.64	0.07
USD	BANQUE OUEST AFRICAINE DE DEV-REG-S 4.70000% 19-22.10.31	1 000 000.00	937 731.64	0.10
USD	BECTON DICKINSON AND CO 2.82300% 20-20.05.30	300 000.00	254 423.79	0.03
USD	BERMUDA, GOVERNMENT OF-144A 2.37500% 20-20.08.30	200 000.00	166 453.38	0.02
USD	BEST BUY CO INC 1.95000% 20-01.10.30	537 000.00	422 144.51	0.04
USD	BOMBARDIER INC-144A 7.12500% 21-15.06.26	50 000.00	43 603.96	0.00
USD	BOSTON SCIENTIFIC CORP 2.65000% 20-01.06.30	1 000 000.00	842 205.76	0.09
USD	BRAZIL, FEDERATIVE REPUBLIC OF 4.75000% 19-14.01.50	300 000.00	216 177.31	0.02
USD	BRF SA-REG-S 4.87500% 19-24.01.30	1 300 000.00	1 094 269.86	0.11
USD	CBB INTERNATIONAL SUKUK CO 7SPC-REG-S 6.87500% 18-05.10.25	1 000 000.00	1 022 441.83	0.10
USD	CCO LLC/CAPITAL 4.80000% 19-01.03.50	364 000.00	282 679.99	0.03
USD	CCO LLC/CAPITAL 4.90800% 16-23.07.25	942 000.00	909 416.86	0.09
USD	CCO LLC/CAPITAL 6.38400% 16-23.10.35	404 000.00	403 457.53	0.04
USD	CEMEX SAB DE CV-REG-S 5.45000% 19-19.11.29	300 000.00	272 444.19	0.03
USD	CEMEX SAV DE CV-REG-S 5.20000% 20-17.09.30	910 000.00	813 000.62	0.08
USD	CENOVUS ENERGY INC 2.65000% 21-15.01.32	337 000.00	271 931.44	0.03
USD	CHILE, REPUBLIC OF 3.24000% 18-06.02.28	1 000 000.00	904 841.47	0.09
USD	CHILE, REPUBLIC OF 4.34000% 22-07.03.42	1 000 000.00	867 813.64	0.09
USD	CHUBB INA HOLDINGS INC 2.87500% 15-03.11.22	575 000.00	546 919.04	0.06
USD	CIGNA CORP 3.00000% 20-15.03.40	575 000.00	447 157.33	0.05
USD	CIMPRESS PLC-144A 7.00000% 18-15.06.26	350 000.00	309 374.85	0.03
USD	CLIFTON LTD-REG-S 6.25000% 21-25.10.25	300 000.00	269 023.17	0.03
USD	CNH INDUSTRIAL CAPITAL LLC 1.87500% 20-15.01.26	468 000.00	412 409.41	0.04
USD	COACH INC 3.05000% 21-15.03.32	473 000.00	381 403.51	0.04
USD	COCA-COLA FEMSA SA 5.25000% 13-26.11.43	500 000.00	493 393.05	0.05
USD	COLBUN SA-144A 4.50000% 14-10.07.24	367 000.00	349 144.86	0.04
USD	COLBUN SA-REG-S 3.95000% 17-11.10.27	600 000.00	550 191.95	0.06
USD	COLOMBIA, REPUBLIC OF 4.50000% 18-15.03.29	1 800 000.00	1 552 466.94	0.16
USD	COLOMBIA, REPUBLIC OF 3.00000% 20-30.01.30	300 000.00	227 463.39	0.02
USD	COLOMBIA, REPUBLIC OF 3.12500% 20-15.04.31	1 200 000.00	889 947.38	0.09
USD	COLOMBIA, REPUBLIC OF 3.87500% 21-15.02.61	200 000.00	121 190.58	0.01
USD	COMCAST CORP 3.75000% 20-01.04.40	548 000.00	466 656.61	0.05
USD	CONSOLIDATED ENERGY FINANCE SA-144A 5.62500% 21-15.10.28	157 000.00	137 660.55	0.01

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund  
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	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain/ (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	CONSTELLATION BRANDS INC 2.25000% 21-01.08.31	300 000.00	235 786.25	0.02
USD	CORP FINANCIERA DE DESARROLLO SA-REG-S 2.40000% 20-28.09.27	300 000.00	249 324.61	0.03
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.70000% 19-30.01.50	200 000.00	150 753.59	0.02
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.75000% 20-15.01.31	500 000.00	441 371.63	0.04
USD	COSTA RICA, REPUBLIC OF-REG-S 7.00000% 14-04.04.44	500 000.00	449 754.73	0.05
USD	COSTA RICA, REPUBLIC OF-REG-S 6.12500% 19-19.02.31	200 000.00	187 485.19	0.02
USD	CVS CORPORATION 4.25000% 20-01.04.50	1 000 000.00	858 459.78	0.09
USD	CVS HEALTH CORP 1.30000% 20-21.08.27	625 000.00	518 589.79	0.05
USD	CVS HEALTH CORP 3.25000% 19-15.08.29	800 000.00	706 327.35	0.07
USD	DANA INC 5.37500% 19-15.11.27	300 000.00	268 733.12	0.03
USD	DEERE & CO 3.75000% 20-15.04.50	325 000.00	291 697.05	0.03
USD	DELTA AIR LINES INC 7.37500% 20-15.01.26	250 000.00	252 381.63	0.03
USD	DICK'S SPORTING GOODS INC 3.15000% 22-15.01.32	387 000.00	306 317.80	0.03
USD	DISCOVERY COMMUNICATIONS LLC 4.12500% 19-15.05.29	500 000.00	452 808.19	0.05
USD	DOMINICAN REPUBLIC INT BOND-REG-S 4.87500% 20-23.09.32	300 000.00	238 749.47	0.02
USD	DOMINICAN REPUBLIC-REG-S 6.85000% 15-27.01.45	300 000.00	255 012.09	0.03
USD	DOMINICAN REPUBLIC-REG-S 5.95000% 17-25.01.27	1 500 000.00	1 427 022.61	0.15
USD	DOMINICAN REPUBLIC-REG-S 6.00000% 18-19.07.28	300 000.00	280 161.38	0.03
USD	DOMINICAN REPUBLIC-REG-S 5.87500% 20-30.01.60	875 000.00	628 961.97	0.06
USD	DUKE ENERGY CORP 2.65000% 16-01.09.26	565 000.00	506 917.64	0.05
USD	DUKE ENERGY CORP 3.75000% 16-01.09.46	235 000.00	184 551.04	0.02
USD	ECOPETROL SA 4.62500% 21-02.11.31	200 000.00	158 396.13	0.02
USD	ECOPETROL SA 6.87500% 20-29.04.30	1 150 000.00	1 075 110.19	0.11
USD	ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	1 389 660.00	823 132.65	0.08
USD	ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	526 800.00	404 107.20	0.04
USD	ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40	788 400.00	404 401.11	0.04
USD	EL SALVADOR, REPUBLIC OF-REG-S 5.87500% 12-30.01.25	200 000.00	90 051.66	0.01
USD	EL SALVADOR, REPUBLIC OF-REG-S 7.12460% 19-20.01.50	500 000.00	175 363.76	0.02
USD	EL SALVADOR, REPUBLIC OF-REG-S 9.50000% 20-15.07.52	150 000.00	56 874.74	0.01
USD	EMPRESA DE L FERROCARRIL DEL EST-REG-S 3.06800% 20-18.08.50	200 000.00	131 973.07	0.01
USD	EMPRESA DE TRANSPORTE DE PASA MET-REG-S 3.65000% 20-07.05.30	1 000 000.00	881 143.65	0.09
USD	EMPRESA NACIONAL DEL PETROLEO-REG-S 5.25000% 18-06.11.29	500 000.00	459 879.62	0.05
USD	ENTERPRISE PRODUCTS OPERATING LLC 3.12500% 19-31.07.29	990 000.00	870 349.78	0.09
USD	EQT MIDSTREAM PARTNERS LP 5.50000% 18-15.07.28	300 000.00	271 576.86	0.03
USD	EQUINIX INC 3.20000% 19-18.11.29	475 000.00	408 169.49	0.04
USD	FEDEX CORP 2.40000% 21-15.05.31	900 000.00	732 694.39	0.07
USD	FISERV INC 4.40000% 19-01.07.49	441 000.00	376 664.12	0.04
USD	FORD MOTOR CO 3.25000% 21-12.02.32	300 000.00	231 110.47	0.02
USD	FORD MOTOR CREDIT CO 4.00000% 20-13.11.30	375 000.00	307 479.02	0.03
USD	FORD MOTOR CREDIT CO LLC 4.14000% 18-15.02.23	1 400 000.00	1 326 108.34	0.13
USD	FORD MOTOR CREDIT CO LLC 4.54200% 19-01.08.26	200 000.00	181 288.21	0.02
USD	FORD MOTOR CREDIT CO LLC 4.06300% 19-01.11.24	1 260 000.00	1 168 287.36	0.12
USD	GABON, REPUBLIC OF-REG-S 6.62500% 20-06.02.31	700 000.00	596 064.98	0.06
USD	GABON, REPUBLIC OF-REG-S 7.00000% 21-24.11.31	200 000.00	171 098.15	0.02
USD	GENERAL MOTORS CO 6.80000% 20-01.10.27	200 000.00	203 836.17	0.02
USD	GENERAL MOTORS CO 6.12500% 20-01.10.25	1 100 000.00	1 100 684.05	0.11
USD	GENERAL MOTORS FINANCIAL CO INC 4.15000% 18-19.06.23	642 000.00	614 747.46	0.06
USD	GEORGIA GOVERNMENT INTERNAT BOND-REG-S 2.75000% 21-22.04.26	200 000.00	162 092.99	0.02
USD	GHANA GOVT INTNL BOND-REG-S 7.62500% 18-16.05.29	200 000.00	118 489.03	0.01
USD	GHANA GOVT INTNL BOND-REG-S 7.75000% 21-07.04.29	300 000.00	177 964.60	0.02
USD	GOLD FIELD OROGEN HOLDINGS-REG-S 6.12500% 19-15.05.29	800 000.00	793 781.69	0.08
USD	GRUPO KUO SAB DE CV-REG-S 5.75000% 17-07.07.27	300 000.00	274 651.64	0.03
USD	GRUPO TELEVISAS SAB 2.50000% 19-24.05.49	500 000.00	479 969.43	0.05
USD	GUATEMALA GOVERNMENT BOND-REG-S 4.65000% 21-07.10.41	200 000.00	162 010.04	0.02
USD	GUATEMALA, REPUBLIC OF-REG-S 4.90000% 19-01.06.30	200 000.00	186 004.08	0.02
USD	GUATEMALA, REPUBLIC OF-REG-S 6.12500% 19-01.06.50	200 000.00	181 501.49	0.02
USD	HCA INC 5.12500% 19-15.06.39	865 000.00	789 538.37	0.08
USD	HCA INC 5.25000% 14-15.04.25	1 285 000.00	1 254 749.57	0.13
USD	HOME DEPOT INC/THE 2.37500% 21-15.03.51	925 000.00	610 816.54	0.06
USD	HOME DEPOT INC/THE 3.00000% 16-01.04.26	725 000.00	676 184.71	0.07
USD	HOME DEPOT INC/THE 4.87500% 13-15.02.44	454 000.00	451 917.75	0.05
USD	HONDURAS, REPUBLIC OF-REG-S 6.25000% 17-19.01.27	200 000.00	165 623.96	0.02
USD	HRVATSKA ELEKTROPRIVREDNA-REG-S 5.87500% 15-23.10.22	1 000 000.00	950 163.51	0.10
USD	HUNGARY, REPUBLIC OF 7.62500% 11-29.03.41	200 000.00	238 968.67	0.02
USD	HUNGARY, REPUBLIC OF 5.37500% 14-25.03.24	1 000 000.00	977 119.76	0.10
USD	HUNTSMAN ICI CHEMICALS LLC 2.95000% 21-15.06.31	350 000.00	287 381.41	0.03
USD	INDONESIA, REPUBLIC OF 2.85000% 20-14.02.30	1 500 000.00	1 319 493.82	0.13
USD	INDONESIA, REPUBLIC OF 3.05000% 21-12.03.51	700 000.00	527 586.14	0.05
USD	INSTITUTO COSTARRICENSE DE ELECT-REG-S 6.75000% 21-07.10.31	200 000.00	188 196.12	0.02
USD	INTERCONTINENTAL EXCHANGE INC 3.00000% 20-15.09.60	520 000.00	356 500.84	0.04
USD	INVERSIONES CMPC SA-REG-S 4.37500% 17-04.04.27	867 000.00	823 647.94	0.08
USD	IPOTEKA-BANK ATIB-REG-S 5.50000% 20-19.11.25	200 000.00	169 297.12	0.02
USD	JAMAICA, GOVERNMENT OF 6.75000% 15-28.04.28	1 000 000.00	1 022 441.83	0.10
USD	JAMAICA, GOVERNMENT OF 7.87500% 15-28.07.45	600 000.00	696 822.12	0.07
USD	JORDAN, KINGDOM OF-REG-S 5.75000% 16-31.01.27	600 000.00	535 262.34	0.05
USD	JORDAN, KINGDOM OF-REG-S 4.95000% 20-07.07.25	750 000.00	676 631.59	0.07
USD	JSC GEORGIAN RAILWAY-REG-S 4.00000% 21-17.06.28	300 000.00	241 620.94	0.02
USD	KAZMUNAYGAS NATIONAL CO-REG-S 6.37500% 18-24.10.48	500 000.00	453 007.25	0.05
USD	KAZMUNAYGAS NATIONAL CO-REG-S 5.37500% 18-24.04.30	200 000.00	182 435.19	0.02
USD	KAZMUNAYGAS NATIONAL CO JSC-REG-S 3.50000% 20-14.04.33	200 000.00	157 353.43	0.02
USD	KAZTRANSGAS JSC-REG-S 4.37500% 17-26.09.27	200 000.00	172 792.55	0.02
USD	KENYA, REPUBLIC OF-REG-S 8.00000% 19-22.05.32	300 000.00	243 139.49	0.02

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USD	KENYA, REPUBLIC OF-REG-S 6.30000% 21-23.01.34	200 000.00	142 186.83	0.01
USD	KLABIN FINANCE SA-REG-S 4.87500% 17-19.09.27	1 100 000.00	1 036 382.06	0.11
USD	KOSMOS ENERGY LTD-REG-S 7.12500% 19-04.04.26	750 000.00	694 182.77	0.07
USD	KRAFT HEINZ FOODS CO 3.87500% 21-15.05.27	428 000.00	396 730.94	0.04
USD	L BRANDS INC 5.25000% 18-01.02.28	350 000.00	318 498.51	0.03
USD	LEAR CORP 3.80000% 17-15.09.27	95 000.00	86 851.95	0.01
USD	LOWE'S COS IN 4.25000% 22-01.04.52	550 000.00	468 488.89	0.05
USD	LOWE'S COS INC 2.62500% 21-01.04.31	875 000.00	727 005.33	0.07
USD	LOWE'S COS INC 3.00000% 20-15.10.50	775 000.00	543 857.91	0.06
USD	LYB INTERNATIONAL FINANCE III LLC 4.20000% 20-01.05.50	449 000.00	370 855.46	0.04
USD	MARRIOTT INTERNATIONAL INC/MD 2.85000% 21-15.04.31	228 000.00	185 872.61	0.02
USD	MARSH & MCLENNAN COS INC 2.25000% 20-15.11.30	772 000.00	633 900.70	0.06
USD	MEXICO GOVERNMENT INTERNATIONAL BOND 2.65900% 20-24.05.31	821 000.00	653 329.06	0.07
USD	MICROSOFT CORP 2.52500% 20-01.06.50	1 053 000.00	748 402.57	0.08
USD	MICROSOFT CORP 2.92100% 21-17.03.52	364 000.00	279 707.78	0.03
USD	MILLICOM INTERNATIONAL CELLULAR-REG-S 5.12500% 17-15.01.28	300 000.00	241 987.77	0.02
USD	MITSUBISHI UFJ FINANCIAL GROUP INC 1.41200% 20-17.07.25	616 000.00	540 753.70	0.04
USD	MONGOLIA, GOVERNMENT OF-REG-S 5.62500% 17-01.05.23	670 000.00	629 266.19	0.06
USD	MORGAN STANLEY 4.30000% 15-27.01.45	328 000.00	293 387.89	0.03
USD	MOROCCO GOVERNMENT INTERNATIONAL-REG-S 4.00000% 20-15.12.50	200 000.00	130 811.89	0.01
USD	MOTION BONDCO DAC-144A 6.62500% 19-15.11.27	200 000.00	173 941.90	0.02
USD	MOZAMBIQUE INT BOND-REG-S 5.00000% 19-15.09.31	700 000.00	577 610.31	0.06
USD	NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25	600 000.00	502 381.62	0.05
USD	NEDERLANDE WATERSCHAPSBANK NV-REG-S 1.00000% 20-28.05.30	200 000.00	160 952.48	0.02
USD	NEXTERA ENERGY CAPITAL HOLDINGS INC 3.55000% 17-01.05.27	715 000.00	664 299.37	0.07
USD	NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.14300% 18-23.02.30	800 000.00	643 632.39	0.07
USD	NIGERIA, FEDERAL REPUBLIC OF-REG-S 8.74700% 18-21.01.31	200 000.00	171 809.09	0.02
USD	NPC UKRENERGO-REG-S 6.87500% 21-09.11.26	300 000.00	88 155.83	0.01
USD	OCCIDENTAL PETROLEUM CORP 4.40000% 16-15.04.46	800 000.00	650 343.62	0.07
USD	OCCIDENTAL PETROLEUM CORP 8.00000% 20-15.07.25	600 000.00	612 825.25	0.06
USD	OCCIDENTAL PETROLEUM CORP 6.62500% 20-01.09.30	600 000.00	616 379.92	0.06
USD	OCCIDENTAL PETROLEUM CORP 5.50000% 20-01.12.25	100 000.00	96 450.07	0.01
USD	PANAMA, REPUBLIC OF 4.50000% 17-15.05.47	400 000.00	330 655.48	0.03
USD	PANAMA, REPUBLIC OF 3.87000% 19-23.07.60	1 200 000.00	851 912.41	0.09
USD	PANAMA, REPUBLIC OF 4.50000% 20-01.04.56	300 000.00	241 415.47	0.02
USD	PANAMA, REPUBLIC OF 2.25200% 20-29.09.32	1 000 000.00	762 358.40	0.08
USD	PARAGUAY, REPUBLIC OF-REG-S 5.40000% 19-30.03.50	400 000.00	334 921.10	0.03
USD	PARAGUAY, REPUBLIC OF-REG-S 4.95000% 20-28.04.31	500 000.00	464 862.08	0.05
USD	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.78000% 20-01.12.60	200 000.00	123 145.65	0.01
USD	PETROBRAS GLOBAL FINANCE BV 5.60000% 20-03.01.31	1 000 000.00	930 375.84	0.09
USD	PETROLEOS DEL PERU SA-REG-S 4.75000% 17-19.06.32	700 000.00	536 636.81	0.05
USD	PETROLEOS MEXICANOS 6.70000% 22-16.02.32	200 000.00	163 359.40	0.02
USD	PETROLEOS MEXICANOS 6.50000% 11-02.06.41	300 000.00	211 147.45	0.02
USD	PETROLEOS MEXICANOS 3.50000% 13-30.01.23	700 000.00	658 230.25	0.07
USD	PETROLEOS MEXICANOS 4.87500% 13-18.01.24	967 000.00	915 256.17	0.09
USD	PETROLEOS MEXICANOS 5.35000% 18-12.02.28	350 000.00	293 463.20	0.03
USD	PETROLEOS MEXICANOS 6.50000% 18-23.01.29	500 000.00	433 669.84	0.04
USD	PETROLEOS MEXICANOS 5.95000% 20-28.01.31	500 000.00	397 739.23	0.04
USD	PETROLEOS MEXICANOS 6.87500% 22-16.10.25	400 000.00	382 880.71	0.04
USD	PHILLIPS 66 4.87500% 14-15.11.44	612 000.00	580 364.91	0.06
USD	PROSUS NV-144A 3.68000% 20-21.01.30	210 000.00	168 057.73	0.02
USD	PROSUS NV-144A 3.83200% 20-08.02.51	250 000.00	161 934.22	0.02
USD	PROSUS NV-REG-S 3.68000% 20-21.01.30	500 000.00	400 137.45	0.04
USD	QATAR PETROLEUM-REG-S 3.12500% 21-12.07.41	1 000 000.00	790 203.32	0.08
USD	QATAR, STATE OF-REG-S 4.50000% 18-23.04.28	1 000 000.00	997 677.62	0.10
USD	QATAR, STATE OF-REG-S 4.00000% 19-14.03.29	1 500 000.00	1 455 637.71	0.15
USD	QATAR, STATE OF-REG-S 4.81700% 19-14.03.49	2 000 000.00	2 035 641.49	0.21
USD	QATAR, STATE OF-REG-S 3.40000% 20-16.04.25	500 000.00	472 771.23	0.05
USD	QUEBEC, PROVINCE OF 1.35000% 20-28.05.30	140 000.00	114 529.41	0.01
USD	RECKITT BENCKISER TRES SERV-144A 3.00000% 17-26.06.27	248 000.00	226 038.65	0.02
USD	RENEW WIND ENER AP2 / RENEW POWER-REG-S 4.50000% 21-14.07.28	300 000.00	245 627.76	0.02
USD	REPUBLIC OF RWANDA-REG-S 5.50000% 21-09.08.31	300 000.00	251 368.55	0.03
USD	REPUBLIC OF UZBEKISTAN BOND-REG-S 3.90000% 21-19.10.31	200 000.00	155 457.61	0.02
USD	ROYAL CARIBBEAN CRUISES LTD 5.25000% 12-15.11.22	1 000 000.00	949 097.12	0.10
USD	ROYAL CARIBBEAN CRUISES LTD 3.70000% 17-15.03.28	263 000.00	208 739.66	0.02
USD	SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	1 117 000.00	1 082 849.66	0.11
USD	SABINE PASS LIQUEFACTION LLC 4.20000% 17-15.03.28	565 000.00	525 223.18	0.05
USD	SASOL FINANCING USA LLC 5.87500% 18-27.03.24	400 000.00	376 321.16	0.04
USD	SASOL FINANCING USA LLC 5.50000% 21-18.03.31	300 000.00	254 514.43	0.03
USD	SEALED AIR CORP-144A 5.12500% 14-01.12.24	300 000.00	289 350.21	0.03
USD	SHERWIN-WILLIAMS CO 3.45000% 17-01.06.27	200 000.00	183 839.51	0.02
USD	SHERWIN-WILLIAMS CO 3.80000% 19-15.08.49	395 000.00	320 295.39	0.03
USD	SHERWIN-WILLIAMS CO 3.30000% 20-15.05.50	1 400 000.00	1 033 733.63	0.11
USD	SHERWIN-WILLIAMS CO/THE 2.90000% 21-15.03.52	375 000.00	257 991.40	0.03
USD	SOUTH AFRICA, REPUBLIC OF 5.37500% 14-24.07.44	450 000.00	340 128.68	0.03
USD	SOUTH AFRICA, REPUBLIC OF 4.85000% 17-27.09.27	900 000.00	814 890.52	0.08
USD	SOUTH AFRICA, REPUBLIC OF 5.75000% 19-30.09.49	200 000.00	149 805.67	0.02
USD	SOUTH AFRICA, REPUBLIC OF 7.30000% 22-20.04.52	200 000.00	176 785.63	0.02
USD	SOUTHWESTERN ENERGY CO 5.37500% 21-15.03.30	125 000.00	116 990.14	0.01
USD	SOVEREIGN WEALTH SAMRUK-KAZYNA-REG-S 2.00000% 21-28.10.26	200 000.00	165 600.27	0.02
USD	SPCM SA-144A 3.12500% 21-15.03.27	400 000.00	334 613.02	0.03
USD	SPIRIT REALTY LP 3.20000% 19-15.01.27	201 000.00	181 539.66	0.02

