

Semi-Annual Report 2020

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 96 268

Unaudited semi-annual report as of 31 October 2020

LUXEMBOURG SELECTION FUND

LUXEMBOURG SELECTION FUND – Active Solar

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

LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund

LUXEMBOURG SELECTION FUND – Core Medio

LUXEMBOURG SELECTION FUND – Core Medio Elevato

LUXEMBOURG SELECTION FUND – Global Euro Bond Fund

LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies

LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure

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 – Xantos

Unaudited semi-annual report as of 31 October 2020

Table of contents	Page		ISIN
Management and Administration	3		
Characteristics of the Fund	5		
LUXEMBOURG SELECTION FUND	7		
LUXEMBOURG SELECTION FUND – Active Solar	9	A EUR	LU0377296479
		B EUR	LU1308789038
		C CHF	LU0377294268
		C USD	LU0377291322
LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection	14	AE-A	LU1720112686
		CC-A	LU1720110557
		CC-D	LU1720110987
		CE-A	LU1720110474
		CE-D	LU1720110805
		CU-A	LU1720110631
		RC-A	LU1720111365
		RE-A	LU1720111282
		RU-A	LU1720111449
		VC-AP	LU1720112256
		VE-AP	LU1720112173
		VE-DP	LU1720112504
LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund	22	A	LU0583074082
LUXEMBOURG SELECTION FUND – Core Medio	24	I	LU2026203880
LUXEMBOURG SELECTION FUND – Core Medio Elevato	29	I	LU2008158318
LUXEMBOURG SELECTION FUND – Global Euro Bond Fund	34	A2	LU0986347978
		A3	LU0986350170
LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies	36	CHF	LU1136678932
		EUR	LU1136674279
LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure	38	A1	LU1136664395
		A2	LU1136667067
LUXEMBOURG SELECTION FUND – Nerrick US Equities	40	A	LU1136660641
		I	LU1136661458
LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund	45	A	LU1336827164
LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund	66	A1	LU0405846410
		A2	LU0405860593
		A3	LU0405863852
LUXEMBOURG SELECTION FUND – Xantos	71	A	LU0178215710
		C	LU0937309259
Notes to the Financial Statements	77		
Appendix	89		

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
- Global Euro Bond Fund
- LSF Alternative UCITS Strategies
- LSF Enhanced Equity Exposure
- Nerrick US Equities
- Psychology for Sustainable Yield ENPAP Selection Fund

Management and Administration

Semi-Annual Report as of 31 October 2020
LUXEMBOURG SELECTION FUND

Registered office

2C, rue Albert Borschette
L-1246 Luxembourg

Board of Directors

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

Alicia Zemanek
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

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

Portfolio Manager

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

LUXEMBOURG SELECTION FUND – Active Solar

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

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

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

LUXEMBOURG SELECTION FUND

– *Core Medio*
– *Core Medio Elevato*

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

LUXEMBOURG SELECTION FUND

– *Nerrick US Equities*

PvB Pernet von Ballmoos AG
Bellerivestrasse 36, CH-8008 Zurich, Switzerland

LUXEMBOURG SELECTION FUND

– *Psychology for Sustainable Yield ENPAP
Selection Fund*

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

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

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

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

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

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

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

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

Nikko Asset Management Europe Limited
1 London Wall, London EC2Y 5AD
United Kingdom

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

LUXEMBOURG SELECTION FUND

– *Solar & Sustainable Energy Fund*

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

LUXEMBOURG SELECTION FUND – Xantos

Wyss & Partner Vermögensverwaltung
und Anlageberatung AG,
Bahnhofstrasse 17, CH-7323 Wangs

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 J.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*

*Representative for all subfunds except the above
mentioned and – 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 – Nerrick US Equities*
UBS Switzerland AG, Bahnhofstrasse 45, CH-8001
Zurich

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

Representative for the subfund – Nerrick US Equities
PVB Pernet Von Ballmoos AG, Bellerivestrasse 36
CH-8008 Zurich, Switzerland

Paying Agent for the subfund – Nerrick US Equities
Neue 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 portfo-
lio 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 France, in Italy,
in Portugal, in Spain 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

Semi-Annual Report as of 31 October 2020
LUXEMBOURG SELECTION 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 J.F. Kennedy, L-1855 Luxembourg.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LUXEMBOURG SELECTION FUND

Semi-Annual Report as of 31 October 2020

Combined Statement of Net Assets

	CHF
	31.10.2020
Assets	
Investments in securities, cost	1 232 854 434.05
Investments in securities, unrealized appreciation (depreciation)	83 004 079.23
Total investments in securities (Note 1)	1 315 858 513.28
Cash at banks, deposits on demand and deposit accounts	85 892 878.65*
Other liquid assets (Margins)	3 377 376.24
Receivable on securities sales (Note 1)	5 560 727.28
Receivable on subscriptions	708 525.71
Interest receivable on securities	5 278 062.71
Interest receivable on liquid assets	23 635.89
Receivable on dividends	589 931.63
Other receivables	388 675.53
Formation expenses, net (Note 1)	96 240.18
Unrealized gain (loss) on financial futures (Note 1)	4 594 830.09
Total Assets	1 422 369 397.19
Liabilities	
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-4 726 830.00
Bank overdraft	-3 061 188.35
Interest payable on bank overdraft	-1 028.24
Payable on securities purchases (Note 1)	-1 941 899.36
Payable on redemptions	-2 598 696.61
Provisions for Flat fee (Note 2)	-81 385.39
Provisions for Investment Advisory fees (Note 2)	-621 928.58
Provisions for management company fees (Note 2)	-170 070.69
Provisions for central administration fees (Note 2)	-42 205.14
Provisions for formation expenses (Note 1)	-84 650.77
Provisions for performance fees (Note 2)	-7 055 490.79
Provisions for depositary fees (Note 2)	-58 411.36
Provisions for distribution fees (Note 2)	-140 892.19
Provisions for taxe d'abonnement (Note 3)	-15 015.65
Provisions for other commissions and fees (Note 2)	-348 940.90
Total provisions	-8 618 991.46
Total Liabilities	-20 948 634.02
Net assets at the end of the period	1 401 420 763.17

* As at 31 October 2020, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of CHF 3 230 846.24.

Combined Statement of Operations

	CHF
	1.5.2020-31.10.2020
Income	
Interest on liquid assets	8 202.97
Interest on securities	10 345 913.91
Dividends	4 518 863.89
Income on securities lending (Note 11)	232 459.20
Other income	1 876 024.01
Total income	16 981 463.98
Expenses	
Flat fee (Note 2)	-126 491.98
Investment Advisory fees (Note 2)	-3 058 508.87
Management company fees (Note 2)	-151 451.67
Central administration fees (Note 2)	-253 817.00
Performance fees (Note 2)	-10 926 456.78
Depository fees (Note 2)	-352 140.87
Distribution fees (Note 2)	-235 340.98
Taxe d'abonnement (Note 3)	-96 346.29
Cost of securities lending (Note 11)	-92 983.69
Amortization of formation expenses (Note 1)	-20 396.81
Other commissions and fees (Note 2)	-255 801.69
Interest on cash and bank overdraft	-158 697.54
Total expenses	-15 728 434.17
Net income (loss) on investments	1 253 029.81
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	26 961 934.65
Realized gain (loss) on options	192 308.32
Realized gain (loss) on financial futures	-4 565 573.16
Realized gain (loss) on forward foreign exchange contracts	20 543 235.25
Realized gain (loss) on foreign exchange	-1 131 005.36
Total realized gain (loss)	42 000 899.70
Net realized gain (loss) of the period	43 253 929.51
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	105 241 468.42
Unrealized appreciation (depreciation) on options	11 468.68
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	20 934.41
Unrealized appreciation (depreciation) on financial futures	4 376 600.68
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 660 167.93
Total changes in unrealized appreciation (depreciation)	106 990 304.26
Net increase (decrease) in net assets as a result of operations	150 244 233.77

Combined Statement of Changes in Net Assets

	CHF
	1.5.2020-31.10.2020
Net assets at the beginning of the period	1 312 130 070.51*
Subscriptions	142 898 371.90
Redemptions	-203 432 840.56
Total net subscriptions (redemptions)	-60 534 468.66
Dividend paid	-419 072.46
Net income (loss) on investments	1 253 029.81
Total realized gain (loss)	42 000 899.70
Total changes in unrealized appreciation (depreciation)	106 990 304.27
Net increase (decrease) in net assets as a result of operations	150 244 233.78
Net assets at the end of the period	1 401 420 763.17

* Calculated using 31 October 2020 exchange rates. Using 30 April 2020 exchange rates, the combined net assets at the beginning of the year was CHF 1 304 656 827.02.

LUXEMBOURG SELECTION FUND – Active Solar

Semi-Annual Report as of 31 October 2020

Most important figures

Date	ISIN	31.10.2020	30.4.2020	30.4.2019
Net assets in USD		156 182 108.31	62 081 744.78	49 144 563.68
Class A EUR	LU0377296479			
Shares outstanding		1 476 320.5700	1 420 023.0070	1 437 072.6320
Net asset value per share in EUR		55.40	25.83	21.50
Class B EUR	LU1308789038			
Shares outstanding		1 505.0000	1 000.0000	1 000.0000
Net asset value per share in EUR		210.47	99.10	82.02
Class C CHF	LU0377294268			
Shares outstanding		648 672.2950	521 088.5760	534 429.6570
Net asset value per share in CHF		53.31	24.89	20.29
Class C USD	LU0377291322			
Shares outstanding		325 848.0330	259 883.7910	148 242.4680
Net asset value per share in USD		70.02	32.20	25.50

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	36.97
China	31.47
Germany	11.57
Canada	7.56
Spain	4.61
Israel	4.37
Norway	4.08
Singapore	0.48
Total	101.11

Economic Breakdown as a % of net assets	
Energy & water supply	38.55
Electrical devices & components	20.74
Electronics & semiconductors	13.07
Mechanical engineering & industrial equipment	8.14
Finance & holding companies	7.72
Building industry & materials	4.76
Biotechnology	4.61
Chemicals	3.52
Total	101.11

Statement of Net Assets

	USD
	31.10.2020
Assets	
Investments in securities, cost	87 886 996.25
Investments in securities, unrealized appreciation (depreciation)	70 032 360.70
Total investments in securities (Note 1)	157 919 356.95
Cash at banks, deposits on demand and deposit accounts	7 663 280.46*
Receivable on securities sales (Note 1)	391 315.03
Receivable on subscriptions	486 545.80
Interest receivable on liquid assets	1.78
Receivable on dividends	17 636.79
Other receivables	31 608.32
Total Assets	166 509 745.13
Liabilities	
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-945 690.54
Bank overdraft	-176 181.85
Interest payable on bank overdraft	-744.52
Payable on redemptions	-1 555 679.44
Provisions for Investment Advisory fees (Note 2)	-194 928.80
Provisions for management company fees (Note 2)	-11 638.94
Provisions for central administration fees (Note 2)	-10 206.21
Provisions for performance fees (Note 2)	-7 386 315.99
Provisions for depositary fees (Note 2)	-12 976.41
Provisions for distribution fees (Note 2)	-12 468.02
Provisions for taxe d'abonnement (Note 3)	-3 259.47
Provisions for other commissions and fees (Note 2)	-17 546.63
Total provisions	-7 649 340.47
Total Liabilities	-10 327 636.82
Net assets at the end of the period	156 182 108.31

Statement of Operations

	USD
	1.5.2020-31.10.2020
Income	
Interest on liquid assets	137.20
Dividends	398 785.25
Income on securities lending (Note 11)	31 018.92
Total income	429 941.37
Expenses	
Investment Advisory fees (Note 2)	-758 263.16
Management company fees (Note 2)	-7 384.39
Central administration fees (Note 2)	-43 647.98
Performance fees (Note 2)	-11 846 802.78
Depositary fees (Note 2)	-53 184.10
Distribution fees (Note 2)	-4 171.36
Taxe d'abonnement (Note 3)	-14 975.02
Cost of securities lending (Note 11)	-12 407.57
Other commissions and fees (Note 2)	-29 379.81
Interest on cash and bank overdraft	-6 080.92
Total expenses	-12 776 297.09
Net income (loss) on investments	-12 346 355.72
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	27 546 159.75
Realized gain (loss) on forward foreign exchange contracts	1 964 982.33
Realized gain (loss) on foreign exchange	-656 954.29
Total realized gain (loss)	28 854 187.79
Net realized gain (loss) of the period	16 507 832.07
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	61 336 852.14
Unrealized appreciation (depreciation) on forward foreign exchange contracts	787 622.05
Total changes in unrealized appreciation (depreciation)	62 124 474.19
Net increase (decrease) in net assets as a result of operations	78 632 306.26

* As at 31 October 2020, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 678 170.20.

Statement of Changes in Net Assets

	USD
	1.5.2020-31.10.2020
Net assets at the beginning of the period	62 081 744.78
Subscriptions	46 640 891.22
Redemptions	-31 172 833.95
Total net subscriptions (redemptions)	15 468 057.27
Net income (loss) on investments	-12 346 355.72
Total realized gain (loss)	28 854 187.79
Total changes in unrealized appreciation (depreciation)	62 124 474.19
Net increase (decrease) in net assets as a result of operations	78 632 306.26
Net assets at the end of the period	156 182 108.31

Changes in the Number of Shares outstanding

	1.5.2020-31.10.2020
Class	A EUR
Number of shares outstanding at the beginning of the period	1 420 023.0070
Number of shares issued	403 159.4000
Number of shares redeemed	-346 861.8370
Number of shares outstanding at the end of the period	1 476 320.5700
Class	B EUR
Number of shares outstanding at the beginning of the period	1 000.0000
Number of shares issued	505.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 505.0000
Class	C CHF
Number of shares outstanding at the beginning of the period	521 088.5760
Number of shares issued	251 103.5980
Number of shares redeemed	-123 519.8790
Number of shares outstanding at the end of the period	648 672.2950
Class	C USD
Number of shares outstanding at the beginning of the period	259 883.7910
Number of shares issued	194 736.1200
Number of shares redeemed	-128 771.8780
Number of shares outstanding at the end of the period	325 848.0330

Statement of Investments in Securities and other Net Assets as of 31 October 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Canada			
USD CANADIAN SOLAR INC	325 000.00	11 813 750.00	7.56
Total Canada		11 813 750.00	7.56
China			
HKD FLAT GLASS GROUP C 'H' CNY0.25	2 500 000.00	7 430 833.60	4.76
CNY XIAN LONGI SILICON 'A' CNY1	1 100 000.00	12 475 597.74	7.99
HKD XINYI SOLAR HLDGS HKD0.10	4 000 000.00	7 272 867.94	4.65
Total China		27 179 299.28	17.40
Germany			
EUR ENCAVIS AG NPV	320 000.00	6 292 053.76	4.03
EUR SMA SOLAR TECH AG NPV (BR)	145 000.00	6 276 444.77	4.02
EUR WACKER CHEMIE AG NPV(BR)	57 000.00	5 498 953.99	3.52
Total Germany		18 067 452.52	11.57
Israel			
USD SOLAREEDGE TECHNOLO USD0.0001	26 500.00	6 828 785.00	4.37
Total Israel		6 828 785.00	4.37
Norway			
NOK SCATEC SOLAR ASA NOK0.025	290 000.00	6 371 059.28	4.08
Total Norway		6 371 059.28	4.08
Spain			
EUR SOLARIA ENERGIA Y EURO.01	370 000.00	7 197 608.15	4.61
Total Spain		7 197 608.15	4.61
United States			
USD AMERESCO INC COM USD0.0001 CL 'A'	190 000.00	7 294 100.00	4.67
USD ENPHASE ENERGY INC COM USD0.00001	70 000.00	6 866 300.00	4.39
USD FIRST SOLAR INC COM STK USD0.001	146 000.00	12 708 570.00	8.14
USD HANNON ARMSTRONG S COM USD0.01	138 000.00	5 775 300.00	3.70
USD SUNPOWER CORP USD0.001	450 000.00	7 195 500.00	4.61
USD SUNRUN INC COM USD0.0001	211 000.00	10 976 220.00	7.03
Total United States		50 815 990.00	32.54
Total Bearer shares		128 273 944.23	82.13
Registered shares			
China			
HKD XINYI ENERGY HOLDI HKD0.01	6 600 000.00	3 395 810.36	2.17
Total China		3 395 810.36	2.17
Singapore			
USD MAXEON SOLAR TECHN COM NPV	46 250.00	749 250.00	0.48
Total Singapore		749 250.00	0.48
United States			
USD ARRAY TECHNOLOGIES COM USD0.001	187 745.00	6 918 403.25	4.43
Total United States		6 918 403.25	4.43
Total Registered shares		11 063 463.61	7.08
Depository receipts			
China			
USD DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	39 500.00	7 213 095.00	4.62
USD JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	195 000.00	11 368 500.00	7.28
Total China		18 581 595.00	11.90
Total Depository receipts		18 581 595.00	11.90
Total Transferable securities and money market instruments listed on an official stock exchange		157 919 002.84	101.11

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

Registered shares

Germany				
EUR	SOLAR MILLENNIUM NPV	38 000.00	354.11	0.00
Total Germany			354.11	0.00

Total Registered shares **354.11** **0.00**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **354.11** **0.00**

Total investments in securities **157 919 356.95** **101.11**

Forward Foreign Exchange contracts

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

USD	4 710 722.80	EUR	4 000 000.00	9.12.2020	47 403.97	0.03
USD	1 490 445.13	CNH	10 000 000.00	9.12.2020	1 029.33	0.00
USD	1 504 285.45	NOK	14 000 000.00	9.12.2020	39 928.60	0.02
CHF	1 500 000.00	USD	1 660 130.18	9.12.2020	-21 762.51	-0.01
EUR	4 000 000.00	USD	4 746 462.00	9.12.2020	-83 143.17	-0.05
USD	2 364 542.20	EUR	2 000 000.00	9.12.2020	32 882.78	0.02
USD	1 653 877.42	CHF	1 500 000.00	9.12.2020	15 509.75	0.01
USD	9 330 178.06	CNH	64 000 000.00	9.12.2020	-202 083.09	-0.13
CHF	1 300 000.00	USD	1 416 002.00	9.12.2020	3 916.65	0.00
EUR	1 000 000.00	USD	1 176 539.00	9.12.2020	-10 709.29	-0.01
EUR	3 000 000.00	USD	3 530 308.20	9.12.2020	-32 819.08	-0.02
CHF	2 700 000.00	USD	2 947 471.47	9.12.2020	1 590.34	0.00
EUR	3 000 000.00	USD	3 522 396.90	9.12.2020	-24 907.78	-0.02
CHF	700 000.00	USD	762 483.79	9.12.2020	2 087.79	0.00
USD	21 233 865.60	EUR	18 000 000.00	9.12.2020	248 930.86	0.16
USD	16 759 175.38	HKD	130 000 000.00	9.12.2020	-4 065.02	0.00
USD	5 621 286.11	NOK	52 000 000.00	9.12.2020	182 246.39	0.12
CHF	27 300 000.00	USD	29 909 672.79	9.12.2020	-91 381.20	-0.06
EUR	67 000 000.00	USD	79 071 597.70	9.12.2020	-961 007.27	-0.62
EUR	6 000 000.00	USD	7 061 268.60	9.12.2020	-66 290.35	-0.04
CHF	2 000 000.00	USD	2 184 183.69	9.12.2020	306.54	0.00
EUR	3 000 000.00	USD	3 516 176.70	9.12.2020	-18 687.58	-0.01
CHF	1 000 000.00	USD	1 096 912.31	9.12.2020	-4 667.20	0.00
Total Forward Foreign Exchange contracts					-945 690.54	-0.61

Cash at banks, deposits on demand and deposit accounts and other liquid assets	7 663 280.46*	4.91
Bank overdraft and other short-term liabilities	-176 181.85	-0.11
Other assets and liabilities	-8 278 656.71	-5.30
Total net assets	156 182 108.31	100.00

* As at 31 October 2020, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 678 170.20.

LUXEMBOURG SELECTION FUND

– Arcano Low Volatility European Income Fund - ESG Selection

Semi-Annual Report as of 31 October 2020

Most important figures

Date	ISIN	31.10.2020	30.4.2020	30.4.2019
Net assets in EUR		200 343 297.58	209 890 552.02	122 894 825.79
Class AE-A	LU1720112686			
Shares outstanding		91 158.3550	195 336.2880	319 731.7270
Net asset value per share in EUR		104.82	99.58	103.02
Class CC-A¹	LU1720110557			
Shares outstanding		3 250.0000	3 250.0000	-
Net asset value per share in CHF		98.49	94.03	-
Class CC-D²	LU1720110987			
Shares outstanding		8 610.7380	9 303.5820	2 243.9020
Net asset value per share in CHF		97.16	94.25	101.93
Class CE-A	LU1720110474			
Shares outstanding		397 083.4780	318 749.0360	152 826.9510
Net asset value per share in EUR		103.61	98.78	102.91
Class CE-D³	LU1720110805			
Shares outstanding		14 969.6840	-	-
Net asset value per share in EUR		99.46	-	-
Class CU-A⁴	LU1720110631			
Shares outstanding		13 125.2410	28 389.4150	-
Net asset value per share in USD		102.18	96.94	-
Class RC-A⁵	LU1720111365			
Shares outstanding		44 768.0000	40 043.2500	-
Net asset value per share in CHF		98.62	94.43	-
Class RE-A	LU1720111282			
Shares outstanding		316 267.1910	347 639.1760	76 340.1420
Net asset value per share in EUR		101.80	97.34	102.02
Class RU-A⁶	LU1720111449			
Shares outstanding		1 400.0000	5 249.6000	-
Net asset value per share in USD		101.47	96.57	-
Class VC-AP⁷	LU1720112256			
Shares outstanding		86 073.8500	93 940.7840	-
Net asset value per share in CHF		100.81	95.90	-
Class VE-AP	LU1720112173			
Shares outstanding		790 394.6470	914 735.5940	575 985.7930
Net asset value per share in EUR		104.41	99.10	103.10
Class VE-DP⁸	LU1720112504			
Shares outstanding		196 286.2210	196 684.4880	68 627.2280
Net asset value per share in EUR		95.88	92.88	99.92

¹ First NAV: 13.11.2019

² First NAV: 17.12.2018

³ First NAV: 27.7.2020

⁴ First NAV: 24.7.2019

⁵ First NAV: 28.6.2019

⁶ First NAV: 17.7.2019

⁷ First NAV: 10.5.2019

⁸ First NAV: 26.9.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Italy	14.24
Luxembourg	13.98
France	11.94
The Netherlands	10.69
United States	9.08
Germany	8.07
United Kingdom	6.79
Sweden	5.40
Ireland	4.97
Jersey	2.76
Slovenia	2.51
Spain	2.49
Belgium	1.71
Denmark	1.44
Romania	0.96
Total	97.03

Economic Breakdown as a % of net assets	
Finance & holding companies	53.21
Telecommunications	7.68
Miscellaneous services	7.25
Pharmaceuticals, cosmetics & medical products	4.51
Internet, software & IT services	4.17
Healthcare & social services	2.95
Miscellaneous trading companies	2.71
Traffic & transportation	2.66
Banks & credit institutions	2.02
Packaging industry	1.93
Vehicles	1.90
Real Estate	1.64
Lodging, catering & leisure	1.62
Mortgage & funding institutions	1.05
Graphic design, publishing & media	0.74
Investment funds	0.50
Food & soft drinks	0.49
Total	97.03

Statement of Net Assets

	EUR
Assets	31.10.2020
Investments in securities, cost	198 408 097.24
Investments in securities, unrealized appreciation (depreciation)	-4 015 965.20
Total investments in securities (Note 1)	194 392 132.04
Cash at banks, deposits on demand and deposit accounts	3 339 823.17*
Receivable on securities sales (Note 1)	3 446 617.74
Receivable on subscriptions	147 489.09
Interest receivable on securities	1 963 569.74
Interest receivable on liquid assets	22 127.94
Other receivables	154 239.56
Formation expenses, net (Note 1)	23 463.06
Total Assets	203 489 462.34
Liabilities	
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-113 170.64
Bank overdraft	-1 412 613.61
Payable on securities purchases (Note 1)	-500 102.25
Payable on redemptions	-735 075.98
Provisions for Investment Advisory fees (Note 2)	-69 427.60
Provisions for management company fees (Note 2)	-81 242.93
Provisions for central administration fees (Note 2)	-5 924.41
Provisions for formation expenses (Note 1)	-3 750.00
Provisions for performance fees (Note 2)	-101 761.31
Provisions for depositary fees (Note 2)	-8 492.79
Provisions for distribution fees (Note 2)	-67 046.95
Provisions for taxe d'abonnement (Note 3)	-1 625.07
Provisions for other commissions and fees (Note 2)	-45 931.22
Total provisions	-385 202.28
Total Liabilities	-3 146 164.76
Net assets at the end of the period	200 343 297.58

Statement of Operations

	EUR
Income	1.5.2020-31.10.2020
Interest on liquid assets	2 141.40
Interest on securities	4 375 646.89
Other income	79 758.02
Total income	4 457 546.31
Expenses	
Investment Advisory fees (Note 2)	-202 753.13
Management company fees (Note 2)	-53 681.33
Central administration fees (Note 2)	-37 064.98
Depositary fees (Note 2)	-53 287.50
Distribution fees (Note 2)	-198 017.27
Taxe d'abonnement (Note 3)	-10 777.51
Amortization of formation expenses (Note 1)	-4 021.65
Other commissions and fees (Note 2)	-39 794.18
Interest on cash and bank overdraft	-15 717.24
Total expenses	-615 114.79
Net income (loss) on investments	3 842 431.52
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 352 812.29
Realized gain (loss) on forward foreign exchange contracts	204 204.29
Realized gain (loss) on foreign exchange	52 396.68
Total realized gain (loss)	-2 096 211.32
Net realized gain (loss) of the period	1 746 220.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 907 824.76
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-113 270.47
Total changes in unrealized appreciation (depreciation)	8 794 554.29
Net increase (decrease) in net assets as a result of operations	10 540 774.49

* As at 31 October 2020, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 62 706.52.