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund  
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The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	SPRINGLEAF FINANCE CORP 7.12500% 18-15.03.26	200 000.00	191 952.23	0.02
USD	SPRINT CORP 7.12500% 14-15.06.24	1 300 000.00	1 296 980.89	0.13
USD	SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 6.82500% 16-18.07.26	700 000.00	284 201.86	0.03
USD	SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 7.85000% 19-14.03.29	200 000.00	80 119.44	0.01
USD	SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 6.35000% 19-28.06.24	200 000.00	80 572.54	0.01
USD	ST MARYS CEMENT INC CANADA-REG-S 5.75000% 16-28.01.27	1 147 000.00	1 111 922.43	0.11
USD	STANLEY BLACK & DECKER INC 2.75000% 20-15.11.50	1 300 000.00	893 405.86	0.09
USD	STAR ENERGY GEOTHERMAL WAYANG-REG-S 6.75000% 18-24.04.33	300 000.00	249 281.61	0.03
USD	STARBUCKS CORP 3.00000% 22-14.02.32	498 000.00	417 271.79	0.04
USD	STATE AGENCY OF ROADS OF UKRAINE-REG-S 6.25000% 21-24.06.28	450 000.00	132 233.75	0.01
USD	SUZANO AUSTRIA GMBH 6.00000% 19-15.01.29	967 000.00	923 166.70	0.09
USD	SYSCO CORP 6.60000% 20-01.04.50	294 000.00	331 300.48	0.03
USD	T-MOBILE USA INC 3.87500% 21-15.04.30	571 000.00	512 267.43	0.05
USD	T-MOBILE USA INC-144A 3.40000% 21-15.10.52	700 000.00	502 752.92	0.05
USD	TARGA RESOURCES CORP 4.20000% 22-01.02.33	41 000.00	36 834.36	0.00
USD	TARGA RESOURCES CORP 4.95000% 22-15.04.52	249 000.00	215 572.14	0.02
USD	TARGA RESOURCES PARTNERS 4.87500% 20-01.02.31	300 000.00	273 354.18	0.03
USD	TARGET CORP 2.95000% 22-15.01.52	800 000.00	601 897.38	0.06
USD	TELENET FINANCE LUXEMBOURG-144A 5.50000% 17-01.03.28	400 000.00	362 102.47	0.04
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 4.75000% 21-09.05.27	200 000.00	173 467.94	0.02
USD	THERMO FISHER SCIENTIFIC INC 1.75000% 21-15.10.28	1 056 000.00	882 120.85	0.09
USD	THIRD PAKISTAN INTERNATIONAL SUK-REG-S 5.62500% 17-05.12.22	400 000.00	364 898.81	0.04
USD	UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.24	300 000.00	95 976.11	0.01
USD	UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.25	400 000.00	123 536.66	0.01
USD	UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	800 000.00	235 082.23	0.02
USD	UKRAINE, GOVERNMENT OF-REG-S 6.87600% 21-21.05.29	300 000.00	87 444.90	0.01
USD	UKRAINE, GOVERNMENT OF-REG-S 7.25300% 20-15.03.33	200 000.00	58 770.56	0.01
USD	UNITED AIRLINES INC-144A 4.62500% 21-15.04.29	150 000.00	130 456.42	0.01
USD	UPL CORP LTD-REG-S 4.50000% 18-08.03.28	1 000 000.00	874 922.98	0.09
USD	UZBEK INDUSTRIAL AND CONS ATB-REG-S 5.75000% 19-02.12.24	700 000.00	599 590.02	0.06
USD	UZBEKNEfteGAZ JSC-REG-S 4.75000% 21-16.11.28	300 000.00	233 897.34	0.02
USD	VALERO ENERGY CORP 2.80000% 21-01.12.31	773 000.00	633 420.01	0.06
USD	VERISK ANALYTICS INC 4.00000% 15-15.06.25	901 000.00	859 161.74	0.09
USD	VERIZON COMMUNICATIONS INC 3.55000% 21-22.03.51	468 000.00	364 308.55	0.04
USD	VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	219 000.00	185 907.48	0.02
USD	VERIZON COMMUNICATIONS INC 2.55000% 21-21.03.31	412 000.00	339 969.67	0.03
USD	VIRGINIA ELECTRIC & POWER CO 3.50000% 17-15.03.27	685 000.00	642 540.85	0.07
USD	VIRGINIA ELECTRIC & POWER CO 2.87500% 19-15.07.29	503 000.00	441 710.44	0.04
USD	VULCAN MATERIALS CO 3.90000% 17-01.04.27	923 000.00	872 406.77	0.09
USD	VULCAN MATLS CO COM 3.50000% 20-01.06.30	246 000.00	221 237.33	0.02
USD	WALT DISNEY CO 3.50000% 20-13.05.40	557 000.00	464 991.08	0.05
USD	WESTERN GAS PARTNERS LP 5.50000% 18-15.08.48	50 000.00	42 182.09	0.00
USD	WESTERN MIDSTREAM OPERATING LP 4.05000% 20-01.02.30	750 000.00	653 128.11	0.07
USD	WILLIAMS COMPANIES INC 2.60000% 21-15.03.31	400 000.00	328 459.17	0.03
USD	WP CAREY INC 2.40000% 20-01.02.31	529 000.00	425 747.26	0.04
USD	XYLEM INC/NY 1.95000% 20-30.01.28	400 000.00	341 983.88	0.03
USD	XYLEM INC/NY 2.25000% 20-30.01.31	275 000.00	225 844.62	0.02
<b>Total USD</b>			<b>127 302 094.95</b>	<b>12.95</b>
<b>Total Notes, fixed rate</b>			<b>144 814 554.11</b>	<b>14.73</b>
<b>Notes, zero coupon</b>				
<b>USD</b>				
USD	ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30	100 794.00	52 029.60	0.01
<b>Total USD</b>			<b>52 029.60</b>	<b>0.01</b>
<b>Total Notes, zero coupon</b>			<b>52 029.60</b>	<b>0.01</b>
<b>Notes, floating rate</b>				
<b>EUR</b>				
EUR	ARGENTUM NETHERLANDS BV-REG-S-SUB 2.750%/VAR 19-19.02.49	950 000.00	917 586.00	0.09
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	600 000.00	531 750.00	0.05
EUR	ELECTRICITE DE FRANCE-REG-S-SUB 2.625%/VAR 21-PRP	200 000.00	168 580.40	0.02
EUR	ENEL SPA-REG-S-SUB 1.875%/VAR 21-PRP	400 000.00	319 500.00	0.03
EUR	ENEL SPA-REG-S-SUB 2.250%/VAR 20-PRP	300 000.00	277 500.00	0.03
EUR	GROUPE DES ASSURANCES DU CREDIT MUT-REG-S 1.850% 21-21.04.42	300 000.00	252 001.03	0.03
EUR	LA MONDIALE SAM-REG-S-SUB 4.375%/VAR 19-PRP	400 000.00	376 830.40	0.04
EUR	SAMHALLSBYGGNADESBOLAGET I NORDEN-REG-S-SUB 2.625%/VAR 20-PRP	300 000.00	247 500.00	0.02
EUR	STANDARD CHARTERED PLC-REG-S 0.800%/VAR 21-17.11.29	250 000.00	218 877.00	0.02
EUR	VODAFONE GROUP PLC-REG-S-SUB 3.000%/VAR 20-27.08.80	300 000.00	260 865.00	0.03
EUR	VOLKSWAGEN INTERNATIONAL FIN-REG-S-SUB 4.375%/VAR 22-PRP	300 000.00	275 625.00	0.03
<b>Total EUR</b>			<b>3 846 614.83</b>	<b>0.39</b>
<b>GBP</b>				
GBP	AVIVA PLC-REG-S-SUB 4.000%/VAR 20-03.06.55	425 000.00	462 837.02	0.05
<b>Total GBP</b>			<b>462 837.02</b>	<b>0.05</b>

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Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>USD</b>				
USD	ABN AMRO BANK NV-REG-S-SUB 4.400%/VAR 17-27.03.28	600 000.00	568 428.83	0.06
USD	AES GENER SA-REG-S-SUB 7.125%/VAR 19-26.03.79	200 000.00	183 456.56	0.02
USD	BANCO MERCANTIL DEL NORTE SA-REG-S-SUB 8.375%/VAR 20-PRP	600 000.00	583 748.05	0.06
USD	BANK LEUMI ISRAEL BM-144A-REG-S-SUB 3.275%/VAR 20-29.01.31	600 000.00	518 413.19	0.05
USD	BANK OF AMERICA CORP 2.687%/VAR 21-22.04.32	1 268 000.00	1 031 141.75	0.10
USD	JPMORGAN CHASE & CO 1.953%/VAR 21-04.02.32	1 629 000.00	1 260 819.89	0.13
USD	JPMORGAN CHASE & CO 3.109%/VAR 20-22.04.51	390 000.00	284 567.32	0.03
USD	MITSUBISHI UFJ FINANCIAL GROUP INC 2.494%/VAR 21-13.10.32	663 000.00	532 877.79	0.05
USD	MORGAN STANLEY 1.593%/VAR 21-04.05.27	722 000.00	615 413.30	0.06
USD	SOUTHWESTERN ENERGY CO STEP-UP/DOWN/RATING LNKED 15-23.01.25	85 000.00	81 731.17	0.01
<b>Total USD</b>			<b>5 660 597.85</b>	<b>0.57</b>
<b>Total Notes, floating rate</b>			<b>9 970 049.70</b>	<b>1.01</b>
<b>Medium term notes, fixed rate</b>				
<b>EUR</b>				
EUR	ACEA SPA-REG-S 1.75000% 19-23.05.28	260 000.00	255 946.08	0.03
EUR	AIB GROUP PLC-REG-S 1.25000% 19-28.05.24	1 400 000.00	1 391 035.39	0.14
EUR	AKZO NOBEL NV-REG-S 2.00000% 22-28.03.32	290 000.00	276 714.52	0.03
EUR	APT PIPELINES LTD-REG-S 0.75000% 21-15.03.29	360 000.00	316 999.93	0.03
EUR	AUCHAN SA-REG-S 3.25000% 20-23.07.27	400 000.00	382 231.20	0.04
EUR	BANQUE FED DU CREDIT MUTU SA-REG-S-SUB 1.12500% 21-19.11.31	300 000.00	244 362.00	0.03
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 1.87500% 16-04.11.26	800 000.00	770 899.20	0.08
EUR	BAT NETHERLANDS FINANCE BV-REG-S 2.37500% 20-07.10.24	823 000.00	832 132.01	0.08
EUR	BPCE SA-REG-S 0.75000% 21-03.03.31	300 000.00	251 937.00	0.03
EUR	CELLNEX FINANCE CO SA-REG-S 2.00000% 21-15.02.33	600 000.00	471 291.60	0.05
EUR	CEZ AS-REG-S 2.37500% 22-06.04.27	167 000.00	164 368.08	0.02
EUR	CEZ AS-REG-S 3.00000% 13-05.06.28	900 000.00	910 215.00	0.09
EUR	CITIGROUP INC-REG-S 1.50000% 16-26.10.28	460 000.00	436 793.00	0.04
EUR	CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.62500% 19-03.07.29	860 000.00	810 042.60	0.08
EUR	CPI PROPERTY GROUP SA-REG-S 1.62500% 19-23.04.27	1 000 000.00	891 437.50	0.09
EUR	DEUTSCHE BAHN FINANCE GMBH-REG-S 1.37500% 20-16.04.40	58 000.00	49 920.49	0.01
EUR	DEUTSCHE BAHN FINANCE GMBH-REG-S 0.62500% 20-08.12.50	125 000.00	81 712.04	0.01
EUR	DEUTSCHE TELEKOM AG-REG-S 1.37500% 19-05.07.34	1 100 000.00	999 710.80	0.10
EUR	EASYJET FINCO BV-REG-S 1.87500% 21-03.03.28	440 000.00	391 551.07	0.04
EUR	ELECTRICITE DE FRANCE-REG-S 1.87500% 16-13.10.36	2 500 000.00	2 178 310.00	0.22
EUR	ENEL FINANCE INTERNATIONAL NV-REG-S 0.50000% 21-17.06.30	330 000.00	284 097.00	0.03
EUR	ERG SPA-REG-S 0.87500% 21-15.09.31	300 000.00	251 767.80	0.03
EUR	ERSTE GROUP BANK AG-REG-S 0.87500% 19-22.05.26	1 300 000.00	1 245 064.60	0.13
EUR	EXPERIAN EUROPE DAC-REG-S 1.56000% 22-16.05.31	100 000.00	94 158.00	0.01
EUR	GALP ENERGIA SGPS SA-REG-S 2.00000% 20-15.01.26	800 000.00	795 984.00	0.08
EUR	GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	610 000.00	605 158.12	0.06
EUR	GLOBALWORTH REAL ESTATE INVEST-REG-S 2.95000% 20-29.07.26	500 000.00	465 000.00	0.05
EUR	GSK CONSUMER HEALTHCARE CAPITAL-REG-S 2.12500% 22-29.03.34	120 000.00	114 789.15	0.01
EUR	HEIDELBERGCEMENT FIN LUX SA-REG-S 1.75000% 18-24.04.28	810 000.00	784 533.60	0.08
EUR	HOLDING D'INFRASTRUCTURES DE TRAN-REG-S 1.47500% 22-18.01.31	500 000.00	429 274.00	0.04
EUR	INDONESIA, REPUBLIC OF-REG-S 2.15000% 17-18.07.24	500 000.00	504 312.50	0.05
EUR	INFINEON TECHNOLOGIES AG-REG-S 1.62500% 20-24.06.29	600 000.00	577 656.00	0.06
EUR	INTERCONTINENTAL HOTELS GROUP PLC-REG-S 2.12500% 18-15.05.27	710 000.00	696 764.18	0.07
EUR	INTESA SANPAOLO SPA-REG-S 1.00000% 19-04.07.24	550 000.00	544 504.40	0.06
EUR	INTESA SANPAOLO SPA-REG-S 2.12500% 20-26.05.25	390 000.00	392 070.12	0.04
EUR	ISS GLOBAL AVS-REG-S 0.87500% 19-18.06.26	360 000.00	335 521.44	0.03
EUR	JAPAN FINANCE ORG FOR MUNI-REG-S 0.05000% 20-12.02.27	100 000.00	93 348.52	0.01
EUR	KENEDY WILSON EUROPE INVEST-REG-S 3.25000% 15-12.11.25	400 000.00	396 604.80	0.04
EUR	LONDON STOCK EX GROUP PLC-REG-S 1.75000% 18-06.12.27	800 000.00	792 036.80	0.08
EUR	MEXICO, UNITED STATES OF 3.62500% 14-09.04.29	200 000.00	201 912.50	0.02
EUR	NORTEGAS ENERGIA DISTRIBUCION SAU-REG-S 2.06500% 17-28.09.27	460 000.00	449 653.68	0.05
EUR	OPTUS FINANCE PTY LTD-REG-S 1.00000% 19-20.06.29	360 000.00	327 103.31	0.03
EUR	ORANGE SA-REG-S 2.00000% 19-15.01.29	200 000.00	201 484.00	0.02
EUR	PETROLEOS MEXICANOS-REG-S 2.75000% 15-21.04.27	200 000.00	170 850.00	0.02
EUR	PROSUS NV-REG-S 1.53900% 20-03.08.28	500 000.00	421 250.00	0.04
EUR	PROSUS NV-REG-S 2.03100% 20-03.08.32	400 000.00	312 000.00	0.03
EUR	ROMANIA-REG-S 1.37500% 20-02.12.29	500 000.00	402 500.00	0.04
EUR	ROMANIA-REG-S 2.75000% 21-14.04.41	670 000.00	446 931.88	0.05
EUR	ROMANIAN GOVERNMENT INTERNATIONAL-REG-S 2.00000% 21-14.04.33	200 000.00	145 600.00	0.02
EUR	SBB TREASURY OYJ-REG-S 0.75000% 20-14.12.28	441 000.00	338 740.92	0.03
EUR	SBB TREASURY OYJ-REG-S 1.12500% 21-26.11.29	125 000.00	94 049.75	0.01
EUR	SEGRO CAPITAL SARL-REG-S 1.87500% 22-23.03.30	420 000.00	399 552.13	0.04
EUR	SOCIETE GENERALE-REG-S 1.75000% 19-22.03.29	400 000.00	371 384.00	0.04
EUR	TELEFONICA EMISIONES SA-REG-S 2.93200% 14-17.10.29	400 000.00	423 500.00	0.04
EUR	TORONTO-DOMINION BANK/THE-REG-S 1.95200% 22-08.04.30	240 000.00	230 850.72	0.02
EUR	TRANSURBAN FINANCE CO PTY LTD-REG-S 1.75000% 17-29.03.28	1 146 000.00	1 113 357.34	0.11
EUR	VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	550 000.00	499 543.00	0.05
EUR	VONOVIA SE-REG-S 1.62500% 21-01.09.51	200 000.00	130 438.40	0.01
<b>Total EUR</b>			<b>28 191 356.17</b>	<b>2.87</b>
<b>GBP</b>				
GBP	AA BOND CO LTD-REG-S 3.25000% 21-31.07.28	370 000.00	397 206.37	0.04
GBP	APT PIPELINES LTD-REG-S 2.50000% 21-15.03.36	310 000.00	301 896.46	0.03

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Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP	BANCA INTESA SPA-REG-S 2.62500% 21-11.03.36	460 000.00	438 690.69	0.05
GBP	ENEL FINANCE INTERNATIONAL NV-REG-S 2.87500% 22-11.04.29	210 000.00	241 143.05	0.02
GBP	INTERCONTINENTAL HOTELS GROUP PLC-REG-S 3.37500% 20-08.10.28	290 000.00	334 700.96	0.03
GBP	NATIONAL GRID GAS PLC-REG-S 1.12500% 21-14.01.33	380 000.00	346 184.77	0.04
GBP	TP ICAP PLC-REG-S 5.25000% 17-26.01.24	500 000.00	600 840.56	0.06
<b>Total GBP</b>			<b>2 660 662.86</b>	<b>0.27</b>
<b>USD</b>				
USD	AFRICA FINANCE CORP-REG-S 4.37500% 19-17.04.26	300 000.00	282 781.18	0.03
USD	ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.12500% 19-26.11.49	400 000.00	334 802.60	0.03
USD	BAHRAIN, KINGDOM OF-REG-S 4.25000% 21-25.01.28	500 000.00	441 756.71	0.04
USD	BAHRAIN, KINGDOM OF-REG-S 6.25000% 21-25.01.51	200 000.00	156 322.58	0.02
USD	BANCO DO BRASIL SA/CAYMAN-REG-S 4.75000% 19-20.03.24	1 000 000.00	956 680.41	0.10
USD	BANK OF AMERICA CORP 3.50000% 16-19.04.26	731 000.00	680 078.27	0.07
USD	BANK OF AMERICA CORP 3.24800% 16-21.10.27	900 000.00	811 752.58	0.08
USD	BANK OF EAST ASIA LTD-REG-S-SUB 4.00000% 20-29.05.30	1 000 000.00	931 513.34	0.09
USD	BUENOS AIRES, PROVINCE OF-REG-S STEP-UP 21-01.09.37	400 000.00	157 306.03	0.02
USD	CNH INDUSTRIAL NV 3.85000% 17-15.11.27	712 000.00	656 063.49	0.07
USD	EASTERN AND SOUTHERN AFRICAN TRAD-REG-S 4.87500% 19-23.05.24	1 000 000.00	944 784.11	0.10
USD	EASTERN AND SOUTHERN AFRICAN TRAD-REG-S 4.12500% 21-30.06.28	500 000.00	438 485.24	0.04
USD	JOHN DEERE CAPITAL CORP 2.80000% 19-18.07.29	912 000.00	812 569.60	0.08
USD	KAZAKHSTAN, REPUBLIC OF-REG-S 6.50000% 15-21.07.45	500 000.00	535 570.40	0.05
USD	MCDONALD'S CORP 2.62500% 19-01.09.29	550 000.00	472 485.47	0.05
USD	MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	1 000 000.00	970 899.09	0.10
USD	MORGAN STANLEY 3.12500% 16-27.07.26	380 000.00	345 102.69	0.03
USD	MORGAN STANLEY-SUB 3.95000% 15-23.04.27	642 000.00	596 427.71	0.06
USD	NIGERIA, FEDERAL REP OF-REG-S 6.12500% 21-28.09.28	200 000.00	162 187.79	0.02
USD	NIGERIA, FEDERAL REP OF-REG-S 7.37500% 21-28.09.33	200 000.00	150 338.88	0.02
USD	NIGERIA, FEDERAL REP OF-REG-S 8.25000% 21-28.09.51	300 000.00	213 280.25	0.02
USD	NIGERIA, FEDERAL REP OF-REG-S 8.37500% 22-24.03.29	500 000.00	439 594.29	0.04
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	710 000.00	516 541.07	0.05
USD	PERTAMINA PERSERO PT-144A 3.65000% 19-30.07.29	500 000.00	449 458.50	0.05
USD	PETROLEOS MEXICANOS 6.75000% 17-21.09.47	950 000.00	650 335.09	0.07
USD	REPUBLIC OF UZBEKISTAN BOND-REG-S 4.75000% 19-20.02.24	700 000.00	651 428.97	0.07
USD	ROMANIA-REG-S 4.87500% 14-22.01.24	500 000.00	483 198.26	0.05
USD	SARANA MULTI INFRASTRUKTUR PERSER-REG-S 2.05000% 21-11.05.26	500 000.00	421 873.07	0.04
USD	STANDARD CHARTERED PLC-REG-S-SUB 4.30000% 16-19.02.27	900 000.00	834 379.64	0.08
USD	TBC BANK JSC-REG-S 5.75000% 19-19.06.24	300 000.00	271 576.85	0.03
<b>Total USD</b>			<b>15 769 574.16</b>	<b>1.60</b>
<b>Total Medium term notes, fixed rate</b>			<b>46 621 593.19</b>	<b>4.74</b>
<b>Medium term notes, floating rate</b>				
<b>EUR</b>				
EUR	AIA GROUP LTD-REG-S-SUB 0.880%/VAR 21-09.09.33	100 000.00	86 602.00	0.01
EUR	AIB GROUP PLC-REG-S 2.250%/VAR 22-04.04.28	210 000.00	204 690.78	0.02
EUR	AIB GROUP PLC-REG-S-SUB 1.875%/VAR 19-19.11.29	600 000.00	574 315.20	0.06
EUR	BANCO BILBAO VIZCAYA ARGEN-REG-S-SUB 2.575%/VAR 19-22.02.29	1 800 000.00	1 801 764.00	0.18
EUR	BANCO DE SABADELL SA-REG-S-SUB 5.375%/VAR 18-12.12.28	300 000.00	310 500.00	0.03
EUR	BANK OF AMERICA CORP-REG-S 1.662%/VAR 18-25.04.28	460 000.00	444 852.20	0.04
EUR	BANK OF AMERICA CORP REG-S 0.694%/VAR 21-22.03.31	660 000.00	568 764.24	0.06
EUR	BANK OF IRELAND GROUP PLC-REG-S 0.375%/VAR 21-10.05.27	200 000.00	182 338.00	0.02
EUR	BELFIUS BANK SA/NV-REG-S-SUB 1.250%/VAR 21-06.04.34	300 000.00	257 072.53	0.03
EUR	CAIXABANK SA-REG-S-SUB 2.750%/VAR 17-14.07.28	1 600 000.00	1 611 273.60	0.16
EUR	CREDIT LOGEMENT SA-SUB 1.081%/VAR 21-15.02.34	400 000.00	349 723.20	0.04
EUR	DE VOLKS BANK NV-REG-S-SUB 1.750%/VAR 20-22.10.30	600 000.00	575 781.60	0.06
EUR	DEUTSCHE BANK AG-REG-S 1.875%/VAR 22-23.02.28	100 000.00	95 497.80	0.01
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP	200 000.00	195 808.80	0.02
EUR	ING GROEP NV-REG-S-SUB 1.625%/VAR 17-26.09.29	900 000.00	877 104.00	0.09
EUR	JP MORGAN CHASE & CO-REG-S 1.963%/VAR 22-23.03.30	327 000.00	317 394.60	0.03
EUR	LLOYDS BANKING GROUP PLC-REG-S-SUB 4.500%/VAR 20-18.03.30	500 000.00	520 144.00	0.05
EUR	RAIFFEISEN BANK INTL AG-REG-S-SUB 1.500%/VAR 19-12.03.30	400 000.00	359 057.89	0.04
EUR	SOCIETE GENERALE SA-SUB 1.000%/VAR 20-24.11.30	800 000.00	738 985.60	0.07
<b>Total EUR</b>			<b>10 071 670.04</b>	<b>1.02</b>
<b>GBP</b>				
GBP	ELECTRICITE DE FRANCE SA-REG-S-SUB 5.875%/VAR 14-PRP	300 000.00	336 022.00	0.04
GBP	INFORMA PLC-REG-S 3.125%/RATING LINKED 18-05.07.26	168 000.00	197 143.00	0.02
GBP	QBE INSURANCE GROUP LTD-REG-S-SUB 2.500%/VAR 21-13.09.38	266 000.00	275 799.40	0.03
GBP	VIRGIN MONEY UK PLC-REG-S-SUB 5.125%/VAR 20-11.12.30	525 000.00	629 955.38	0.06
GBP	VIRGIN MONEY UK PLC-REG-S-SUB 2.625%/VAR 21-19.08.31	550 000.00	600 498.52	0.06
<b>Total GBP</b>			<b>2 039 418.30</b>	<b>0.21</b>
<b>USD</b>				
USD	MORGAN STANLEY 3.622%/VAR 20-01.04.31	688 000.00	610 233.09	0.06
USD	NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 3.933%/VAR 19-02.08.34	550 000.00	489 184.21	0.05
USD	ZURICH FIN IRELAND DISN-REG S-SUB 3.000%/VAR 21-19.04.51	290 000.00	232 285.89	0.03
<b>Total USD</b>			<b>1 331 703.19</b>	<b>0.14</b>
<b>Total Medium term notes, floating rate</b>			<b>13 442 791.53</b>	<b>1.37</b>

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund  
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA-REG-S 0.50000% 20-21.09.26	760 000.00	461 968.64	0.05
AUD AUSTRALIA-REG-S 1.00000% 20-21.12.30	780 000.00	442 268.63	0.04
AUD AUSTRALIA-REG-S 2.75000% 17-21.11.28	240 000.00	159 195.30	0.02
<b>Total AUD</b>		<b>1 063 432.57</b>	<b>0.11</b>
<b>CAD</b>			
CAD CANADA, GOVERNMENT 1.25000% 19-01.06.30	810 000.00	531 635.80	0.05
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.48	210 000.00	153 445.86	0.02
<b>Total CAD</b>		<b>685 081.66</b>	<b>0.07</b>
<b>EUR</b>			
EUR ALBANIA, REPUBLIC OF-REG-S 3.50000% 18-09.10.25	200 000.00	196 100.00	0.02
EUR AMERICAN MEDICAL SYSTEMS EUROPE BV 1.87500% 22-08.03.34	100 000.00	91 509.80	0.01
EUR AT&T INC 2.60000% 14-17.12.29	760 000.00	769 688.48	0.08
EUR BECTON DICKINSON EURO FINANCE SARL 1.33600% 21-13.08.41	280 000.00	207 669.28	0.02
EUR BELFIUS BANK SA-REG-S 0.37500% 19-13.02.26	700 000.00	659 040.20	0.07
EUR BELFIUS BANK SA-REG-S 0.37500% 20-02.09.25	800 000.00	761 945.60	0.08
EUR BELFIUS BANK SA/NV-REG-S-SUB 3.12500% 16-11.05.26	1 500 000.00	1 516 374.00	0.15
EUR CONTOURGLOBAL POWER HOLDINGS SA-REG-S 2.75000% 20-01.01.26	300 000.00	274 734.00	0.03
EUR CROATIA, REPUBLIC OF-REG-S 1.50000% 20-17.06.31	500 000.00	437 750.00	0.04
EUR CROATIA, REPUBLIC OF-REG-S 1.12500% 21-04.03.33	200 000.00	162 037.50	0.02
EUR DISCOVERY COMMUNICATIONS LLC 1.90000% 15-19.03.27	525 000.00	505 449.00	0.05
EUR DOVALUE SPA-REG-S 3 37500% 21-31.07.26	400 000.00	374 960.00	0.04
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	360 000.00	358 374.24	0.04
EUR ICELAND, REPUBLIC OF-REG-S 0.62500% 20-03.06.26	100 000.00	95 692.81	0.01
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.75000% 16-15.09.26	500 000.00	465 000.00	0.05
EUR IMERYS SA-REG-S 1.00000% 21-15.07.31	300 000.00	246 265.20	0.02
EUR IVORY COAST, REPUBLIC OF-REG-S 5.25000% 18-22.03.30	100 000.00	89 425.00	0.01
EUR MEDTRONIC GLOBAL HOLDINGS SCA 1.00000% 19-02.07.31	1 700 000.00	1 539 584.60	0.16
EUR QUATRIM SASU-REG-S 5.87500% 19-15.01.24	450 000.00	438 750.00	0.04
EUR ROMANIAN GOVERNMENT INTERN BDS-REG-S 3.62400% 20-26.05.30	500 000.00	455 250.00	0.05
EUR SARENS FINANCE CO NV-REG-S 5.75000% 20-21.02.27	300 000.00	252 330.00	0.02
EUR SENEGAL, REPUBLIC OF-REG-S 4.75000% 18-13.03.28	600 000.00	563 250.00	0.06
EUR TECHM VERWALTUNGSGESELLSCHAFT-REG-S 0.00000% 20-15.07.25	600 000.00	555 696.00	0.06
EUR UBISOFT ENTERTAINMENT SA-REG-S 0.87800% 20-24.11.27	1 400 000.00	1 273 756.40	0.13
EUR WENDEL SA-REG-S 1.37500% 19-26.04.26	300 000.00	292 473.60	0.03
EUR ZF NORTH AMERICA CAPITAL INC 2.75000% 15-27.04.23	800 000.00	803 257.60	0.08
EUR ZIGGO BV-REG-S 2.87500% 19-15.01.30	300 000.00	257 599.80	0.02
<b>Total EUR</b>		<b>13 643 963.11</b>	<b>1.39</b>
<b>GBP</b>			
GBP ENCORE CAPITAL GROUP INC-REG-S 5.37500% 20-15.02.26	100 000.00	116 969.35	0.01
GBP PREMIER FOODS FINANCE PLC-REG-S 3.50000% 21-15.10.26	300 000.00	326 174.37	0.03
GBP UNITED KINGDOM OF GB AND NRTN IRL-REG-S 0.62500% 20-22.10.50	460 000.00	383 372.19	0.04
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	550 000.00	580 421.95	0.06
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.62500% 18-22.10.28	100 000.00	118 565.52	0.01
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.37500% 20-22.10.30	650 000.00	687 658.88	0.07
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.12500% 20-30.01.26	390 000.00	439 001.53	0.05
GBP UNITED KINGDOM TREASURY GILT 4.25000% 09-07.09.39	510 000.00	796 971.69	0.08
GBP WHITBREAD GROUP-REG-S 3.37500% 15-16.10.25	500 000.00	590 382.73	0.06
<b>Total GBP</b>		<b>4 039 518.21</b>	<b>0.41</b>
<b>JPY</b>			
JPY JAPAN 0.10000% 16-20.06.26	146 000 000.00	1 073 588.14	0.11
JPY JAPAN 0.10000% 17-20.09.22	67 000 000.00	490 571.05	0.05
JPY JAPAN 0.10000% 19-20.12.23	58 000 000.00	425 530.64	0.04
JPY JAPAN 0.10000% 19-20.06.24	86 000 000.00	631 236.08	0.06
JPY JAPAN 0.10000% 19-20.06.29	99 000 000.00	723 272.89	0.07
JPY JAPAN 0.10000% 20-20.03.30	62 000 000.00	451 235.05	0.05
JPY JAPAN 0.20000% 16-20.06.36	91 000 000.00	641 696.99	0.07
JPY JAPAN 0.40000% 19-20.09.49	66 000 000.00	420 667.58	0.04
JPY JAPAN 0.40000% 21-20.06.41	41 000 000.00	283 200.77	0.03
JPY JAPAN 0.50000% 14-20.09.24	85 000 000.00	629 559.59	0.06
JPY JAPAN 0.60000% 20-20.06.50	99 000 000.00	663 443.80	0.07
JPY JAPAN 1.70000% 13-20.06.33	106 000 000.00	893 396.43	0.09
JPY JAPAN 2.00000% 10-20.09.40	118 000 000.00	1 059 872.82	0.11
<b>Total JPY</b>		<b>8 387 671.83</b>	<b>0.85</b>
<b>USD</b>			
USD ABJA INVESTMENT CO PTE LTD-REG-S 5.95000% 14-31.07.24	600 000.00	584 564.20	0.06
USD ADANI GREEN ENERGY UP LTD-144A 6.25000% 19-10.12.24	400 000.00	383 027.64	0.04
USD AMERICA MOVIL SAB DE CV 4.37500% 12-16.07.42	1 000 000.00	890 326.55	0.09
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.50000% 15-12.11.25	500 000.00	504 170.81	0.05
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 8.25000% 18-09.05.28	500 000.00	454 997.86	0.05
USD ARMENIA INTERNATIONAL BOND-REG-S 7.15000% 15-26.03.25	200 000.00	186 122.57	0.02
USD AZURE POWER ENERGY LTD-REG-S 3.57500% 21-19.08.26	300 000.00	243 905.30	0.02
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 6.00000% 14-19.09.44	200 000.00	156 796.53	0.02

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Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	BANK OF GEORGIA-REG-S 6.00000% 16-26.07.23	1 000 000.00	943 172.66	0.09
USD	BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 16-21.02.47	200 000.00	162 780.23	0.02
USD	BRAZIL, FEDERATIVE REPUBLIC OF 4.50000% 19-30.05.29	200 000.00	178 776.25	0.02
USD	CBB INTERNATIONAL SUKUK PROGRAMME-REG-S 6.25000% 20-14.11.24	900 000.00	884 739.80	0.09
USD	COLOMBIA, REPUBLIC OF 8.12500% 04-21.05.24	550 000.00	551 590.12	0.06
USD	COLOMBIA, REPUBLIC OF 5.00000% 15-15.06.45	500 000.00	354 074.84	0.04
USD	DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	250 000.00	232 949.42	0.02
USD	DOMINICAN REPUBLIC-REG-S 5.50000% 22-22.02.29	200 000.00	176 584.20	0.02
USD	GABON, REPUBLIC OF-REG-S 6.95000% 15-16.06.25	300 000.00	282 383.05	0.03
USD	GHANA GOVT INTNL BOND-REG-S 7.87500% 19-26.03.27	400 000.00	264 467.52	0.03
USD	GHANA GOVT INTNL BOND-REG-S 7.87500% 20-11.02.35	500 000.00	274 687.19	0.03
USD	GRUPOSURA FINANCE-REG-S 5.50000% 16-29.04.26	967 000.00	907 464.81	0.09
USD	INDIAN OIL CORP LTD-REG-S 4.75000% 19-16.01.24	567 000.00	545 293.08	0.05
USD	JORDAN, KINGDOM OF-REG-S 7.37500% 17-10.10.47	300 000.00	245 147.87	0.02
USD	JSW STEEL LTD-REG-S 5.95000% 19-18.04.24	600 000.00	577 278.55	0.06
USD	MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	400 000.00	302 384.00	0.03
USD	MIRAE ASSET DAEWOO CO LTD-REG-S 2.62500% 20-30.07.25	1 000 000.00	906 322.58	0.09
USD	MONGOLIA, GOVERNMENT OF-REG-S 5.12500% 20-07.04.26	200 000.00	177 733.54	0.02
USD	MONGOLIA, GOVERNMENT OF-REG-S 4.45000% 21-07.07.31	400 000.00	325 175.60	0.03
USD	MUMTALAKAT SUKUK HOLDING CO-REG-S 5.62500% 19-27.02.24	500 000.00	488 263.66	0.05
USD	OSCHADBANK VIA SSB #1 PLC-REG-S LPN STEP UP/DOWN 15-10.03.23	500 000.00	16 150.05	0.00
USD	PERU, REPUBLIC OF 2.39200% 20-23.01.26	600 000.00	532 063.13	0.05
USD	PERU, REPUBLIC OF 2.78300% 20-23.01.31	2 000 000.00	1 639 058.72	0.17
USD	PERUSAHAAN GAS NEGARA PT-REG-S 5.12500% 14-16.05.24	600 000.00	580 762.12	0.06
USD	PERUSAHAAN PENERBIT SBSN-REG-S 4.15000% 17-29.03.27	500 000.00	480 117.54	0.05
USD	PERUSAHAAN PENERBIT SBSN-REG-S 3.80000% 20-23.06.50	700 000.00	572 375.00	0.06
USD	PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	900 000.00	738 043.51	0.07
USD	SOUTH AFRICA, REPUBLIC OF 4.30000% 16-12.10.28	200 000.00	172 733.30	0.02
USD	SOUTH AFRICA, REPUBLIC OF 5.87500% 18-22.06.30	500 000.00	463 084.75	0.05
USD	SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	150 000.00	156 062.84	0.01
USD	SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 6.85000% 15-03.11.25	500 000.00	206 223.04	0.02
USD	URUGUAY, REPUBLIC OF 4.97500% 18-20.04.55	1 000 000.00	977 712.21	0.10
USD	URUGUAY, REPUBLIC OF 4.37500% 19-23.01.31	200 000.00	194 772.27	0.02
<b>Total USD</b>		<b>18 914 338.91</b>		<b>1.92</b>
<b>Total Bonds, fixed rate</b>			<b>46 734 006.29</b>	<b>4.75</b>
<b>Bonds, zero coupon</b>				
<b>EUR</b>				
EUR	ICELAND, REPUBLIC OF-REG-S 0.00000% 21-15.04.28	100 000.00	89 474.06	0.01
<b>Total EUR</b>			<b>89 474.06</b>	<b>0.01</b>
<b>Total Bonds, zero coupon</b>			<b>89 474.06</b>	<b>0.01</b>
<b>Bonds, floating rate</b>				
<b>EUR</b>				
EUR	ABANCA CORP BANCARIA SA-REG-S-SUB 6.125%/VAR 19-18.01.29	200 000.00	206 250.00	0.02
EUR	ALLIANZ SE-REG-S-SUB 3.375%/VAR PRP	500 000.00	506 773.00	0.05
EUR	AVIVA PLC-REG-S-SUB 3.875%/VAR 14-03.07.44	300 000.00	309 204.00	0.03
EUR	BHP BILLITON FINANCE LTD-REG-S-SUB 5.625%/VAR 15-22.10.79	360 000.00	385 657.20	0.04
EUR	DANSKE BANK AS-REG-S 0.500%/VAR 19-27.08.25	1 470 000.00	1 426 708.50	0.15
EUR	INFINEON TECHNOLOGIES AG-REG-S-SUB 3.625%/VAR 19-PRP	300 000.00	287 625.00	0.03
EUR	NATIONWIDE BUILDING SOCIETY-REG-S 1.500%/VAR 18-08.03.26	1 700 000.00	1 674 734.60	0.17
EUR	PLT VII FINANCE SARL-REG-S 3M LIBOR+462.5BP 20-05.01.26	600 000.00	592 500.00	0.06
EUR	SES SA-REG-S-SUB 5.625%/VAR 16-PRP	595 000.00	604 523.57	0.06
EUR	UNICAJA BANCO SA-REG-S 1.000%/VAR 21-01.12.26	400 000.00	372 180.00	0.04
<b>Total EUR</b>			<b>6 366 155.87</b>	<b>0.65</b>
<b>JPY</b>				
JPY	JAPAN 0.005%/CPI LINKED 21-10.03.31	38 000 000.00	301 816.30	0.03
JPY	JAPAN 0.100%/CPI LINKED 19-10.03.29	24 000 000.00	188 811.29	0.02
<b>Total JPY</b>			<b>490 627.59</b>	<b>0.05</b>
<b>USD</b>				
USD	DEMETER INVESTMENTS BV-REG-S-SUB 5.125%/VAR 18-01.06.48	250 000.00	237 570.50	0.02
USD	NETWORK I2I LTD-REG-S-SUB 5.650%/VAR 19-PRP	500 000.00	466 491.30	0.05
<b>Total USD</b>			<b>704 061.80</b>	<b>0.07</b>
<b>Total Bonds, floating rate</b>			<b>7 560 845.26</b>	<b>0.77</b>
<b>Treasury notes, fixed rate</b>				
<b>USD</b>				
USD	AMERICA, UNITED STATES OF 2.50000% 15-15.02.45	1 160 000.00	973 341.45	0.10
USD	AMERICA, UNITED STATES OF 2.50000% 16-15.05.46	90 000.00	75 634.51	0.01
USD	AMERICA, UNITED STATES OF 2.75000% 17-15.08.47	520 000.00	460 566.86	0.05
USD	AMERICA, UNITED STATES OF 1.25000% 20-15.05.50	2 110 000.00	1 333 266.32	0.14
USD	AMERICA, UNITED STATES OF 1.12500% 20-15.05.40	3 040 000.00	2 076 253.61	0.21
USD	AMERICA, UNITED STATES OF 1.75000% 21-15.08.41	619 000.00	464 822.09	0.05