Statement of Changes in Net Assets

	EUR
	1.5.2020-31.10.2020
Net assets at the beginning of the period	209 890 552.02
Subscriptions	37 365 386.74
Redemptions	-57 060 894.62
Total net subscriptions (redemptions)	-19 695 507.88
Dividend paid	-392 521.05
Net income (loss) on investments	3 842 431.52
Total realized gain (loss)	-2 096 211.32
Total changes in unrealized appreciation (depreciation)	8 794 554.29
Net increase (decrease) in net assets as a result of operations	10 540 774.49
Net assets at the end of the period	200 343 297.58

Changes in the Number of Shares outstanding

	1.5.2020-31.10.2020
Class	AE-A
Number of shares outstanding at the beginning of the period	195 336.2880
Number of shares issued	0.0000
Number of shares redeemed	-104 177.9330
Number of shares outstanding at the end of the period	91 158.3550
Class	CC-A
Number of shares outstanding at the beginning of the period	3 250.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 250.0000
Class	CC-D
Number of shares outstanding at the beginning of the period	9 303.5820
Number of shares issued	307.1560
Number of shares redeemed	-1 000.0000
Number of shares outstanding at the end of the period	8 610.7380
Class	CE-A
Number of shares outstanding at the beginning of the period	318 749.0360
Number of shares issued	136 044.8210
Number of shares redeemed	-57 710.3790
Number of shares outstanding at the end of the period	397 083.4780
Class	CE-D
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	14 969.6840
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	14 969.6840
Class	CU-A
Number of shares outstanding at the beginning of the period	28 389.4150
Number of shares issued	0.0000
Number of shares redeemed	-15 264.1740
Number of shares outstanding at the end of the period	13 125.2410
Class	RC-A
Number of shares outstanding at the beginning of the period	40 043.2500
Number of shares issued	6 344.3100
Number of shares redeemed	-1 619.5600
Number of shares outstanding at the end of the period	44 768.0000
Class	RE-A
Number of shares outstanding at the beginning of the period	347 639.1760
Number of shares issued	61 636.2760
Number of shares redeemed	-93 008.2610
Number of shares outstanding at the end of the period	316 267.1910
Class	RU-A
Number of shares outstanding at the beginning of the period	5 249.6000
Number of shares issued	0.0000
Number of shares redeemed	-3 849.6000
Number of shares outstanding at the end of the period	1 400.0000
Class	VC-AP
Number of shares outstanding at the beginning of the period	93 940.7840
Number of shares issued	1 935.0660
Number of shares redeemed	-9 802.0000
Number of shares outstanding at the end of the period	86 073.8500

Class		VE-AP
Number of shares outstanding at the beginning of the period		914 735.5940
Number of shares issued		142 400.7080
Number of shares redeemed		-266 741.6550
Number of shares outstanding at the end of the period		790 394.6470
Class		VE-DP
Number of shares outstanding at the beginning of the period		196 684.4880
Number of shares issued		4 094.6320
Number of shares redeemed		-4 492.8990
Number of shares outstanding at the end of the period		196 286.2210

Distribution¹

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection	Ex-Date	Pay-Date	Currency	Amount per share
CC-D	14.7.2020	16.7.2020	CHF	0.77
CC-D	26.10.2020	29.10.2020	CHF	0.79
CE-D	26.10.2020	29.10.2020	EUR	0.58
VE-DP	14.7.2020	16.7.2020	EUR	0.93
VE-DP	26.10.2020	29.10.2020	EUR	0.95

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 October 2020

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

EUR			
EUR ASR MEDIA AND SPONSORSHIP SPA-REG-S 5.12500% 19-01.08.24	3 250 000.00	3 237 812.50	1.62
EUR COGENT COMMUNICATIONS GROUP INC-REG-S 4.37500% 19-30.06.24	3 800 000.00	3 849 591.52	1.92
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 2.87500% 18-01.02.26	1 265 000.00	1 323 506.25	0.66
EUR DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	2 850 000.00	2 876 775.75	1.43
EUR FINANCIAL & RISK US HOLDINGS INC-REG-S 4.50000% 18-15.05.26	2 000 000.00	2 094 582.00	1.04
EUR HOUSE OF FINANCE NV/THE-REG-S 4.37500% 19-15.07.26	3 750 000.00	3 418 155.00	1.71
EUR ILIAD SA-REG-S 2.37500% 20-17.06.26	3 000 000.00	3 021 474.00	1.51
EUR INTRUM AB-REG-S 4.87500% 20-15.08.25	2 100 000.00	2 055 795.00	1.03
EUR LOXAM SAS-REG-S-SUB 5.75000% 19-15.07.27	1 000 000.00	884 992.00	0.44
EUR NETFLIX INC-REG-S 3.00000% 20-15.06.25	1 000 000.00	1 042 956.00	0.52
EUR NEXI SPA-REG-S 1.75000% 19-31.10.24	1 000 000.00	999 505.00	0.50
EUR NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	700 000.00	683 057.20	0.34
EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	2 500 000.00	2 443 750.00	1.22
EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 20-30.09.24	1 500 000.00	1 458 693.00	0.73
EUR PHOENIX PIB DUTCH FINANCE BV-REG-S 2.37500% 20-05.08.25	2 500 000.00	2 513 187.50	1.25
EUR QUINTILES IMS INC-REG-S 2.87500% 17-15.09.25	2 000 000.00	2 007 500.00	1.00
EUR SIG COMBIBLOC PURCHASECO SARL-REG-S 2.12500% 20-18.06.25	1 000 000.00	1 022 120.00	0.51
EUR SILGAN HOLDINGS INC 2.25000% 20-01.06.28	1 000 000.00	978 201.00	0.49
EUR TELENET FINANCE LUXEMBOURG-REG-S 3.50000% 17-01.03.28	1 500 000.00	1 549 548.00	0.77
EUR UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	1 704 000.00	1 714 982.28	0.86
Total EUR		39 176 184.00	19.55

Total Notes, fixed rate

39 176 184.00 19.55

Notes, floating rate

EUR			
EUR GUALA CLOSURES SPA-REG-S 3M EURIBOR+350BP 18-15.04.24	4 150 000.00	4 108 500.00	2.05
EUR LINCOLN FINANCING SARL-REG-S 3M EURIBOR+387 5BP 19-01.04.24	500 000.00	478 496.00	0.24
EUR PART'S EUROPE SA-REG-S 3M EURIBOR+550BP 19-01.05.22	1 300 000.00	1 024 630.29	0.51
EUR SYNLAB BONDCO PLC-REG-S 3M EURIBOR+475BP 20-01.07.25	3 700 000.00	3 731 979.10	1.86
EUR TEAMSYSYSTEM SPA-REG-S 3M EURIBOR+400BP 18-15.04.23	4 304 000.00	4 297 027.52	2.15
EUR UNITED GROUP BV-REG-S 3M EURIBOR+412.5BP 19-15.05.25	4 200 000.00	4 093 740.00	2.04
EUR UNITED GROUP BV-REG-S 3M EURIBOR+325BP 20-15.02.26	1 000 000.00	941 300.00	0.47
Total EUR		18 675 672.91	9.32

SEK			
SEK VERISURE MIDHOLD AB-REG-S 5.75000%/3M STIB+575BP 17-01.12.23	28 260 000.00	2 732 375.71	1.36
Total SEK		2 732 375.71	1.36

Total Notes, floating rate

21 408 048.62 10.68

Medium term notes, fixed rate

EUR			
EUR ELIS SA-REG-S 1.00000% 19-03.04.25	2 200 000.00	2 052 710.00	1.02
EUR MOBILUX FINANCE SAS-REG-S 5.50000% 16-15.11.24	500 000.00	494 763.00	0.25
EUR SCHAEFFLER AG-REG-S 2.75000% 20-12.10.25	700 000.00	696 888.50	0.35
EUR SCHAEFFLER AG-REG-S 2.87500% 19-26.03.27	2 000 000.00	2 001 822.00	1.00
EUR TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25	700 000.00	733 268.20	0.37
EUR TELECOM ITALIA SPA-REG-S 4.00000% 19-11.04.24	1 950 000.00	2 087 289.75	1.04
Total EUR		8 066 741.45	4.03

Total Medium term notes, fixed rate

8 066 741.45 4.03

Bonds, fixed rate

EUR			
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	2 000 000.00	1 870 000.00	0.93
EUR ALTICE FRANCE-REG-S 3.37500% 19-15.01.28	2 400 000.00	2 273 200.80	1.14
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 20-15.08.26	1 600 000.00	1 568 266.07	0.78
EUR BANIJAY ENTERTAINMENT SASU-REG-S 3.50000% 20-01.03.25	1 500 000.00	1 473 885.00	0.74
EUR BANIJAY GROUP SAS-REG-S 6.50000% 20-01.03.26	730 000.00	713 210.00	0.36
EUR CRYSTAL ALMOND SARL-REG-S 4.25000% 19-15.10.24	2 475 000.00	2 406 690.00	1.20
EUR CTC BONDCO GMBH-REG-S 5.25000% 17-15.12.25	3 200 000.00	3 098 688.00	1.55
EUR EIRCOM FINANCE DAC-REG-S 3.50000% 19-15.05.26	2 500 000.00	2 505 820.00	1.25
EUR EIRCOM FINANCE DAC-REG-S 2.62500% 19-15.02.27	1 500 000.00	1 442 916.00	0.72
EUR ESTACIONAMIENTOS Y SERVICIOS SA 6.87500% 14-23.07.21	2 100 000.00	2 167 611.39	1.08
EUR FAURECIA SA-REG-S 2.62500% 18-15.06.25	1 100 000.00	1 104 008.40	0.55
EUR INTER MEDIA COMMUNICATION SRL-REG-S 4.87500% 17-31.12.22	4 400 000.00	4 132 233.60	2.06
EUR LHC3 PLC-REG-S (PIK) 4.12500% 17-15.08.24	3 800 000.00	3 810 450.00	1.90
EUR LORCA TELECOM BONDCO SAU-REG-S 4.00000% 20-18.09.27	1 000 000.00	1 018 750.00	0.51
EUR LOXAM SAS-REG-S 3.25000% 19-14.01.25	800 000.00	748 403.20	0.37
EUR LOXAM SAS-REG-S 4.25000% 17-15.04.24	1 000 000.00	972 650.00	0.49

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR LOXAM SAS-REG-S 6.00000% 17-15.04.25	700 000.00	654 507.70	0.33
EUR MATTERHORN TELECOM SA-REG-S 2.62500% 19-15.09.24	2 000 000.00	1 952 150.00	0.97
EUR MATTERHORN TELECOM SA-REG-S 3.12500% 19-15.09.26	2 000 000.00	1 900 300.00	0.95
EUR NIDDA BONDCO GMBH-REG-S 7.25000% 18-30.09.25	1 900 000.00	1 945 125.00	0.97
EUR OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25	2 000 000.00	1 960 036.82	0.98
EUR PARTS EUROPE SA-REG-S 6.50000% 20-16.07.25	1 700 000.00	1 671 683.10	0.83
EUR PRIMO WATER CORP-REG-S 3.87500% 20-31.10.28	1 000 000.00	989 930.00	0.49
EUR QUINTILES IMS INC-REG-S 3.25000% 17-15.03.25	5 000 000.00	5 031 750.00	2.51
EUR RCS & RDS SA-REG-S 2.50000% 20-05.02.25	2 000 000.00	1 916 250.00	0.96
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	500 000.00	522 822.00	0.26
EUR SUMMER BIDCO BV-REG-S 9.00000% 19-15.11.25	1 500 000.00	1 590 945.36	0.79
EUR SUMMER BIDCO BV-REG-S (PIK) STEP-DOWN 20-15.11.25	1 000 000.00	1 038 444.24	0.52
EUR SYNLAB UNSECURED BONDCO PLC-REG-S 8.25000% 15-01.07.23	2 240 000.00	2 280 855.36	1.14
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	1 000 000.00	1 000 166.00	0.50
EUR VERISURE MIDHOLDING AB-REG-S 5.75000% 17-01.12.23	2 100 000.00	2 093 078.40	1.05
EUR VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27	2 000 000.00	2 027 500.00	1.01
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	3 700 000.00	3 292 445.00	1.64
EUR VMED O2 UK FINANCING I PLC-REG-S 3.25000% 20-31.01.31	1 000 000.00	981 250.00	0.49
EUR VZ VENDOR FINANCING BV-REG-S 2.50000% 19-31.01.24	3 000 000.00	2 940 000.00	1.47
Total EUR		67 096 021.44	33.49
GBP			
GBP AA BOND CO LTD-REG-S 5.50000% 15-31.07.22	1 700 000.00	1 719 786.57	0.86
GBP ARQIVA BROADCAST FINANCE PLC-REG-S 6.75000% 18-30.09.23	2 550 000.00	2 918 424.26	1.46
GBP HEATHROW FINANCE PLC-REG-S 3.87500% 17-01.03.2027	1 200 000.00	1 201 446.03	0.60
GBP VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	4 000 000.00	4 434 506.59	2.21
Total GBP		10 274 163.45	5.13
Total Bonds, fixed rate		77 370 184.89	38.62
Bonds, floating rate			
EUR			
EUR ARENA LUXEMBOURG FIN SARL-REG-S 3M EURIBOR+200BP 20-01.02.27	3 500 000.00	3 055 278.10	1.52
EUR AUTODIS SA-REG-S 6M EURIBOR+437.5BP 16-01.05.22	3 243 000.00	2 742 451.36	1.37
EUR BANCO SANTANDER SA-REG-S-SUB 6.750%/VAR 17-PRP	900 000.00	932 598.90	0.47
EUR DIOCLE SPA-REG-S 3M EURIBOR+387.5BP 19-30.06.26	5 550 000.00	5 262 471.62	2.63
EUR GALAXY BIDCO LTD-REG-S 3M EURIBOR+500BP 19-31.07.26	2 500 000.00	2 493 750.00	1.24
EUR HAYA FINANCE 2017 SA-REG-S 3M EURIBOR+512.5BP 17-15.11.22	1 100 000.00	866 250.00	0.43
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+325BP 19-15.12.26	3 000 000.00	2 775 474.00	1.39
EUR LEASEPLAN CORPORATION NV-REG-S-SUB 7.375%/VAR 19-PRP	2 080 000.00	2 116 150.40	1.06
EUR PLT VII FINANCE SARL-REG-S 3M LIBOR+462.5BP 20-05.01.26	1 500 000.00	1 492 517.99	0.74
EUR Q-PARK HOLDING I BV-REG-S 3M EURIBOR+200BP 20-01.03.26	5 000 000.00	4 350 825.00	2.17
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 19-30.10.25	6 100 000.00	5 991 847.00	2.99
EUR SISAL PAY SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26	3 800 000.00	3 679 346.20	1.84
EUR TRIVULM PACKAGING FIN BV-REG-S 3M EURIBOR+375BP 19-15.08.26	5 000 000.00	4 909 880.00	2.45
EUR VERISURE HOLDING AB-REG-S 3M EURIBOR+500BP 20-15.04.25	1 200 000.00	1 222 404.00	0.61
EUR VERTICAL MIDCO GMBH-REG-S 3M EURIBOR+475BP 20-15.07.27	1 800 000.00	1 803 294.00	0.90
Total EUR		43 694 538.57	21.81
Total Bonds, floating rate		43 694 538.57	21.81
Total Transferable securities and money market instruments listed on an official stock exchange		189 715 697.53	94.69
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
EUR			
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	1 400 000.00	1 472 625.00	0.74
Total EUR		1 472 625.00	0.74
USD			
USD IRON MOUNTAIN INC-144A 5.25000% 17-15.03.28	2 500 000.00	2 203 878.18	1.10
Total USD		2 203 878.18	1.10
Total Notes, fixed rate		3 676 503.18	1.84
Total Transferable securities and money market instruments traded on another regulated market		3 676 503.18	1.84

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

Investment funds, open end

Luxembourg

EUR	BNP PARIBAS INSTICASH SICAV-I-EUR-CAPITALISATION	9 946.35	999 931.33	0.50
Total Luxembourg			999 931.33	0.50

Total Investment funds, open end		999 931.33	0.50
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		999 931.33	0.50
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Total investments in securities		194 392 132.04	97.03
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Forward Foreign Exchange contracts

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

CHF	76 140.00	EUR	71 262.04	3.11.2020	53.92	0.00
EUR	71 276.52	CHF	76 140.00	17.12.2020	-62.14	0.00
USD	139 131.00	EUR	118 914.06	3.11.2020	527.07	0.00
EUR	118 789.89	USD	139 131.00	17.12.2020	-526.27	0.00
EUR	3 818 405.15	USD	4 515 287.00	18.11.2020	-56 460.25	-0.03
EUR	10 424 686.40	GBP	9 474 716.00	18.11.2020	-89 637.05	-0.04
EUR	2 733 966.82	SEK	28 316 520.00	18.11.2020	3 455.89	0.00
EUR	13 544 841.21	CHF	14 482 049.41	17.12.2020	-23 980.02	-0.01
CHF	28 964 098.82	EUR	27 090 797.28	17.12.2020	46 845.17	0.02
USD	1 637 264.47	EUR	1 397 474.60	17.12.2020	6 613.04	0.00
Total Forward Foreign Exchange contracts					-113 170.64	-0.06

Cash at banks, deposits on demand and deposit accounts and other liquid assets	3 339 823.17*	1.67
Bank overdraft and other short-term liabilities	-1 412 613.61	-0.71
Other assets and liabilities	4 137 126.62	2.07
Total net assets	200 343 297.58	100.00

* As at 31 October 2020, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 62 706.52.

LUXEMBOURG SELECTION FUND

– Atyartha Global Opportunities Fund

Semi-Annual Report as of 31 October 2020

Most important figures

Date	ISIN	14.7.2020	30.4.2020	30.4.2019
Net assets in CHF		25 887 459.12	24 795 529.44	28 010 875.52
Class A	LU0583074082			
Shares outstanding		54 027.7100	54 027.7100	55 002.7100
Net asset value per share in CHF		479.15	458.94	509.26

Structure of the Securities Portfolio

As LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund has been liquidated as at 14 July 2020, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

Statement of Operations

	CHF
	1.5.2020-31.10.2020
Income	
Interest on liquid assets	714.30
Interest on securities	9 449.96
Dividends	95 700.34
Total income	105 864.60
Expenses	
Investment Advisory fees (Note 2)	-78 067.19
Management company fees (Note 2)	-1 302.78
Central administration fees (Note 2)	-6 560.12
Depository fees (Note 2)	-13 011.18
Distribution fees (Note 2)	-497.94
Taxe d'abonnement (Note 3)	-2 475.56
Other commissions and fees (Note 2)	-1 130.66
Interest on cash and bank overdraft	-36.57
Total expenses	-103 082.00
Net income (loss) on investments	2 782.60
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 053 584.16
Realized gain (loss) on options	-37 255.05
Realized gain (loss) on forward foreign exchange contracts	187 555.21
Realized gain (loss) on foreign exchange	-67 050.61
Total realized gain (loss)	2 136 833.71
Net realized gain (loss) of the period	2 139 616.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 042 981.10
Unrealized appreciation (depreciation) on options	11 468.68
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-16 174.21
Total changes in unrealized appreciation (depreciation)	-1 047 686.63
Net increase (decrease) in net assets as a result of operations	1 091 929.68

Statement of Changes in Net Assets

	CHF
	1.5.2020-31.10.2020
Net assets at the beginning of the period	24 795 529.44
Redemptions	-25 887 459.12
Total redemptions	-25 887 459.12
Net income (loss) on investments	2 782.60
Total realized gain (loss)	2 136 833.71
Total changes in unrealized appreciation (depreciation)	-1 047 686.63
Net increase (decrease) in net assets as a result of operations	1 091 929.68
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	CHF
	1.5.2020-31.10.2020
Class	A
Number of shares outstanding at the beginning of the period	54 027.7100
Number of shares issued	0.0000
Number of shares redeemed	-54 027.7100
Number of shares outstanding at the end of the period	0.0000

LUXEMBOURG SELECTION FUND – Core Medio

Semi-Annual Report as of 31 October 2020

Most important figures

Date	ISIN	31.10.2020	30.4.2020
Net assets in EUR		55 060 430.00	42 953 739.27
Class I¹	LU2026203880		
Shares outstanding		551 235.6380	440 024.2680
Net asset value per share in EUR		99.89	97.62

¹ First NAV: 18.9.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	76.10
Ireland	19.40
Jersey	2.23
Italy	0.79
Total	98.52

Economic Breakdown as a % of net assets	
Investment funds	94.72
Finance & holding companies	2.23
Countries & central governments	1.57
Total	98.52

Statement of Net Assets

	EUR
Assets	31.10.2020
Investments in securities, cost	52 919 477.41
Investments in securities, unrealized appreciation (depreciation)	1 326 261.38
Total investments in securities (Note 1)	54 245 738.79
Cash at banks, deposits on demand and deposit accounts	1 334 643.91
Receivable on securities sales (Note 1)	546 674.60
Receivable on subscriptions	77 332.04
Interest receivable on securities	1 924.47
Formation expenses, net (Note 1)	13 970.76
Total Assets	56 220 284.57
Liabilities	
Payable on securities purchases (Note 1)	-886 042.65
Payable on redemptions	-190 181.79
Provisions for Flat fee (Note 2)	-59 005.65
Provisions for formation expenses (Note 1)	-3 375.00
Provisions for distribution fees (Note 2)	-9 110.77
Provisions for taxe d'abonnement (Note 3)	-107.26
Provisions for other commissions and fees (Note 2)	-12 031.45
Total provisions	-83 630.13
Total Liabilities	-1 159 854.57
Net assets at the end of the period	55 060 430.00

Statement of Operations

	EUR
Income	1.5.2020-31.10.2020
Interest on securities	2 095.83
Dividends	15 134.73
Total income	17 230.56
Expenses	
Flat fee (Note 2)	-81 559.78
Distribution fees (Note 2)	-5 035.66
Taxe d'abonnement (Note 3)	-816.56
Amortization of formation expenses (Note 1)	-1 802.81
Other commissions and fees (Note 2)	-6 595.27
Interest on cash and bank overdraft	-4 286.10
Total expenses	-100 096.18
Net income (loss) on investments	-82 865.62
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	194 612.54
Realized gain (loss) on foreign exchange	-10 007.02
Total realized gain (loss)	184 605.52
Net realized gain (loss) of the period	101 739.90
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	958 505.66
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-165.22
Total changes in unrealized appreciation (depreciation)	958 340.44
Net increase (decrease) in net assets as a result of operations	1 060 080.34

Statement of Changes in Net Assets

	EUR
	1.5.2020-31.10.2020
Net assets at the beginning of the period	42 953 739.27
Subscriptions	12 314 023.20
Redemptions	-1 267 412.81
Total net subscriptions (redemptions)	11 046 610.39
Net income (loss) on investments	-82 865.62
Total realized gain (loss)	184 605.52
Total changes in unrealized appreciation (depreciation)	958 340.44
Net increase (decrease) in net assets as a result of operations	1 060 080.34
Net assets at the end of the period	55 060 430.00

Changes in the Number of Shares outstanding

	1.5.2020-31.10.2020
Class	I
Number of shares outstanding at the beginning of the period	440 024.2680
Number of shares issued	123 871.8400
Number of shares redeemed	-12 660.4700
Number of shares outstanding at the end of the period	551 235.6380

Statement of Investments in Securities and other Net Assets as of 31 October 2020