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Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	AMERICA, UNITED STATES OF 2.87500% 18-15.08.28	510 000.00	480 697.03	0.05
USD	AMERICA, UNITED STATES OF 1.87500% 19-30.06.26	180 000.00	163 519.30	0.02
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	3 120 000.00	2 863 678.37	0.29
USD	AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	4 820 000.00	4 548 412.38	0.46
USD	AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	4 290 000.00	3 973 775.42	0.40
USD	AMERICA, UNITED STATES OF 2.00000% 17-31.05.24	3 810 000.00	3 557 654.52	0.36
USD	AMERICA, UNITED STATES OF 1.62500% 19-15.12.22	1 220 000.00	1 156 452.91	0.12
USD	AMERICA, UNITED STATES OF 1.50000% 20-15.02.30	1 780 000.00	1 521 982.68	0.15
USD	AMERICA, UNITED STATES OF 0.50000% 20-30.04.27	1 580 000.00	1 328 156.85	0.14
USD	AMERICA, UNITED STATES OF 1.12500% 21-15.02.31	1 250 000.00	1 022 615.86	0.10
USD	AMERICA, UNITED STATES OF 0.87500% 22-31.08.24	2 500 000.00	2 297 946.59	0.23
USD	AMERICA, UNITED STATES OF 2.37500% 22-31.03.29	3 000 000.00	2 741 539.88	0.28
<b>Total USD</b>		<b>31 040 316.63</b>		<b>3.16</b>
<b>Total Treasury notes, fixed rate</b>			<b>31 040 316.63</b>	<b>3.16</b>
<b>Convertible bonds, floating rate</b>				
EUR				
EUR	INTESA SANPAOLO SPA-REG-S-SUB COCO 4.125%/VAR 20-PRP	250 000.00	198 592.50	0.02
<b>Total EUR</b>			<b>198 592.50</b>	<b>0.02</b>
<b>Total Convertible bonds, floating rate</b>			<b>198 592.50</b>	<b>0.02</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>714 422 142.71</b>	<b>72.66</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>				
<b>Notes, fixed rate</b>				
USD				
USD	ALCON FINANCE CORP-144A 3.80000% 19-23.09.49	459 000.00	356 192.99	0.04
USD	ALLIANCE DATA SYSTEMS CORP-144A 4.75000% 19-15.12.24	300 000.00	275 842.45	0.03
USD	AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	825 000.00	775 184.85	0.08
USD	AMERICAN AIRLINES INC-144A 11.75000% 20-15.07.25	300 000.00	327 029.72	0.03
USD	APPLE INC 4.50000% 16-23.02.36	750 000.00	755 077.68	0.08
USD	AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.57000% 20-25.11.35	403 000.00	314 438.76	0.03
USD	AVANTOR FUNDING INC-144A 4.62500% 20-15.07.28	250 000.00	225 434.86	0.02
USD	BOMBARDIER INC-144A 7.50000% 15-15.03.25	182 000.00	167 344.42	0.02
USD	CARNIVAL CORP-144A 5.75000% 21-01.03.27	400 000.00	345 040.04	0.03
USD	CARRIER GLOBAL CORP 2.72200% 20-15.02.30	511 000.00	426 218.55	0.04
USD	CATALENT PHARMA SOLUTIONS INC-144A 3.125% 21-15.02.29	400 000.00	329 016.54	0.03
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30	1 075 000.00	910 736.29	0.09
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 4.50000% 20-15.08.30	225 000.00	186 087.02	0.02
USD	CENTURYLINK INC-144A 5.12500% 19-15.12.26	1 450 000.00	1 237 025.45	0.13
USD	CHENIERE ENERGY PARTNERS LP 4.00000% 21-01.03.31	600 000.00	514 776.06	0.05
USD	CLEARWAY ENERGY OPERATING LLC-144A 4.75000% 19-15.03.28	500 000.00	447 888.53	0.05
USD	CLEVELAND CLIFFS INC-144A 6.75000% 20-15.03.26	450 000.00	447 078.06	0.04
USD	CNX RESOURCES CORP-144A 6.00000% 20-15.01.29	200 000.00	187 036.35	0.02
USD	COMMONWEALTH BANK OF AUS-144A-SUB 2.68800% 21-11.03.31	556 000.00	442 660.76	0.04
USD	COMMSCOPE TECHNOLOGIES LLC-144A 5.00000% 17-15.03.27	350 000.00	260 438.88	0.03
USD	COMPASS MINERALS INTERNATIONAL INC-144A 6.75000% 19-01.12.27	275 000.00	263 900.42	0.03
USD	CREDIT ACCEPTANCE CORP-144A 5.12500% 19-31.12.24	220 000.00	206 040.28	0.02
USD	ELEMENT SOLUTIONS INC-144A 3.87500% 20-01.09.28	500 000.00	423 598.27	0.04
USD	ENTEGRIS INC-144A 3.62500% 21-01.05.29	333 000.00	277 687.82	0.03
USD	FIRST QUANTUM MINERALS LTD-144A 6.87500% 20-15.10.27	400 000.00	377 577.13	0.04
USD	GARDA WORLD SECURITY CORP-144A 9.50000% 19-01.11.27	200 000.00	186 264.76	0.02
USD	GATES GLOBAL LLC / GATES CORP-144A 6.25000% 19-15.01.26	300 000.00	277 264.32	0.03
USD	GLOBAL AIRCRAFT LEASING CO-144A (PIK) 6.50000% 19-15.09.24	295 299.00	241 423.27	0.02
USD	GO DADDY OPRTRG CO LLC/GD FNE INC-144A-3.50000% 21-01.03.29	500 000.00	420 583.92	0.04
USD	GROUP 1 AUTOMOTIVE INC-144A 4.00000% 20-15.08.28	400 000.00	341 146.02	0.03
USD	HANESBRANDS INC-144A 4.62500% 16-15.05.24	700 000.00	662 709.13	0.07
USD	HILTON DOMESTIC OPERATING CO INC-144A 3.62500% 21-15.02.32	510 000.00	409 406.79	0.04
USD	IAA SPINCO INC-144A 5.50000% 19-15.06.27	275 000.00	254 810.66	0.03
USD	IRON MOUNTAIN INC-144A 4.87500% 17-15.09.27	1 380 000.00	1 249 253.53	0.13
USD	KAISER ALUMINUM CORP-144A 4.62500% 19-01.03.28	300 000.00	260 912.84	0.03
USD	LEVEL 3 FINANCING INC-144A 3.87500% 19-15.11.29	950 000.00	794 597.85	0.08
USD	MATTEL INC 5.45000% 11-01.11.41	200 000.00	190 293.37	0.02
USD	MIDCONT COM & MIDCONT FIN CORP-144A 5.37500% 19-15.08.27	750 000.00	694 938.15	0.07
USD	MILEAGE PLUS HOLDINGS LLC-144A 6.50000% 20-20.06.27	500 000.00	483 425.70	0.05
USD	NATIONSTAR MORTGAGE HOLDINGS INC-144A 5.50000% 20-15.08.28	400 000.00	345 040.05	0.03
USD	NCR ESCROW CORP-144A 5.00000% 20-10.10.28	400 000.00	362 102.47	0.04
USD	NEXTERA ENERGY OPERATING PARTNERS-144A 4.425000% 19-15.07.24	1 000 000.00	940 982.98	0.10
USD	NOVELIS CORP-144A 4.75000% 20-30.01.30	100 000.00	87 182.33	0.01
USD	NXP BV / NXP FUNDING LLC-144A 4.62500% 16-01.06.23	675 000.00	647 243.38	0.07
USD	NXP BV / NXP FUNDING LLC / NXP USA-144A 3.40000% 20-01.05.30	572 000.00	496 552.06	0.05
USD	OCCIDENTAL PETROLEUM CORP 6.60000% 19-15.03.46	75 000.00	77 491.82	0.01
USD	PARK INTERMEDIATE HOLDINGS/PK DOME-144A 5.87500% 20-01.10.28	300 000.00	275 842.45	0.03
USD	PERFORMANCE FOOD GROUP INC-144A 5.50000% 19-15.10.27	400 000.00	367 951.08	0.04

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USD	PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 6.00000% 13-15.11.26	1 740 000.00	111 332.29	0.01
USD	PTC INC-144A 4.00000% 20-15.02.28	400 000.00	351 413.81	0.04
USD	QUICKEN LOANS LLC-144A 3.62500% 20-01.03.29	380 000.00	307 976.68	0.03
USD	REGENCY CENTERS LP 3.70000% 20-15.06.30	375 000.00	332 170.37	0.03
USD	ROCKIES EXPRESS PIPELINE LLC-144A 4.95000% 19-15.07.29	265 000.00	235 127.69	0.02
USD	ROCKIES EXPRESS PIPELINE LLC-144A 3.60000% 20-15.05.25	660 000.00	594 159.54	0.06
USD	ROYAL CARIBBEAN CRUISES LTD-144A 11.50000% 20-01.06.25	328 000.00	338 027.01	0.03
USD	SPRINT SPECTRUM CO III LLC-144A 5.15200% 18-20.03.28	1 142 000.00	1 113 638.65	0.11
USD	STERICYCLE INC-144A 3.87500% 20-15.01.29	300 000.00	250 774.92	0.02
USD	STEVENS HOLDING CO INC-144A 6.12500% 18-01.10.26	290 000.00	275 581.78	0.03
USD	TENET HEALTHCARE CORP-144A 6.12500% 20-01.10.28	300 000.00	272 984.50	0.03
USD	TRIMAS CORP-144A 4.12500% 21-15.04.29	306 000.00	258 879.57	0.03
USD	ULTRAPAR INTERNATIONAL SA-REG-S 5.25000% 16-06.10.26	200 000.00	191 928.53	0.02
USD	VIDEOTRON LTD-144A 5.12500% 17-15.04.27	390 000.00	362 292.05	0.04
USD	YUM BRANDS INC-144A 4.75000% 19-15.01.30	1 150 000.00	1 036 956.72	0.10
<b>Total USD</b>			<b>26 580 015.22</b>	<b>2.70</b>
<b>Total Notes, fixed rate</b>			<b>26 580 015.22</b>	<b>2.70</b>
<b>Medium term notes, fixed rate</b>				
<b>USD</b>				
USD	BPCE SA-144A-SUB 4.50000% 14-15.03.25	500 000.00	473 410.27	0.05
USD	BPCE SA-REG-S-SUB 4.87500% 16-01.04.26	600 000.00	571 483.76	0.06
<b>Total USD</b>			<b>1 044 894.03</b>	<b>0.11</b>
<b>Total Medium term notes, fixed rate</b>			<b>1 044 894.03</b>	<b>0.11</b>
<b>Medium term notes, floating rate</b>				
<b>USD</b>				
USD	AUSTRALIA & NEW ZEALAND BANK-REG-S-SUB 2.950%VAR 20-22.07.30	600 000.00	541 977.60	0.05
<b>Total USD</b>			<b>541 977.60</b>	<b>0.05</b>
<b>Total Medium term notes, floating rate</b>			<b>541 977.60</b>	<b>0.05</b>
<b>Bonds, fixed rate</b>				
<b>USD</b>				
USD	TENGIZCHEVROIL FINANCE CO INT-REG-S 4.00000% 16-15.08.26	1 000 000.00	855 668.52	0.09
<b>Total USD</b>			<b>855 668.52</b>	<b>0.09</b>
<b>Total Bonds, fixed rate</b>			<b>855 668.52</b>	<b>0.09</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>			<b>29 022 555.37</b>	<b>2.95</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>				
<b>Notes, fixed rate</b>				
<b>CAD</b>				
CAD	TELUS CORP-REG-S 2.85000% 21-13.11.31	655 000.00	413 351.66	0.05
<b>Total CAD</b>			<b>413 351.66</b>	<b>0.05</b>
<b>USD</b>				
USD	AMERICAN AIRLINES INC-144A 5.75000% 21-20.04.29	125 000.00	114 173.06	0.01
USD	ARAMARK SERVICES INC-144A 6.37500% 20-01.05.25	300 000.00	289 597.62	0.03
USD	AVOLON HOLDINGS FUNDING LTD-144A 2.75000% 21-21.02.28	220 000.00	180 648.37	0.02
USD	CCO HOLDINGS LLC 4.50000% 21-01.05.32	800 000.00	637 872.88	0.07
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 5.00000% 17-01.02.28	475 000.00	428 871.04	0.04
USD	CHARLES RIVER LABORATORIES INTL-144A 3.75000% 21-15.03.29	600 000.00	514 716.34	0.05
USD	DAVITA INC-144A 3.75000% 20-15.02.31	500 000.00	386 274.24	0.04
USD	FMG RESOURCES AUGUST 2006 PTY LTD-144A 4.37500% 21-01.04.31	400 000.00	338 878.62	0.03
USD	GLOBAL AIRCRAFT LEAS CO LTD-144A (PIK) 6.50000% 21-15.09.24	120 000.00	98 677.67	0.01
USD	GRIFFON CORP 5.75000% 20-01.03.28	400 000.00	338 404.66	0.03
USD	HCA INC-144A 4.62500% 22-15.03.52	450 000.00	372 324.73	0.04
USD	IAMGOLD CORP-144A 5.75000% 20-15.10.28	300 000.00	241 928.05	0.02
USD	JBS USA LUX SA / JBS USA FOOD-144A 3.00000% 22-02.02.29	237 000.00	199 943.13	0.02
USD	KFC HLDG/PIZZA HUT HLDG/TACO BELL-144A 4.75000% 17-01.06.27	1 000 000.00	945 542.44	0.10
USD	WYNDHAM HOTELS & RESORTS INC-144A 4.37500% 20-15.08.28	400 000.00	353 396.84	0.04
<b>Total USD</b>			<b>5 441 249.69</b>	<b>0.55</b>
<b>Total Notes, fixed rate</b>			<b>5 854 601.35</b>	<b>0.60</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>5 854 601.35</b>	<b>0.60</b>

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Recently issued transferable securities and money market instruments

#### Notes, fixed rate

USD			
USD	CLARIVATE SCIENCE HOLDINGS CORP-144A 4.87500% 21-01.07.2029	400 000.00	334 150.43
USD	DUN & BRADSTREET CORP-144A 5.00000% 21-15.12.29	200 000.00	176 311.68
USD	ELDORADO GOLD CORP-144A 6.25000% 21-01.09.29	400 000.00	363 998.30
USD	NIELSEN FINANCE LLC/NIELSEN-144A 4.50000% 21-15.07.29	200 000.00	179 164.89
USD	NOVELIS CORP-144A 3.25000% 21-15.11.26	50 000.00	43 246.13
USD	NOVELIS CORP-144A 3.87500% 21-15.08.31	60 000.00	48 770.08
USD	PARKLAND FUEL CORP-144A 4.62500% 21-01.05.30	300 000.00	248 826.96
USD	RITCHIE BROS HOLDINGS INC-144A 4.75000% 21-15.12.31	400 000.00	379 164.89
USD	ROGERS COMMUNI INC-144A 3.80000% 22-15.03.32	289 000.00	252 260.95
<b>Total USD</b>		<b>2 025 894.31</b>	<b>0.21</b>
<b>Total Notes, fixed rate</b>		<b>2 025 894.31</b>	<b>0.21</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>2 025 894.31</b>	<b>0.21</b>

### 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	BFT AUREUS ISR	0.55	58.80
EUR	CREDIT AGRICOLE ASSET MANAGEMENT CAAM TRESO CORPORATE FCP	25.73	5 932 947.97
EUR	GROUPAMA ASSET MGMT GROUPAMA TRESORERIE-4 DECIMALES-CAP	85.38	3 398 325.50
EUR	OSTRUM TRESORERIE PLUS-IC	58.10	5 935 075.25
<b>Total France</b>		<b>15 266 407.52</b>	<b>1.55</b>
Ireland			
USD	HSBC ETFS PLC MSCI CHINA UCITS ETF USD	375 842.00	2 435 963.49
USD	ISHARES MSCI JAPAN UCITS ETF INC	152 989.00	2 110 405.63
USD	ISHARES PLC - ISHARES MSCI KOREA UCITS ETF (INC)	5 136.00	228 112.50
USD	ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	18 900.00	1 705 380.35
EUR	LEGG MASON BRANDYWYN GLOBAL INCOME OPTIMISER FD-S-HEDGED EUR	38 242.00	4 128 606.32
EUR	LEGG MASON GLOB FUNDS-WESTERN ASSET MACRO OPP BD-SHS-EUR-ACC	38 544.50	4 072 611.45
EUR	LYXOR INVEST STRATEGIES PLC - LYXOR EPSILON GLB TREND-I-CAP	56 001.41	8 224 540.82
EUR	LYXOR NEWCITS IRL II PLC-CHENAVARI CRD FD-I-EUR-CUMULATIVE	66 857.43	7 435 000.74
EUR	LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	62 040.18	7 379 996.29
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	43 780.26	4 536 213.04
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-F-ACC	5 000.00	527 566.00
EUR	LYXOR/SANDLER US EQUITY FUND-EUR-I-ACC	47 166.82	5 389 054.57
EUR	PRINCIPAL GLOBAL INVT-FINISTERRE UNCONSTRAINED EMG-N-CUM	774 737.06	8 200 359.38
<b>Total Ireland</b>		<b>56 373 810.58</b>	<b>5.73</b>
Luxembourg			
EUR	BLACKROCK STRATEGIC FD-AMERICAS DIVERSIFIED EQ AR-D2-EUR-CAP	69 914.51	9 233 609.34
EUR	BLACKROCK STRATEGIC FUNDS-EUROPEAN ABSOLUTE RETURN FD-I2-CAP	41 997.81	6 911 999.57
EUR	BLACKROCK STRATEGIC FUNDS-GLOBAL EVENT-D2 EUR HEDGED-CAP	74 642.30	8 742 106.18
EUR	DNCA INVEST - ALPHA BONDS-I-CAP	76 123.92	8 611 899.30
EUR	ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EURO FUND-S(EUR)-CAP	7 954.28	11 062 733.08
EUR	FRANK K2 ELEC GLBL UCITS FD-I-PF (ACC) EUR-H2-CAPITALISATION	518 712.09	6 603 204.94
EUR	FRANKLIN K2 CAT BOND-SHS-EB HEDGED 1-CAPITALISATION	445 987.00	4 553 527.27
EUR	FRANKLIN K2 CHILTON EQU SHORT FUND -I PF (ACC) EUR-H1-CAPITA	201 461.70	2 024 690.10
EUR	FRANKLIN K2 ELLINGTON STR UCITS SHS -I PF (ACC) EUR-H1-CAP	326 363.72	3 244 055.40
EUR	FRANKLIN K2 WEL TECH LONG SHORT SHS -I PF (ACC) EUR H1- CAP	490 010.25	4 640 397.02
EUR	FRANKLIN TEMP ALT FUNDS - FRA K2 I PF(ACC)EUR-H1- CAP	649 402.38	6 896 653.24
EUR	FRANKLIN TEMPLETON ALTERNATIVE FUNDS-SHS-EB-CAPITALISATION	419 755.22	3 937 303.92
EUR	JPMORGAN INVESTMENT FUNDS-GLOBAL MACRO OPPORT EUR-C-ACC	50 604.66	8 961 072.31
EUR	LYXOR INVESTMENT FUNDS-LYXOR EURO 6M-S-EUR-CAP	5 979.04	5 933 535.31
EUR	MERRILL LYNCH INV SOL - PSAM GLB EVENT UCITS FUND-EUR-CAP	60 866.42	9 556 028.10
EUR	QUONIAM FUNDS SELECT SICAV-EME MARKETS EQU MINRK-EUR-I-DIST	16 322.00	20 201 902.62
<b>Total Luxembourg</b>		<b>121 114 717.70</b>	<b>12.32</b>
<b>Total Investment funds, open end</b>		<b>192 754 935.80</b>	<b>19.60</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>192 754 935.80</b>	<b>19.60</b>
<b>Total investments in securities</b>		<b>944 080 129.54</b>	<b>96.02</b>

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

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.06.22	-32.00	381 010.00	0.04
EUR	EURO-BOBL FUTURE 08.06.22	-18.00	109 260.00	0.01
EUR	EURO-SCHATZ FUTURE 08.06.22	-60.00	103 100.00	0.01
EUR	EURO-BUXL FUTURE 08.06.22	-5.00	155 000.00	0.02
USD	US LONG BOND FUTURE 21.06.22	15.00	-193 951.73	-0.02
USD	US 10YR TREASURY NOTE FUTURE 21.06.22	-20.00	67 538.75	0.01
USD	US 3YR TREASURY NOTE FUTURE 30.06.22	52.00	-233 364.14	-0.02
USD	US 10YR ULTRA NOTE FUTURE 21.06.22	15.00	-151 369.74	-0.03
USD	US ULTRA LONG BOND (CBT) FUTURE 21.06.22	40.00	-687 236.36	-0.07
<b>Total Financial Futures on bonds</b>		<b>-450 013.22</b>	<b>-0.05</b>	

#### Total Derivative instruments listed on an official stock exchange

<b>Total Derivative instruments</b>	<b>-450 013.22</b>	<b>-0.05</b>
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### Forward Foreign Exchange contracts

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

EUR	14 281 430.53	USD	15 712 000.00	18.5.2022	-601 449.41	-0.06
EUR	99 929.13	USD	110 000.00	18.5.2022	-4 266.19	0.00
USD	600 000.00	EUR	544 890.09	18.5.2022	23 447.99	0.00
EUR	689 202.07	CAD	965 000.00	20.5.2022	-25 920.44	0.00
EUR	52 670.23	SEK	550 000.00	23.5.2022	-545.55	0.00
EUR	35 108 127.18	USD	39 000 000.00	15.6.2022	-1 780 124.44	-0.18
EUR	1 128 610.95	AUD	1 694 000.00	24.5.2022	-11 943.46	0.00
EUR	56 546 063.82	USD	62 654 000.00	10.5.2022	-2 828 444.58	-0.29
EUR	3 255 647.69	GBP	2 745 000.00	26.5.2022	-7 600.18	0.00
EUR	99 293.02	USD	110 000.00	18.5.2022	-4 902.30	0.00
EUR	492 807.10	USD	543 000.00	10.5.2022	-21 770.71	0.00
USD	100 000.00	EUR	90 620.85	18.5.2022	4 102.16	0.00
EUR	80 797.81	USD	89 000.00	10.5.2022	-3 543.67	0.00
EUR	9 565 108.13	JPY	1 275 000 000.00	27.5.2022	239 232.16	0.02
USD	175 000.00	EUR	158 854.16	18.5.2022	6 911.11	0.00
USD	643 000.00	EUR	584 259.17	10.5.2022	25 084.35	0.00
EUR	10 332 558.19	USD	11 366 000.00	10.5.2022	-438 512.49	-0.04
EUR	1 668 804.18	USD	1 836 000.00	10.5.2022	-71 094.27	-0.01
EUR	825 297.27	USD	910 000.00	10.5.2022	-37 070.70	0.00
EUR	272 837.15	USD	300 000.00	10.5.2022	-11 459.98	0.00
GBP	553 500.55	EUR	649 590.51	15.7.2022	6 771.65	0.00
EUR	65 179.74	USD	72 541.67	15.7.2022	-3 314.89	0.00
USD	66 740.28	EUR	59 928.80	15.7.2022	3 088.09	0.00
EUR	670 452.43	USD	747 000.00	10.5.2022	-37 447.43	0.00
USD	230 189.73	EUR	205 397.40	15.7.2022	11 950.23	0.00
EUR	208 097.69	USD	232 000.00	10.5.2022	-11 758.76	0.00
CAD	45 000.00	EUR	32 499.32	20.5.2022	848.36	0.00
USD	900 000.00	EUR	813 472.63	18.5.2022	39 034.49	0.00
AUD	75 000.00	EUR	50 818.62	24.5.2022	-321.82	0.00
JPY	10 000 000.00	EUR	73 746.15	27.5.2022	-602.02	0.00
GBP	70 000.00	EUR	82 962.30	26.5.2022	253.49	0.00
EUR	491 419.61	USD	543 000.00	10.5.2022	-23 158.20	0.00
JPY	157 934 000.00	EUR	1 161 895.99	15.7.2022	-7 074.42	0.00
EUR	5 348 608.32	GBP	4 525 559.66	15.7.2022	-17 973.74	0.00
EUR	471 356.94	CAD	654 772.76	15.7.2022	-12 244.58	0.00
USD	199 295.45	EUR	179 712.08	15.7.2022	8 464.84	0.00
GBP	220 641.87	EUR	262 627.72	15.7.2022	-982.14	0.00
EUR	249 824.02	GBP	209 888.70	15.7.2022	929.96	0.00
EUR	40 103.46	CAD	54 986.70	20.5.2022	-644.96	0.00
EUR	35 499.18	USD	39 000.00	10.5.2022	-1 459.45	0.00
EUR	69 213 249.49	USD	76 260 265.70	15.7.2022	-2 792 516.78	-0.28
EUR	207 206.76	USD	226 000.00	10.5.2022	-6 963.75	0.00
USD	100 412.50	EUR	91 763.83	15.7.2022	3 046.74	0.00
EUR	53 162.92	USD	58 000.00	10.5.2022	-1 801.19	0.00
EUR	13 461 515.23	USD	14 706 000.00	14.6.2022	-450 612.25	-0.05
USD	645 000.00	EUR	590 536.04	10.5.2022	20 702.79	0.00
EUR	57 922.62	USD	63 000.00	10.5.2022	-1 779.78	0.00
EUR	375 511.86	USD	410 000.00	10.5.2022	-13 027.55	0.00
USD	708 000.00	EUR	649 668.83	10.5.2022	21 272.40	0.00
USD	683 000.00	EUR	628 508.91	10.5.2022	18 740.89	0.00
EUR	46 695 172.09	USD	51 000 000.00	15.7.2022	-1 459 578.57	-0.15
EUR	2 984 678.33	GBP	2 500 000.00	15.7.2022	20 082.53	0.00
EUR	133 049.23	USD	144 669.99	15.7.2022	-3 549.74	0.00
USD	100 000.00	EUR	92 070.52	14.6.2022	2 531.19	0.00

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund  
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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#### Forward Foreign Exchange contracts (Continued)

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

EUR 264 971.50	USD 288 299.78	15.7.2022	-7 244.27	0.00
USD 1 500 000.00	EUR 1 383 872.73	15.6.2022	34 906.18	0.00
EUR 265 994.17	USD 287 000.00	10.5.2022	-5 983.42	0.00
EUR 180 222.73	USD 195 000.00	14.6.2022	-4 250.60	0.00
USD 889 000.00	EUR 819 653.99	10.5.2022	22 813.18	0.00
USD 617 000.00	EUR 577 866.86	10.5.2022	6 837.58	0.00
USD 3 090 000.00	EUR 2 929 650.83	15.7.2022	-12 039.47	0.00
USD 202 350.22	EUR 192 031.76	15.7.2022	-970.50	0.00
<b>Total Forward Foreign Exchange contracts</b>				<b>-10 204 896.29</b> <b>-1.04</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>				<b>47 274 444.52*</b> <b>4.81</b>
<b>Bank overdraft and other short-term liabilities</b>				<b>-7 426.56</b> <b>0.00</b>
<b>Other assets and liabilities</b>				<b>2 558 224.84</b> <b>0.26</b>
<b>Total net assets</b>				<b>983 250 462.83</b> <b>100.00</b>

\* As at 30 April 2022, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 3 389 841.88.

# LUXEMBOURG SELECTION FUND

## – Solar & Sustainable Energy Fund

### Three-year comparison

Date	ISIN	30.4.2022	30.4.2021	30.4.2020
Net assets in EUR		31 697 366.30	20 525 981.51	9 226 502.69
<b>Class A1</b>	<b>LU0405846410</b>			
Shares outstanding		161 771.2830	107 525.0640	94 115.5050
Net asset value per share in EUR		162.97	132.20	64.58
<b>Class A2</b>	<b>LU0405860593</b>			
Shares outstanding		1 267.7930	1 934.9350	1 595.7520
Net asset value per share in EUR		3 888.44	3 138.50	1 532.98
<b>Class A3</b>	<b>LU0405863852</b>			
Shares outstanding		1 625.8980	1 194.5530	7 150.0000
Net asset value per share in USD		262.41	241.09	106.93

### Performance

	Currency	2021/2022	2020/2021	2019/2020
Class A1	EUR	23.3%	104.7%	0.9%
Class A2	EUR	23.9%	104.7%	1.4%
Class A3	USD	8.8%	125.5%	-1.5%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	37.74
Australia	16.23
Canada	8.37
Ireland	7.85
United States	4.64
Italy	3.94
Austria	1.94
United Kingdom	1.75
South Korea	1.48
Belgium	1.18
Spain	0.94
<b>Total</b>	<b>86.06</b>

Economic Breakdown as a % of net assets	
Energy & water supply	25.70
Precious metals & stones	10.80
Electronics & semiconductors	8.82
Mining, coal & steel	8.23
Investment funds	7.85
Non-ferrous metals	5.92
Miscellaneous services	4.86
Chemicals	4.39
Electrical devices & components	3.58
Agriculture & fishery	3.35
Mechanical engineering & industrial equipment	2.56
<b>Total</b>	<b>86.06</b>

## Statement of Net Assets

	EUR	30.4.2022
<b>Assets</b>		
Investments in securities, cost	24 545 851.88	
Investments in securities, unrealized appreciation (depreciation)	2 732 463.67	
Total investments in securities (Note 1)	<hr/> 27 278 315.55	
Cash at banks, deposits on demand and deposit accounts	4 056 731.57	
Other liquid assets (Margins)	49 784.75	
Receivable on subscriptions	12 207.88	
Receivable on dividends	646.32	
Prepaid Expenses	5 149.90	
Unrealized gain on financial futures (Note 1)	503 708.78	
<b>Total Assets</b>	<b>31 906 544.75</b>	
<b>Liabilities</b>		
Interest payable on bank overdraft	-995.30	
Payable on securities purchases (Note 1)	-35 386.51	
Payable on redemptions	-57 892.82	
Provisions for Investment Advisory fees (Note 2)	-45 776.53	
Provisions for management company fees (Note 2)	-5 709.19	
Provisions for central administration fees (Note 2)	-2 383.55	
Provisions for depositary fees (Note 2)	-2 383.55	
Provisions for distribution fees (Note 2)	-1 728.42	
Provisions for taxe d'abonnement (Note 3)	-1 092.71	
Provisions for other commissions and fees (Note 2)	-55 829.87	
Total provisions	-114 903.82	
<b>Total Liabilities</b>	<b>-209 178.45</b>	
<b>Net assets at the end of the financial year</b>	<b>31 697 366.30</b>	

## Statement of Operations

	EUR	1.5.2021-30.4.2022
<b>Income</b>		
Interest on liquid assets	26.79	
Dividends	150 441.05	
Net income on securities lending	4 425.20	
<b>Total income</b>	<b>154 893.04</b>	
<b>Expenses</b>		
Investment Advisory fees (Note 2)	-493 480.28	
Management company fees (Note 2)	-6 932.13	
Central administration fees (Note 2)	-29 917.67	
Performance fees (Note 2)	-350 806.70	
Depositary fees (Note 2)	-29 917.67	
Distribution fees (Note 2)	-4 430.20	
Taxe d'abonnement (Note 3)	-12 025.81	
Other commissions and fees (Note 2)	-37 615.33	
Interest on cash and bank overdraft	-12 902.09	
<b>Total expenses</b>	<b>-978 027.88</b>	
<b>Net income (loss) on investments</b>	<b>-823 134.84</b>	
<b>Realized gain (loss) (Note 1)</b>		
Realized gain (loss) on market-priced securities without options	10 368 523.56	
Realized gain (loss) on financial futures	-199 868.50	
Realized gain (loss) on forward foreign exchange contracts	-4.46	
Realized gain (loss) on foreign exchange	187 943.10	
<b>Total realized gain (loss)</b>	<b>10 356 593.70</b>	
<b>Net realized gain (loss) of the financial year</b>	<b>9 533 458.86</b>	
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>		
Unrealized appreciation (depreciation) on market-priced securities without options	-5 576 055.04	
Unrealized appreciation (depreciation) on financial futures	812 603.91	
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-4 763 451.13</b>	
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4 770 007.73</b>	

LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund  
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## Statement of Changes in Net Assets

	EUR
	1.5.2021-30.4.2022
Net assets at the beginning of the financial year	20 525 981.51
Subscriptions	22 913 836.26
Redemptions	-16 512 459.20
Total net subscriptions (redemptions)	6 401 377.06
Net income (loss) on investments	-823 134.84
Total realized gain (loss)	10 356 593.70
Total changes in unrealized appreciation (depreciation)	-4 763 451.13
Net increase (decrease) in net assets as a result of operations	4 770 007.73
<b>Net assets at the end of the financial year</b>	<b>31 697 366.30</b>

## Changes in the Number of Shares outstanding

	1.5.2021-30.4.2022
<b>Class</b>	<b>A1</b>
Number of shares outstanding at the beginning of the financial year	107 525.0640
Number of shares issued	120 735.4380
Number of shares redeemed	-66 489.2190
<b>Number of shares outstanding at the end of the financial year</b>	<b>161 771.2830</b>
<b>Class</b>	<b>A2</b>
Number of shares outstanding at the beginning of the financial year	1 934.9350
Number of shares issued	731.5380
Number of shares redeemed	-1 398.6800
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 267.7930</b>
<b>Class</b>	<b>A3</b>
Number of shares outstanding at the beginning of the financial year	1 194.5530
Number of shares issued	455.3450
Number of shares redeemed	-24.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 625.8980</b>

## Statement of Investments in Securities and other Net Assets as of 30 April 2022

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Equities</b>				
<b>Australia</b>				
AUD	ALLKEM LTD	220 000.00	1 822 207.06	5.75
AUD	IGO LTD NPV	200 000.00	1 780 962.30	5.62
AUD	PILBARA MINERALS L NPV	800 000.00	1 541 607.46	4.86
<b>Total Australia</b>			<b>5 144 776.82</b>	<b>16.23</b>
<b>Austria</b>				
EUR	VERBUND AG CLASS'A'NPV	6 000.00	615 000.00	1.94
<b>Total Austria</b>			<b>615 000.00</b>	<b>1.94</b>
<b>Belgium</b>				
EUR	UMICORE NPV	10 000.00	373 600.00	1.18
<b>Total Belgium</b>			<b>373 600.00</b>	<b>1.18</b>
<b>Canada</b>				
USD	CANADIAN SOLAR INC	38 000.00	1 008 827.29	3.19
CAD	WHEATON PRECIOUS M COM NPV	26 000.00	1 125 576.83	3.55
USD	WHEATON PRECIOUS M COM NPV	12 000.00	517 375.47	1.63
<b>Total Canada</b>			<b>2 651 779.59</b>	<b>8.37</b>
<b>China</b>				
HKD	CHINA DATANG CORP CNY1.00 'H' SHARE	2 300 000.00	834 583.56	2.63
HKD	CHINA LONGYUAN POW 'H'CNY1	580 000.00	1 078 171.54	3.40
HKD	CHINA MOLYBDENUM C 'H'CNY0.2	1 638 000.00	787 884.01	2.49
HKD	CHINA SUNTEN GREEN ENERGY-H	800 000.00	432 059.44	1.36
USD	DAQI NEW ENERGY CO ADR EACH REPR 25 ORD SPON	28 000.00	1 091 972.18	3.45
HKD	GANFENG LITHIUM CO 'H' CNY1	130 000.00	1 501 358.32	4.74
CNY	LONGI GREEN ENERGY 'A'CNY1	100 000.00	976 138.10	3.08
CNY	TIANJIN ZHONGHUA 'A'CNY1	150 000.00	840 691.04	2.65
CNY	TITAN WIND ENERGY 'A'CNY1	180 000.00	259 834.29	0.82
CNY	TONGWEI CO 'A'CNY1	180 000.00	1 062 605.89	3.35
CNY	MING YANG SMART EN A CNY1	180 000.00	574 479.39	1.81
HKD	XINTE ENERGY CO LT 'H' CNY1	200 000.00	421 450.84	1.33
HKD	XINYI ENERGY HOLDI HKD0.01	800 000.00	409 877.81	1.29
HKD	XINJIANG GOLDWIND 'H'CNY1	720 000.00	979 077.55	3.09
HKD	XINYI SOLAR HLDGS HKD0.10	500 000.00	713 669.61	2.25
<b>Total China</b>			<b>11 963 853.57</b>	<b>37.74</b>
<b>Italy</b>				
EUR	ENEL EUR1	200 000.00	1 248 400.00	3.94
<b>Total Italy</b>			<b>1 248 400.00</b>	<b>3.94</b>
<b>South Korea</b>				
KRW	LG CHEMICAL KRW5000	1 200.00	469 142.22	1.48
<b>Total South Korea</b>			<b>469 142.22</b>	<b>1.48</b>
<b>Spain</b>				
EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	27 094.00	298 982.29	0.94
<b>Total Spain</b>			<b>298 982.29</b>	<b>0.94</b>
<b>United Kingdom</b>				
GBP	NATIONAL GRID ORD GBP0.12431289	38 000.00	553 104.63	1.75
<b>Total United Kingdom</b>			<b>553 104.63</b>	<b>1.75</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United States</b>			
USD ALBEMARLE CORP COM USDO.01	5 000.00	923 695.54	2.91
USD FIRST SOLAR INC COM STK USDO.001	8 000.00	546 932.21	1.73
<b>Total United States</b>		<b>1 470 627.75</b>	<b>4.64</b>
<b>Total Equities</b>		<b>24 789 266.87</b>	<b>78.21</b>
Total Transferable securities and money market instruments listed on an official stock exchange		24 789 266.87	78.21

#### 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	25 000.00	2 489 048.68	7.85
<b>Total Ireland</b>		<b>2 489 048.68</b>	<b>7.85</b>
<b>Total Investment funds, open end</b>			
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>2 489 048.68</b>	<b>7.85</b>
<b>Total investments in securities</b>		<b>27 278 315.55</b>	<b>86.06</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

USD S&P500 EMINI FUTURE 17.06.22	-22.00	213 326.08	0.67
USD NASDAQ 100 E-MINI FUTURE 17.06.22	-15.00	290 382.70	0.92
<b>Total Financial Futures on Indices</b>		<b>503 708.78</b>	<b>1.59</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			
<b>Total Derivative instruments</b>		<b>503 708.78</b>	<b>1.59</b>
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 106 516.32	12.96
Other assets and liabilities		-191 174.35	-0.61
<b>Total net assets</b>		<b>31 697 366.30</b>	<b>100.00</b>

# LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

## Most important figures

Date	ISIN	30.4.2022	30.4.2021
Net assets in EUR		58 080 423.42	88 985 264.73
<b>Class I EUR<sup>1</sup></b>	<b>LU2230277761</b>		
Shares outstanding		835 821.8390	904 093.1890
Net asset value per share in EUR		69.49	98.42