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

Certificates on commodities

Jersey

EUR	DB PHYSICAL GOLD EURO HEDGED ETC/GOLD CC 10-15.06.60	9 943.00	1 226 071.33	2.23
Total Jersey			1 226 071.33	2.23

Total Certificates on commodities

1 226 071.33 **2.23**

Bonds, fixed rate

EUR

EUR	IRELAND, REPUBLIC OF-REG-S 1.10000% 19-15.05.29	380 103.49	427 879.19	0.78
Total EUR			427 879.19	0.78

Total Bonds, fixed rate

427 879.19 **0.78**

Bonds, zero coupon

EUR

EUR	ITALY, REPUBLIC OF 0.00000% 18-27.11.20	436 000.00	436 123.82	0.79
Total EUR			436 123.82	0.79

Total Bonds, zero coupon

436 123.82 **0.79**

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

2 090 074.34 **3.80**

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	BMO REAL ESTATE EQUITY MARKET NEUTRAL FUND-EUR-B-ACC	29 205.05	370 904.11	0.67
EUR	DBXT MSCI WORLD INFORMATION TECHNOLOGY INDEX-1C-USD-ETF-CAP	13 831.00	520 114.76	0.94
EUR	ISHARES MSCI JAPAN UCITS ETF ACC	22 076.00	833 810.52	1.51
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	14 821.00	1 057 033.72	1.92
EUR	ISHARES V PLC-ITALY GOVERNMENT BONDS UCITS-ETF	10 706.00	1 869 160.54	3.40
EUR	LIONTRUST GF STRATEGC BD-A8-HEDGED EUR-ACC	81 809.96	892 988.44	1.62
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	16 280.06	1 450 740.74	2.64
EUR	PIMCO GLOBAL BOND FUND-INSTITUTIONAL EUR HEDGE-ACC	79 936.53	2 341 340.85	4.25
EUR	SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	7 419.00	915 801.36	1.66
Total Ireland			10 251 895.04	18.61

Luxembourg

EUR	AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	3 589.00	941 861.27	1.71
USD	BLACKROCK GLOBAL FUND SICAV - WORLD HEALTHSCIENCE FD-D2-CAP	13 010.73	657 545.33	1.19
EUR	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SH5-I2-CAP	235 198.37	2 744 764.98	4.99
EUR	DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	20 006.00	4 895 268.14	8.89
EUR	DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	18 406.00	2 448 918.30	4.45
EUR	ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	202.88	260 660.22	0.47
EUR	ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EUROPE-I-CAP-EUR	289.05	334 679.43	0.61
EUR	EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	92.93	1 595 530.92	2.90
EUR	EXANE FUNDS 2 SICAV - EXANE EQUITY SELECT EUROPE-A-CAP	0.00	38.48	0.00
EUR	FIDELITY FUNDS-GLOBAL BOND I-ACC-EUR (HEDGED)-CAPITALISATION	152 813.85	1 679 424.21	3.05
USD	GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	84 653.25	1 298 668.06	2.36
EUR	JANUS HENDERSON HORIZON GLBL HIGH YIELD BOND FD-GU2 HEUR-CAP	9 060.39	1 263 108.83	2.29
EUR	JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	46 733.81	844 993.96	1.53
EUR	LYXOR CORE US TIPS DR UCITS ETF-D-EUR-DIST	43 359.00	889 509.89	1.62
EUR	LYXOR STOXX ERP 600 BASIC RESOURCES UCITS ETF-EUR-ACC	21 480.00	1 109 527.92	2.02
EUR	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND-I-1	3 260.79	794 425.54	1.44
EUR	NN L US CREDIT-I HEDGE-EUR-CAPITALISATION	213.92	1 497 010.02	2.72
USD	NORDEA 1 SICAV-GLOBAL LISTED INFRASTRUCTURE-BI-USD-CAP	106 974.80	1 030 396.42	1.87
EUR	NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	5 069.06	525 611.14	0.95
EUR	SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	106 558.87	2 803 883.55	5.09
USD	SCHRODER INTL SELECTION FUND SICAV-EMERGING ASIA USD-C CAP	30 133.01	1 462 254.85	2.66
EUR	STATE STRT GLBAL TREAS BD IND FD-SH5-I EUR HEDGED-CAPIT	335 318.44	3 976 105.50	7.22
EUR	T.ROWE PRICE FUNDS SICAV-US SMALLER COS EQ FD-QN (EUR) 2-CAP	72 446.66	876 604.59	1.59
EUR	UBS ETF-BARCLAY USD EMERGING MAR SOV (HED TO EUR)- A-ACC-ETF	66 637.00	827 231.72	1.50
USD	VONTOBEL FUND SICAV-US VALUE EQUITY-I-CAPITALISATION	4 364.40	1 220 314.59	2.22
EUR	X-TRACKERS II IBOXX-EURO IL TRI ETF-1C	7 292.00	1 674 534.88	3.04

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR X-TRACKRS II SICAV- DB X-TRACKERS II GLOB INFLATION-L 1CC	5 598.00	1 391 942.70	2.53
EUR XTRACKERS II SICAV-XTRACKERS II JAPAN GOVT BND UCITS ETF-CAP	128 694.00	1 478 307.98	2.69
EUR XTRACKERS S&P 500 SWAP UCITS ETF-1C-CAP	26 283.00	1 380 645.99	2.51
Total Luxembourg		41 903 769.41	76.11
Total Investment funds, open end		52 155 664.45	94.72
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		52 155 664.45	94.72
Total investments in securities		54 245 738.79	98.52
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 334 643.91	2.42
Other assets and liabilities		-519 952.70	-0.94
Total net assets		55 060 430.00	100.00

LUXEMBOURG SELECTION FUND

– Core Medio Elevato

Semi-Annual Report as of 31 October 2020

Most important figures

Date	ISIN	31.10.2020	30.4.2020
Net assets in EUR		14 312 735.97	11 749 182.84
Class I¹	LU2008158318		
Shares outstanding		143 840.1840	121 516.3450
Net asset value per share in EUR		99.50	96.69

¹ First NAV: 19.9.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	74.57
Ireland	20.08
Jersey	2.51
Italy	0.41
Total	97.57

Economic Breakdown as a % of net assets	
Investment funds	93.91
Finance & holding companies	2.51
Countries & central governments	1.15
Total	97.57

Statement of Net Assets

	EUR
Assets	31.10.2020
Investments in securities, cost	13 579 036.79
Investments in securities, unrealized appreciation (depreciation)	386 009.56
Total investments in securities (Note 1)	13 965 046.35
Cash at banks, deposits on demand and deposit accounts	651 532.97
Receivable on securities sales (Note 1)	153 102.46
Receivable on subscriptions	8 910.87
Interest receivable on securities	477.53
Formation expenses, net (Note 1)	13 980.61
Total Assets	14 793 050.79
Liabilities	
Payable on securities purchases (Note 1)	-432 720.46
Provisions for Flat fee (Note 2)	-17 223.36
Provisions for formation expenses (Note 1)	-3 375.00
Provisions for distribution fees (Note 2)	-17 414.48
Provisions for taxe d'abonnement (Note 3)	-29.67
Provisions for other commissions and fees (Note 2)	-9 551.85
Total provisions	-47 594.36
Total Liabilities	-480 314.82
Net assets at the end of the period	14 312 735.97

Statement of Operations

	EUR
Income	1.5.2020-31.10.2020
Interest on securities	520.05
Dividends	2 083.80
Total income	2 603.85
Expenses	
Flat fee (Note 2)	-36 917.98
Distribution fees (Note 2)	-1 334.86
Taxe d'abonnement (Note 3)	-212.54
Amortization of formation expenses (Note 1)	-1 802.81
Other commissions and fees (Note 2)	-4 750.42
Interest on cash and bank overdraft	-63.16
Total expenses	-45 081.77
Net income (loss) on investments	-42 477.92
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 793.48
Realized gain (loss) on foreign exchange	-2 155.30
Total realized gain (loss)	2 638.18
Net realized gain (loss) of the period	-39 839.74
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	391 567.44
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-35.00
Total changes in unrealized appreciation (depreciation)	391 532.44
Net increase (decrease) in net assets as a result of operations	351 692.70

Statement of Changes in Net Assets

	EUR
	1.5.2020-31.10.2020
Net assets at the beginning of the period	11 749 182.84
Subscriptions	2 277 924.61
Redemptions	-66 064.18
Total net subscriptions (redemptions)	2 211 860.43
Net income (loss) on investments	-42 477.92
Total realized gain (loss)	2 638.18
Total changes in unrealized appreciation (depreciation)	391 532.44
Net increase (decrease) in net assets as a result of operations	351 692.70
Net assets at the end of the period	14 312 735.97

Changes in the Number of Shares outstanding

	1.5.2020-31.10.2020
Class	I
Number of shares outstanding at the beginning of the period	121 516.3450
Number of shares issued	22 985.9350
Number of shares redeemed	-662.0960
Number of shares outstanding at the end of the period	143 840.1840

Statement of Investments in Securities and other Net Assets as of 31 October 2020

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

Certificates on commodities

Jersey

EUR	DB PHYSICAL GOLD EURO HEDGED ETC/GOLD CC 10-15.06.60	2 916.00	359 571.96	2.51
Total Jersey			359 571.96	2.51

Total Certificates on commodities

359 571.96 **2.51**

Bonds, fixed rate

EUR

EUR	IRELAND, REPUBLIC OF-REG-S 1.10000% 19-15.05.29	94 317.11	106 171.95	0.74
Total EUR			106 171.95	0.74

Total Bonds, fixed rate

106 171.95 **0.74**

Bonds, zero coupon

EUR

EUR	ITALY, REPUBLIC OF 0.00000% 18-27.11.20	59 000.00	59 016.76	0.42
Total EUR			59 016.76	0.42

Total Bonds, zero coupon

59 016.76 **0.42**

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

524 760.67 **3.67**

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	BMO REAL ESTATE EQUITY MARKET NEUTRAL FUND-EUR-B-ACC	20 465.73	259 914.76	1.82
EUR	DBXT MSCI WORLD INFORMATION TECHNOLOGY INDEX-1C-USD-ETF-CAP	3 912.00	147 110.76	1.03
EUR	ISHARES MSCI JAPAN UCITS ETF ACC	10 112.00	381 930.24	2.67
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	6 121.00	436 549.72	3.05
EUR	ISHARES V PLC-ITALY GOVERNMENT BONDS UCITS-ETF	3 246.00	566 719.14	3.96
EUR	LIONTRUST GF STRATEGIC BD-A8-HEDGED EUR-ACC	22 449.67	245 047.13	1.71
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	5 773.67	514 500.39	3.59
EUR	SPDR ETF5 EUROPE I PLC - SPDR MSCI ACWI ETF	1 745.00	215 402.80	1.50
Total Ireland			2 767 174.94	19.33

Luxembourg

USD	BLACKROCK GLOBAL FUND SICAV - WORLD HEALTHSCIENCE FD-D2-CAP	5 114.94	258 502.40	1.81
EUR	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	59 153.41	690 320.29	4.82
EUR	DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	2 066.00	505 529.54	3.53
EUR	DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZON TOTAL RET IND-1 C/C	363.00	93 512.43	0.65
EUR	DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	5 855.00	779 007.75	5.44
EUR	ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	83.04	106 689.79	0.75
EUR	ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EUROPE-I-CAP-EUR	58.47	67 700.07	0.47
EUR	EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	25.31	434 456.48	3.04
EUR	FIDELITY FUNDS-GLOBAL BOND I-ACC-EUR (HEDGED)-CAPITALISATION	26 979.74	296 507.34	2.07
USD	GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	26 236.98	402 502.37	2.81
EUR	JANUS HENDERSON HORIZON GLBL HIGH YIELD BOND FD-GU2 HEUR-CAP	2 865.63	399 497.62	2.79
EUR	JPM FDS-GLOBL GOVT BD FD-SHS-JPM I2 (ACC) EUR-CAPITALISATION	1 715.49	188 154.39	1.31
EUR	LYXOR CORE US TIPS DR UCITS ETF-D-EUR-DIST	6 816.00	139 830.24	0.98
EUR	LYXOR STOXX ERP 600 BASIC RESOURCES UCITS ETF-EUR-ACC	7 432.00	383 892.53	2.68
EUR	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND-I-1	1 255.64	305 912.55	2.14
EUR	NN I US CREDIT-I HEDGE-EUR-CAPITALISATION	49.93	349 374.65	2.44
USD	NORDEA 1 SICAV-GLOBAL LISTED INFRASTRUCTURE-BI-USD-CAP	47 349.82	456 080.21	3.19
EUR	SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	27 932.34	734 983.66	5.14
USD	SCHRODER INTL SELECTION FUND SICAV-EMERGING ASIA USD-C CAP	13 283.69	644 613.34	4.50
EUR	STATE STRT GLBAL TREAS BD IND FD-SHS-I EUR HEDGED-CAPIT	49 837.94	590 963.34	4.13
EUR	T ROWE PRICE FUNDS SICAV - JAPANESE EQUITY-Q2-CAP-EUR	5 449.81	70 684.04	0.49
EUR	T.ROWE PRICE FUNDS SICAV-US SMALLER COS EQ FD-QN (EUR) 2-CAP	35 380.25	428 101.03	2.99
USD	VONTOBEL FUND SICAV-US VALUE EQUITY-I-CAPITALISATION	2 035.40	569 110.87	3.98
EUR	X-TRACKERS II IBOXX-EURO IL TRI ETF-1C	635.00	145 821.40	1.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR X-TRACKRS II SICAV- DB X-TRACKERS II GLOB INFLATION-L 1CC	2 050.00	509 732.50	3.56
EUR XTRACKERS II SICAV-XTRACKERS II JAPAN GOVT BND UCITS ETF-CAP	28 893.00	331 893.89	2.32
EUR XTRACKERS S&P 500 SWAP UCITS ETF-1C-CAP	15 034.00	789 736.02	5.52
Total Luxembourg		10 673 110.74	74.57
Total Investment funds, open end		13 440 285.68	93.90
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		13 440 285.68	93.90
Total investments in securities		13 965 046.35	97.57
Cash at banks, deposits on demand and deposit accounts and other liquid assets		651 532.97	4.55
Other assets and liabilities		-303 843.35	-2.12
Total net assets		14 312 735.97	100.00

LUXEMBOURG SELECTION FUND

– Global Euro Bond Fund

Semi-Annual Report as of 31 October 2020

Most important figures

Date	ISIN	4.8.2020	30.4.2020	30.4.2019
Net assets in EUR		30 370 439.95	29 326 849.80	33 533 729.59
Class A2	LU0986347978			
Shares outstanding		204 495.3700	209 560.7930	224 339.2180
Net asset value per share in EUR		95.88	87.15	96.18
Class A3	LU0986350170			
Shares outstanding		127 540.4830	140 428.2060	147 601.1740
Net asset value per share in CHF		90.87	83.28	92.51

Structure of the Securities Portfolio

As LUXEMBOURG SELECTION FUND – Global Euro Bond Fund has been liquidated as at 4 August 2020, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

Statement of Operations

	EUR
	1.5.2020-31.10.2020
Income	
Interest on liquid assets	5.43
Interest on securities	392 285.71
Total income	392 291.14
Expenses	
Investment Advisory fees (Note 2)	-79 098.27
Management company fees (Note 2)	-5 260.02
Central administration fees (Note 2)	-5 260.02
Depository fees (Note 2)	-5 260.02
Distribution fees (Note 2)	-742.26
Taxe d'abonnement (Note 3)	-795.51
Other commissions and fees (Note 2)	-9 320.70
Interest on cash and bank overdraft	-2 354.25
Total expenses	-108 091.05
Net income (loss) on investments	284 200.09
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 483 740.82
Realized gain (loss) on forward foreign exchange contracts	345 552.60
Realized gain (loss) on foreign exchange	-9 189.48
Total realized gain (loss)	-1 147 377.70
Net realized gain (loss) of the period	-863 177.61
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 285 908.18
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	11 413.40
Unrealized appreciation (depreciation) on forward foreign exchange contracts	141 409.20
Total changes in unrealized appreciation (depreciation)	3 438 730.78
Net increase (decrease) in net assets as a result of operations	2 575 553.17

Statement of Changes in Net Assets

	EUR
	1.5.2020-31.10.2020
Net assets at the beginning of the period	29 326 849.80
Subscriptions	287 625.40
Redemptions	-32 190 028.37
Total net subscriptions (redemptions)	-31 902 402.97
Net income (loss) on investments	284 200.09
Total realized gain (loss)	-1 147 377.70
Total changes in unrealized appreciation (depreciation)	3 438 730.78
Net increase (decrease) in net assets as a result of operations	2 575 553.17
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.5.2020-31.10.2020
Class	A2
Number of shares outstanding at the beginning of the period	209 560.7930
Number of shares issued	2 062.5680
Number of shares redeemed	-211 623.3610
Number of shares outstanding at the end of the period	0.0000
Class	A3
Number of shares outstanding at the beginning of the period	140 428.2060
Number of shares issued	1 097.3360
Number of shares redeemed	-141 525.5420
Number of shares outstanding at the end of the period	0.0000

LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies

Semi-Annual Report as of 31 October 2020

Most important figures

Date	ISIN	4.8.2020	30.4.2020	30.4.2019
Net assets in EUR		4 362 255.83	4 145 453.38	4 950 117.37
Class CHF	LU1136678932			
Shares outstanding		16 207.6330	16 603.6330	16 804.3010
Net asset value per share in CHF		91.30	84.62	91.17
Class EUR	LU1136674279			
Shares outstanding		31 532.9790	31 924.1670	38 201.7020
Net asset value per share in EUR		94.75	88.22	94.46

Structure of the Securities Portfolio

As LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies has been liquidated as at 4 August 2020, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

Statement of Operations

	EUR
	1.5.2020-31.10.2020
Income	
Total income	0.00
Expenses	
Investment Advisory fees (Note 2)	-16 946.15
Management company fees (Note 2)	-5 260.26
Central administration fees (Note 2)	-5 260.26
Depository fees (Note 2)	-5 260.26
Distribution fees (Note 2)	-104.70
Taxe d'abonnement (Note 3)	-258.88
Other commissions and fees (Note 2)	-5 974.52
Interest on cash and bank overdraft	-0.70
Total expenses	-39 065.73
Net income (loss) on investments	-39 065.73
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	334 641.95
Realized gain (loss) on forward foreign exchange contracts	-10 109.13
Realized gain (loss) on foreign exchange	-5 002.63
Total realized gain (loss)	319 530.19
Net realized gain (loss) of the period	280 464.46
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	13 872.07
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-7 632.76
Total changes in unrealized appreciation (depreciation)	6 239.31
Net increase (decrease) in net assets as a result of operations	286 703.77

Statement of Changes in Net Assets

	EUR
	1.5.2020-31.10.2020
Net assets at the beginning of the period	4 145 453.38
Redemptions	-4 432 157.15
Total redemptions	-4 432 157.15
Net income (loss) on investments	-39 065.73
Total realized gain (loss)	319 530.19
Total changes in unrealized appreciation (depreciation)	6 239.31
Net increase (decrease) in net assets as a result of operations	286 703.77
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.5.2020-31.10.2020
Class	CHF
Number of shares outstanding at the beginning of the period	16 603.6330
Number of shares issued	0.0000
Number of shares redeemed	-16 603.6330
Number of shares outstanding at the end of the period	0.0000
Class	EUR
Number of shares outstanding at the beginning of the period	31 924.1670
Number of shares issued	0.0000
Number of shares redeemed	-31 924.1670
Number of shares outstanding at the end of the period	0.0000

LUXEMBOURG SELECTION FUND

– LSF Enhanced Equity Exposure

Semi-Annual Report as of 31 October 2020

Most important figures

Date	ISIN	4.8.2020	30.4.2020	30.4.2019
Net assets in EUR		36 519 768.90	34 361 628.73	29 375 229.89
Class A1	LU1136664395			
Shares outstanding		268 390.8420	270 937.5940	197 622.4540
Net asset value per share in EUR		106.82	98.18	111.55
Class A2	LU1136667067			
Shares outstanding		83 143.2660	87 448.2660	78 235.0000
Net asset value per share in CHF		101.66	93.82	106.99

Structure of the Securities Portfolio

As LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure has been liquidated as at 4 August 2020, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

Statement of Operations

	EUR
	1.5.2020-31.10.2020
Income	
Interest on liquid assets	4.64
Dividends	134 790.53
Total income	134 795.17
Expenses	
Investment Advisory fees (Note 2)	-143 287.06
Management company fees (Note 2)	-5 260.02
Central administration fees (Note 2)	-218.93
Depository fees (Note 2)	-3 561.47
Distribution fees (Note 2)	-894.63
Taxe d'abonnement (Note 3)	-4 940.58
Other commissions and fees (Note 2)	-10 163.02
Interest on cash and bank overdraft	-8 803.60
Total expenses	-177 129.31
Net income (loss) on investments	-42 334.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 312 651.09
Realized gain (loss) on options	213 201.24
Realized gain (loss) on financial futures	-336 365.30
Realized gain (loss) on forward foreign exchange contracts	378 014.40
Realized gain (loss) on foreign exchange	-103 175.18
Total realized gain (loss)	2 464 326.25
Net realized gain (loss) of the period	2 421 992.11
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	409 412.19
Unrealized appreciation (depreciation) on financial futures	-62 249.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	61 002.79
Total changes in unrealized appreciation (depreciation)	408 165.85
Net increase (decrease) in net assets as a result of operations	2 830 157.96

Statement of Changes in Net Assets

	EUR
	1.5.2020-31.10.2020
Net assets at the beginning of the period	34 361 628.73
Subscriptions	280 001.92
Redemptions	-37 471 788.61
Total net subscriptions (redemptions)	-37 191 786.69
Net income (loss) on investments	-42 334.14
Total realized gain (loss)	2 464 326.25
Total changes in unrealized appreciation (depreciation)	408 165.85
Net increase (decrease) in net assets as a result of operations	2 830 157.96
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.5.2020-31.10.2020
Class	A1
Number of shares outstanding at the beginning of the period	270 937.5940
Number of shares issued	2 572.0000
Number of shares redeemed	-273 509.5940
Number of shares outstanding at the end of the period	0.0000
Class	A2
Number of shares outstanding at the beginning of the period	87 448.2660
Number of shares issued	0.0000
Number of shares redeemed	-87 448.2660
Number of shares outstanding at the end of the period	0.0000

LUXEMBOURG SELECTION FUND

– Nerrick US Equities

Semi-Annual Report as of 31 October 2020

Most important figures

Date	ISIN	31.10.2020	30.4.2020	30.4.2019
Net assets in USD		35 531 386.81	30 131 215.98	33 411 877.78
Class A¹	LU1136660641			
Shares outstanding		-	650.0000	650.0000
Net asset value per share in USD		-	194.37	194.14
Class I	LU1136661458			
Shares outstanding		144 690.0000	144 690.0000	161 500.0000
Net asset value per share in USD		245.57	207.37	206.10

¹ The share class A was in circulation until 15.5.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	83.86
Ireland	7.55
Luxembourg	3.57
China	3.17
United Kingdom	1.82
Total	99.97

Economic Breakdown as a % of net assets	
Internet, software & IT services	20.63
Retail trade, department stores	12.60
Finance & holding companies	11.39
Electronics & semiconductors	7.67
Pharmaceuticals, cosmetics & medical products	5.99
Banks & credit institutions	5.97
Computer hardware & network equipment providers	5.60
Investment funds	5.12
Mechanical engineering & industrial equipment	4.85
Miscellaneous services	4.38
Biotechnology	3.80
Food & soft drinks	2.89
Environmental services & recycling	2.73
Miscellaneous consumer goods	2.57
Graphic design, publishing & media	2.00
Traffic & transportation	1.78
Total	99.97

Statement of Net Assets

	USD
Assets	31.10.2020
Investments in securities, cost	22 004 836.20
Investments in securities, unrealized appreciation (depreciation)	13 516 414.30
Total investments in securities (Note 1)	35 521 250.50
Cash at banks, deposits on demand and deposit accounts	68 089.66
Receivable on dividends	15 338.20
Other receivables	20 795.20
Total Assets	35 625 473.56
Liabilities	
Provisions for Investment Advisory fees (Note 2)	-30 718.20
Provisions for management company fees (Note 2)	-6 418.71
Provisions for central administration fees (Note 2)	-2 904.35
Provisions for depositary fees (Note 2)	-2 098.45
Provisions for distribution fees (Note 2)	-9 811.11
Provisions for taxe d'abonnement (Note 3)	-1 396.62
Provisions for other commissions and fees (Note 2)	-40 739.31
Total provisions	-94 086.75
Total Liabilities	-94 086.75
Net assets at the end of the period	35 531 386.81

Statement of Operations

	USD
Income	1.5.2020-31.10.2020
Dividends	143 674.70
Total income	143 674.70
Expenses	
Investment Advisory fees (Note 2)	-174 261.67
Management company fees (Note 2)	-8 653.23
Central administration fees (Note 2)	-17 305.49
Depositary fees (Note 2)	-10 347.84
Distribution fees (Note 2)	-6 875.74
Taxe d'abonnement (Note 3)	-8 788.47
Other commissions and fees (Note 2)	-19 137.51
Total expenses	-245 369.95
Net income (loss) on investments	-101 695.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on foreign exchange	-1 377.92
Total realized gain (loss)	-1 377.92
Net realized gain (loss) of the period	-103 073.17
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 630 637.50
Total changes in unrealized appreciation (depreciation)	5 630 637.50
Net increase (decrease) in net assets as a result of operations	5 527 564.33

Statement of Changes in Net Assets

	USD
	1.5.2020-31.10.2020
Net assets at the beginning of the period	30 131 215.98
Redemptions	-127 393.50
Total redemptions	-127 393.50
Net income (loss) on investments	-101 695.25
Total realized gain (loss)	-1 377.92
Total changes in unrealized appreciation (depreciation)	5 630 637.50
Net increase (decrease) in net assets as a result of operations	5 527 564.33
Net assets at the end of the period	35 531 386.81