<sup>1</sup> First NAV: 11.12.2020

## Performance

	Currency	2021/2022	2020/2021
Class I EUR	EUR	-29.4%	-

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.  
The subfund has no benchmark.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
India	30.00
China	13.15
South Korea	12.20
Singapore	11.91
British Virgin Islands	8.06
Malaysia	6.90
Cayman Islands	5.02
Hong Kong	3.00
Philippines	2.74
United Kingdom	2.63
Indonesia	0.67
Mexico	0.32
United States	0.30
The Netherlands	0.27
<b>Total</b>	<b>97.17</b>

Economic Breakdown as a % of net assets	
Real Estate	18.56
Energy & water supply	16.49
Finance & holding companies	16.20
Banks & credit institutions	8.58
Petroleum	7.97
Miscellaneous services	7.18
Telecommunications	5.86
Mechanical engineering & industrial equipment	4.90
Building industry & materials	3.34
Mortgage & funding institutions	2.25
Traffic & transportation	2.04
Electrical devices & components	1.95
Mining, coal & steel	1.56
Internet, software & IT services	0.29
<b>Total</b>	<b>97.17</b>

## Statement of Net Assets

	EUR	30.4.2022
<b>Assets</b>		
Investments in securities, cost	72 868 144.12	
Investments in securities, unrealized appreciation (depreciation)	-16 432 801.25	
Total investments in securities (Note 1)	<hr/>	56 435 342.87
Cash at banks, deposits on demand and deposit accounts	390 581.27	
Interest receivable on securities	1 449 854.77	
Other receivables	1 671 643.67	
Prepaid expenses	17 067.46	
Formation expenses, net (Note 1)	45 437.19	
<b>Total Assets</b>	<hr/>	<b>60 009 927.23</b>
<b>Liabilities</b>		
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 861 121.50	
Payable on redemptions	-9 266.23	
Provisions for Investment Advisory fees (Note 2)	-9 409.71	
Provisions for management company fees (Note 2)	-2 399.49	
Provisions for central administration fees (Note 2)	-1 599.65	
Provisions for formation expenses (Note 1)	-4 716.13	
Provisions for depositary fees (Note 2)	-3 528.64	
Provisions for taxe d'abonnement (Note 3)	-462.73	
Provisions for other commissions and fees (Note 2)	-36 999.73	
Total provisions	<hr/>	-59 116.08
<b>Total Liabilities</b>	<hr/>	<b>-1 929 503.81</b>
<b>Net assets at the end of the financial year</b>	<hr/>	<b>58 080 423.42</b>

## Statement of Operations

	EUR	1.5.2021-30.4.2022
<b>Income</b>		
Interest on securities	4 458 411.05	
Other income	20 643.56	
<b>Total income</b>	<hr/>	<b>4 479 054.61</b>
<b>Expenses</b>		
Investment Advisory fees (Note 2)	-149 353.13	
Management company fees (Note 2)	-38 085.11	
Central administration fees (Note 2)	-25 390.01	
Depositary fees (Note 2)	-56 007.46	
Taxe d'abonnement (Note 3)	-7 149.35	
Amortization of formation expenses (Note 1)	-12 518.53	
Other commissions and fees (Note 2)	-30 424.71	
Other expenses	-442 478.65	
<b>Total expenses</b>	<hr/>	<b>-761 406.95</b>
<b>Net income (loss) on investments</b>	<hr/>	<b>3 717 647.66</b>
<b>Realized gain (loss) (Note 1)</b>		
Realized gain (loss) on market-priced securities without options	-4 003 354.82	
Realized gain (loss) on forward foreign exchange contracts	-5 734 811.64	
Realized gain (loss) on foreign exchange	-754 113.40	
<b>Total realized gain (loss)</b>	<hr/>	<b>-10 492 279.86</b>
<b>Net realized gain (loss) of the financial year</b>	<hr/>	<b>-6 774 632.20</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>		
Unrealized appreciation (depreciation) on market-priced securities without options	-15 527 523.16	
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 016 331.36	
<b>Total changes in unrealized appreciation (depreciation)</b>	<hr/>	<b>-18 543 854.52</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<hr/>	<b>-25 318 486.72</b>

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## Statement of Changes in Net Assets

	EUR
	1.5.2021-30.4.2022
Net assets at the beginning of the financial year	88 985 264.73
Redemptions	-5 586 354.59
Total redemptions	-5 586 354.59
Net income (loss) on investments	3 717 647.66
Total realized gain (loss)	-10 492 279.86
Total changes in unrealized appreciation (depreciation)	-18 543 854.52
Net increase (decrease) in net assets as a result of operations	-25 318 486.72
<b>Net assets at the end of the financial year</b>	<b>58 080 423.42</b>

## Changes in the Number of Shares outstanding

Class	1.5.2021-30.4.2022
	I EUR
Number of shares outstanding at the beginning of the financial year	904 093.1890
Number of shares issued	0.0000
Number of shares redeemed	-68 271.3500
<b>Number of shares outstanding at the end of the financial year</b>	<b>835 821.8390</b>

## Statement of Investments in Securities and other Net Assets as of 30 April 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### 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	1 000 000.00	926 761.93	1.60
USD ANTON OILFIELD SERVICES GROUP-REG-S 8.75000% 21-26.01.25	200 000.00	163 491.16	0.28
USD BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	3 600 000.00	3 405 659.04	5.86
USD CIFI HOLDINGS GROUP CO LTD-REG-S 5.95000% 20-20.10.25	600 000.00	437 935.45	0.75
USD HYUNDAI CAPITAL AMERICA-REG-S 1.80000% 20-15.10.25	200 000.00	174 686.81	0.30
USD JINGRUI HOLDINGS LTD-REG-S 14.50000% 20-19.02.23	1 000 000.00	145 978.48	0.25
USD JSW STEEL LTD-REG-S 3.75000% 19-04.04.25	400 000.00	375 119.20	0.65
USD KAISA GROUP HOLDINGS LTD-REG-S 11.25000% 20-16.04.25	2 300 000.00	454 162.52	0.78
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.25000% 15-15.06.25	2 600 000.00	2 445 779.43	4.21
USD LOGAN PROPERTY HOLDINGS CO LTD-REG-S 4.25000% 21-12.07.25	500 000.00	130 337.93	0.23
USD MEDCO PLATINUM ROAD PTE LTD-REG-S 6.75000% 18-30.01.25	200 000.00	187 366.70	0.32
USD MEITUAN DIANPING-REG-S 2.12500% 20-28.10.25	200 000.00	169 052.57	0.29
USD NEW METRO GLOBAL LTD-REG-S 4.62500% 21-15.10.25	725 000.00	426 086.54	0.73
USD OIL INDIA LTD-REG-S 5.37500% 14-17.04.24	1 500 000.00	1 459 014.65	2.51
USD ONGC VIDESH LTD-REG-S 4.62500% 14-15.07.24	400 000.00	383 501.59	0.66
USD POSCO-REG-S 2.75000% 19-15.07.24	200 000.00	186 241.05	0.32
USD REC LTD-REG-S 3.50000% 19-12.12.24	4 050 000.00	3 769 821.16	6.49
USD RONSHINE CHINA HOLDINGS LTD-REG-S 6.75000% 20-05.08.24	2 800 000.00	451 206.22	0.78
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 4.12500% 18-12.09.25	200 000.00	192 767.43	0.33
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.00000% 20-09.07.25	2 200 000.00	458 789.52	0.79
USD VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	200 000.00	159 284.80	0.28
USD YANGO JUSTICE INTERNATIONAL LTD-REG-S 7.50000% 20-17.02.25	2 600 000.00	172 520.02	0.30
USD YUZHOU PROPERTIES CO LTD-REG-S 7.70000% 20-20.02.25	1 700 000.00	217 545.86	0.38
USD ZHENRO PROPERTIES GROUP LTD-REG-S 7.35000% 20-05.02.25	2 000 000.00	170 624.20	0.29
<b>Total USD</b>	<b>17 063 734.26</b>	<b>29.38</b>	

#### Total Notes, fixed rate

**17 063 734.26** **29.38**

##### Medium term notes, fixed rate

##### USD

USD BANK MANDIRI PERSERO TBK PT-REG-S 4.75000% 20-13.05.25	400 000.00	387 885.68	0.67
USD BANK OF CHINA LTD/HONG KONG-REG-S 1.25000% 20-24.06.25	200 000.00	177 056.74	0.30
USD BHARAT PETROLEUM CORP LTD-REG-S 4.00000% 15-08.05.25	2 800 000.00	2 620 645.53	4.51
USD BOC AVIATION LTD-REG-S 2.62500% 20-17.01.25	3 000 000.00	2 750 964.34	4.74
USD BOCOM LEASING MGT HONG KONG-REG-S 2.62500% 19-05.09.24	200 000.00	185 307.36	0.32
USD CCBL CAYMAN 1 CORP LTD-REG-S 1.99000% 20-21.07.25	200 000.00	178 520.31	0.31
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 3.85000% 20-14.07.25	3 405 000.00	2 847 989.84	4.90
USD CHINA CINDA FINANCE 2015 I LTD-REG-S 4.25000% 15-23.04.25	1 000 000.00	948 386.18	1.63
USD ICBCIL FINANCE CO LTD-REG-S 1.75000% 20-25.08.25	500 000.00	444 274.61	0.77
USD KEB HANA BANK-REG-S-SUB 4.37500% 14-30.09.24	200 000.00	191 750.79	0.33
USD KOREA DEVELOPMENT BANK 1.75000% 20-18.02.25	300 000.00	272 791.12	0.47
USD KWG GROUP HOLDINGS LTD-REG-S 5.95000% 20-10.08.25	1 700 000.00	580 122.28	1.00
USD NONGHYUP BANK-REG-S 1.25000% 20-20.07.25	300 000.00	263 534.77	0.45
USD NTPC LTD-REG-S 4.37500% 14-26.11.24	1 000 000.00	954 014.41	1.64
USD REDCO PROPERTIES GROUP LTD-REG-S 9.90000% 20-17.02.24	1 600 000.00	335 485.09	0.58
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23	400 000.00	371 581.59	0.64
USD SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	200 000.00	189 025.54	0.33
USD STATE GRID OVERSEAS INVESTMENT-REG-S 1.00000% 20-05.08.25	200 000.00	175 733.45	0.30
USD UNION BANK OF THE PHILIPPINES-REG-S 2.12500% 20-22.10.25	1 750 000.00	1 591 248.40	2.74
<b>Total USD</b>	<b>15 466 318.03</b>	<b>26.63</b>	

#### Total Medium term notes, fixed rate

**15 466 318.03** **26.63**

##### Bonds, fixed rate

##### USD

USD CDBL FUNDING 1-REG-S 4.25000% 14-02.12.24	400 000.00	381 102.43	0.66
USD CENTRAL CHINA REAL ESTATE-REG-S 7.75000% 20-24.05.24	2 900 000.00	933 438.79	1.61
USD CHINA EVERGRANDE GRO-REG-S *DEFRAUTED* 8.75000% 17-28.06.25	3 600 000.00	375 373.24	0.65
USD CHINA SCE GROUP HOLDINGS LTD-REG-S 7.00000% 20-02.05.25	1 800 000.00	1 040 807.62	1.79
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.15000% 19-17.09.25	2 750 000.00	1 876 866.20	3.23
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.40000% 20-27.05.25	1 000 000.00	682 496.80	1.17
USD EASY TACTIC LTD-REG-S 8.62500% 19-27.02.24	1 800 000.00	354 365.14	0.61
USD EHI CAR SERVICES LTD-REG-S 7.75000% 21-14.11.24	350 000.00	255 462.34	0.44
USD EXPORT-IMPORT BANK OF KOREA 0.75000% 20-21.09.25	200 000.00	173 433.81	0.30
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	2 700 000.00	2 483 861.79	4.28
USD INDUSTRIAL BANK OF KOREA-REG-S 1.04000% 20-22.06.25	300 000.00	263 455.14	0.45
USD JABABEKA INTERNATIONAL BV-REG-S 6.50000% 16-05.10.23	200 000.00	155 457.60	0.27
USD MINERA Y METALURGICA DEL BOLEO-REG-S 3.25000% 19-17.04.24	200 000.00	188 373.86	0.32
USD MIRAE ASSET DAEWOO CO LTD-REG-S 2.62500% 20-30.07.25	1 000 000.00	906 322.58	1.56
USD NEW METRO GLOBAL LTD-REG-S 4.80000% 20-15.12.24	200 000.00	126 072.33	0.22
USD POWER FINANCE CORP LTD-REG-S 3.25000% 19-16.09.24	3 400 000.00	3 158 040.67	5.44

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Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
USD	REDSUN PROPERTIES GROUP LTD-REG-S 7.30000% 21-13.01.25	1 900 000.00	396 227.31	0.68		
USD	RKPF OVERSEAS 2019 A LTD-REG-S 6.00000% 20-04.09.25	1 300 000.00	936 537.27	1.61		
USD	THETA CAPITAL PTE LTD-REG-S 8.12500% 20-22.01.25	1 400 000.00	1 305 512.10	2.25		
USD	VEDANTA RESOURCES FINANCE II PLC-REG-S 8.95000% 21-11.03.25	200 000.00	180 577.28	0.31		
USD	VEDANTA RESOURCES FINANCE II PLC-REG-S 13.87500% 20-21.01.24	1 200 000.00	1 186 762.41	2.04		
USD	WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-29.01.24	200 000.00	157 827.39	0.27		
USD	WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	600 000.00	578 619.88	1.00		
<b>Total USD</b>			<b>18 096 993.98</b>	<b>31.16</b>		
<b>Total Bonds, fixed rate</b>			<b>18 096 993.98</b>	<b>31.16</b>		
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>50 627 046.27</b>	<b>87.17</b>		
<b>Transferable securities and money market instruments traded on another regulated market</b>						
<b>Bonds, fixed rate</b>						
<b>USD</b>						
USD	KOREA EAST-WEST POWER CO LTD-REG-S 1.75000% 20-06.05.25	2 000 000.00	1 802 573.58	3.10		
USD	TENAGA NASIONAL BHD-REG-S 7.50000% 95-01.11.25	3 800 000.00	4 005 723.02	6.90		
<b>Total USD</b>			<b>5 808 296.60</b>	<b>10.00</b>		
<b>Total Bonds, fixed rate</b>			<b>5 808 296.60</b>	<b>10.00</b>		
<b>Total Transferable securities and money market instruments traded on another regulated market</b>			<b>5 808 296.60</b>	<b>10.00</b>		
<b>Total investments in securities</b>			<b>56 435 342.87</b>	<b>97.17</b>		
<b>Forward Foreign Exchange contracts</b>						
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>						
EUR	58 680 000.00	USD	64 054 424.92	10.6.2022	-1 923 607.80	-3.31
USD	634 760.93	EUR	580 000.00	10.6.2022	20 564.32	0.04
USD	1 067 437.44	EUR	960 000.00	10.6.2022	49 931.16	0.09
USD	943 788.07	EUR	855 000.00	10.6.2022	37 943.18	0.07
USD	937 980.95	EUR	850 000.00	10.6.2022	37 448.91	0.06
USD	617 753.64	EUR	560 000.00	10.6.2022	24 473.27	0.04
USD	758 938.76	EUR	685 000.00	10.6.2022	33 052.30	0.06
EUR	1 275 000.00	USD	1 411 059.84	10.6.2022	-60 041.53	-0.10
EUR	160 000.00	USD	176 055.58	10.6.2022	-6 570.90	-0.01
EUR	70 000.00	USD	77 345.38	10.6.2022	-3 178.54	-0.01
EUR	400 000.00	USD	447 301.36	10.6.2022	-23 203.80	-0.04
EUR	460 000.00	USD	511 914.22	10.6.2022	-24 335.76	-0.04
EUR	925 000.00	USD	1 024 209.77	10.6.2022	-44 032.31	-0.08
EUR	230 000.00	USD	253 654.86	10.6.2022	-9 989.66	-0.02
USD	76 944.00	EUR	70 000.00	10.6.2022	2 798.78	0.00
EUR	755 000.00	USD	827 094.95	10.6.2022	-27 536.69	-0.05
EUR	405 000.00	USD	440 888.14	10.6.2022	-12 136.08	-0.02
USD	272 902.28	EUR	250 000.00	10.6.2022	8 200.16	0.01
USD	688 797.33	EUR	635 000.00	10.6.2022	16 689.61	0.03
USD	243 929.70	EUR	225 000.00	10.6.2022	5 788.43	0.01
USD	941 042.37	EUR	870 000.00	10.6.2022	20 345.40	0.04
USD	368 566.12	EUR	340 000.00	10.6.2022	8 710.28	0.01
USD	247 722.42	EUR	230 000.00	10.6.2022	4 376.82	0.01
USD	272 651.87	EUR	255 000.00	10.6.2022	2 963.24	0.01
USD	259 189.05	EUR	245 000.00	10.6.2022	225.71	0.00
<b>Total Forward Foreign Exchange contracts</b>				<b>-1 861 121.50</b>	<b>-3.20</b>	
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>390 581.27</b>	<b>0.67</b>
<b>Other assets and liabilities</b>					<b>3 115 620.78</b>	<b>5.36</b>
<b>Total net assets</b>					<b>58 080 423.42</b>	<b>100.00</b>

# LUXEMBOURG SELECTION FUND – Xantos

## Most important figures

Date	ISIN	10.6.2021	30.4.2021	30.4.2020
Net assets in CHF		79 100 916.17	80 480 002.18	50 997 203.52
<b>Class A</b>	<b>LU0178215710</b>			
Shares outstanding		215 713.0280	216 205.0280	232 504.3980
Net asset value per share in CHF		272.03	276.37	165.43
<b>Class C</b>	<b>LU0937309259</b>			
Shares outstanding		84 590.0010	84 590.0010	86 110.0030
Net asset value per share in CHF		241.40	245.03	145.56

## Structure of the Securities Portfolio

As the subfund LUXEMBOURG SELECTION FUND – Xantos was merged into W&P Selection Funds SICAV - Xantos Fund as at 10 June 2021, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

## Statement of Operations

	CHF
<b>Income</b>	<b>1.5.2021-10.6.2021</b>
Interest on liquid assets	102.52
Dividends	153 047.53
<b>Total income</b>	<b>153 150.05</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-113 382.42
Management company fees (Note 2)	-1 575.80
Central administration fees (Note 2)	-8 676.89
Depository fees (Note 2)	-8 676.89
Distribution fees (Note 2)	-477.70
Taxe d'abonnement (Note 3)	-3 488.14
Other commissions and fees (Note 2)	-10 017.00
Interest on cash and bank overdraft	-527.61
<b>Total expenses</b>	<b>-146 822.45</b>
<b>Net income (loss) on investments</b>	<b>6 327.60</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	26 625 396.08
Realized gain (loss) on foreign exchange	-18 911.89
<b>Total realized gain (loss)</b>	<b>26 606 484.19</b>
<b>Net realized gain (loss) of the period</b>	<b>26 612 811.79</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-27 859 485.13
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-27 859 485.13</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 246 673.34</b>

## Statement of Changes in Net Assets

	CHF
	<b>1.5.2021-10.6.2021</b>
Net assets at the beginning of the period	80 480 002.18
Subscriptions	182 970.90
Redemptions	-79 416 299.74
Total net subscriptions (redemptions)	-79 233 328.84
Net income (loss) on investments	6 327.60
Total realized gain (loss)	26 606 484.19
Total changes in unrealized appreciation (depreciation)	-27 859 485.13
Net increase (decrease) in net assets as a result of operations	-1 246 673.34
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	1.5.2021-10.6.2021
<b>Class</b>	<b>A</b>
Number of shares outstanding at the beginning of the period	216 205.0280
Number of shares issued	680.0000
Number of shares redeemed	-216 885.0280
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>C</b>
Number of shares outstanding at the beginning of the period	84 590.0010
Number of shares issued	0.0000
Number of shares redeemed	-84 590.0010
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

# 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. For the subfund LUXEMBOURG SELECTION FUND – Xantos, the accounts were prepared according to the discontinuation of this subfund.

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 30 April 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 30 April 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 30 April 2022, the following exchange rates were used:

**Exchange rates**

CHF 1 = EUR	0.976575
CHF 1 = USD	1.030237

For the liquidated or merged subfunds, the exchange rate used for the conversion of the combined financial statements is the one as at liquidation or merger date.

*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)
– Xantos	max. 0.10% (minimum 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.
- Xantos	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)

\* 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.

The annual portfolio management fee paid monthly by LUXEMBOURG SELECTION FUND - Active Solar to Active Niche Funds S.A. for Class A EUR shares and, Class C CHF shares and, Class C USD shares and Class C GBP shares is fixed at 1.50% per annum, 2.40% per annum for Class B shares and 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.

The annual management fee paid by LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection 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.

Where there is a Variable Management Fee, this will be subject to the following conditions:

- The Variable Management Fee is calculated separately for each class of shares that has a Variable Management Fee structure as per the above table. It shall be accrued daily, deducted and paid annually for each class of shares.
- The Variable Management Fee amounts to the set percentage per share class (as detailed in the share classes table) of the respective annual performance (on a calendar year basis) of the net asset value per unit of each class, as long as the performance is positive. The performance of any share classes that distribute any dividends is calculated considering the reinvestment of dividends.
- For the first year a share class is activated, the Variable Management Fee period starts on the launch date. The first annual reset will take place on 1 January 2019.
- In case of redemption or cash distribution, the proportion of the accrued provision corresponding to the number of shares redeemed or the amount corresponding to the cash distribution, shall be immediately crystallized and due to the portfolio manager.
- The crystallisation process consists in freezing the portion of Variable Management Fee connected to a redemption request of an investor during the investment period.