Changes in the Number of Shares outstanding

	1.5.2020-31.10.2020
Class	A
Number of shares outstanding at the beginning of the period	650.0000
Number of shares issued	0.0000
Number of shares redeemed	-650.0000
Number of shares outstanding at the end of the period	0.0000
Class	I
Number of shares outstanding at the beginning of the period	144 690.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	144 690.0000

Statement of Investments in Securities and other Net Assets as of 31 October 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
United Kingdom			
USD IHS MARKIT LTD COM	8 000.00	646 960.00	1.82
Total United Kingdom		646 960.00	1.82
United States			
USD ALLISON TRANSMISSI COM USD0.01	12 400.00	448 260.00	1.26
USD ANSYS INC COM	2 400.00	730 488.00	2.06
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	5 000.00	1 009 500.00	2.84
USD CDW CORP COM USD0.01	4 750.00	582 350.00	1.64
USD HENRY JACK & ASSOC COM USD0.01	4 500.00	667 125.00	1.88
USD IDEXX LABORATORIES COM USD0.10	2 000.00	849 640.00	2.39
USD INTERCONTINENTAL E COM USD0.01	7 000.00	660 800.00	1.86
USD INTUITIVE SURGICAL COM USD0.001	1 500.00	1 000 620.00	2.82
USD MONSTER BEV CORP USD0.005(NEW)	12 600.00	964 782.00	2.71
USD S&P GLOBAL INC COM USD1	2 200.00	710 006.00	2.00
USD VERISIGN INC COM	3 500.00	667 450.00	1.88
Total United States		8 291 021.00	23.34
Total Bearer shares		8 937 981.00	25.16
Registered shares			
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	5 000.00	1 084 550.00	3.05
USD MEDTRONIC PLC USD0.0001	11 200.00	1 126 384.00	3.17
USD PENTAIR PLC COM USD0.01	9 500.00	472 720.00	1.33
Total Ireland		2 683 654.00	7.55
United States			
USD ADOBE INC COM USD0.0001	1 850.00	827 135.00	2.33
USD AGILENT TECHNOLOGIES INC COM	9 400.00	959 646.00	2.70
USD AMAZON COM INC COM USD0.01	450.00	1 366 267.50	3.85
USD AMGEN INC COM USD0.0001	2 300.00	498 962.00	1.40
USD BEST BUY CO INC COM USD0.10	11 000.00	1 227 050.00	3.45
USD BROADCOM CORP COM USD1.00	2 300.00	804 149.00	2.26
USD CISCO SYSTEMS COM USD0.001	16 800.00	603 120.00	1.70
USD DANAHER CORP COM USD0.01	7 500.00	1 721 550.00	4.84
USD DOLLAR GENERAL CP COM USD0.875	4 000.00	834 840.00	2.35
USD DOLLAR TREE INC	3 500.00	316 120.00	0.89
USD ELECTRONIC ARTS INC COM	3 500.00	419 405.00	1.18
USD HERSHEY COMPANY COM USD1.00	4 000.00	549 840.00	1.55
USD KANSAS CITY STHN I COM USD0.01	3 600.00	634 104.00	1.78
USD KLA CORPORATION COM USD0.001	3 600.00	709 848.00	2.00
USD LOWE'S COS INC COM USD0.50	4 000.00	632 400.00	1.78
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	3 700.00	1 067 968.00	3.01
USD MICROSOFT CORP COM USD0.0000125	4 000.00	809 880.00	2.28
USD MONDELEZ INTL INC COM USD0.01	9 000.00	478 080.00	1.35
USD NETFLIX INC COM USD0.001	1 000.00	475 740.00	1.34
USD NVIDIA CORP COM USD0.001	3 200.00	1 604 352.00	4.52
USD REPUBLIC SERVICES COM USD0.01	6 000.00	529 020.00	1.49
USD ROSS STORES INC COM USD0.01	4 900.00	417 333.00	1.17
USD STANLEY BLACK & DE COM USD2.50	5 500.00	914 100.00	2.57
USD TEXAS INSTRUMENTS COM USD1	7 300.00	1 055 507.00	2.97
USD VISA INC COM STK USD0.0001	5 800.00	1 053 918.00	2.97
USD WASTE MGMT INC DEL COM	4 100.00	442 431.00	1.24
Total United States		20 952 765.50	58.97
Total Registered shares		23 636 419.50	66.52
Depository receipts			
China			
USD NETEASE INC ADR REP 25 COM USD0.0001	13 000.00	1 128 270.00	3.17
Total China		1 128 270.00	3.17
Total Depository receipts		1 128 270.00	3.17
Investment funds, closed end			
United States			
USD DUKE REALTY CORP REIT	14 500.00	550 855.00	1.55
Total United States		550 855.00	1.55
Total Investment funds, closed end		550 855.00	1.55
Total Transferable securities and money market instruments listed on an official stock exchange		34 253 525.50	96.40

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
USD DB X-TRACKERS S&P 500 2X LEVERAGED DAILY UCITS-1C-CAP-ETF	15 000.00	1 267 725.00	3.57
Total Luxembourg		1 267 725.00	3.57
Total Investment funds, open end		1 267 725.00	3.57
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Total investments in securities		35 521 250.50	99.97
Cash at banks, deposits on demand and deposit accounts and other liquid assets		68 089.66	0.19
Other assets and liabilities		-57 953.35	-0.16
Total net assets		35 531 386.81	100.00

LUXEMBOURG SELECTION FUND

– Psychology for Sustainable Yield

ENPAP Selection Fund

Semi-Annual Report as of 31 October 2020

Most important figures

Date	ISIN	31.10.2020	30.4.2020	30.4.2019
Net assets in EUR		806 273 436.28	736 610 878.28	657 830 652.02
Class A	LU1336827164			
Shares outstanding		7 940 758.5090	7 586 880.5970	6 258 019.8880
Net asset value per share in EUR		101.54	97.09	105.12

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Geographical Breakdown as a % of net assets (cont.)	
United States	31.86	Bahamas	0.05
Luxembourg	9.65	Ivory Coast	0.05
Ireland	8.15	Tunisia	0.04
Japan	6.28	Kenya	0.03
United Kingdom	5.33	Lithuania	0.02
France	2.69	Honduras	0.02
The Netherlands	2.42	Cameroon	0.02
Switzerland	2.10	Iceland	0.01
Germany	1.61	Venezuela	0.01
Canada	1.20	Total	91.24
Belgium	1.18		
Spain	1.12		
Australia	1.06		
Sweden	0.99	Economic Breakdown as a % of net assets	
Hong Kong	0.90	Investment funds	14.72
Mexico	0.84	Countries & central governments	14.30
Italy	0.68	Finance & holding companies	8.51
Finland	0.62	Pharmaceuticals, cosmetics & medical products	5.90
Denmark	0.59	Banks & credit institutions	5.65
Austria	0.58	Telecommunications	3.92
South Korea	0.57	Electronics & semiconductors	3.84
Indonesia	0.57	Internet, software & IT services	2.91
Taiwan	0.56	Insurance	2.73
India	0.55	Food & soft drinks	2.56
Chile	0.50	Energy & water supply	2.27
Qatar	0.46	Mechanical engineering & industrial equipment	2.25
Colombia	0.46	Petroleum	1.99
Brazil	0.45	Healthcare & social services	1.73
Romania	0.43	Retail trade, department stores	1.54
Nigeria	0.31	Tobacco & alcohol	1.52
Bahrain	0.30	Electrical devices & components	1.51
Mongolia	0.28	Real Estate	1.28
Macedonia	0.26	Graphic design, publishing & media	1.22
Peru	0.24	Miscellaneous services	1.18
Hungary	0.23	Building industry & materials	0.92
Georgia	0.22	Lodging, catering & leisure	0.92
British Virgin Islands	0.20	Traffic & transportation	0.78
Norway	0.20	Miscellaneous consumer goods	0.69
Ukraine	0.19	Environmental services & recycling	0.67
Czech Republic	0.19	Non-ferrous metals	0.63
Uzbekistan	0.19	Chemicals	0.60
Jersey	0.18	Mining, coal & steel	0.56
Dominican Republic	0.18	Computer hardware & network equipment providers	0.56
Uruguay	0.17	Vehicles	0.54
Serbia	0.16	Biotechnology	0.52
Cayman Islands	0.16	Precious metals & stones	0.47
Panama	0.15	Packaging industry	0.45
New Zealand	0.14	Supranational organisations	0.42
Israel	0.14	Forestry, paper & pulp products	0.28
Croatia	0.13	Mortgage & funding institutions	0.20
Jordan	0.13	Textiles, garments & leather goods	0.12
Curacao	0.12	Miscellaneous unclassified companies	0.12
Kazakhstan	0.12	Rubber & tyres	0.06
Ecuador	0.11	Aerospace industry	0.06
Togo	0.11	Miscellaneous trading companies	0.05
Rwanda	0.11	Agriculture & fishery	0.04
Philippines	0.11	Cantons, federal states	0.04
Burundi	0.11	Public, non-profit institutions	0.01
Ghana	0.11	Total	91.24
Argentina	0.11		
South Africa	0.10		
Albania	0.10		
Costa Rica	0.09		
Jamaica	0.08		
Sri Lanka	0.08		
Bermuda	0.08		
Angola	0.08		
Gabon	0.08		
Senegal	0.07		
Armenia	0.07		
China	0.07		
Portugal	0.06		
Benin	0.06		
Russian Federation (CIS)	0.06		
El Salvador	0.05		
Paraguay	0.05		
Guatemala	0.05		

Statement of Net Assets

	EUR
Assets	31.10.2020
Investments in securities, cost	745 610 142.63
Investments in securities, unrealized appreciation (depreciation)	-9 927 598.05
Total investments in securities (Note 1)	735 682 544.58
Cash at banks, deposits on demand and deposit accounts	64 445 717.38*
Other liquid assets (Margins)	2 925 907.33
Receivable on securities sales (Note 1)	726 082.41
Interest receivable on securities	2 977 685.82
Receivable on dividends	521 163.85
Other receivables	126 478.34
Formation expenses, net (Note 1)	38 728.21
Unrealized gain (loss) on financial futures (Note 1)	4 252 460.05
Total Assets	811 696 767.97
Liabilities	
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-3 502 322.90
Bank overdraft	-1 297 299.60
Provisions for Investment Advisory fees (Note 2)	-234 338.23
Provisions for management company fees (Note 2)	-42 349.92
Provisions for central administration fees (Note 2)	-15 031.85
Provisions for formation expenses (Note 1)	-68 787.50
Provisions for performance fees (Note 2)	-64 150.28
Provisions for depositary fees (Note 2)	-25 956.59
Provisions for taxe d'abonnement (Note 3)	-6 022.52
Provisions for other commissions and fees (Note 2)	-167 072.30
Total provisions	-623 709.19
Total Liabilities	-5 423 331.69
Net assets at the end of the period	806 273 436.28

* As at 31 October 2020, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 23 81 245.90.

Statement of Operations

	EUR
Income	1.5.2020-31.10.2020
Interest on liquid assets	4 678.43
Interest on securities	4 907 678.11
Dividends	3 292 998.24
Income on securities lending (Note 11)	159 948.77
Other income	1 671 845.52
Total income	10 037 149.07
Expenses	
Investment Advisory fees (Note 2)	-1 086 103.00
Management fee (in case of FCP)	-49 415.17
Central administration fees (Note 2)	-88 803.39
Depository fees (Note 2)	-153 048.25
Taxe d'abonnement (Note 3)	-36 151.77
Cost of securities lending (Note 11)	-63 979.51
Amortization of formation expenses (Note 1)	-11 477.25
Other commissions and fees (Note 2)	-92 524.42
Interest on cash and bank overdraft	-109 038.31
Total expenses	-1 690 541.07
Net income (loss) on investments	8 346 608.00
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 757 696.47
Realized gain (loss) on financial futures	-3 461 278.15
Realized gain (loss) on forward foreign exchange contracts	16 453 384.33
Realized gain (loss) on foreign exchange	-240 877.42
Total realized gain (loss)	8 993 532.29
Net realized gain (loss) of the period	17 340 140.29
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	15 564 338.21
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	8 297.58
Unrealized appreciation (depreciation) on financial futures	3 985 585.43
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 235 803.50
Total changes in unrealized appreciation (depreciation)	16 322 417.72
Net increase (decrease) in net assets as a result of operations	33 662 558.01

Statement of Changes in Net Assets

	EUR
	1.5.2020-31.10.2020
Net assets at the beginning of the period	736 610 878.28
Subscriptions	35 999 999.99
Total net subscriptions (redemptions)	35 999 999.99
Net income (loss) on investments	8 346 608.00
Total realized gain (loss)	8 993 532.29
Total changes in unrealized appreciation (depreciation)	16 322 417.72
Net increase (decrease) in net assets as a result of operations	33 662 558.01
Net assets at the end of the period	806 273 436.28

Changes in the Number of Shares outstanding

	1.5.2020-31.10.2020
Class	A
Number of shares outstanding at the beginning of the period	7 586 880.5970
Number of shares issued	353 877.9120
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	7 940 758.5090

Statement of Investments in Securities and other Net Assets as of 31 October 2020

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

Bearer shares

Australia

AUD	BRAMBLES LTD NPV	198 088.00	1 145 245.30	0.14
GBP	CENTAMIN PLC ORD NPV	70 100.00	96 447.97	0.01
AUD	FORTESCUE METALS G NPV	10 749.00	112 561.44	0.01
AUD	RIO TINTO LIMITED NPV	5 109.00	284 688.94	0.04
Total Australia			1 638 943.65	0.20

Austria

EUR	VOESTALPINE AG NPV	62 734.00	1 496 205.90	0.19
Total Austria			1 496 205.90	0.19

Belgium

EUR	ANHEUSER-BUSCH IN NPV	32 915.00	1 466 692.40	0.18
EUR	ONTEX GROUP NV NPV	4 185.00	39 652.88	0.01
EUR	PROXIMUS SA NPV	19 522.00	325 919.80	0.04
EUR	UMICORE NPV	48 980.00	1 618 299.20	0.20
Total Belgium			3 450 564.28	0.43

Canada

CAD	B2GOLD CORP COM NPV	15 140.00	83 539.63	0.01
CAD	CAE INC COM NPV	89 837.00	1 317 055.58	0.16
CAD	COGECO COMMUNICATI SUB VTG SHS	3 203.00	191 377.44	0.03
CAD	HYDRO ONE INC COM NPV	22 679.00	425 061.66	0.05
USD	KINROSS GOLD CORP COM NPV	70 950.00	485 445.77	0.06
Total Canada			2 502 480.08	0.31

Czech Republic

CZK	KOMERCNI BANKA CZK100	37 059.00	643 866.27	0.08
Total Czech Republic			643 866.27	0.08

Denmark

DKK	NOVOZYMES A/S SER'B'DKK2 (POST CONS)	4 070.00	209 975.83	0.03
Total Denmark			209 975.83	0.03

France

EUR	DANONE EURO.25	25 175.00	1 193 295.00	0.15
EUR	ENGIE EUR1	18 795.00	195 186.08	0.02
EUR	ORANGE EUR4	85 435.00	822 739.05	0.10
EUR	SANOFI EUR2	19 743.00	1 527 515.91	0.19
EUR	SCHNEIDER ELECTRIC EUR8	54 526.00	5 681 609.20	0.71
Total France			9 420 345.24	1.17

Germany

EUR	DEUTSCHE WOHNEN AG NPV (BR)	15 229.00	659 872.57	0.08
EUR	FRESENIUS MED CARE NPV	12 679.00	831 488.82	0.10
EUR	FRESENIUS SE & CO. KGAA NPV	62 100.00	1 977 264.00	0.25
EUR	MERCK KGAA NPV	10 374.00	1 319 054.10	0.16
Total Germany			4 787 679.49	0.59

Hong Kong

HKD	AIA GROUP LTD NPV	654 350.00	5 291 598.94	0.66
HKD	HKT TRUST AND HKT SHARE STAPLED UNIT	1 305 000.00	1 447 554.18	0.18
Total Hong Kong			6 739 153.12	0.84

India

INR	HOUSING DEVEL FIN INR2	123 132.00	2 743 735.52	0.34
Total India			2 743 735.52	0.34

Ireland

EUR	KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	28 533.00	2 930 339.10	0.36
Total Ireland			2 930 339.10	0.36

Italy

EUR	TELECOM ITALIA SPA EURO.55	784 398.00	228 573.58	0.03
Total Italy			228 573.58	0.03

Japan

JPY	CHUGAI PHARM CO NPV	8 300.00	274 068.84	0.03
JPY	DAIKIN INDUSTRIES NPV	17 500.00	2 799 461.49	0.35
JPY	HOKKAIDO ELECTRIC NPV	17 000.00	56 539.43	0.01
JPY	KAO CORP NPV	2 400.00	146 238.81	0.02
JPY	SHIONOGI & CO NPV	5 300.00	214 309.49	0.02
JPY	TERUMO CORP NPV	58 500.00	1 843 296.35	0.23
Total Japan			5 333 914.41	0.66

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Mexico			
GBP FRESNILLO PLC ORD USD0.50	25 116.00	324 094.72	0.04
Total Mexico		324 094.72	0.04
The Netherlands			
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	4 023.00	332 702.10	0.04
EUR ING GROEP N.V. EURO.01	97 380.00	570 549.42	0.07
EUR KONINKLIJKE AHOLD EURO.01	66 965.00	1 579 704.35	0.20
EUR KONINKLIJKE PHILIPS NV EURO.20	91 490.00	3 648 163.75	0.45
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	33 315.00	343 545.33	0.04
EUR WOLTERS KLUWER EURO.12	20 669.00	1 438 149.02	0.18
Total The Netherlands		7 912 813.97	0.98
New Zealand			
NZD FISHER & PAYKEL HE NPV	33 608.00	667 385.03	0.08
Total New Zealand		667 385.03	0.08
Norway			
NOK GJENSIDIGE FORSIKR NOK2	16 851.00	274 377.08	0.03
NOK ORKLA ASA NOK1.25	146 556.00	1 185 649.52	0.15
NOK YARA INTERNATIONAL NOK1.7	5 510.00	164 538.52	0.02
Total Norway		1 624 565.12	0.20
Portugal			
EUR REN-REDES ENERGET EUR1(REGD)	49 670.00	112 005.85	0.01
Total Portugal		112 005.85	0.01
South Korea			
KRW SHINHAN FIN GROUP KRW5000	34 431.00	790 600.85	0.10
Total South Korea		790 600.85	0.10
Spain			
EUR AMADEUS IT GROUP EURO.01	31 946.00	1 309 466.54	0.16
EUR EBRO FOODS SA EURO.60	5 012.00	96 330.64	0.01
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	126 965.00	1 285 520.63	0.16
EUR MERLIN PROPERTIES EUR1	165 088.00	953 383.20	0.12
Total Spain		3 644 701.01	0.45
Sweden			
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	114 677.00	2 112 484.67	0.26
SEK CASTELLUM AB NPV	42 101.00	752 811.11	0.09
SEK ESSITY AB SER'B'NPV	4 752.00	118 198.41	0.02
SEK ICA GRUPPEN AB	24 562.00	998 019.58	0.12
SEK INDUSTRIVARDEN AB SER'C'NPV	20 571.00	451 555.92	0.06
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	21 744.00	322 327.37	0.04
Total Sweden		4 755 397.06	0.59
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	5 403.00	465 758.59	0.06
GBP AVIVA ORD GBPO.25	188 430.00	538 586.92	0.07
GBP BRIT AMER TOBACCO ORD GBPO.25	93 970.00	2 553 460.60	0.32
GBP BT GROUP ORD GBPO.05	200 240.00	225 381.01	0.03
GBP JOHNSON MATTHEY ORD GBP1.109245	69 249.00	1 651 879.80	0.20
USD LIVANOVA PLC ORD GBP1.00 (D)	30 112.00	1 301 316.12	0.16
GBP RECKITT BENCK GRP ORD GBPO.10	2 813.00	212 327.95	0.03
EUR RELX PLC GBPO.1444	4 185.00	71 165.93	0.01
GBP RENTOKIL INITIAL ORD GBPO.01	345 790.00	2 018 955.26	0.25
GBP SAGE GROUP GBPO.01051948	87 904.00	620 184.69	0.08
GBP SAVILLS ORD GBPO.025	28 256.00	260 796.32	0.03
EUR UNILEVER EURO.16	65 669.00	3 188 229.95	0.39
GBP WH SMITH PLC GBPO.2209	40 797.00	451 493.92	0.05
GBP WPP PLC ORD GBPO.10	7 615.00	52 119.70	0.01
Total United Kingdom		13 611 656.76	1.69
United States			
USD AFLAC INC COM USD0.10	48 925.00	1 425 937.89	0.18
USD BROWN FORMAN CORP CL B	7 500.00	448 834.61	0.05
USD CAMPBELL SOUP CO CAP USD0.0375	2 135.00	85 539.30	0.01
USD CLOROX CO DEL COM	459.00	81 665.24	0.01
USD COCA-COLA CO COM USD0.25	67 749.00	2 795 224.22	0.35
USD COLGATE-PALMOLIVE COM USD1	1 675.00	113 440.14	0.01
USD DEERE & CO COM USD1	12 765.00	2 475 633.04	0.31
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLIT)	17 266.00	1 365 301.33	0.17
USD EQUIFAX INC COM	27 585.00	3 234 846.55	0.40
USD JOHNSON & JOHNSON COM USD1	14 283.00	1 681 196.83	0.21
USD LHC GROUP INC COM	19 200.00	3 569 352.28	0.44
USD MDU RES GROUP INC COM USD1	30 671.00	625 610.99	0.08
USD PHILIP MORRIS INTL COM STK NPV 'WI'	61 769.00	3 766 007.97	0.47
USD PROGRESSIVE CP(OH) COM USD1	29 878.00	2 357 203.25	0.29
USD S&P GLOBAL INC COM USD1	15 485.00	4 290 229.69	0.53
USD VERTEX PHARMACEUTI COM USD0.01	2 620.00	468 646.78	0.06
USD WEC ENERGY GROUP COM USD0.01	917.00	79 155.56	0.01
Total United States		28 863 825.67	3.58
Total Bearer shares		104 432 822.51	12.95

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	18 861.00	5 207 057.38	0.65
Total Switzerland		5 207 057.38	0.65
Total Other shares		5 207 057.38	0.65
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	11 969.00	999 650.88	0.12
Total Germany		999 650.88	0.12
Total Preference shares		999 650.88	0.12
Registered shares			
Belgium			
EUR UCB NPV	11 077.00	938 221.90	0.12
Total Belgium		938 221.90	0.12
Canada			
CAD BCE INC COM NEW	35 807.00	1 234 332.41	0.15
CAD INTACT FINL CORP COM NPV	20 393.00	1 806 959.86	0.23
CAD LOBLAW COS LTD COM	1 890.00	80 703.46	0.01
CAD METRO INC CL A SUB	2 130.00	85 232.76	0.01
CAD WHEATON PRECIOUS M COM NPV	16 501.00	649 563.37	0.08
Total Canada		3 856 791.86	0.48
Denmark			
DKK COLOPLAST DKK1 B	7 525.00	942 813.17	0.12
DKK H.LUNDBECK A/S DKK5	7 676.00	185 582.95	0.02
DKK NOVO-NORDISK AS DKK0.2 SER'B'	20 825.00	1 148 369.55	0.14
Total Denmark		2 276 765.67	0.28
Finland			
EUR FORTUM OYJ EUR3.40	37 091.00	599 019.65	0.07
EUR NESTE OIL OYJ NPV	64 646.00	2 888 383.28	0.36
EUR ORION CORP SER'B'NPV	10 196.00	374 703.00	0.05
EUR UPM-KYMMENE CORP NPV	45 932.00	1 114 310.32	0.14
Total Finland		4 976 416.25	0.62
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	15 719.00	2 374 512.14	0.30
EUR DEUTSCHE TELEKOM NPV(REGD)	100 443.00	1 312 790.01	0.16
EUR HANNOVER RUECKVERS ORD NPV(REGD)	3 197.00	398 665.90	0.05
EUR LEG IMMOBILIEN AG NPV	1 386.00	160 803.72	0.02
EUR UNIPER SE NPV	7 128.00	182 904.48	0.02
Total Germany		4 429 676.25	0.55
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	18 565.00	3 457 040.95	0.43
USD EATON CORP PLC COM USD0.01	31 119.00	2 772 752.72	0.34
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	32 155.00	2 406 801.75	0.30
Total Ireland		8 636 595.42	1.07
Italy			
EUR ENEL EUR1	101 611.00	694 409.57	0.09
Total Italy		694 409.57	0.09
Japan			
JPY ASTELLAS PHARMA NPV	182 788.00	2 154 006.85	0.27
JPY BRIDGESTONE CORP NPV	5 100.00	141 976.80	0.02
JPY FUJI FILM HLD CORP NPV	58 402.00	2 550 489.56	0.32
JPY JAPAN TOBACCO INC NPV	62 900.00	1 017 570.17	0.12
JPY KDDI CORP NPV	59 900.00	1 373 622.83	0.17
JPY NINTENDO CO LTD NPV	7 000.00	3 275 427.43	0.41
JPY NIPPON TEL&TEL CP NPV	211 422.00	3 812 676.96	0.47
JPY NOMURA RESEARCH IN NPV	183 634.00	4 667 251.94	0.58
JPY OSAKA GAS CO NPV	14 800.00	240 886.72	0.03
JPY SHIMADZU CORP NPV	59 000.00	1 439 468.48	0.18
JPY SONY CORP NPV	72 700.00	5 178 468.34	0.64
Total Japan		25 851 846.08	3.21
Sweden			
SEK FABEGE AB NPV (POST SPLIT)	23 594.00	255 885.05	0.03
SEK GETINGE AB SER'B'NPV	39 113.00	657 698.66	0.08
Total Sweden		913 583.71	0.11

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
USD CHUBB LIMITED ORD CHF24.15	28 388.00	3 165 974.23	0.39
CHF LONZA GROUP AG CHF1(REGD)	6 787.00	3 529 402.11	0.44
CHF NESTLE SA CHF0.10(REGD)	28 036.00	2 707 375.85	0.33
CHF NOVARTIS AG CHF0.50(REGD)	27 494.00	1 841 013.87	0.23
USD TE CONNECTIVITY LT COM CHF0.57	5 812.00	483 381.17	0.06
Total Switzerland		11 727 147.23	1.45
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	9 964.00	200 322.00	0.03
USD AON PLC COM USD0.01 CL A	17 078.00	2 697 791.80	0.34
GBP ASSOC BRIT FOODS ORD GBP0.0568	48 088.00	906 097.68	0.11
GBP BP ORD USD0.25	44 413.00	96 921.95	0.01
GBP COMPASS GROUP ORD GBP0.1105	195 370.00	2 287 909.58	0.28
GBP DIAGEO ORD GBP0.28 101/108	5 590.00	155 062.43	0.02
GBP DIRECT LINE INSURA ORD GBP 0.109090909	196 824.00	575 688.02	0.07
GBP IMPERIAL BRANDS PL GBP0.10	21 753.00	295 548.73	0.04
GBP PERSIMMON ORD GBP0.10	34 388.00	891 678.46	0.11
GBP PRUDENTIAL ORD GBP0.05	199 011.00	2 082 692.62	0.26
GBP RIO TINTO ORD GBP0.10	19 032.00	920 450.65	0.11
GBP SMITH & NEPHEW ORD USD0.20	21 601.00	320 458.17	0.04
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	212 226.00	242 641.08	0.03
Total United Kingdom		11 673 263.17	1.45
United States			
USD ABBVIE INC COM USD0.01	34 655.00	2 531 777.05	0.31
USD ADOBE INC COM USD0.0001	12 898.00	4 950 590.89	0.61
USD ADVANCED MICRO DEV COM USD0.01	7 102.00	459 037.28	0.06
USD ALEXANDRIA REAL ESTATE EQ INC COM	17 416.00	2 265 418.14	0.28
USD ALEXION PHARMAEUT COM USD0.0001	26 746.00	2 643 717.59	0.33
USD ANTHEM INC COM USD0.01	15 255.00	3 572 617.93	0.44
USD APPLE INC COM NPV	17 408.00	1 626 848.85	0.20
USD AT&T INC COM USD1	105 234.00	2 441 020.45	0.30
USD AUTODESK INC COM USD0.01	2 176.00	440 000.89	0.05
USD BEST BUY CO INC COM USD0.10	2 141.00	205 029.45	0.03
USD BIOGEN INC COM STK USD0.0005	710.00	153 641.84	0.02
USD BK OF NY MELLON CP COM STK USD0.01	21 913.00	646 375.65	0.08
USD BRISTOL-MYRS SQUIB COM STK USD0.10	50 573.00	2 537 658.79	0.31
USD CARDINAL HEALTH INC COM	1 429.00	56 173.68	0.01
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	1 609.00	834 052.78	0.10
USD CISCO SYSTEMS COM USD0.001	42 971.00	1 324 341.25	0.16
USD CITIGROUP INC COM USD0.01	37 492.00	1 333 149.02	0.17
USD CITRIX SYSTEMS INC COM USD0.001	1 596.00	155 195.02	0.02
USD COMCAST CORP COM CLS'A' USD0.01	24 764.00	897 996.62	0.11
USD CORNING INC COM USD0.50	6 720.00	184 434.39	0.02
USD CVS HEALTH CORP COM STK USD0.01	34 617.00	1 666 882.03	0.21
USD DANAHER CORP COM USD0.01	16 940.00	3 338 118.73	0.41
USD EBAY INC COM USD0.001	4 065.00	166 215.35	0.02
USD ELI LILLY AND CO COM NPV	7 696.00	861 930.86	0.11
USD EQUINIX INC COM USD0.001 NEW	1 589.00	997 502.13	0.12
USD EXXON MOBIL CORP COM NPV	34 010.00	952 402.63	0.12
USD GENERAL MILS INC COM	7 231.00	366 997.23	0.05
USD GENERAL MOTORS CO COM USD0.01	7 552.00	223 866.21	0.03
USD GILEAD SCIENCES COM USD0.001	10 286.00	513 483.20	0.06
USD HORMEL FOODS CORP COM USD0.0586	29 011.00	1 212 641.62	0.15
USD INGERSOLL RAND INC COM USD1.00	23 312.00	699 249.93	0.09
USD INTEL CORP COM USD0.001	34 237.00	1 301 467.45	0.16
USD INVESCO LTD COM STK USD0.20	61 440.00	691 486.80	0.09
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	9 915.00	892 635.15	0.11
USD KIMBERLY-CLARK CP COM USD1.25	1 228.00	139 778.10	0.02
USD LAB CORP AMER HLDG COM USD0.1	19 975.00	3 425 682.06	0.42
USD LINCOLN NATL CORP COM NPV	30 507.00	919 256.30	0.11
USD MERCK & CO INC COM USD0.50	3 875.00	250 194.23	0.03
USD METLIFE INC COM USD0.01	25 382.00	824 748.86	0.10
USD MICRON TECHNOLOGY COM USD0.10	14 400.00	622 308.45	0.08
USD MICROSOFT CORP COM USD0.000125	41 529.00	7 218 420.08	0.90
USD MOLSON COORS BEVER COM USD0.01 CLASS B	34 192.00	1 034 991.56	0.13
USD MONDELEZ INTL INC COM USD0.01	52 192.00	2 380 082.45	0.30
USD NEWMONT CORPORATIO COM USD1.60	17 324.00	934 575.40	0.12
USD NRG ENERGY INC COM USD0.01	4 452.00	120 850.10	0.02
USD NVIDIA CORP COM USD0.001	549.00	236 293.63	0.03
USD OMNICOM GROUP INC COM USD0.15	4 873.00	197 455.12	0.02
USD PACKAGING CORP AMER COM	14 121.00	1 387 915.43	0.17
USD PFIZER INC COM USD0.05	11 466.00	349 241.26	0.04
USD PROCTER & GAMBLE COM NPV	4 196.00	493 858.95	0.06
USD QUALCOMM INC COM USD0.0001	761.00	80 591.46	0.01
USD REGENERON PHARMAEUT COM USD0.001	415.00	193 653.60	0.02
USD SMUCKER(JM)CO COM NPV	2 806.00	270 277.89	0.03
USD STARBUCKS CORP COM USD0.001	24 784.00	1 850 209.59	0.23
USD SYNCHRONY FINANCIA COM USD0.001	78 103.00	1 677 586.86	0.21
USD TARGET CORP COM STK USD0.0833	7 125.00	931 079.11	0.12
USD TEXAS INSTRUMENTS COM USD1	36 282.00	4 503 596.50	0.56
USD TJX COS INC COM USD1	65 531.00	2 857 857.06	0.35

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TRANE TECHNOLOGIES COM USD1	28 630.00	3 262 765.59	0.40
USD VERIZON COMMUN COM USD0.10	16 249.00	794 978.33	0.10
USD VISTRA CORP COM USD0.01	5 498.00	81 985.03	0.01
USD VOYA FINL INC COM USD0.01	31 683.00	1 303 658.14	0.16
USD WALMART INC COM USD0.10	11 379.00	1 355 398.76	0.17
USD WASTE MGMT INC DEL COM	52 835.00	4 894 557.11	0.61
USD WESTERN DIGITAL CORP COM	14 604.00	473 029.94	0.06
USD WILLIAMS COS INC COM USD1	116 390.00	1 917 434.95	0.24
Total United States		90 128 268.78	11.17
Total Registered shares		166 102 985.89	20.60
Depository receipts			
Israel			
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	76 164.00	570 159.32	0.07
Total Israel		570 159.32	0.07
South Korea			
USD SAMSUNG ELECTRONIC GDR REP 1/2 ORD REG'S/144A	3 523.00	3 819 847.19	0.48
Total South Korea		3 819 847.19	0.48
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	63 103.00	4 543 459.34	0.56
Total Taiwan		4 543 459.34	0.56
Total Depository receipts		8 933 465.85	1.11
Notes, fixed rate			
EUR			
EUR ALBANIA, REPUBLIC OF-REG-S 3.50000% 20-16.06.27	550 000.00	564 953.13	0.07
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	370 000.00	385 725.00	0.05
EUR ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	300 000.00	289 536.57	0.04
EUR ASHLAND SERVICES BV-REG-S 2.00000% 20-30.01.28	300 000.00	283 500.00	0.03
EUR ASML HOLDING NV-REG-S 0.62500% 20-07.05.29	100 000.00	104 640.20	0.01
EUR AUSNET SERVICES HOLDINGS PTY LTD-REG-S 0.62500% 20-25.08.30	350 000.00	361 872.00	0.04
EUR BOSTON SCIENTIFIC CORP 0.62500% 19-01.12.27	300 000.00	301 230.00	0.04
EUR CAP GEMINI SA-REG-S 2.00000% 20-15.04.29	200 000.00	225 024.40	0.03
EUR CAPGEMINI SE-REG-S 1.12500% 20-23.06.30	200 000.00	209 023.20	0.03
EUR CONSTELLIUM SE-REG-S 4.25000% 17-15.02.26	200 000.00	200 500.00	0.02
EUR CROATIA, REPUBLIC OF-REG-S 1.12500% 19-19.06.29	500 000.00	512 031.25	0.06
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 2.87500% 18-01.02.26	380 000.00	395 960.00	0.05
EUR DASSAULT SYSTEMES SE-REG-S 0.12500% 19-16.09.26	200 000.00	202 890.72	0.03
EUR DIAGEO FINANCE PLC-REG-S 1.87500% 20-27.03.27	150 000.00	167 408.40	0.02
EUR DS SMITH PLC-REG-S 0.87500% 19-12.09.26	350 000.00	352 175.60	0.04
EUR ENGIE SA-REG-S 0.50000% 19-24.10.30	300 000.00	308 613.00	0.04
EUR EQUINIX INC 2.87500% 17-01.02.26	350 000.00	177 504.60	0.02
EUR EURONEXT NV-REG-S 1.12500% 19-12.06.29	450 000.00	483 840.90	0.06
EUR EUTELSAT SA-REG-S 1.50000% 20-13.10.28	100 000.00	99 650.00	0.01
EUR EUTELSAT SA-REG-S 2.25000% 19-13.07.27	800 000.00	850 513.76	0.11
EUR FERRARI NV-REG-S 1.50000% 20-27.05.25	422 000.00	430 911.80	0.05
EUR HUNGARY, REPUBLIC OF-REG-S 1.75000% 20-05.06.35	500 000.00	538 281.24	0.07
EUR ILIAD SA-REG-S 2.37500% 20-17.06.26	200 000.00	201 050.40	0.02
EUR INDONESIA, REPUBLIC OF 1.40000% 19-30.10.31	1 000 000.00	987 812.50	0.12
EUR IQVIA INC-REG-S 2.25000% 19-15.01.28	300 000.00	294 825.00	0.04
EUR IVORY COAST, REPUBLIC OF-REG-S 5.87500% 19-17.10.31	200 000.00	195 687.50	0.02
EUR JAMES HARDIE INTERNATIONAL LTD-REG-S 3.62500% 18-01.10.26	225 000.00	228 887.10	0.03
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.37500% 20-11.02.31	200 000.00	203 040.00	0.03
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 5.62500% 16-26.07.23	600 000.00	660 375.00	0.08
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 2.75000% 18-18.01.25	700 000.00	723 187.50	0.09
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 3.67500% 20-03.06.26	200 000.00	216 437.50	0.03
EUR MMS USA INVESTMENTS INC-REG-S 0.62500% 19-13.06.25	300 000.00	304 110.60	0.04
EUR NEXI SPA-REG-S 1.75000% 19-31.10.24	250 000.00	249 002.50	0.03
EUR PICARD BONDCO SA-REG-S 5.50000% 17-30.11.24	100 000.00	97 755.00	0.01
EUR PVH CORP-REG-S 3.12500% 17-15.12.27	200 000.00	205 017.74	0.03
EUR RECKITT BENCKISER TR SER NED BV-REG-S 0.37500% 20-19.05.26	199 000.00	204 315.29	0.03
EUR RICHEMONT INTERNATIONAL HOLDING SA-REG-S 0.75000% 20-26.05.28	138 000.00	144 887.86	0.02
EUR SELP FINANCE SARL-REG-S 1.50000% 19-20.12.26	875 000.00	921 047.75	0.11
EUR SERBIA INTERNATIONAL BOND-REG-S 1.50000% 19-26.06.29	800 000.00	780 000.00	0.10
EUR SERBIA INTERNATIONAL BOND-REG-S 3.12500% 20-15.05.27	500 000.00	544 375.00	0.07
EUR SYNTHOMER PLC-REG-S 3.87500% 20-01.07.25	200 000.00	203 518.00	0.03
EUR TAKEDA PHARMACEUTICAL CO LTD 1.37500% 20-09.07.32	293 000.00	309 129.65	0.04
EUR VERIZON COMMUNICATIONS INC 0.87500% 19-19.03.32	330 000.00	337 055.40	0.04
EUR VIRIDIAN GROUP FIN/ POWER & ENER-REG-S 4.00000% 17-15.09.25	200 000.00	197 328.80	0.02
EUR WMG ACQUISITION CORP-REG-S 3.62500% 18-15.10.26	325 000.00	331 123.00	0.04
EUR WOLTERS KLUWER NV-REG-S 0.75000% 20-03.07.30	193 000.00	199 667.00	0.02
Total EUR		16 185 421.86	2.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP RECKITT BENCKISER TREAS SERV-REG-S 1.75000% 20-19.05.32	141 000.00	163 031.87	0.02
Total GBP		163 031.87	0.02
USD			
USD ABBOTT LABORATORIES 4.90000% 16-30.11.46	475 000.00	574 059.42	0.07
USD AEROPUERTO INTERNACIONAL DE TOCU-REG-S 5.37500% 16-11.05.36	300 000.00	285 229.86	0.04
USD AFRICA FINANCE CORP-REG-S 3.75000% 19-30.10.29	1 000 000.00	893 677.30	0.11
USD ALEXANDRIA REAL ESTATE EQUITY INC 1.87500% 20-01.02.33	301 000.00	251 372.39	0.03
USD AMERICAN ELECTRIC POWER CO INC 2.30000% 20-01.03.30	1 025 000.00	903 994.65	0.11
USD ANALOG DEVICES INC 3.50000% 16-05.12.26	480 000.00	465 905.46	0.06
USD ANGLO AMERICAN CAPITAL PLC-144A 5.62500% 20-01.04.30	250 000.00	263 252.78	0.03
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.37500% 18-08.05.48	400 000.00	262 265.54	0.03
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.00000% 18-13.04.28	435 000.00	430 158.55	0.05
USD ANHEUSER-BUSCH WORLDWIDE INC 4.37500% 18-15.04.38	775 000.00	778 368.46	0.10
USD ANTHEM INC 2.25000% 20-15.05.30	450 000.00	397 000.44	0.05
USD APACHE CORP 4.37500% 18-15.10.28	100 000.00	78 507.96	0.01
USD APACHE CORP 4.87500% 20-15.11.27	175 000.00	140 994.55	0.02
USD APACHE CORP 5.10000% 10-01.09.40	650 000.00	512 263.17	0.06
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.30	1 402 471.00	436 447.39	0.05
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	1 403 494.00	394 595.26	0.05
USD ARGENTINA, REPUBLIC OF 1.00000% 20-09.07.29	105 323.00	37 071.24	0.00
USD ARMENIA INTERNATIONAL BOND-REG-S 3.95000% 19-26.09.29	500 000.00	403 619.57	0.05
USD AT&T INC 2.30000% 20-01.06.27	200 000.00	178 821.30	0.02
USD AT&T INC 3.50000% 20-01.06.41	400 000.00	348 051.85	0.04
USD AT&T INC 4.30000% 18-15.02.30	500 000.00	500 802.46	0.06
USD AT&T INC 4.50000% 15-15.05.35	492 000.00	492 641.54	0.06
USD BAHAMAS GOVERNMENT INTERNATIONAL-REG-S 6.00000% 17-21.11.28	200 000.00	148 570.63	0.02
USD BAHAMAS, COMMONWEALTH OF THE-REG-S 8.95000% 20-15.10.32	300 000.00	249 392.63	0.03
USD BAHRAIN GOVT INTERNATIONAL BOND-REG-S 6.75000% 17-20.09.29	700 000.00	650 325.15	0.08
USD BANK OF AMERICA CORP 4.10000% 13-24.07.23	917 000.00	861 037.53	0.11
USD BANQUE OUEST AFRICAINE DE DEV-REG-S 4.70000% 19-22.10.31	1 000 000.00	901 403.61	0.11
USD BECTON DICKINSON AND CO 2.82300% 20-20.05.30	300 000.00	275 254.67	0.03
USD BERMUDA, GOVERNMENT OF-144A 2.37500% 20-20.08.30	200 000.00	176 245.87	0.02
USD BEST BUY CO INC 1.95000% 20-01.10.30	537 000.00	452 391.25	0.06
USD BOSTON SCIENTIFIC CORP 3.37500% 15-15.05.22	684 000.00	612 872.50	0.08
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.75000% 19-14.01.50	300 000.00	252 714.95	0.03
USD BRF SA-REG-S 4.87500% 19-24.01.30	220 000.00	189 152.60	0.02
USD BUNGE LTD FINANCE CORP 1.63000% 20-17.08.25	300 000.00	259 090.75	0.03
USD CBB INTERNATIONAL SUKUK CO 7SPC-REG-S 6.87500% 18-05.10.25	1 000 000.00	968 204.06	0.12
USD CCO LLC/CAPITAL 4.80000% 19-01.03.50	234 000.00	238 847.18	0.03
USD CCO LLC/CAPITAL 4.90800% 16-23.07.25	942 000.00	931 684.54	0.12
USD CCO LLC/CAPITAL 6.38400% 16-23.10.35	776 000.00	900 099.65	0.11
USD CEMEX SAV DE CV-REG-S 5.20000% 20-17.09.30	310 000.00	282 133.66	0.03
USD CEMIG GERACAO E TRANSMISSAO SA-REG-S 9.25000% 17-05.12.24	200 000.00	193 157.91	0.02
USD CHILE, REPUBLIC OF 3.24000% 18-06.02.28	1 000 000.00	952 107.56	0.12
USD CHUBB INA HOLDINGS INC 2.87500% 15-03.11.22	575 000.00	515 877.70	0.06
USD CIGNA CORP 2.40000% 20-15.03.30	450 000.00	400 757.63	0.05
USD CIGNA CORP 3.20000% 20-15.03.40	575 000.00	521 220.76	0.07
USD CIGNA CORP 4.12500% 19-15.11.25	565 000.00	554 758.89	0.07
USD CIMPRESS PLC-144A 7.00000% 18-15.06.26	200 000.00	170 837.44	0.02
USD CITIGROUP INC 3.20000% 16-21.10.26	943 000.00	890 339.09	0.11
USD CITIGROUP INC 3.40000% 16-01.05.26	475 000.00	453 323.75	0.06
USD CLEARWAY ENERGY OPERATING LLC 5.75000% 19-15.10.25	395 000.00	355 206.68	0.04
USD CNH INDUSTRIAL CAPITAL LLC 1.87500% 20-15.01.26	468 000.00	403 165.50	0.05
USD COCA-COLA FEMSA SA 5.25000% 13-26.11.43	500 000.00	578 266.52	0.07
USD COLBUN SA-144A 4.50000% 14-10.07.24	367 000.00	342 925.32	0.04
USD COLOMBIA, REPUBLIC OF 3.87500% 17-25.04.27	500 000.00	462 935.14	0.06
USD COLOMBIA, REPUBLIC OF 4.50000% 18-15.03.29	1 300 000.00	1 251 341.38	0.16
USD COLOMBIA, REPUBLIC OF 3.12500% 20-15.04.31	200 000.00	176 160.02	0.02
USD COMCAST CORP 3.75000% 20-01.04.40	432 000.00	431 673.34	0.05
USD COMCAST CORP 4.15000% 18-15.10.28	900 000.00	918 860.17	0.11
USD CONAGRA BRANDS INC 1.37500% 20-01.11.27	625 000.00	532 062.17	0.07
USD CONSOLIDATED ENERGY FINANCE SA-144A 6.87500% 17-15.06.25	200 000.00	158 521.92	0.02
USD CORNERSTONE BUILDING BRANDS INC-144A 8.00000% 18-15.04.26	200 000.00	178 563.77	0.02
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.70000% 19-30.01.50	200 000.00	178 939.35	0.02
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.75000% 20-15.01.31	500 000.00	474 310.00	0.06
USD COSTA RICA, REPUBLIC OF-REG-S 7.00000% 14-04.04.44	500 000.00	334 002.23	0.04
USD COVANTA HOLDING CORP 5.87500% 17-01.07.25	600 000.00	532 580.16	0.07
USD CVS CORPORATION 4.25000% 20-01.04.50	1 000 000.00	1 003 065.37	0.12
USD CVS HEALTH CORP 1.30000% 20-21.08.27	625 000.00	527 293.40	0.07
USD CVS HEALTH CORP 3.00000% 19-15.08.26	525 000.00	490 819.23	0.06
USD CVS HEALTH CORP 3.25000% 19-15.08.29	800 000.00	752 105.56	0.09
USD CVS HEALTH CORP 3.75000% 20-01.04.30	300 000.00	292 019.30	0.04
USD CVS HEALTH CORP 4.30000% 18-25.03.28	392 000.00	389 692.72	0.05
USD DANA HOLDING CORP 5.50000% 14-15.12.24	575 000.00	501 030.17	0.06
USD DANA INC 5.37500% 19-15.11.27	200 000.00	177 276.04	0.02
USD DEERE & CO 3.75000% 20-15.04.50	325 000.00	345 576.66	0.04
USD DELTA AIR LINES INC 7.37500% 20-15.01.26	250 000.00	222 131.60	0.03
USD DISCOVERY COMMUNICATIONS LLC 4.12500% 19-15.05.29	500 000.00	489 585.95	0.06
USD DOMINICAN REPUBLIC INT BOND-REG-S 4.87500% 20-23.09.32	150 000.00	131 226.66	0.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DOMINICAN REPUBLIC-REG-S 6.85000% 15-27.01.45	300 000.00	276 376.79	0.03
USD DOMINICAN REPUBLIC-REG-S 6.00000% 18-19.07.28	300 000.00	284 022.62	0.04
USD DOMINICAN REPUBLIC-REG-S 5.87500% 20-30.01.60	875 000.00	720 888.15	0.09
USD DUKE ENERGY CORP 2.65000% 16-01.09.26	565 000.00	521 713.43	0.07
USD ECOPETROL SA 6.87500% 20-29.04.30	700 000.00	722 324.76	0.09
USD ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	1 089 660.00	514 498.00	0.06
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	326 800.00	185 163.75	0.02
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40	388 400.00	165 153.77	0.02
USD EL SALVADOR, REPUBLIC OF-REG-S 7.12460% 19-20.01.50	500 000.00	323 673.65	0.04
USD EL SALVADOR, REPUBLIC OF-REG-S 9.50000% 20-15.07.52	150 000.00	111 830.39	0.01
USD EMPRESA DE L FERROCARRILE DEL EST-REG-S 3.06800% 20-18.08.50	200 000.00	159 891.83	0.02
USD EMPRESA DE TRANSPORTE DE PASA MET-REG-S 3.65000% 20-07.05.30	1 000 000.00	934 025.84	0.12
USD ENTERPRISE PRODUCTS OPERATING LLC 3.12500% 19-31.07.29	990 000.00	916 324.14	0.11
USD EQT MIDSTREAM PARTNERS LP 5.50000% 18-15.07.28	200 000.00	173 885.05	0.02
USD EQUINIX INC 1.80000% 20-15.07.27	500 000.00	435 955.62	0.05
USD EQUINIX INC 2.15000% 20-15.07.30	525 000.00	452 879.29	0.06
USD EQUINIX INC 3.20000% 19-18.11.29	475 000.00	443 158.10	0.06
USD FIRST QUANTUM MINERALS LTD-144A 7.25000% 17-01.04.23	200 000.00	172 608.05	0.02
USD FIRSTENERGY CORP 3.90000% 17-15.07.27	687 000.00	629 904.36	0.08
USD FORD MOTOR CREDIT CO 4.12500% 20-17.08.27	375 000.00	317 100.91	0.04
USD FORD MOTOR CREDIT CO LLC 4.54200% 19-01.08.26	200 000.00	174 700.60	0.02
USD FORD MOTOR CREDIT CO LLC 4.06300% 19-01.11.24	1 260 000.00	1 084 713.05	0.13
USD FREEPORT-MCMORAN COPPER & GOLD INC 5.00000% 19-01.09.27	380 000.00	340 151.95	0.04
USD GABON, REPUBLIC OF-REG-S 6.62500% 20-06.02.31	500 000.00	382 962.39	0.05
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 4.95000% 17-23.03.27	500 000.00	477 261.03	0.06
USD GENERAL MOTORS CO 5.40000% 20-02.10.23	490 000.00	465 231.83	0.06
USD GENERAL MOTORS CO 6.80000% 20-01.10.27	600 000.00	632 332.83	0.08
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	450 000.00	452 118.56	0.06
USD GENERAL MOTORS FINANCIAL CO INC 4.15000% 18-19.06.23	642 000.00	588 690.05	0.07
USD GENERAL MOTORS FINANCIAL CO INC 5.20000% 20-20.03.23	225 000.00	209 599.46	0.03
USD GENERAL MOTORS FINANCIAL CO LTD 3.60000% 20-21.06.30	150 000.00	135 470.73	0.02
USD GENERAL MOTORS FINANCIAL CO INC 2.70000% 20-20.08.27	650 000.00	563 201.27	0.07
USD GEORGIA POWER CO 3.70000% 20-30.01.50	450 000.00	431 010.07	0.05
USD GERDAU TRADE INC-REG-S 4.87500% 17-24.10.27	867 000.00	819 863.36	0.10
USD GHANA GOVT INTNL BOND-REG-S 7.62500% 18-16.05.29	200 000.00	158 818.73	0.02
USD GLOBO COMUNICACOES E PARTICIPACO-REG-S 4.84300% 15-08.06.25	800 000.00	710 391.90	0.09
USD GLP CAPITAL LP / GLP FINANC II INC 5.30000% 18-15.01.29	590 000.00	565 530.85	0.07
USD GOLD FIELDS OROGEN HOLDINGS-REG-S 6.12500% 19-15.05.29	800 000.00	817 701.85	0.10
USD GRUPO TELEVISIA SAB 5.25000% 19-24.05.49	500 000.00	502 096.32	0.06
USD GTL EUROPE CAPITAL DAC-REG-S 4.80000% 20-26.02.28	200 000.00	168 261.50	0.02
USD GUATEMALA, REPUBLIC OF-REG-S 4.90000% 19-01.06.30	200 000.00	194 606.60	0.02
USD GUATEMALA, REPUBLIC OF-REG-S 6.12500% 19-01.06.50	200 000.00	211 883.51	0.03
USD HARTFORD FINANCIAL SERVICES GROUP 3.60000% 19-19.08.49	398 000.00	381 337.95	0.05
USD HCA INC 3.50000% 20-01.09.30	525 000.00	460 882.98	0.06
USD HCA INC 5.12500% 19-15.06.39	865 000.00	903 914.79	0.11
USD HCA INC 5.25000% 14-15.04.25	1 285 000.00	1 277 715.71	0.16
USD HCA INC 5.87500% 15-15.02.26	500 000.00	485 040.99	0.06
USD HOME DEPOT INC/THE 2.62500% 15-01.06.22	575 000.00	511 484.62	0.06
USD HOME DEPOT INC/THE 3.00000% 16-01.04.26	725 000.00	691 989.40	0.09
USD HONDURAS, REPUBLIC OF-REG-S 6.25000% 17-19.01.27	200 000.00	191 977.50	0.02
USD HUNGARY, REPUBLIC OF 7.62500% 11-29.03.41	200 000.00	305 618.75	0.04
USD HUNGARY, REPUBLIC OF 5.37500% 14-25.03.24	1 000 000.00	984 568.83	0.12
USD INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 6.53000% 18-15.11.28	750 000.00	782 289.56	0.10
USD INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 5.45000% 20-15.05.30	200 000.00	195 733.35	0.02
USD INSTITUTO COSTARRICENSE DE ELEC-REG-S 6.95000% 11-10.11.21	500 000.00	420 923.30	0.05
USD INTERCONTINENTAL EXCHANGE INC 3.75000% 15-01.12.25	565 000.00	548 828.73	0.07
USD INTERCONTINENTAL EXCHANGE INC 1.85000% 20-15.09.32	197 000.00	167 239.24	0.02
USD INVERSIONES CMPC SA-REG-S 4.37500% 17-04.04.27	867 000.00	828 501.00	0.10
USD JAMAICA, GOVERNMENT OF 7.87500% 15-28.07.45	600 000.00	667 843.50	0.08
USD JM SMUCKER CO/THE 2.37500% 20-15.03.30	500 000.00	443 528.91	0.06
USD JORDAN, KINGDOM OF-REG-S 5.75000% 16-31.01.27	600 000.00	530 218.48	0.07
USD JORDAN, KINGDOM OF-REG-S 4.95000% 20-07.07.25	250 000.00	217 839.21	0.03
USD JSC GEORGIAN RAILWAY-REG-S 7.75000% 12-11.07.22	740 000.00	660 288.87	0.08
USD KAZMUNAYGAS NATIONAL CO-REG-S 6.37500% 18-24.10.48	500 000.00	567 165.30	0.07
USD KAZMUNAYGAS NATIONAL CO JSC-REG-S 3.50000% 20-14.04.33	200 000.00	176 644.20	0.02
USD KAZTRANSYGAS JSC-REG-S 4.37500% 17-26.09.27	200 000.00	186 987.59	0.02
USD KENYA, REPUBLIC OF-REG-S 8.00000% 19-22.05.32	300 000.00	270 179.64	0.03
USD KEURIG DR PEPPER INC 5.08500% 19-25.05.48	425 000.00	485 124.63	0.06
USD KEURIG DR PEPPER INC 4.59700% 19-25.05.28	900 000.00	924 544.97	0.12
USD KEURIG DR PEPPER INC 3.20000% 20-01.05.30	150 000.00	143 631.64	0.02
USD KLABIN FINANCE SA-REG-S 4.87500% 17-19.09.27	1 100 000.00	1 009 840.33	0.13
USD KOSMOS ENERGY LTD-REG-S 7.12500% 19-04.04.26	500 000.00	368 609.69	0.05
USD L BRANDS INC 5.25000% 18-01.02.28	150 000.00	126 840.36	0.02
USD LEAR CORP 3.80000% 17-15.09.27	740 000.00	681 001.88	0.08
USD LOWE'S COS INC 1.30000% 20-15.04.28	475 000.00	403 755.27	0.05
USD LOWE'S COS INC 3.00000% 20-15.10.50	475 000.00	417 662.65	0.05
USD MACYS RETAIL HOLDINGS INC 3.45000% 15-15.01.21	300 000.00	255 612.31	0.03
USD MEXICO, UNITED STATES OF 5.75000% 10-12.10.110	200 000.00	199 703.82	0.03
USD MEXICO, UNITED STATES OF 3.25000% 20-16.04.30	1 000 000.00	888 526.42	0.11
USD MEXICO, UNITED STATES OF 4.75000% 20-27.04.32	500 000.00	490 674.77	0.06
USD MICROSOFT CORP 2.52500% 20-01.06.50	376 000.00	328 973.10	0.04
USD MICROSOFT CORP 4.10000% 17-06.02.37	364 000.00	399 456.01	0.05