Share Class	Reference Currency	Distribution Accumulation	Management Fee	
			Fixed	Variable <sup>(1)</sup>
AE-A	EUR	Accumulation	none	none
CC-D	CHF	Distribution – Quarterly	0.70%	none

Share Class	Reference Currency	Distribution Accumulation	Management Fee	
			Fixed	Variable <sup>(1)</sup>
CE-A	EUR	Accumulation	0.70%	none
RE-A	EUR	Accumulation	1.30%	none
VE-AP	EUR	Accumulation	none	18.00%
VE-DP	EUR	Distribution – Quarterly	none	18.00%

<sup>(1)</sup> Variable management fee applies only when returns are greater than 0%

The annual management fee paid by LUXEMBOURG SELECTION FUND – Nerrick US Equities 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.

The annual management fee paid by LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund is for each of the portfolio managers a fee of up to 0.40% 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 Portfolio Managers 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 (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 manager.

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” of the prospectus), 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.

The annual management fee paid by LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund 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.

The annual management fee paid by LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025 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.

The annual management fee paid by LUXEMBOURG SELECTION FUND – Xantos is 1.50% for share class “A” and 0.75% for share class “C”. This management fee, received monthly by the Management Company, 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.

## **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**

For the subfund LUXEMBOURG SELECTION FUND – Active Solar, 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.

For the subfund LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund, no distribution fee is paid to the distributor of the subfund.

For the subfund LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund – ESG Selection, the distribution fee is included in the Management fee.

## **Performance fee**

For LUXEMBOURG SELECTION FUND - Active Solar, 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 proportionately 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

The manager of the subfund LUXEMBOURG SELECTION FUND – Nerrick US Equities is entitled to a performance fee. The concept commonly called "high water mark" will be applied to calculate the performance fee for each share class. For the first financial year, the "high water mark" applicable for each Valuation Day will be the initial subscription price. At the beginning of each following financial year, the "high water mark" applicable for each Valuation Day will be the net asset value of each share class on the last Valuation Day for which a Performance Fee was paid.

The performance fee will be paid annually after the performance period under review. The performance period will include each 12-month period of the financial year, except for the first period, which will begin on the date of the closing of the initial subscription period of the subfund. The Performance Fee will normally be paid within 15 working days following the end of the performance period under review.

The performance fee will be equal to 10.00% on the outperformance of the subfund versus the benchmark of the S&P 500 Index. In other words, it will be the positive difference between the level of the net asset value of a share class at the end of a performance period (net of management fee and other charges but before deduction of the performance fee and adjusted pro rata for the subscription and redemption orders submitted during the performance period) and the performance of the benchmark of the S&P 500 Index at the same time.

The performance fee will be accrued daily and taken into account when calculating the net asset value of each share class on each Valuation Day, adjusted pro rata for the subscription and redemption orders submitted for each share class during the performance period. The performance fee related to each share class redeemed during a performance period will be deducted from the redemption price of the share class redeemed. The performance fee to be paid by share classes redeemed during a given performance period will equal the positive difference between the net asset value of the share class on the Valuation Day

on which the redemption is effected and the net asset value of the share class concerned on the date of payment of the last performance fee.

Any delegated portfolio manager of LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund may, as set out in the relevant portfolio management agreement, receive a performance fee equal to 20.00% of the positive difference (if any) between:

- (1) The total net assets of the Segment (after accruals of all fees except performance fees) as of the Performance Fee Valuation Day, and
- (2) The Target Net Asset Value.

The total net assets of the Segment are equal to the value of the assets included in the Segment at a given Performance Fee Valuation Day.

The term "Target Net Asset Value" at a given valuation day is defined as being equal to the High Water Mark, augmented by the Benchmark in Money terms.

The Benchmark in Money terms corresponds to the index that has been indicated in the portfolio management agreement entered into with each relevant portfolio manager.

The Benchmark in Money terms is the yield which would have been realized by investing the High Water Mark - with relevant cash inflow/outflow taken into account as follows - in an investment vehicle replicating the performance of the index above mentioned over the relevant Performance Fee Period.

The Performance Fee Period is an annual period starting from the last end-of-period at which a performance fee has been paid; the first Performance Fee Period starts from the first date at which the net asset value for the subfund is calculated.

The Benchmark in Money Terms is calculated taking into account cash inflows and outflows over the performance period with the same methodology used to calculate the daily net asset value of the subfund. The Benchmark in money terms is reset on every Performance Fee Valuation Day which entitles the portfolio managers to the payment of a performance fee.

The High Water Mark at a given Valuation Day is equal to the greater of:

(1) the value of the total net assets included in the Segment at the initial subscription date, adjusted for cash inflows and cash outflows of the relevant period, and

(2) the last end-of-period the total net assets of the Segment at which a performance fee has been paid, adjusted for cash inflows and cash outflows of the period.

The above mentioned performance fee is capped at 4.00% per annum of the net asset value for the Segment. In case of redemptions, the accrued performance fee attributable to the cash outflow will be crystallized and paid to the Portfolio Manager.

The performance fee period is 1 year, ending on the 31st of December of each year.

The manager and investment adviser of LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund receive a performance fee charged to the subfund (50.00%-50.00% split between the two). The performance fee of LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund is calculated and fixed at each valuation date and these fixed amounts are paid at the end of each month. The performance fee is equal to 10.00% of the increase in NAV for class A1, A2 and class A3. The increase is calculated by comparing the NAV (after deducting the management commission, consultancy fees and current expenditure but before accounting for the performance fee) to the high water-mark. The high water mark is equal to the highest NAV (after performance fees) reached on a previous valuation day, adjusted according to the amounts received for investments and the amounts payable for redemptions of the share class. The high-water-mark principle ensures that in case of loss, no performance fee will be paid until the loss has been recovered.

In addition, each 6 months, the manager of LUXEMBOURG SELECTION FUND – Xantos will receive, a performance fee equal to 10.00% on the portion superior to 3.00% for any given six month (6.00% p.a.) of the total return, which will be calculated on the difference between the amount of the net asset value of shares in class A, B and C, on the last valuation day of the current period of six months, before payment of the performance fee and adjusted according to the amount of the subfund's share subscription and redemption orders, and the last day of the preceding period of six months. If the difference is only 3.00% for the six month period or less, no

performance fee will be paid. The hurdle rate of 3.00% will be reset at the beginning of each six month period to zero, regardless whether the performance fee has been paid or not for the previous six month period. The high water mark principle ensures that in case of a loss, no performance fee will be paid until the loss has been recovered.

The performance fee will be calculated at each calculation of net asset value. In accordance with the principle commonly referred to as the "high-water mark" and for purposes of calculating the performance fee, the following element will be taken into account: if the amount of the net assets falls during a six-month period under consideration, it will be carried forward so that no performance fee will be due until the net assets have reached the level of the last six-month period in which a performance fee was paid. As a result, the reference point becomes the historical high net asset value for purposes of calculating the performance fee, which will be paid at the beginning of a new six-month period following the six-month period under consideration.

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 30 April 2022 the following performance fees have been paid:

LUXEMBOURG SELECTION FUND	Share class	Amount	Currency	Fee
- Active Solar	A EUR	67 167.53	EUR	0.05%
- Active Solar	B EUR	148.56	EUR	0.03%
- Active Solar	C CHF	9 828.13	CHF	0.02%
- Active Solar	C GBP	1.52	GBP	0.01%
- Active Solar	C USD	109 636.02	USD	0.24%
- Active Solar	I CHF	69 334.73	CHF	1.00%
- Active Solar	I EUR	125 627.50	EUR	0.84%
- Active Solar	I GBP	0.01	GBP	0.00%
- Active Solar	I USD	10 460.32	USD	0.09%
- Arcano Low Volatility European Income Fund - ESG Selection	AE-A	30.55	EUR	0.01%
- Arcano Low Volatility European Income Fund - ESG Selection	CC-A	32.17	CHF	0.00%
- Arcano Low Volatility European Income Fund - ESG Selection	CC-D	23.58	CHF	0.00%
- Arcano Low Volatility European Income Fund - ESG Selection	CE-A	898.69	EUR	0.00%

LUXEMBOURG SELECTION FUND	Share class	Amount	Currency	Fee
- Arcano Low Volatility European Income Fund - ESG Selection	CE-D	2.25	EUR	0.00%
- Arcano Low Volatility European Income Fund - ESG Selection	CU-A	62.71	USD	0.00%
- Arcano Low Volatility European Income Fund - ESG Selection	RC-A	64.12	CHF	0.00%
- Arcano Low Volatility European Income Fund - ESG Selection	RE-A	613.99	EUR	0.00%
- Arcano Low Volatility European Income Fund - ESG Selection	RE-D	4.93	EUR	0.00%
- Arcano Low Volatility European Income Fund - ESG Selection	RU-A	12.82	USD	0.00%
- Arcano Low Volatility European Income Fund - ESG Selection	VC-AP	39 636.37	CHF	0.40%
- Arcano Low Volatility European Income Fund - ESG Selection	VE-AP	449 812.62	EUR	0.30%
- Arcano Low Volatility European Income Fund - ESG Selection	VE-DP	130 814.54	EUR	0.47%
- Psychology for Sustainable Yield ENPAP Selection Fund	A	1 821 148.34	EUR	0.18%
- Solar & Sustainable Energy Fund	A1	254 337.09	EUR	1.20%
- Solar & Sustainable Energy Fund	A2	93 962.14	EUR	1.48%
- Solar & Sustainable Energy Fund	A3	2 507.47	USD	0.67%

### 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
– Xantos	accumulation

### Note 5 – Commitments on Financial Futures

Commitments on financial futures per subfund and respective currency as of 30 April 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	15 471 586.32 EUR	16 926 713.32 EUR
LUXEMBOURG SELECTION FUND	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Solar & Sustainable Energy Fund	- EUR	8 221 817.49 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

During the financial year from 1 May 2021 until 30 April 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	2.08%	0.05%
– Active Solar B EUR	3.00%	0.03%
– Active Solar C CHF	2.09%	0.02%
– Active Solar C GBP	2.17%	0.01%
– Active Solar C USD	2.32%	0.24%
– Active Solar I CHF	2.41%	1.00%
– Active Solar I EUR	2.25%	0.84%
– Active Solar I GBP	1.54%	0.00%
– Active Solar I USD	1.58%	0.09%
– Arcano Low Volatility European Income Fund - ESG Selection AE-A	0.21%	0.01%

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
- Arcano Low Volatility European Income Fund - ESG Selection CC-A	0.89%	0.00%
- Arcano Low Volatility European Income Fund - ESG Selection CC-D	0.89%	0.00%
- Arcano Low Volatility European Income Fund - ESG Selection CE-A	0.89%	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	0.89%	0.00%
- Arcano Low Volatility European Income Fund - ESG Selection RC-A	1.53%	0.00%
- Arcano Low Volatility European Income Fund - ESG Selection RE-A	1.53%	0.00%
- Arcano Low Volatility European Income Fund - ESG Selection RE-D	1.54%	0.00%
- Arcano Low Volatility European Income Fund - ESG Selection RU-A	1.53%	0.00%
- Arcano Low Volatility European Income Fund - ESG Selection VC-AP	0.63%	0.40%
- Arcano Low Volatility European Income Fund - ESG Selection VE-AP	0.55%	0.30%
- Arcano Low Volatility European Income Fund - ESG Selection VE-DP	0.67%	0.47%
- Core Medio I	0.80%	0.00%
- Core Medio Elevato I	1.09%	0.00%
- Nerrick US Equities I	1.32%	0.00%
- Psychology for Sustainable Yield ENPAP Selection Fund A	0.73%	0.18%
- Solar & Sustainable Energy Fund A1	3.54%	1.20%
- Solar & Sustainable Energy Fund A2	3.26%	1.48%
- Solar & Sustainable Energy Fund A3	2.47%	0.67%
- UBS Asia Bond 2025 I EUR	0.43%	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 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{(\text{Total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})}{\text{Average of net assets during the period under review}}$$

The portfolio turnover statistics are the following for the period under review:

LUXEMBOURG SELECTION FUND	Portfolio Turnover Rate (PTR)
- Active Solar	-0.64%
- Arcano Low Volatility European Income Fund - ESG Selection	125.39%
- Core Medio	241.64%
- Core Medio Elevato	239.31%
- Nerrick US Equities	51.93%
- Psychology for Sustainable Yield ENPAP Selection Fund	99.52%
- Solar & Sustainable Energy Fund	115.36%
- UBS Asia Bond 2025	15.83%

### Note 9 – Transaction costs

For the year ended on 30 April 2022, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

LUXEMBOURG SELECTION FUND		
- Active Solar	USD	237 941.19
- Arcano Low Volatility European Income Fund - ESG Selection	EUR	37 808.82
- Core Medio	EUR	24 633.32
- Core Medio Elevato	EUR	12 020.19
- Nerrick US Equities	USD	30 731.21
- Psychology for Sustainable Yield ENPAP Selection Fund	EUR	405 764.43
- Solar & Sustainable Energy Fund	EUR	85 717.71
- UBS Asia Bond 2025	EUR	4 081.24
- Xantos	CHF	5 789.47

### Note 10 – Investment in other UCITS and/or UCIs

As at 30 April 2022 LUXEMBOURG SELECTION FUND has investments in other UCITS and/or UCIs. The maximum proportion of management fees charged to the UCITS and/or other UCIs are as follows:

Investment Fund	Management fees
ABERDEEN STANDARD SICAV I -I ACC HEDGED EUR- CAPITALISATION	0.75%
AMUNDI 3 M FCP-I- 3 DECIMALES-CAP	0.05%
AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	0.14%
AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	0.06%
AXA WORLD FD-I EUR HEDGED (95%)- CAPITALISATION	0.25%
BFT AUREUS ISR	0.10%

Investment Fund	Management fees	Investment Fund	Management fees
BLACKROCK GLOBAL FUNDS-GLOBAL LONG-HORI-SHS -D2- CAPITALISAT	0.75%	JANUS HENDERSON GLOBAL EQUITY MKT NEUTRAL FD-I-HDG-ACC-EUR	0.75%
BLACKROCK STRATEGIC FD-AMERICAS DIVERSIFIED EQ AR-D2-EUR-CAP	1.00%	JANUS HENDERSON HORIZON GLBL HIGH YIELD BOND FD-GU2 HEUR-CAP	0.50%
BLACKROCK STRATEGIC FUNDS-EUROPEAN ABSOLUTE RETURN FD-I2-CAP	1.00%	JPM FDS-GLOBL GOVT BD FD-SHS-JPM I2 (ACC) EUR-CAPITALISATION	0.18%
BLACKROCK STRATEGIC FUNDS-GLOBAL EVENT-D2 EUR HEDGED-CAP	1.00%	JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	0.25%
BNP PARIBAS INSTICASH SICAV-I-EUR-CAPITALISATION	0.05%	JPMORGAN INVESTMENT FUNDS-GLOBAL MACRO OPPORT EUR-C-ACC	0.60%
CON FD SOL DB-X TAR MSCI WRD HEALTH CARE IND UCIT ETF-1C-ACC	0.15%	JUPITER ASSET MANAGEMENT SERIES PLC-I- HEDGED EUR	0.40%
CREDIT AGRICOLE ASSET MANAGEMENT CAAM TRESO CORPORATE FCP	0.50%	LEGG MASON BRANDYWN GLOBAL INCOME OPTIMISER FD-S-HEDGED EUR	0.45%
DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	0.15%	LEGG MASON GLOB FUNDS-WESTERN ASSET MACRO OPP BD-SHS-EUR-ACC	1.00%
DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZON TOTAL RET IND-1C/C	0.05%	LOMBARD ODIER FUNDS-N EUR SYSTEMATIC HEDGED- CAPITALISATION	0.50%
DB X-TRACKERS S&P 500 2X LEVERAGED DAILY UCITS-1C-CAP-ETF	0.40%	LYXOR EURO STOXX BANKS DR UCITS ETF-EUR-CAPITALISATION	0.30%
DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	0.75%	LYXOR FTSE 100 UCITS ETF-CAPITALISATION	0.14%
DNCA INVEST - ALPHA BONDS-I-CAP	0.60%	LYXOR INVES STRATEGIES PLC - LYXOR EPSILON GLB TREND-I-CAP	1.00%
ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	0.90%	LYXOR INVESTMENT FUNDS-LYXOR EURO 6M-SI-EUR-CAP	0.11%
ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EURO FUND-S(EUR)-CAP	0.60%	LYXOR NEWCITS IRL II PLC-CHENAVARI CRD FD-I-EUR-CUMULATIVE	1.40%
EURIZON BOND AGGREGATE RMB-Z- CAPITALISATION	1.10%	LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	1.40%
EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	1.50%	LYXOR STOXX ERP 600 BASIC RESOURCES UCITS ETF-EUR-ACC	0.30%
EXANE FUNDS 2-EXANE PLEIADE FUND-SHS-S-CAPITALISATION	1.00%	LYXOR STOXX EUROPE 600 FINANCIAL SE-UNHEDGED- CAPITALISATION	0.30%
FRANK K2 ELEC GLBL UCITS FD-I PF (ACC) EUR-H2-CAPITALISATION	1.25%	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-F-ACC	1.00%
FRANKLIN K2 CAT BOND-SHS -EB HEDGED 1- CAPITALISATION	0.40%	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	1.50%
FRANKLIN K2 CHILTON EQU SHORT FUND -I PF (ACC) EUR-H1-CAPITA	1.25%	LYXOR/SANDLER US EQUITY FUND-EUR-I-ACC	1.40%
FRANKLIN K2 ELLINGTON STR UCITS SHS -I PF (ACC) EUR-H1-CAP	1.00%	M&G LUX INVESTMENT FUNDS 1 - M&G -SHS -CI-H- CAPITALISATION	0.65%
FRANKLIN K2 WEL TECH LONG SHORT SHS -I PF (ACC) EUR H1- CAP	1.20%	MAN FDS VI PLC-MAN GLG ET DRIV ALTER-ACC SHS -IN-EUR-HEDGED	1.00%
FRANKLIN TEMP ALT FUNDS - FRA K2 I PF(ACC)EUR-H1- CAP	1.25%	MERRILL LYNCH INV SOL - PSAM GLB EVENT UCITS FUND-EUR-CAP	1.50%
FRANKLIN TEMPLETON ALTERNATIVE FUNDS-SHS-EB-CAPITALISATION	0.50%	MFS MERIDIAN FUNDS - GLOBAL INT VALUE FUND-I1EUR- CAPITAL	0.70%
GAM STAR EM RATES-W EUR ACC	0.50%	NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	0.25%
GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	0.15%	OSTRUM TRESORERIE PLUS-IC	0.00%
GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	0.50%	PRINCIPAL GLOBAL INVT-FINISTERRE UNCONSTRAINED EMG-N-CUM	0.85%
GROUPAMA ASSET MGMT GROUPAMA TRESORERIE-4 DECIMALES-CAP	0.30%	QUONIAM FUNDS SELECT SICAV-EME MARKETS EQU MINRK-EUR-I-DIST	0.75%
HSBC ETFS PLC MSCI CHINA UCITS ETF USD	0.30%	SCHRODER ISF EMERGING ASIA-SHS-IZ-EUR-CAPITALISATION	0.75%
HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	0.07%	SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	0.45%
ISHARES MSCI JAPAN UCITS ETF INC	0.59%	SPDR ETFS EUROPE I PLC - SPDR MSCI ACWI ETF	0.40%
ISHARES MSCI PACIFIC EX JAPAN UCITS ETF ACC	0.20%		
ISHARES PLC - ISHARES MSCI KOREA UCITS ETF (INC)	0.74%		
ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	0.50%		

Investment Fund	Management fees
T.ROWE PRICE FUNDS SICAV - US LARGE CAP VALUE EQUITY FUND-I	0.65%
UBS ETF-MSCI JAPAN UCITS ETF-EUR HEDGED-A-ACC	0.45%
UBS IRL SELECT MONEY MARKET FUND-ACC-INSTITUTIONAL CLASS USD	0.15%
X-TRACKERS II IBOXX-EURO IL TRI ETF-1C	0.05%
XTRACKERS S&P 500 SWAP UCITS ETF-1C-CAP	0.05%

### Note 11 – Merger

The following merger occurred:

Subfunds	Merged into	Date
LUXEMBOURG SELECTION FUND – Xantos	W&P Selection Funds SICAV– Xantos Fund	10.6.2021

### Note 12 – Event

The war in Ukraine had and still has a material impact on financial markets, first and foremost on Russian and Ukrainian securities but also on the wider markets globally. The situation remains very volatile and is closely monitored by the Management of the Fund in order to quickly take appropriate action to protect the investor interest.