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MITSUBISHI UFJ FINANCIAL GROUP INC 1.41200% 20-17.07.25	616 000.00	536 570.71	0.07
USD MONGOLIA, GOVERNMENT OF-REG-S 5.12500% 12-05.12.22	400 000.00	440 104.95	0.06
USD MONGOLIA, GOVERNMENT OF-REG-S 5.62500% 17-01.05.23	500 000.00	446 275.27	0.06
USD MPLX LP 4.50000% 18-15.04.38	240 000.00	208 699.39	0.03
USD MSCI INC-144A 4.75000% 16-01.08.26	190 000.00	169 431.69	0.02
USD NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25	300 000.00	256 336.65	0.03
USD NEDERLANDSE WATERSCHAPSBANK NV-REG-S 1.00000% 20-28.05.30	200 000.00	169 853.63	0.02
USD NEXTERA ENERGY CAPITAL HOLDINGS INC 3.55000% 17-01.05.27	715 000.00	689 359.37	0.09
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.14300% 18-23.02.30	800 000.00	663 390.14	0.08
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 8.74700% 18-21.01.31	200 000.00	177 973.56	0.02
USD NOBLE ENERGY INC 4.20000% 19-15.10.49	483 000.00	494 948.35	0.06
USD OCCIDENTAL PETROLEUM CORP 4.40000% 16-15.04.46	800 000.00	461 669.74	0.06
USD OCCIDENTAL PETROLEUM CORP 6.62500% 20-01.09.30	750 000.00	564 214.28	0.07
USD ORACLE CORP 2.95000% 20-01.04.30	125 000.00	118 138.53	0.02
USD PANAMA, REPUBLIC OF 4.50000% 17-15.05.47	400 000.00	423 230.46	0.05
USD PANAMA, REPUBLIC OF 3.87000% 19-23.07.60	200 000.00	193 211.57	0.02
USD PANAMA, REPUBLIC OF 4.50000% 20-01.04.56	300 000.00	317 551.61	0.04
USD PARAGUAY, REPUBLIC OF-REG-S 5.40000% 19-30.03.50	400 000.00	416 469.94	0.05
USD PETROBRAS GLOBAL FINANCE BV 5.60000% 20-03.01.31	1 000 000.00	923 380.69	0.11
USD PETROLEOS DEL PERU SA-REG-S 4.75000% 17-19.06.32	700 000.00	656 942.95	0.08
USD PETROLEOS MEXICANOS 4.87500% 13-18.01.24	967 000.00	810 988.95	0.10
USD PETROLEOS MEXICANOS 6.50000% 18-23.01.29	500 000.00	382 924.84	0.05
USD PETROLEOS MEXICANOS 5.95000% 20-28.01.31	500 000.00	357 535.31	0.04
USD PETROLEOS MEXICANOS-REG-S 6.87500% 20-16.10.25	200 000.00	168 433.70	0.02
USD PHILLIPS 66 4.87500% 14-15.11.44	400 000.00	372 250.64	0.05
USD QATAR, STATE OF-REG-S 4.00000% 19-14.03.29	1 500 000.00	1 506 631.76	0.19
USD QATAR, STATE OF-REG-S 4.81700% 19-14.03.49	1 500 000.00	1 717 898.23	0.21
USD QATAR, STATE OF-REG-S 3.40000% 20-16.04.25	500 000.00	471 493.11	0.06
USD QUEBEC, PROVINCE OF 1.35000% 20-28.05.30	390 000.00	340 309.54	0.04
USD RECKITT BENCKISER TREAS SERV-144A 3.62500% 13-21.09.23	600 000.00	554 326.65	0.07
USD REPUBLIC OF CAMEROON INTRNTNL BOND-REG-S 9.50000% 15-19.11.25	200 000.00	179 314.93	0.02
USD REPUBLIC OF RWANDA-REG-S 6.62500% 13-02.05.23	1 000 000.00	894 696.75	0.11
USD ROGERS COMMUNICATIONS INC 3.70000% 19-15.11.49	228 000.00	216 248.48	0.03
USD ROMANIA-REG-S 4.00000% 20-14.02.51	350 000.00	305 162.68	0.04
USD ROYAL CARIBBEAN CRUISES LTD 3.70000% 17-15.03.28	263 000.00	164 819.50	0.02
USD SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	642 000.00	618 743.21	0.08
USD SABINE PASS LIQUEFACTION LLC 4.20000% 17-15.03.28	565 000.00	526 594.94	0.07
USD SANTANDER HOLDINGS USA INC/PA 4.50000% 15-17.07.25	367 000.00	349 445.33	0.04
USD SASOL FINANCING USA LLC 6.50000% 18-27.09.28	300 000.00	246 598.28	0.03
USD SEALED AIR CORP-144A 5.12500% 14-01.12.24	300 000.00	281 044.77	0.04
USD SHERWIN-WILLIAMS CO 3.45000% 17-01.06.27	200 000.00	192 552.16	0.02
USD SHERWIN-WILLIAMS CO 2.95000% 19-15.08.29	175 000.00	164 513.77	0.02
USD SHERWIN-WILLIAMS CO 3.80000% 19-15.08.49	395 000.00	388 193.60	0.05
USD SHERWIN-WILLIAMS CO 2.30000% 20-15.05.30	900 000.00	803 121.02	0.10
USD SOUTH AFRICA, REPUBLIC OF 5.37500% 14-24.07.44	450 000.00	342 251.70	0.04
USD SOUTH AFRICA, REPUBLIC OF 4.85000% 17-27.09.27	200 000.00	174 271.37	0.02
USD SOUTH AFRICA, REPUBLIC OF 5.75000% 19-30.09.49	200 000.00	154 740.95	0.02
USD SPRINT CORP 7.12500% 14-15.06.24	800 000.00	789 938.61	0.10
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.82500% 16-18.07.26	700 000.00	326 772.82	0.04
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 7.85000% 19-14.03.29	200 000.00	92 657.43	0.01
USD SUZANO AUSTRIA GMBH 6.00000% 19-15.01.29	967 000.00	964 270.89	0.12
USD SYSCO CORP 5.95000% 20-01.04.30	375 000.00	410 781.05	0.05
USD TELENET FINANCE LUXEMBOURG-144A 5.50000% 17-01.03.28	200 000.00	180 280.72	0.02
USD TEVA PHARMACEUTICAL FINANCE CO BV 3.65000% 11-10.11.21	150 000.00	126 944.99	0.02
USD TJX COS INC 3.50000% 20-15.04.25	425 000.00	404 979.26	0.05
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.24	300 000.00	265 994.55	0.03
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.25	200 000.00	175 559.08	0.02
USD UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	800 000.00	657 595.40	0.08
USD UZBEK INDUSTRIAL AND CONS ATB-REG-S 5.75000% 19-02.12.24	700 000.00	613 330.04	0.08
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	500 000.00	473 236.90	0.06
USD VERISIGN INC 4.75000% 17-15.07.27	1 000 000.00	909 988.41	0.11
USD VERISK ANALYTICS INC 4.00000% 15-15.06.25	901 000.00	871 169.27	0.11
USD VERIZON COMMUNICATIONS INC 2.62500% 16-15.08.26	528 000.00	492 646.82	0.06
USD VERIZON COMMUNICATIONS INC 3.00000% 20-22.03.27	225 000.00	212 891.25	0.03
USD VIRGINIA ELECTRIC & POWER CO 3.50000% 17-15.03.27	685 000.00	667 301.43	0.08
USD VULCAN MATERIALS CO 3.90000% 17-01.04.27	923 000.00	898 872.85	0.11
USD VULCAN MATLS CO COM 3.50000% 20-01.06.30	246 000.00	236 979.06	0.03
USD WALT DISNEY CO 2.20000% 20-13.01.28	450 000.00	403 744.63	0.05
USD WALT DISNEY CO 3.50000% 20-13.05.40	534 000.00	512 507.14	0.06
USD WEC ENERGY GROUP INC 1.80000% 20-15.10.30	840 000.00	713 578.71	0.09
USD WESTERN MIDSTREAM OPERATING LP 4.05000% 20-01.02.30	800 000.00	651 527.65	0.08
USD WP CAREY INC 2.40000% 20-01.02.31	529 000.00	448 345.64	0.06
USD XYLEM INC/NY 1.95000% 20-30.01.28	875 000.00	776 161.63	0.10
USD XYLEM INC/NY 2.25000% 20-30.01.31	275 000.00	246 889.36	0.03
Total USD		107 720 721.87	13.36
Total Notes, fixed rate		124 069 175.60	15.39

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, zero coupon			
EUR			
EUR ADIDAS AG-REG-S 0.00000% 20-09.09.24	200 000.00	201 650.00	0.03
EUR CONTINENTAL AG-REG-S 0.00000% 19-12.09.23	340 000.00	338 408.67	0.04
Total EUR		540 058.67	0.07
USD			
USD ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30	100 794.00	38 965.36	0.00
Total USD		38 965.36	0.00
Total Notes, zero coupon		579 024.03	0.07
Notes, floating rate			
EUR			
EUR ARGENTUM NETHERLANDS BV-REG-S-SUB 2.750%/VAR 19-19.02.49	950 000.00	1 045 129.20	0.13
EUR CNP ASSURANCES-REG-S-SUB 2.000%/VAR 19-27.07.50	200 000.00	200 150.00	0.03
EUR DEUTSCHE BOERSE AG-REG-S-SUB 1.250%/VAR 20-16.06.47	100 000.00	100 250.00	0.01
EUR ENEL SPA-REG-S-SUB 2.250%/VAR 20-PRP	100 000.00	99 500.00	0.01
EUR ENI SPA-REG-S-SUB 2.625%/VAR 20-PRP	103 000.00	101 947.54	0.01
EUR MUENCHEN RUECKVIR AG-REG-S-SUB 1.250%/VAR 20-26.05.41	100 000.00	98 154.20	0.01
EUR OMV AG-REG-S-SUB 2.500%/VAR 20-PRP	200 000.00	197 500.00	0.03
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.500%/VAR 20-PRP	300 000.00	302 310.00	0.04
Total EUR		2 144 940.94	0.27
GBP			
GBP AVIVA PLC-REG-S-SUB 4.000%/VAR 20-03.06.55	100 000.00	116 762.39	0.01
Total GBP		116 762.39	0.01
USD			
USD ABN AMRO BANK NV-REG-S-SUB 4.400%/VAR 17-27.03.28	600 000.00	543 355.80	0.07
USD AES GENER SA-REG-S-SUB 7.125%/VAR 19-26.03.79	200 000.00	176 954.11	0.02
USD BANCO MERCANTIL DEL NORTE SA-REG-S-SUB 8.375%/VAR 20-PRP	600 000.00	545 510.15	0.07
USD BANK LEUMI ISRAEL BM-144A-REG-S-SUB 3.275%/VAR 20-29.01.31	600 000.00	523 457.95	0.06
USD SOUTHWESTERN ENERGY CO STEP-UP/DOWN/RATING LINKED 15-23.01.25	725 000.00	623 564.73	0.08
USD WESTPAC BANKING CORP-SUB 2.894%/VAR 20-04.02.30	600 000.00	530 720.70	0.07
Total USD		2 943 563.44	0.37
Total Notes, floating rate		5 205 266.77	0.65
Medium term notes, fixed rate			
EUR			
EUR ACEA SPA-REG-S 1.75000% 19-23.05.28	260 000.00	284 999.83	0.03
EUR AIB GROUP PLC-REG-S 1.25000% 19-28.05.24	1 400 000.00	1 429 162.00	0.18
EUR ARCELORMITTAL-REG-S 2.25000% 19-17.01.24	360 000.00	369 866.16	0.04
EUR AUCHAN SA-REG-S 3.25000% 20-23.07.27	200 000.00	224 961.60	0.03
EUR BANKINTER SA-REG-S 0.87500% 19-08.07.26	500 000.00	502 789.00	0.06
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 1.87500% 16-04.11.26	200 000.00	212 234.00	0.03
EUR BAT NETHERLANDS FINANCE BV-REG-S 2.37500% 20-07.10.24	223 000.00	240 868.99	0.03
EUR BP CAPITAL MARKETS PLC-REG-S 1.59400% 18-03.07.28	950 000.00	1 031 104.45	0.13
EUR CEZ AS-REG-S 0.87500% 19-02.12.26	850 000.00	869 176.00	0.11
EUR CITIGROUP INC-REG-S 1.50000% 16-26.10.28	460 000.00	494 408.00	0.06
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.62500% 19-03.07.29	860 000.00	881 923.90	0.11
EUR CPI PROPERTY GROUP SA-REG-S 1.62500% 19-23.04.27	290 000.00	282 478.13	0.03
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	325 000.00	337 229.75	0.04
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 1.37500% 20-16.04.40	58 000.00	65 730.36	0.01
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 0.87500% 20-23.06.39	100 000.00	105 070.00	0.01
EUR DEUTSCHE POST AG-REG-S 0.37500% 20-20.05.26	298 000.00	306 118.71	0.04
EUR DEUTSCHE TELEKOM AG-REG-S 0.87500% 19-25.03.26	900 000.00	947 098.80	0.12
EUR EDP FINANCE BV-REG-S 1.62500% 18-26.01.26	260 000.00	281 224.84	0.03
EUR ELECTRICITE DE FRANCE-REG-S 1.87500% 16-13.10.36	800 000.00	907 702.40	0.11
EUR ENGIE SA-REG-S 1.75000% 20-27.03.28	200 000.00	224 010.40	0.03
EUR ERG SPA-REG-S 1.87500% 19-11.04.25	300 000.00	322 956.00	0.04
EUR ERSTE GROUP BANK AG-REG-S 0.87500% 20-13.05.27	200 000.00	209 885.20	0.03
EUR ERSTE GROUP BANK AG-REG-S 0.87500% 19-22.05.26	1 300 000.00	1 339 057.20	0.17
EUR EUROCLEAR BANK-REG-S 0.12500% 20-07.07.25	100 000.00	101 125.60	0.01
EUR FERROVIE DELLO STATO-REG-S 1.12500% 19-09.07.26	660 000.00	689 170.28	0.08
EUR GALP ENERGIA SGPS SA-REG-S 2.00000% 20-15.01.26	200 000.00	204 132.00	0.03
EUR GLENCORE CAPITAL FINANCE DAC-REG-S 1.12500% 20-10.03.28	325 000.00	325 175.50	0.04
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	610 000.00	612 287.50	0.08
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-22.03.28	860 000.00	948 279.00	0.12
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 1.75000% 18-24.04.28	810 000.00	873 439.20	0.11
EUR HERA SPA-REG-S 0.87500% 19-05.07.27	260 000.00	271 889.80	0.03
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 2.12500% 19-12.02.27	950 000.00	1 023 131.00	0.13
EUR INDONESIA, REPUBLIC OF-REG-S 2.15000% 17-18.07.24	500 000.00	525 625.00	0.06
EUR INTERCONTINENTAL HOTELS GROUP PLC-REG-S 2.12500% 18-15.05.27	710 000.00	708 670.88	0.09
EUR INTESA SANPAOLO SPA-REG-S 1.00000% 19-04.07.24	550 000.00	561 125.18	0.07
EUR INTESA SANPAOLO SPA-REG-S 2.12500% 20-26.05.25	390 000.00	415 689.77	0.05

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR INVESTOR AB-REG-S 0.37500% 20-29.10.35	100 000.00	99 262.80	0.01
EUR ISS GLOBAL A/S-REG-S 0.87500% 19-18.06.26	360 000.00	355 714.56	0.04
EUR JAPAN FINANCE ORG FOR MUNI-REG-S 0.05000% 20-12.02.27	100 000.00	101 120.00	0.01
EUR LITHUANIA, REPUBLIC OF-REG-S 0.50000% 20-28.07.50	200 000.00	198 687.50	0.02
EUR LONDON STOCK EX GROUP PLC-REG-S 1.75000% 18-06.12.27	800 000.00	876 035.20	0.11
EUR MMS USA INVESTMENTS INC-REG-S 1.75000% 19-13.06.31	300 000.00	320 227.80	0.04
EUR MONDI FINANCE EUROPE-REG-S 2.37500% 20-01.04.28	400 000.00	454 646.40	0.06
EUR NORTEGAS ENERGIA DISTRIBUCION SAU-REG-S 2.06500% 17-28.09.27	460 000.00	498 605.04	0.06
EUR OMV AG-REG-S 0.75000% 20-16.06.30	148 000.00	151 803.90	0.02
EUR OPTUS FINANCE PTY LTD-REG-S 1.00000% 19-20.06.29	360 000.00	375 278.40	0.05
EUR ORANGE SA-REG-S 2.00000% 19-15.01.29	200 000.00	230 408.80	0.03
EUR PEUGEOT SA-REG-S 2.00000% 18-20.03.25	300 000.00	313 232.40	0.04
EUR PIRELLI & C SPA-REG-S 1.37500% 18-25.01.23	565 000.00	566 658.84	0.07
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 6.00000% 13-16.10.23	400 000.00	455 856.00	0.06
EUR ROMANIA-REG-S 2.75000% 20-26.02.26	500 000.00	539 843.75	0.07
EUR SES SA-REG-S 2.00000% 20-02.07.28	702 000.00	740 469.60	0.09
EUR SOCIETE GENERALE-REG-S-SUB 2.62500% 15-27.02.25	800 000.00	855 640.00	0.11
EUR TELEZ AB-REG-S 2.12500% 18-15.05.28	700 000.00	777 117.60	0.10
EUR TELEFONICA EMISIONES SA-REG-S 2.93200% 14-17.10.29	400 000.00	489 280.00	0.06
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 1.75000% 17-29.03.28	916 000.00	978 920.04	0.12
EUR TRENA RETE ELECTRICA NAZ SPA-REG-S 0.37500% 20-25.09.30	275 000.00	278 581.05	0.03
EUR UNION FENOSA FINANCE BV-REG-S 1.25000% 20-15.01.26	200 000.00	212 195.78	0.03
EUR VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	250 000.00	293 677.50	0.04
EUR VOLKSWAGEN INTERNATIONAL FINANCE-REG-S 0.87500% 20-22.09.28	100 000.00	101 585.60	0.01
EUR WPP FINANCE SA-REG-S 2.25000% 14-22.09.26	1 100 000.00	1 221 301.40	0.15
Total EUR		30 615 946.39	3.80
GBP			
GBP AA BOND CO LTD-REG-S 2.75000% 17-31.07.23	875 000.00	935 273.52	0.12
GBP ABERTIS INFRASTRUCTURAS SA-REG-S 3.37500% 19-27.11.26	600 000.00	703 776.77	0.09
GBP BAT INTERNATIONAL FINANCE PLC-REG-S 2.25000% 20-26.06.28	306 000.00	345 540.05	0.04
GBP BPCE SA-REG-S 1.37500% 20-23.12.26	400 000.00	453 896.33	0.06
GBP CPI PROPERTY GROUP SA-REG-S 2.75000% 20-22.01.28	250 000.00	273 080.83	0.03
GBP INTESA SANPAOLO SPA-REG-S 2.50000% 20-15.01.30	250 000.00	280 833.00	0.04
GBP SEVERN TRENT WATER UTILITIES FIN-REG-S 2.00000% 20-02.06.40	100 000.00	115 879.04	0.01
GBP VINCI SA-REG-S 2.25000% 19-15.03.27	900 000.00	1 077 711.67	0.13
GBP VOLKSWAGEN FINANCIAL SERVICES NV-REG-S 1.62500% 20-10.02.24	200 000.00	225 370.18	0.03
Total GBP		4 411 361.39	0.55
USD			
USD AFRICA FINANCE CORP-REG-S 4.37500% 19-17.04.26	800 000.00	736 438.17	0.09
USD BANCO DO BRASIL SA/CAYMAN-REG-S 4.75000% 19-20.03.24	1 000 000.00	912 671.15	0.11
USD BANK OF AMERICA CORP 2.62500% 16-19.04.21	375 000.00	325 401.39	0.04
USD BANK OF AMERICA CORP 3.24800% 16-21.10.27	900 000.00	852 295.48	0.10
USD BANK OF EAST ASIA LTD-REG-S-SUB 4.00000% 20-29.05.30	600 000.00	529 226.94	0.07
USD CNH INDUSTRIAL NV 3.85000% 17-15.11.27	712 000.00	663 488.23	0.08
USD EASTERN AND SOUTHERN AFRICAN TRAD-REG-S 4.87500% 19-23.05.24	1 000 000.00	875 494.70	0.11
USD JOHN DEERE CAPITAL CORP 2.80000% 19-18.07.29	912 000.00	867 538.86	0.11
USD MCDONALD'S CORP 2.62500% 19-01.09.29	550 000.00	509 505.21	0.06
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	1 000 000.00	979 203.33	0.12
USD MORGAN STANLEY 3.12500% 16-27.07.26	380 000.00	359 944.47	0.04
USD MORGAN STANLEY-SUB 3.95000% 15-23.04.27	642 000.00	622 390.30	0.08
USD PERTAMINA PERSERO PT-144A 3.65000% 19-30.07.29	500 000.00	561 969.36	0.06
USD REPUBLIC OF UZBEKISTAN BOND-REG-S 4.75000% 19-20.02.24	700 000.00	628 353.43	0.08
USD ROMANIA-REG-S 4.87500% 14-22.01.24	1 500 000.00	1 428 563.76	0.18
USD STANDARD CHARTERED PLC-REG-S-SUB 4.30000% 16-19.02.27	900 000.00	835 231.83	0.10
USD TBC BANK JSC-REG-S 5.75000% 19-19.06.24	300 000.00	259 234.02	0.03
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.50000% 19-12.11.29	600 000.00	534 725.50	0.07
Total USD		12 381 676.13	1.53
Total Medium term notes, fixed rate		47 408 983.91	5.88
Medium term notes, floating rate			
EUR			
EUR BANCO BILBALO VIZCAYA ARGENT-REG-S-SUB 2.575%/VAR 19-22.02.29	900 000.00	919 404.00	0.11
EUR BANCO DE SABADELL SA-REG-S-SUB 5.375%/VAR 18-12.12.28	300 000.00	306 766.20	0.04
EUR BANK OF AMERICA CORP-REG-S 1.662%/VAR 18-25.04.28	460 000.00	493 322.40	0.06
EUR CAIXABANK SA-REG-S-SUB 2.750%/VAR 17-14.07.28	1 100 000.00	1 125 823.60	0.14
EUR COMMERZBANK AG-REG-S 0.750%/VAR 20-24.03.26	100 000.00	100 170.00	0.01
EUR DE VOLKSBANK NV-REG-S-SUB 1.750%/VAR 20-22.10.30	600 000.00	619 458.00	0.08
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP	200 000.00	217 328.00	0.03
EUR ERSTE GROUP BANK AG-REG-S-SUB 1.625%/VAR 20-08.09.31	100 000.00	100 802.60	0.01
EUR ERSTE GROUP BANK AG-REG-S-SUB 1.000%/VAR 19-10.06.30	300 000.00	292 444.80	0.04
EUR ING GROEP NV-REG-S-SUB 1.625%/VAR 17-26.09.29	900 000.00	918 003.60	0.11
EUR ING GROEP NV-REG-S-SUB 2.125%/VAR 20-26.05.31	200 000.00	208 374.00	0.03
EUR KBC GROEP NV-REG-S 0.125%/VAR 20-10.09.26	700 000.00	695 997.40	0.09
EUR KBC GROEP NV-REG-S 0.375%/VAR 20-16.06.27	200 000.00	201 918.12	0.02
EUR KBC GROEP NV-REG-S-SUB 0.500%/VAR 19-03.12.29	1 400 000.00	1 368 001.60	0.17
EUR LA BANQUE POSTALE-REG-S 0.500%/VAR 20-17.06.26	300 000.00	300 744.00	0.04
EUR LA BANQUE POSTALE-REG-S-SUB 0.875%/VAR 20-26.01.31	200 000.00	198 838.00	0.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 1.750%/VAR 18-07.09.28	500 000.00	508 410.00	0.06
EUR NYKREDIT REALKREDIT AVS-REG-S SUB 2.750%/VAR 15-17.11.27	460 000.00	478 781.80	0.06
EUR ZURICH FINANCE IRELAND DAC-REG-S-SUB 1.875%/VAR 20-17.09.50	374 000.00	379 600.28	0.05
Total EUR		9 434 188.40	1.17
GBP			
GBP ELECTRICITE DE FRANCE SA-REG-S-SUB 5.875%/VAR 14-PRP	300 000.00	360 060.85	0.05
GBP VIRGIN MONEY UK PLC-REG-S-SUB 5.125%/VAR 20-11.12.30	100 000.00	110 424.21	0.01
Total GBP		470 485.06	0.06
USD			
USD BANK OF AMERICA CORP 2.884%/VAR 19-22.10.30	1 050 000.00	967 871.22	0.12
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	688 000.00	676 047.29	0.08
Total USD		1 643 918.51	0.20
Total Medium term notes, floating rate		11 548 591.97	1.43
Bonds, fixed rate			
AUD			
AUD AUSTRALIA-REG-S 0.50000% 20-21.09.26	1 180 000.00	716 284.88	0.09
AUD AUSTRALIA-REG-S 1.00000% 20-21.12.30	920 000.00	563 734.00	0.07
AUD AUSTRALIA-REG-S 1.75000% 20-21.06.51	350 000.00	208 610.79	0.03
AUD AUSTRALIA-REG-S 2.50000% 18-21.05.30	640 000.00	446 831.75	0.05
AUD AUSTRALIA-REG-S 2.75000% 17-21.11.28	1 515 000.00	1 065 077.83	0.13
AUD AUSTRALIA-REG-S 2.75000% 18-21.11.29	240 000.00	170 122.89	0.02
Total AUD		3 170 662.14	0.39
CAD			
CAD CANADA, GOVERNMENT 1.25000% 19-01.06.30	290 000.00	197 193.67	0.03
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.48	210 000.00	185 307.79	0.02
CAD CANADA, GOVERNMENT 2.00000% 17-01.06.28	1 030 000.00	736 851.73	0.09
Total CAD		1 119 353.19	0.14
EUR			
EUR ALBANIA, REPUBLIC OF-REG-S 3.50000% 18-09.10.25	200 000.00	205 062.50	0.03
EUR ALTRIA GROUP INC 2.20000% 19-15.06.27	260 000.00	282 725.04	0.04
EUR APTIV PLC 1.50000% 15-10.03.25	525 000.00	550 567.13	0.07
EUR AT&T INC 2.60000% 14-17.12.29	260 000.00	303 225.44	0.04
EUR BELFIUS BANK SA-REG-S 0.37500% 19-13.02.26	700 000.00	699 585.88	0.09
EUR BELFIUS BANK SA-REG-S 0.37500% 20-02.09.25	200 000.00	199 892.40	0.02
EUR BELFIUS BANK SA/NV-REG-S-SUB 3.12500% 16-11.05.26	1 500 000.00	1 685 412.00	0.21
EUR CROATIA, REPUBLIC OF-REG-S 1.50000% 20-17.06.31	500 000.00	524 843.75	0.07
EUR DH EUROPE FINANCE II SARL 0.45000% 19-18.03.28	500 000.00	504 706.99	0.06
EUR DISCOVERY COMMUNICATIONS LLC 1.90000% 15-19.03.27	525 000.00	554 169.21	0.07
EUR ENERGIZER GAMMA ACQUISITION BV-REG-S 4.62500% 18-15.07.26	300 000.00	306 599.88	0.04
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	360 000.00	387 642.96	0.05
EUR GOVERNMENT OF BENIN-REG-S 5.75000% 19-26.03.26	500 000.00	477 656.25	0.06
EUR GRIFOLS SA-REG-S 3.20000% 17-01.05.25	250 000.00	248 750.00	0.03
EUR ICELAND, REPUBLIC OF-REG-S 0.62500% 20-03.06.26	100 000.00	103 052.42	0.01
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 3.97500% 14-24.07.21	500 000.00	508 750.00	0.06
EUR MEDTRONIC GLOBAL HOLDINGS SCA 1.00000% 19-02.07.31	700 000.00	741 418.51	0.09
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	220 000.00	230 288.08	0.03
EUR NOS SGPS SA-REG-S 1.12500% 18-02.05.23	200 000.00	202 688.00	0.03
EUR PERUSAHAAN LISTRIK NEGARA PT-REG-S 2.87500% 18-25.10.25	450 000.00	478 828.12	0.06
EUR QUATRIM SASU-REG-S 5.87500% 19-15.01.24	450 000.00	435 359.70	0.05
EUR ROMANIAN GOVERNMENT INTERN BDS-REG-S 3.62400% 20-26.05.30	500 000.00	573 125.00	0.07
EUR SENEGAL, REPUBLIC OF-REG-S 4.75000% 18-13.03.28	600 000.00	593 250.00	0.07
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.50000% 20-18.02.30	800 000.00	811 134.40	0.10
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	300 000.00	265 500.00	0.03
EUR VONOVIA FINANCE BV-REG-S 1.50000% 18-22.03.26	700 000.00	753 600.40	0.09
EUR WENDEL SA-REG-S 1.37500% 19-26.04.26	300 000.00	314 378.40	0.04
EUR ZF NORTH AMERICA CAPITAL INC 2.75000% 15-27.04.23	200 000.00	200 960.00	0.02
Total EUR		13 143 172.46	1.63
GBP			
GBP ARROW GLOBAL FINANCE PLC-REG-S 5.12500% 16-15.09.24	220 000.00	230 376.34	0.03
GBP CABOT FINANCIAL LUXEMBOURG SA-REG-S 7.50000% 16-01.10.23	200 000.00	224 222.86	0.03
GBP HEATHROW FINANCE PLC-REG-S 3.87500% 17-01.03.2027	200 000.00	199 123.22	0.02
GBP ICELAND BONDCO PLC-REG-S 4.62500% 17-15.03.25	100 000.00	105 284.84	0.01
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	1 570 000.00	2 026 873.10	0.25
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.62500% 18-22.10.28	1 410 000.00	1 751 933.32	0.22
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.37500% 20-22.10.30	320 000.00	357 909.21	0.04
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.12500% 20-30.01.26	120 000.00	133 921.79	0.02
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.50000% 14-22.01.45	480 000.00	848 105.88	0.11
GBP UNITED KINGDOM TREASURY GILT 4.25000% 09-07.09.39	670 000.00	1 211 412.77	0.15
Total GBP		7 089 163.33	0.88
JPY			
JPY JAPAN 0.10000% 17-20.09.22	264 000 000.00	2 177 738.29	0.27
JPY JAPAN 0.10000% 18-20.09.28	274 000 000.00	2 277 058.99	0.28
JPY JAPAN 0.10000% 19-20.06.24	114 000 000.00	943 738.47	0.12
JPY JAPAN 0.10000% 19-20.06.29	207 000 000.00	1 717 149.11	0.21

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY JAPAN 0.10000% 20-20.03.30	85 000 000.00	703 545.98	0.09
JPY JAPAN 0.20000% 16-20.06.36	215 000 000.00	1 741 509.35	0.22
JPY JAPAN 0.30000% 16-20.06.46	150 000 000.00	1 159 969.88	0.14
JPY JAPAN 0.40000% 15-20.06.25	97 000 000.00	815 344.27	0.10
JPY JAPAN 0.40000% 19-20.09.49	97 000 000.00	751 388.36	0.09
JPY JAPAN 0.50000% 14-20.09.24	154 000 000.00	1 295 058.48	0.16
JPY JAPAN 0.80000% 17-20.06.47	84 000 000.00	728 641.77	0.09
JPY JAPAN 1.70000% 13-20.06.33	211 000 000.00	2 063 711.61	0.26
JPY JAPAN 2.00000% 10-20.09.40	197 000 000.00	2 105 189.30	0.26
Total JPY		18 480 043.86	2.29
NZD			
NZD NEW ZEALAND 1.75000% 20-15.05.41	720 000.00	445 295.85	0.06
Total NZD		445 295.85	0.06
SEK			
SEK SWEDEN, KINGDOM OF 0.75000% 17-12.05.28	2 010 000.00	207 938.65	0.03
Total SEK		207 938.65	0.03
USD			
USD ADANI GREEN ENERGY UP LTD-144A 6.25000% 19-10.12.24	200 000.00	185 431.60	0.02
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.50000% 15-12.11.25	500 000.00	366 463.50	0.05
USD ARMENIA INTERNATIONAL BOND-REG-S 7.15000% 15-26.03.25	200 000.00	183 768.29	0.02
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 6.00000% 14-19.09.44	500 000.00	400 131.99	0.05
USD BANK OF GEORGIA-REG-S 6.00000% 16-26.07.23	1 000 000.00	881 819.54	0.11
USD BIZ FINANCE PLC FOR UKREXIMBANK-REG-S 9.62500% 15-27.04.22	1 000 000.00	219 515.93	0.03
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 16-21.02.47	200 000.00	188 221.66	0.02
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.50000% 19-30.05.29	200 000.00	184 197.53	0.02
USD CBB INTERNATIONAL SUKJUK PROGRAMME-REG-S 6.25000% 20-14.11.24	400 000.00	370 219.35	0.05
USD CENTRAL BANK OF TUNISIA-REG-S 5.75000% 15-30.01.25	500 000.00	361 232.14	0.04
USD COLOMBIA, REPUBLIC OF 8.12500% 04-21.05.24	550 000.00	569 429.54	0.07
USD COLOMBIA, REPUBLIC OF 5.00000% 15-15.06.45	500 000.00	498 186.46	0.06
USD DANONE SA-144A 2.58900% 16-02.11.23	450 000.00	406 799.46	0.05
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	250 000.00	225 820.39	0.03
USD GABON, REPUBLIC OF-REG-S 6.95000% 15-16.06.25	300 000.00	243 298.50	0.03
USD GAZPROM PJSC-REG-S 3.00000% 20-29.06.27	400 000.00	343 177.23	0.04
USD GHANA GOVT INTNL BOND-REG-S 7.87500% 19-26.03.27	400 000.00	333 197.41	0.04
USD GHANA GOVT INTNL BOND-REG-S 7.87500% 20-11.02.35	500 000.00	380 816.22	0.05
USD GRUPOSURA FINANCE-REG-S 5.50000% 16-29.04.26	567 000.00	548 819.59	0.07
USD GTLK EUROPE CAPITAL DAC-REG-S 5.95000% 19-17.04.25	500 000.00	455 664.90	0.06
USD INDIAN OIL CORP LTD-REG-S 4.75000% 19-16.01.24	567 000.00	518 245.11	0.06
USD IVORY COAST, REPUBLIC OF-REG-S 6.12500% 17-15.06.33	200 000.00	172 983.65	0.02
USD JORDAN, KINGDOM OF-REG-S 7.37500% 17-10.10.47	300 000.00	265 511.65	0.03
USD JSW STEEL LTD-REG-S 5.95000% 19-18.04.24	600 000.00	528 125.94	0.07
USD KERNEL HOLDING SA-REG-S 8.75000% 17-31.01.22	500 000.00	451 171.31	0.06
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	1 000 000.00	734 499.12	0.09
USD MONGOLIA, GOVERNMENT OF-REG-S 5.12500% 20-07.04.26	200 000.00	177 490.67	0.02
USD OSCHADBANK VIA SSB #1 PLC-REG-S LPN STEP UP/DOWN 15-10.03.23	500 000.00	109 187.88	0.01
USD PERU, REPUBLIC OF 2.39200% 20-23.01.26	300 000.00	270 421.08	0.03
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	500 000.00	464 866.73	0.06
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.15000% 17-29.03.27	500 000.00	481 821.69	0.06
USD PERUSAHAAN PENERBIT SBSN-REG-S 3.80000% 20-23.06.50	700 000.00	639 620.98	0.08
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	900 000.00	884 421.82	0.11
USD RUSSIA, FEDERATION OF-REG-S 5.87500% 13-16.09.43	400 000.00	467 978.72	0.06
USD SOUTH AFRICA, REPUBLIC OF 4.30000% 16-12.10.28	200 000.00	166 545.04	0.02
USD SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	150 000.00	162 896.51	0.02
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.85000% 15-03.11.25	500 000.00	238 496.37	0.03
USD UKRAINE RAILWAY VIA SHORTLINE-REG-S LPN 9.87500% 16-15.09.21	1 000 000.00	172 554.41	0.02
USD URUGUAY, REPUBLIC OF 4.97500% 18-20.04.55	1 000 000.00	1 135 875.86	0.14
USD URUGUAY, REPUBLIC OF 4.37500% 19-23.01.31	200 000.00	207 376.48	0.03
Total USD		15 596 302.25	1.93
Total Bonds, fixed rate		59 251 931.73	7.35
Bonds, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 6.125%/VAR 19-18.01.29	200 000.00	207 000.00	0.03
EUR ALLIANZ SE-REG-S-SUB 3.375%/VAR PRP	500 000.00	538 943.00	0.07
EUR AVIVA PLC-REG-S-SUB 3.875%/VAR 14-03.07.44	300 000.00	325 365.00	0.04
EUR BELFIUS BANK SA/NV-REG-S-SUB 3.625%/VAR 18-PRP	200 000.00	178 984.40	0.02
EUR BHP BILLITON FINANCE LTD-REG-S-SUB 5.625%/VAR 15-22.10.79	360 000.00	420 784.56	0.05
EUR DANSKE BANK AS-REG-S 0.500%/VAR 19-27.08.25	1 470 000.00	1 467 221.70	0.18
EUR NATIONWIDE BUILDING SOCIETY-REG-S 1.500%/VAR 18-08.03.26	1 700 000.00	1 776 612.20	0.22
EUR SES SA-REG-S-SUB 5.625%/VAR 16-PRP	595 000.00	632 187.50	0.08
EUR TLF FINANCE SARL-REG-S-SUB 3.375%/VAR 19-PRP	400 000.00	391 500.00	0.05
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	200 000.00	206 456.40	0.02
Total EUR		6 145 054.76	0.76
USD			
USD NETWORK IZI LTD-REG-S-SUB 5.650%/VAR 19-PRP	500 000.00	430 044.64	0.05
USD SVENSKA HANDELSBANKEN AB-REG-S-SUB 5.250%/VAR 15-PRP	500 000.00	430 312.92	0.06
Total USD		860 357.56	0.11
Total Bonds, floating rate		7 005 412.32	0.87

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.50000% 15-15.02.45	2 100 000.00	2 156 255.88	0.27
USD AMERICA, UNITED STATES OF 2.50000% 16-15.05.46	170 000.00	174 930.31	0.02
USD AMERICA, UNITED STATES OF 3.12500% 18-15.05.48	2 630 000.00	3 040 182.46	0.38
USD AMERICA, UNITED STATES OF 1.25000% 20-15.05.50	810 000.00	631 698.83	0.08
USD AMERICA, UNITED STATES OF 1.12500% 20-15.05.40	3 980 000.00	3 259 792.03	0.40
USD AMERICA, UNITED STATES OF 1.87500% 17-31.07.22	1 790 000.00	1 582 718.82	0.19
USD AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	5 510 000.00	5 228 374.36	0.65
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	5 780 000.00	5 158 942.14	0.64
USD AMERICA, UNITED STATES OF 1.75000% 15-30.04.22	7 700 000.00	6 768 320.16	0.84
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	5 810 000.00	5 387 956.63	0.67
USD AMERICA, UNITED STATES OF 2.00000% 17-31.05.24	3 600 000.00	3 282 960.17	0.41
USD AMERICA, UNITED STATES OF 1.62500% 19-15.12.22	1 290 000.00	1 141 656.81	0.14
USD AMERICA, UNITED STATES OF 1.50000% 20-15.02.30	2 430 000.00	2 214 531.38	0.27
Total USD		40 028 319.98	4.96
Total Treasury notes, fixed rate		40 028 319.98	4.96
Total Transferable securities and money market instruments listed on an official stock exchange		580 772 688.82	72.03