The necessary measures were put in place to at all time comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK, US and United Nations (UN). As serious trading limitations beyond sanctioned Russian securities have been experienced, fair value pricing is applied for all relevant securities where price quotes (if available) are not considered reflective of their current market value.

Also, further to the assessment made by the Management of the Fund, neither the Fund's and any of its subfunds' performance and going concern nor operations, at the date of this report, have been significantly impacted by the above

### Note 13 – Authoritative language

The English version of these statements is authoritative and only this version has been audited. 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 14 – OTC-Derivatives and Securities Lending

If the Fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Fund enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Fund. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepositary/respondent bank network may result in the rights or recognition of the Fund in connection with the security to be delayed, restricted or even eliminated, which would force the Fund to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

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.

### OTC-Derivatives\*

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>LUXEMBOURG SELECTION FUND – Active Solar</b>		
UBS AG	-4 234 304.97 USD	0.00 USD
<b>LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection</b>		
UBS AG	-375 873.77 EUR	0.00 EUR
<b>LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund</b>		
Barclays	-25 048.16 EUR	0.00 EUR
HSBC	-2 791 586.82 EUR	0.00 EUR
Merrill Lynch	-12 039.47 EUR	0.00 EUR
Morgan Stanley	-15 399.64 EUR	0.00 EUR
State Street	20 415.07 EUR	0.00 EUR
UBS AG	-7 381 237.27 EUR	0.00 EUR
<b>LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025</b>		
Morgan Stanley	27 000.00 EUR	0.00 EUR
UBS AG	-1 888 121.50 EUR	0.00 EUR

\* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

## Securities Lending

		Counterparty Exposure from Securities Lending as of 30 April 2022*		Collateral Breakdown (Weight in %) as of 30 April 2022		
LUXEMBOURG SELECTION FUND		Market value of Securities Lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Active Solar		60 004 722.33 USD	62 225 322.03 USD	2.49	97.51	0.00
– Psychology for Sustainable Yield ENPAP Selection Fund		115 475 095.93 EUR	119 748 492.31 EUR	2.49	97.51	0.00
– Solar & Sustainable Energy Fund		1 869 353.13 EUR	1 938 532.43 EUR	2.49	97.51	0.00

		LUXEMBOURG SELECTION FUND		LUXEMBOURG SELECTION FUND		
LUXEMBOURG SELECTION FUND		– Active Solar (USD)	– Psychology for Sustainable Yield ENPAP Selection Fund (EUR)	LUXEMBOURG SELECTION FUND		
				– Solar & Sustainable Energy Fund (EUR)		
<b>Securities Lending revenues</b>		260 858.25 USD	375 997.83 EUR	7 375.33 EUR		
<b>Securities Lending costs</b>		104 343.30 USD	150 399.13 EUR	2 950.13 EUR		
<b>Net Securities Lending revenues</b>		156 514.95 USD	225 598.70 EUR	4 425.20 EUR		

\* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 April 2022 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 April 2022.

# Appendix 1 – Global Exposure (unaudited)

## Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

## Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Subfund	Global risk calculation method
LUXEMBOURG SELECTION FUND – Active Solar	Commitment approach
LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection	Commitment approach
LUXEMBOURG SELECTION FUND – Core Medio	Commitment approach
LUXEMBOURG SELECTION FUND – Core Medio Elevato	Commitment approach
LUXEMBOURG SELECTION FUND – Nerrick US Equities	Commitment approach
LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund	Commitment approach
LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund	Commitment approach
LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025	Commitment approach

# Appendix 2 – Collateral – Securities Lending (unaudited)

The table below shows collateral by subfund splitted by country and by rating as of 30 April 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 %)
<b>by Country:</b>		
– Australia	0.23	0.23
– Austria	0.12	0.12
– France	70.24	70.24
– Germany	1.82	1.82
– Japan	1.90	1.90
– Sweden	25.38	25.38
– Switzerland	0.31	0.31
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>		
– Rating > AA-	98.06	98.06
– Rating <=AA-	1.94	1.94
– without Rating	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>		
<b>Assets and Revenues / Ratios</b>		
Average Invested Assets (1)	258 234 349.91 USD	1 019 353 198.30 EUR
Average Securities Lent (2)	68 782 842.04 USD	153 356 546.88 EUR
Average Collateral Ratio	106.46%	106.46%
Average Securities Lending Ratio (2)/(1)	26.64%	15.04%
		10.11%

# Appendix 3 – 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 30 April 2022.

LUXEMBOURG SELECTION FUND	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Active Solar	27.87%	28.26%
– Psychology for Sustainable Yield ENPAP Selection Fund	11.74%	12.14%
– Solar & Sustainable Energy Fund	5.90%	6.83%

The total amount (absolute value) of the securities lent is disclosed in Note 14 – OTC-Derivatives and 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)
Agence Francaise De Developpement Epic	29 201 005.23	56 195 391.78
Svensk Exportkredit AB	15 792 937.60	30 392 457.68
Unedir Asseo	10 270 067.27	19 764 061.18
Caisse Des Depots Et Consignations	4 234 258.85	8 148 549.45
Development Bank Of Japan Inc	1 179 740.49	2 270 332.08
Hella Gmbh Co Kgaa	1 134 967.20	2 184 168.86
Gold Road Resources Ltd	141 341.09	272 001.52
Allreal Holding AG	86 008.20	165 517.05
Ams-Osram AG	77 268.12	148 697.36
Oc Oerlikon Corp AG	56 823.24	109 352.55

# Appendix 3 – 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 14 "Securities Lending".
- Quality of collateral is available in Appendix 2 – 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	-	-	-
3 months to 1 year	13 545 181.58	26 066 800.76	421 978.91
Above 1 year	47 132 827.87	90 703 991.41	1 468 349.42
Unlimited	1 547 312.58	2 977 700.14	48 204.10

### **Currency of collateral:**

<b>Currency of collateral</b>	<b>Percentage</b>
USD	51.48%
GBP	28.93%
EUR	19.05%
CHF	0.31%
AUD	0.23%
<b>Total</b>	<b>100.00%</b>

# Appendix 3 – 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	60 004 722.33	115 475 095.93	1 869 353.13
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)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR)
Settlement and clearing of trade	Securities Lending	Securities Lending	Securities Lending
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	60 004 722.33 USD	115 475 095.93 EUR	1 869 353.13 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 depositary. The breakdown of income from securities lending is disclosed in the statement of operations.

Service providers that provide securities lending services to the Fund 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	0.38%
– Psychology for Sustainable Yield ENPAP Selection Fund	0.25%
– Solar & Sustainable Energy Fund	0.26%

## Expense-Ratio (Securities Lending Agent)

LUXEMBOURG SELECTION FUND	Percentage
– Active Solar	0.15%
– Psychology for Sustainable Yield ENPAP Selection Fund	0.10%
– Solar & Sustainable Energy Fund	0.10%

# Appendix 4 – Remuneration Policy (unaudited)

The Board of Directors of UBS Third Party Management Company S.A. ("UBS TPM"), having transferred its entire staff to UBS Fund Management (Luxembourg) S.A. ("UBS FML" or the "Management Company" or the "AIFM") adopted the UBS FML remuneration policy. Last updated version has been adopted on 4 November 2021 by the Board of Directors of UBS TPM.

The Board of Directors of UBS FML has adopted a remuneration policy (the "Policy") whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under:

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the "UCITS Law") transposing the UCITS Directive 2009/65/EC (the "UCITS Directive") as amended by Directive 2014/91/EU (the "UCITS V Directive");
- (ii) the Alternative Investment Fund Managers Directive ("AIFMD") 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the "UBS Group") Total Reward Principles.

The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Policy of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/manco-download-center.html>

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department and is approved by the Board of Directors of the Management Company/the AIFM. In March 2021, the Policy has been updated to integrate sustainability risks. Last approval by the UBS FML Board of Directors took place on 24 September 2021. No material changes were made to the Policy.

## **Application of the requirements and remuneration disclosure**

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration policy and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

# Appendix 4 – Remuneration Policy (unaudited)

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

## **Remuneration of Management Company/AIFM staff**

The table below provides an overview of the aggregate total remuneration to staff of the Management Company/ the AIFM in respect of the financial year 2021 and the number of beneficiaries.

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	9 262	1 338	10 600	95
- whereof Identified Staff	3 761	752	4 513	24
- thereof Senior Management*	1 465	350	1 815	8
- thereof Other Identified Staff	2 296	402	2 698	16

\* Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Manager and the Independent Director.

## **Remuneration of delegates staff**

As market or regulatory practice develops UBS AM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

For the year ending 31 December 2021, the aggregate total remuneration paid by the delegated Investment Managers to their Identified Staff in relation to the Fund amounted to EUR 4 716 652 of which EUR 2 501 270 represented the variable remuneration (245.4 beneficiaries).

The information disclosed is the one made available to the Management Company and relates to the following Investment Managers: Active Niche Funds S.A., AGF International Advisors Co. Ltd, Arcano Capital SGIIC S.A.U., Danske Bank, FiNet Asset Management AG, Franklin Templeton Investment Manager Limited (UK), MFS International (UK) LTD, Morgan Stanley Investment Management Limited, Muzinich & Co. Limited, Nikko Asset Management Europe Limited, Optima S.p.A. SIM PvB Pernet von Ballmoos AG, Quoniam Asset Management GmbH, UBS Asset Management (Singapore) Ltd.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## Article 6:

**LUXEMBOURG SELECTION FUND – Core Medio\***  
**LUXEMBOURG SELECTION FUND – Core Medio Elevato\***  
**LUXEMBOURG SELECTION FUND – Nerrick US Equities\***  
**LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025\***

\* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities.

## Article 8(1):

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

The subfund's investments are subject to a comprehensive ESG assessment in which ESG characteristics, such as environmental, social and governance concerns, each as determined by the portfolio manager in accordance with the subfund's ESG policy available on the portfolio manager's website, are integrated into the fundamental analysis performed on each potential investment.

For the purpose of performing its analysis on each potential investment and integrating Sustainability Risks (as defined below) into the subfund's investment decisions, the portfolio manager has developed a five-step approach:

1. Data gathering: The portfolio manager will collect data on the ESG performance of potential investments by performing an ESG due diligence on them. In addition to the internally performed due diligence, ESG factors may be evaluated by the portfolio manager using data from independent ESG research providers, which form part of the portfolio manager's investment analysis.

On the basis of the data gathered, the investment analysts of the portfolio manager determine the ESG compliance of companies in accordance with both negative criteria (i.e. negative criteria which, if present, prevent the subfund from making a certain investment) and positive criteria (i.e. criteria which are considered with respect to a potential investment in order for the subfund to be allowed to make the investment).

2. Application of negative criteria: The portfolio manager applies a negative screening policy by which it excludes from the subfund's investment universe securities directly or indirectly linked to companies the primary business activity (as defined below) of which entails controversial practices, including but not limited to:

- (a) production of or trade in weapons and firearms;
- (b) extraction of oil and gas, thermal coal mining;
- (c) tobacco;
- (d) production of protected wildlife threatening substances which is banned by applicable global conventions and agreements;
- (e) Pornography or prostitution;
- (f) Gambling;
- (g) Subprime lending or payday lending activities.

The portfolio manager also excludes from the investment universe of the subfund companies which do not comply with the ten principles of the United Nations Global Compact (an UN corporate sustainability initiative formed on 26 July 2000) and which are rated with an insufficient internal ESG score in accordance with the

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

subfund's ESG policy available on the portfolio manager's website. For the purpose of the subfund's ESG policy, "Primary Business Activity" is defined as any relevant business, trade or production from which the obligor derives more than 50% of its revenues.

3. Application of positive criteria/Assignment of an internal ESG score: The portfolio manager assigns an internal ESG score to every potential investment on the basis of the data collected. The scores range from 0 to 100, with 100 classified as the best possible score.

4. Impact of ESG scores on investment allocation: The internal ESG score limits the possible maximum exposure of the fund to (i) a certain potential investment, and (ii) total investments with regards to a certain category of investments as further described in the subfund's ESG policy available on the portfolio manager's website. Regardless of the maximum exposure determined by the portfolio manager, the limits set by applicable regulatory laws and rules apply to each of the potential investments.

5. Monitoring and engagement: Reviews of assigned scores are carried out periodically, and may in addition occur on a punctual basis (triggered by news, events or by proposal of the competent persons as determined by the portfolio manager). At the time of the assignment of the ESG score, the portfolio manager sets engagement targets, upon which companies' performance is evaluated over time.

The responsible investment policy, summarized in these five steps, has been carried out in 100% of portfolio investments.

In addition, under Taxonomy Regulation a financial product categorised in accordance with article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation. However, due to the absence of the required implementing legislation and in particular the absence of a well-defined fully-developed calculation methodology and of the necessary taxonomy-related data, the subfund is unable to make required disclosures (if any) as of 1 January 2022. The Management Company will keep the situation under continuous review.

## **LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund**

For at least 50% of the subfund's assets, the investment management is oriented towards sustainable and socially responsible investments in order to improve the risk/return investment profile in the medium/long term. More specifically, the subfund aims at attaining the ESG characteristics it promotes by implementing this objective in the investment decision-making process of at least 50% of the subfund's assets on a continuous basis as further described below. The ESG characteristics promoted by the subfund are the "ESG" principles (Environmental, Social and Governance, i.e. the ways in which an economic operator manages the impacts of its economic activity in the environmental, social and governance fields of the corporate structure) adopted by ENPAP (SRI principles). This investment approach aims, from an ethical point of view, to meet the professional sensitivities specific to the profession of the investors (psychologists) which will invest into the subfund via ENPAP. Notwithstanding the above, the subfund does not have sustainable investment as its objective. For the purpose of assessing each potential investment and integrating Sustainability Risks (as defined below) into the subfund's investment decisions, the appointed portfolio managers use the data provided by the market leader Vigeo Eiris, to assess the ESG compliance of investments. Vigeo Eiris assists the portfolio managers by providing them on a quarterly basis with a list containing potential target investments.

This list contains in principle the entire investment universe from the Vigeo Eiris perspective. For the purposes of investments by the subfund, a filter is being applied by Vigeo Eiris, which identifies any investments on the list not being compliant with the SRI principles.

These detailed principles set up both exclusion criteria (i.e. negative criteria which, if present, prevent subfund from making a certain investment), and inclusion criteria (i.e. criteria which must be met with respect to a

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

potential investment in order for the subfund to be allowed to make the investment). Investments which do not comply with the SRI principles are highlighted on the list as excluded. ESG Investments can be made by the subfund only if they are not highlighted as excluded.

A part of the above screening process is the consideration of ESG ratings produced by Vigeo Eiris on the basis of the SRI principles (positive screening regarding the aforementioned inclusion criteria). The rating is established based on sustainability factors of the SRI principles (e.g. corruption & money laundering, pollution prevention, career management, freedom of association and collective bargaining). The positive screening is carried out with the view to looking at corporate ESG performance notably based on the policies adopted with respect to environment and corporate governance aiming at preventing the companies from negative behaviour (corruption, fraud, money laundering, false social communications, etc.) and impacts. The ratings provided by Vigeo Eiris are based on a conventional scale according to four levels of scores (weak, limited, robust and advanced). The portfolio managers may include companies that have an ESG rating equal or above "limited" (best-in-class approach).

A further part of the above screening process is a negative list of investments which may not be carried out in the context of the ESG investments (negative screening regarding the above mentioned exclusion criteria). The subfund will not invest in:

- i) companies from countries not guaranteeing respect for civil rights (human rights and religious freedom) and for political freedom (freedom of expression and association);
- ii) companies involved in specific "controversial" sectors with an implicit reputational risk;
- iii) companies not respecting the International Labor Organization Convention related to child labor and/or the Universal Declaration of Human Rights;
- iv) companies that do not prevent any gender discrimination at workplace;
- v) companies that partially or totally develop, produce, stock or sell:
  - a. mass-destruction nuclear/biological/chemical weapons;
  - b. radioactive material/toxic chemical and biological agents;
  - c. mass-destruction armed missiles; and
  - d. fragmentation weapons and landmines;
- vi) companies that partially or totally (from revenue perspective) are involved in pornography;
- vii) companies that partially or totally (from revenue perspective) are involved in gambling; and
- viii) companies with severe violations in respect to:
  - a. money laundering; and
  - b. corruption.

The above list of exclusions may be not amended at the discretion of the portfolio managers.

The process described for applying the exclusion / integration criteria on the basis of the SRI policy of the Entity and Vigeo Eiris applies to all managers except those who currently use UCIs (therefore the "liquid alternatives" and the "cash"). The amount invested in these three subfunds has fluctuated between 15% and 20%, so between 80% and 85% of the subfund's assets has always complied with the provisions on the application of ESG criteria.

In addition, under Taxonomy Regulation a financial product categorised in accordance with article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation. However, due to the absence of the required implementing legislation and in particular the absence of a well-defined fully-developed calculation methodology and of the necessary taxonomy-related data, the subfund is unable to make required disclosures (if any) as of 1 January 2022. The Management Company will keep the situation under continuous review.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## **LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund**

The subfund invests in companies in the renewable energy sector, based on the thesis that the primary driver of the energy transition will be an accelerating worldwide switch to ever more cost-competitive solar energy. Apart from solar, other carbon-free sources of energy are also seen to help drive this transition, such as wind-power, hydro and geothermal energy. The subfund therefore targets suitable investments in all such industries, as well as those which are involved in energy storage technologies and electric transportation.

Investment decisions are based on independent research, comprising both fundamental and valuation analysis. Companies in the investment universe of the subfund comprise both equipment manufacturers (e.g. solar and wind) as well as power producers and, more generally, companies engaged in activities related to the production, transmission and distribution of sustainable energy. This may also include suppliers of materials, components, electronics, software and services, as well as companies holding patents and key technologies. The subfund may also invest in companies that manufacture energy-saving devices (e.g. heat pumps, LED lights) and electric vehicles.

In line with the funds thematic focus on renewable energy related stocks it had attained all its investment objective during the financial year, although it also held an unusual high cash-position due to the unstable market situation.

The transferable securities, primarily equities, in which the subfund will invest, will be essentially listed on approved stock exchanges in Asia, Europe and the United States, but they may also, to a certain extent, be traded on unlisted markets provided such markets are recognised as regulated markets that operate regularly and are recognised and open to the public.

Fundamental analysis and valuation analysis are applied to all companies comprising the investment universe. This methodology takes into account not only macro- and micro-economic factors, but also quantitative and qualitative variables. Each investment in a security will be automatically limited to 10% of the subfund's assets. In accordance with applicable regulations, the total value of assets held by the subfund from companies in which it invests more than 5% of its assets may not exceed 40% of the total value of net assets of the subfund. In addition, the subfund may not invest more than 10% of its assets in other investment funds (UCITS and/or other UCIs) as defined below in Article 13(1)(A)( h).

In addition, under Taxonomy Regulation a financial product categorised in accordance with article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation. However, due to the absence of the required implementing legislation and in particular the absence of a well-defined fully-developed calculation methodology and of the necessary taxonomy-related data, the subfund is unable to make required disclosures (if any) as of 1 January 2022. The Management Company will keep the situation under continuous review.

## **Article 9:**

## **LUXEMBOURG SELECTION FUND – Active Solar**

The subfund aims at complying with sustainable investment objectives and takes into account Sustainability Risks (as defined below) in the assessment of the companies. More specifically, the subfund has an objective of low carbon emission exposure in view of achieving the long-term global warming objectives of the Paris Agreement.

The approach adopted by the subfund is that solar energy is one of the least polluting sources of energy. When power is generated by a solar installation, it reduces the carbon emissions, because electric power is not

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

generated by a more polluting source of electricity. Hence, by investing in companies throughout the solar value chain, the subfund contributes to reducing carbon emissions, with the aim to reach net zero emissions by 2040.

The subfund shall attain its investment objective by investing in solar companies that actively contribute to the reduction of carbon emissions in order to help countries to achieve the long-term global warming objectives of the Paris Agreement.

For the purpose of measuring the attainment of the above investment objective, the subfund focuses on the following sustainability indicators:

- a) Environmental factors:
  - Sustainability of supply chain;
  - Energy usage;
  - Water usage;
  - Direct GHG emissions;
  - Global carbon footprint;
  - Waste management.
- b) Social factors:
  - Responsible employer;
  - Health and safety;
  - Impact on communities.
- c) Governance factors:
  - Governance structure;
  - Board of directors;
  - Risk management;
  - Code of ethics.

In addition, under Regulation (EU) 2020/852 (the **“Taxonomy Regulation”**), a financial product categorised in accordance with article 9(1), 9(2) or 9(3) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation. However, due to the absence of the required implementing legislation and in particular the absence of a well-defined fully-developed calculation methodology and of the necessary taxonomy-related data, the subfund is unable to make required disclosures (if any) as of 1 January 2022. The Management Company will keep the situation under continuous review”. The proportion of the subfund’s investments that can be deemed to contribute to the objective of climate change mitigation is very high and is above 90% as of 30 April 2022.