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD ABBVIE INC-144A 2.95000% 19-21.11.26	700 000.00	656 269.13	0.08
USD ABBVIE INC-144A 3.20000% 19-21.11.29	775 000.00	727 943.46	0.09
USD ABBVIE INC-144A 4.05000% 19-21.11.39	675 000.00	664 513.21	0.08
USD ALCON FINANCE CORP-144A 3.80000% 19-23.09.49	200 000.00	194 184.88	0.02
USD ALLIANCE DATA SYSTEMS CORP-144A 4.75000% 19-15.12.24	300 000.00	238 871.96	0.03
USD ALLISON TRANSMISSION INC-144A 4.75000% 17-01.10.27	400 000.00	353 693.61	0.04
USD AMN HEALTHCARE INC-144A 4.62500% 19-01.10.27	650 000.00	570 567.03	0.07
USD ANTHEM INC 4.62500% 12-15.05.42	536 000.00	572 620.61	0.07
USD APPLE INC 4.50000% 16-23.02.36	750 000.00	852 141.13	0.11
USD ARCONIC CORP-144A 6.00000% 20-15.05.25	300 000.00	272 674.60	0.03
USD AVANTOR FUNDING INC-144A 4.62500% 20-15.07.28	250 000.00	222 389.15	0.03
USD BEACON ROOFING SUPPLY INC-144A 4.50000% 19-15.11.26	220 000.00	193 823.24	0.02
USD BOMBARDIER INC-144A 7.50000% 15-15.03.25	210 000.00	131 154.23	0.02
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.75000% 15-15.02.26	610 000.00	542 870.41	0.07
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30	400 000.00	361 196.72	0.05
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.50000% 20-15.08.30	225 000.00	200 740.33	0.03
USD CENTURYLINK INC-144A 5.12500% 19-15.12.26	825 000.00	724 181.22	0.09
USD CHENIERE ENERGY PARTNERS LP 5.62500% 19-01.10.26	390 000.00	343 712.92	0.04
USD CLEVELAND-CLIFFS INC-144A 6.75000% 20-15.03.26	400 000.00	360 561.44	0.04
USD CLEVELAND-CLIFFS INC 5.87500% 20-01.06.27	250 000.00	208 672.79	0.03
USD COMMSCOPE TECHNOLOGIES LLC-144A 5.00000% 17-15.03.27	250 000.00	200 271.50	0.03
USD ELEMENT SOLUTIONS INC-144A 3.87500% 20-01.09.28	300 000.00	254 324.59	0.03
USD ENEL FINANCE INTERNATIONAL NV-144A 3.50000% 17-06.04.28	565 000.00	536 864.27	0.07
USD ENTEGRIS INC-144A 4.62500% 17-10.02.26	295 000.00	260 215.90	0.03
USD FLEX ACQUISITION CO INC-144A 6.87500% 17-15.01.25	100 000.00	84 452.94	0.01
USD GARDA WORLD SECURITY CORP-144A 9.50000% 19-01.11.27	200 000.00	183 285.40	0.02
USD GLOBAL AIRCRAFT LEASING CO-144A (PIK) 6.50000% 19-01.09.24	284 969.00	163 908.85	0.02
USD HADRIAN MERGER SUB INC-144A 8.50000% 18-01.05.26	100 000.00	83 701.76	0.01
USD HANESBRANDS INC-144A 5.37500% 20-15.05.25	425 000.00	384 008.67	0.05
USD HILTON DOMESTIC OPERATING CO INC 5.12500% 19-01.05.26	290 000.00	252 071.08	0.03
USD HOME DEPOT INC/THE 4.87500% 13-15.02.44	150 000.00	175 656.97	0.02
USD IAA SPINCO INC-144A 5.50000% 19-15.06.27	275 000.00	248 181.10	0.03
USD INTEL CORP 3.70000% 15-29.07.25	700 000.00	678 826.75	0.08
USD IRON MOUNTAIN INC-144A 4.87500% 17-15.09.27	1 955 000.00	1 709 292.82	0.21
USD LEVEL 3 FINANCING INC-144A 3.40000% 19-01.03.27	850 000.00	780 619.40	0.10
USD MACY'S INC-144A 8.37500% 20-15.06.25	550 000.00	492 986.22	0.06
USD MAGNOLIA OIL & GAS OPERATING LLC-144A 6.00000% 18-01.08.26	100 000.00	81 555.56	0.01
USD MIDCONT COM & MIDCONT FIN CORP-144A 5.37500% 19-15.08.27	750 000.00	670 338.46	0.08
USD MILEAGE PLUS HOLDINGS LLC-144A 6.50000% 20-20.06.27	500 000.00	446 945.96	0.06
USD NEXTERA ENERGY OPERATING PARTNERS-144A 4.25000% 19-15.07.24	1 300 000.00	1 166 244.58	0.15
USD NOVELIS CORP-144A 5.87500% 16-30.09.26	200 000.00	177 169.60	0.02
USD NXP BV / NXP FDNG LLC / NXP USA-144A 2.70000% 20-01.05.25	250 000.00	228 064.20	0.03
USD NXP BV / NXP FUNDING LLC-144A 4.62500% 16-01.06.23	675 000.00	635 347.20	0.08
USD PERFORMANCE FOOD GROUP INC-144A 5.50000% 19-15.10.27	125 000.00	109 992.70	0.01
USD PERU, REPUBLIC OF 5.62500% 10-18.11.50	200 000.00	273 801.35	0.03
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 6.00000% 13-15.11.26	1 740 000.00	42 572.00	0.01
USD ROCKIES EXPRESS PIPELINE LLC-144A 4.95000% 19-15.07.29	465 000.00	388 814.01	0.05
USD SIX FLAGS ENTERTAINMENT CORP-144A 4.87500% 16-31.07.24	295 000.00	235 331.42	0.03
USD SOUTHERN STAR CENTRAL CORP-144A 5.12500% 14-15.07.22	406 000.00	349 341.39	0.04
USD SPRINT SPECTRUM CO III LLC-144A 5.15200% 18-20.03.28	642 000.00	642 198.41	0.08
USD ST MARYS CEMENT INC CANADA-REG-S 5.75000% 16-28.01.27	847 000.00	818 251.01	0.10
USD STEVENS HOLDING CO INC-144A 6.12500% 18-01.10.26	290 000.00	266 075.03	0.03
USD TEVA PHARMACEUTICAL FINANCE IV LLC 3.65000% 11-10.11.21	1 000 000.00	848 016.91	0.11
USD TJX COS INC 3.87500% 20-15.04.30	425 000.00	432 189.66	0.05
USD TRIMAS CORP-144A 4.87500% 17-15.10.25	295 000.00	257 366.83	0.03
USD ULTRAPAR INTERNATIONAL SA-REG-S 5.25000% 16-06.10.26	500 000.00	461 432.81	0.06

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UPIJOHN INC-144A 1.65000% 20-22.06.25	875 000.00	766 987.96	0.10
USD VEREIT OPERATING PATNERSHIP LP 3.40000% 20-15.01.28	149 000.00	134 225.11	0.02
USD VIDEOTRON LTD-144A 5.12500% 17-15.04.27	390 000.00	354 058.46	0.04
USD YUM BRANDS INC-144A 4.75000% 19-15.01.30	1 150 000.00	1 061 295.44	0.13
USD ZAYO GROUP HOLDINGS INC-144A 6.12500% 20-01.03.28	100 000.00	86 599.13	0.01
Total USD		25 815 665.48	3.20
Total Notes, fixed rate		25 815 665.48	3.20
Medium term notes, fixed rate			
USD			
USD BPCE SA-144A-SUB 4.50000% 14-15.03.25	500 000.00	476 537.15	0.06
USD BPCE SA-REG-S-SUB 4.87500% 16-01.04.26	600 000.00	592 340.24	0.07
Total USD		1 068 877.39	0.13
Total Medium term notes, fixed rate		1 068 877.39	0.13
Medium term notes, floating rate			
USD			
USD AUSTRALIA & NEW ZEALAND BANK-REG-S-SUB 2.950%VAR 20-22.07.30	600 000.00	533 836.97	0.07
USD NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 3.933%VAR 19-02.08.34	550 000.00	519 011.89	0.06
Total USD		1 052 848.86	0.13
Total Medium term notes, floating rate		1 052 848.86	0.13
Bonds, fixed rate			
USD			
USD AMERICA MOVIL SAB DE CV 4.37500% 12-16.07.42	1 000 000.00	1 041 057.90	0.13
USD DELL INTERNATIONAL LLC / EMC CORP-144A 4.90000% 19-01.10.26	461 000.00	450 671.60	0.05
USD NUJANCE COMMUNICATIONS INC 5.62500% 16-15.12.26	250 000.00	225 350.90	0.03
USD TENGIZCHEVROIL FINANCE CO INT-REG-S 4.00000% 16-15.08.26	500 000.00	455 799.03	0.06
Total USD		2 172 879.43	0.27
Total Bonds, fixed rate		2 172 879.43	0.27
Total Transferable securities and money market instruments traded on another regulated market		30 110 271.16	3.73
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD AMERICAN BUILDER & CONTRACT SUPPLY-144A 5.87500% 18-15.05.26	340 000.00	302 828.69	0.04
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.00000% 17-01.02.28	475 000.00	428 370.60	0.05
USD CORP FINANCIERA DE DESARROLLO SA-REG-S 2.40000% 20-28.09.27	300 000.00	261 664.59	0.03
USD DAVITA INC-144A 3.75000% 20-15.02.31	300 000.00	247 564.07	0.03
USD DELTA AIR LINES INC / SKYMILES LTD-144A 4.75000% 20-20.10.28	300 000.00	263 264.41	0.03
USD HEALTH CARE SER CORP A MUT LGL RES-144A 2.20000% 20-01.06.30	425 000.00	372 834.51	0.05
USD KFC HLDG/PIZZA HUT HLDG/TACO BELL-144A 4.75000% 17-01.06.27	1 000 000.00	888 410.52	0.11
USD TENET HEALTHCARE CORP-144A 7.50000% 20-01.04.25	175 000.00	161 833.50	0.02
Total USD		2 926 770.89	0.36
Total Notes, fixed rate		2 926 770.89	0.36
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		2 926 770.89	0.36
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD AMERICAN AIRLINES INC-144A 11.75000% 20-15.07.25	300 000.00	250 461.43	0.03
USD CLEARWAY ENERGY OPERATING LLC-144A 4.75000% 19-15.03.28	250 000.00	225 619.18	0.03
USD COMPASS MINERALS INTERNATIONAL INC-144A 6.75000% 19-01.12.27	275 000.00	256 082.75	0.03
USD CREDIT ACCEPTANCE CORP-144A 5.12500% 19-31.12.24	220 000.00	187 449.03	0.02
USD LEVEL 3 FINANCING INC-144A 3.87500% 19-15.11.29	950 000.00	880 800.10	0.11
USD NXP BV / NXP FDNG LLC / NXP USA-144A 3.15000% 20-01.05.27	250 000.00	232 340.15	0.03
USD NXP BV / NXP FUNDING LLC / NXP USA-144A 3.40000% 20-01.05.30	847 000.00	798 600.05	0.10
USD ROCKIES EXPRESS PIPELINE LLC-144A 3.60000% 20-15.05.25	660 000.00	565 180.07	0.07
USD ROCKIES EXPRESS PIPELINE LLC-144A 4.80000% 20-15.05.30	550 000.00	443 952.01	0.06
Total USD		3 840 484.77	0.48
Total Notes, fixed rate		3 840 484.77	0.48
Total Recently issued transferable securities and money market instruments		3 840 484.77	0.48

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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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	HSBC ETFs PLC MSCI CHINA UCITS ETF USD	350 741.00	3 120 943.01	0.39
EUR	ISHARES MSCI FRANCE UCITS-ACC-ETF-EUR	15 481.00	490 283.27	0.06
USD	ISHARES MSCI JAPAN UCITS ETF INC	212 040.00	2 672 230.07	0.33
USD	ISHARES PLC - ISHARES MSCI KOREA UCITS ETF (INC)	43 975.00	1 723 173.69	0.21
USD	ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	34 300.00	2 951 063.23	0.37
EUR	LEGG MASON GLOB FUNDS-WESTERN ASSET MACRO OPP BD-SHS-EUR-ACC	36 573.39	4 660 546.96	0.58
EUR	LYXOR INVES STRATEGIES PLC - LYXOR EPSILON GLB TREND-I-CAP	35 031.12	4 966 263.37	0.62
EUR	LYXOR NEWCITS IRL II PLC-CHENAVARI CRD FD-I-EUR-CUMULATIVE	61 609.38	6 615 559.56	0.82
EUR	LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	51 685.14	5 725 364.31	0.71
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	36 689.82	3 269 484.54	0.40
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-F-ACC	5 000.00	448 166.50	0.06
EUR	LYXOR/SANDLER US EQUITY FUND-EUR-I-ACC	54 306.45	6 380 991.11	0.79
EUR	MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	3 239.86	4 382.24	0.00
EUR	PRINCIPAL GLOBAL INVT-FINISTERRE UNCONSTRAINED EMG-N-CUM	677 554.67	7 493 077.12	0.93
Total Ireland			50 521 528.98	6.27

Luxembourg

EUR	BLACKROCK STRATEGIC FD-AMERICAS DIVERSIFIED EQ AR-D2-EUR-CAP	48 653.86	5 813 649.73	0.72
EUR	BLACKROCK STRATEGIC FUNDS-EUROPEAN ABSOLUTE RETURN FD-I2-CAP	30 927.16	4 892 676.71	0.61
EUR	BLACKROCK STRATEGIC FUNDS-GLOBAL EVENT-D2 EUR HEDGED-CAP	63 347.41	7 208 301.78	0.89
EUR	DNCA INVEST - ALPHA BONDS-I-CAP	50 409.18	5 161 396.35	0.64
EUR	ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EURO FUND-S(EUR)-CAP	7 362.90	9 637 667.96	1.19
EUR	JPMORGAN INVESTMENT FUNDS-GLOBAL MACRO OPPORT EUR-C-ACC	38 012.66	6 588 733.66	0.82
EUR	LFS VISION UCITS - PREMIA CAPITALISATION	895.66	950 495.49	0.12
EUR	M&G LUX INV/LUX DYNAMIC ALLOCATION FD-C-CAPITALISATION	401 425.95	3 606 932.62	0.45
EUR	MERRILL LYNCH INV SOL - PSAM GLB EVENT UCITS FUND-EUR-CAP	53 005.62	7 420 256.18	0.92
EUR	QUONIAM FUNDS SELECT SICAV-EME MARKETS EQU MINRK-EUR-I-DIST	15 416.00	15 300 842.48	1.90
EUR	XTRACKERS DAX UCITS ETF-1 CAPITALISATION	8 377.00	929 847.00	0.11
Total Luxembourg			67 510 799.96	8.37

Total Investment funds, open end

118 032 328.94

14.64

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

118 032 328.94

14.64

Total investments in securities

735 682 544.58

91.24

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.12.20	-21.00	-47 040.00	-0.01
EUR	EURO-BOBL FUTURE 08.12.20	-20.00	-15 000.00	0.00
EUR	EURO-SCHATZ FUTURE 08.12.20	-15.00	-2 700.00	0.00
EUR	EURO-BUXL FUTURE 08.12.20	-3.00	-27 180.00	0.00
USD	US 5YR TREASURY NOTE FUTURE 31.12.20	20.00	-6 405.06	0.00
USD	US LONG BOND FUTURE 21.12.20	11.00	-39 007.17	-0.01
USD	US 10YR TREASURY NOTE FUTURE 21.12.20	10.00	-8 987.21	0.00
USD	US 2YR TREASURY NOTE FUTURE 31.12.20	13.00	-523.15	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 21.12.20	14.00	-92 675.56	-0.01
Total Financial Futures on bonds			-239 518.15	-0.03

Financial Futures on Indices

EUR	MSCI EUROPE INDEX FUTURE 18.12.20	-755.00	1 187 402.50	0.15
USD	MSCI WORLD NR INDEX FUTURE 18.12.20	-1 106.00	3 198 291.63	0.40
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 18.12.20	-195.00	106 284.07	0.01
Total Financial Futures on Indices			4 491 978.20	0.56

Total Derivative instruments listed on an official stock exchange

4 252 460.05

0.53

Total Derivative instruments

4 252 460.05

0.53

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

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

EUR	42 234 630.12	USD	50 023 000.00	21.12.2020	-661 959.54	-0.08
USD	1 500 001.11	EUR	1 262 639.95	15.1.2021	22 774.14	0.00
USD	570 000.00	EUR	480 871.44	10.11.2020	8 386.35	0.00
USD	202 277.73	NOK	1 900 000.00	9.11.2020	3 012.07	0.00
USD	706 000.00	EUR	603 576.15	15.1.2021	1 424.97	0.00
EUR	157 300.48	USD	184 000.00	21.12.2020	-486.39	0.00
EUR	115 198.73	GBP	104 000.00	16.11.2020	-219.67	0.00
EUR	1 425 189.95	CAD	2 220 000.00	5.11.2020	-4 074.46	0.00
GBP	220 000.00	EUR	246 254.99	16.11.2020	-2 100.69	0.00
NOK	7 755 000.00	USD	893 912.41	9.11.2020	-70 928.09	-0.01
EUR	250 792.34	SEK	2 590 000.00	9.11.2020	1 013.19	0.00
EUR	431 885.74	NZD	760 000.00	10.11.2020	751.78	0.00
EUR	2 444 165.78	AUD	3 968 000.00	10.11.2020	52 272.70	0.01
EUR	6 390 483.16	GBP	5 783 000.00	16.11.2020	-27 445.68	0.00
USD	436 517.83	NOK	3 950 000.00	9.11.2020	19 991.63	0.00
EUR	54 000.53	AUD	88 000.00	10.11.2020	954.51	0.00
EUR	36 550.75	CAD	57 000.00	5.11.2020	-146.58	0.00
EUR	120 773.33	GBP	110 000.00	16.11.2020	-1 303.82	0.00
EUR	17 911 818.30	JPY	2 260 200 000.00	20.11.2020	-645 378.63	-0.08
EUR	37 114 092.52	USD	44 000 000.00	15.12.2020	-623 374.84	-0.08
USD	1 025 000.00	EUR	867 843.52	30.11.2020	11 591.01	0.00
EUR	425 120.29	USD	500 000.00	30.11.2020	-3 872.16	0.00
USD	400 000.00	EUR	343 270.65	30.11.2020	-76.69	0.00
EUR	604 613.57	USD	707 239.95	30.11.2020	-2 187.63	0.00
EUR	715 839.70	AUD	1 181 938.03	10.11.2020	3 372.61	0.00
EUR	427 531.42	USD	500 000.00	30.11.2020	-1 461.03	0.00
EUR	54 696 337.80	USD	64 500 000.00	10.11.2020	-667 043.38	-0.08
USD	760 000.00	EUR	645 132.26	10.11.2020	7 211.46	0.00
EUR	815 240.05	USD	958 000.00	10.11.2020	-7 056.37	0.00
USD	93 789.19	EUR	79 593.59	15.1.2021	778.31	0.00
USD	192 949.22	EUR	163 738.17	15.1.2021	1 608.14	0.00
USD	46 940.63	EUR	39 597.41	15.1.2021	627.99	0.00
EUR	649 292.38	USD	767 000.00	10.11.2020	-9 059.77	0.00
EUR	5 911 692.79	GBP	5 356 062.24	15.1.2021	-26 152.03	0.00
EUR	50 688 966.96	USD	59 875 074.99	15.1.2021	-620 505.04	-0.08
JPY	121 715 000.00	EUR	977 891.84	15.1.2021	20 910.28	0.00
CAD	510 000.00	USD	388 507.79	5.11.2020	-5 156.12	0.00
JPY	45 000 000.00	USD	427 266.46	20.11.2020	2 820.10	0.00
USD	72 953.13	EUR	61 967.58	15.1.2021	549.03	0.00
EUR	1 243 451.43	USD	1 459 000.00	10.11.2020	-8 876.84	0.00
EUR	40 854 426.06	USD	48 000 000.00	20.1.2021	-273 507.72	-0.03
Total Forward Foreign Exchange contracts					-3 502 322.90	-0.43
Cash at banks, deposits on demand and deposit accounts and other liquid assets					67 371 624.71*	8.36
Bank overdraft and other short-term liabilities					-1 297 299.60	-0.16
Other assets and liabilities					3 766 429.44	0.46
Total net assets					806 273 436.28	100.00

* As at 31 October 2020, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 23 81 245.90.

LUXEMBOURG SELECTION FUND

– Solar & Sustainable Energy Fund

Semi-Annual Report as of 31 October 2020

Most important figures

Date	ISIN	31.10.2020	30.4.2020	30.4.2019
Net assets in EUR		15 747 034.71	9 226 502.69	10 596 723.93
Class A1	LU0405846410			
Shares outstanding		89 677.1120	94 115.5050	89 754.3730
Net asset value per share in EUR		111.10	64.58	64.03
Class A2	LU0405860593			
Shares outstanding		2 159.6350	1 595.7520	2 694.7520
Net asset value per share in EUR		2 630.83	1 532.98	1 511.69
Class A3	LU0405863852			
Shares outstanding		612.7440	7 150.0000	8 015.0000
Net asset value per share in USD		195.59	106.93	108.57

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	62.00
Canada	9.88
United States	9.26
South Korea	4.20
Australia	3.75
Germany	2.36
Hong Kong	1.09
Belgium	0.63
Total	93.17

Economic Breakdown as a % of net assets	
Energy & water supply	24.44
Electronics & semiconductors	19.57
Electrical devices & components	11.47
Agriculture & fishery	8.72
Mining, coal & steel	6.39
Mechanical engineering & industrial equipment	4.37
Traffic & transportation	4.35
Non-ferrous metals	3.69
Building industry & materials	2.98
Chemicals	2.93
Miscellaneous services	1.61
Environmental services & recycling	1.56
Forestry, paper & pulp products	1.09
Total	93.17

Statement of Net Assets

	EUR
Assets	31.10.2020
Investments in securities, cost	9 238 216.07
Investments in securities, unrealized appreciation (depreciation)	5 433 777.93
Total investments in securities (Note 1)	14 671 994.00
Cash at banks, deposits on demand and deposit accounts	1 076 891.43
Other liquid assets (Margins)	237 486.61
Receivable on subscriptions	12 213.59
Other receivables	4 630.04
Unrealized gain (loss) on financial futures (Note 1)	51 252.84
Total Assets	16 054 468.51
Liabilities	
Bank overdraft	-6 077.20
Interest payable on bank overdraft	-316.00
Payable on redemptions	-173 272.66
Provisions for Investment Advisory fees (Note 2)	-21 461.32
Provisions for management company fees (Note 2)	-7 143.66
Provisions for central administration fees (Note 2)	-2 465.74
Provisions for performance fee (Note 2)	-63 994.01
Provisions for depositary fees (Note 2)	-2 465.74
Provisions for distribution fees (Note 2)	-728.82
Provisions for taxe d'abonnement (Note 3)	-453.25
Provisions for other commissions and fees (Note 2)	-29 055.40
Total provisions	-127 767.94
Total Liabilities	-307 433.80
Net assets at the end of the period	15 747 034.71

Statement of Operations

	EUR
Income	1.5.2020-31.10.2020
Interest on liquid assets	13.97
Dividends	76 428.32
Income on securities lending (Note 11)	31 153.27
Total income	107 595.56
Expenses	
Investment Advisory fees (Note 2)	-99 479.80
Management company fees (Note 2)	-1 441.73
Central administration fees (Note 2)	-15 041.02
Performance fee (Note 2)	-63 944.29
Depositary fees (Note 2)	-15 041.02
Distribution fees (Note 2)	-1 977.79
Taxe d'abonnement (Note 3)	-2 261.41
Cost of securities lending (Note 11)	-12 461.31
Other commissions and fees (Note 2)	-9 380.09
Interest on cash and bank overdraft	-2 009.78
Total expenses	-223 038.24
Net income (loss) on investments	-115 442.68
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 101 986.13
Realized gain (loss) on financial futures	-475 798.61
Realized gain (loss) on foreign exchange	-58 177.18
Total realized gain (loss)	1 568 010.34
Net realized gain (loss) of the period	1 452 567.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 746 781.61
Unrealized appreciation (depreciation) on financial futures	176 504.34
Total changes in unrealized appreciation (depreciation)	4 923 285.95
Net increase (decrease) in net assets as a result of operations	6 375 853.61

Statement of Changes in Net Assets

	EUR
	1.5.2020-31.10.2020
Net assets at the beginning of the period	9 226 502.69
Subscriptions	4 863 321.46
Redemptions	-4 718 643.05
Total net subscriptions (redemptions)	144 678.41
Net income (loss) on investments	-115 442.68
Total realized gain (loss)	1 568 010.34
Total changes in unrealized appreciation (depreciation)	4 923 285.95
Net increase (decrease) in net assets as a result of operations	6 375 853.61
Net assets at the end of the period	15 747 034.71

Changes in the Number of Shares outstanding

	1.5.2020-31.10.2020
Class	A1
Number of shares outstanding at the beginning of the period	94 115.5050
Number of shares issued	37 749.2480
Number of shares redeemed	-42 187.6410
Number of shares outstanding at the end of the period	89 677.1120
Class	A2
Number of shares outstanding at the beginning of the period	1 595.7520
Number of shares issued	565.8830
Number of shares redeemed	-2.0000
Number of shares outstanding at the end of the period	2 159.6350
Class	A3
Number of shares outstanding at the beginning of the period	7 150.0000
Number of shares issued	12.7440
Number of shares redeemed	-6 550.0000
Number of shares outstanding at the end of the period	612.7440

Statement of Investments in Securities and other Net Assets as of 31 October 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD GALAXY RESOURCES NPV	180 000.00	151 475.24	0.96
AUD OROCOBRE LTD NPV	120 000.00	185 317.38	1.18
AUD PILBARA MINERALS L NPV	1 000 000.00	253 363.60	1.61
Total Australia		590 156.22	3.75
Belgium			
EUR UMICORE NPV	3 000.00	99 210.00	0.63
Total Belgium		99 210.00	0.63
Canada			
USD CANADIAN SOLAR INC	38 000.00	1 226 573.01	7.79
CAD LITHIUM AMERICAS C COM NPV (POST REV SPLIT)	38 000.00	328 969.74	2.09
Total Canada		1 555 542.75	9.88
China			
HKD CHINA DATANG CORP CNY1.00 'H' SHARE	1 000 000.00	124 844.20	0.79
HKD CHINA LONGYUAN POW 'H' CNY1	860 000.00	503 575.09	3.20
HKD CHINA MOLYBDENUM C 'H' CNY0.2	1 098 000.00	340 877.69	2.16
CNY QINHUANGDAO TIANYE 'A' CNY1	140 000.00	685 906.13	4.36
CNY SHENZHEN GREEN ECO 'A' CNY1	400 000.00	245 477.89	1.56
CNY TIANJIN ZHONGHUAN 'A' CNY1	300 000.00	895 227.17	5.69
CNY TITAN WIND ENERGY 'A' CNY1	260 000.00	238 011.27	1.51
CNY TONGWEI CO 'A' CNY1	350 000.00	1 373 781.19	8.72
CNY XIAN LONGI SILICON 'A' CNY1	122 000.00	1 185 297.64	7.53
HKD XINJIANG GOLDWIND 'H' CNY1	580 000.00	653 609.09	4.15
HKD XINYI SOLAR HLDGS HKD0.10	430 000.00	669 849.88	4.25
CNY ZHEJIANG CHINT ELE CNY1 'A'	52 000.00	194 929.90	1.24
CNY ZHEJIANG HUAYOU CO 'A' CNY1	46 000.00	233 955.77	1.49
Total China		7 345 342.91	46.65
Germany			
EUR SMA SOLAR TECH AG NPV (BR)	10 000.00	372 000.00	2.36
Total Germany		372 000.00	2.36
Hong Kong			
HKD CHINA EVER ENVIRON NPV	400 000.00	172 351.28	1.09
Total Hong Kong		172 351.28	1.09
South Korea			
KRW LG CHEMICAL KRW5000	1 000.00	461 274.14	2.93
KRW SAMSUNG SDI KRW5000	600.00	200 212.61	1.27
Total South Korea		661 486.75	4.20
United States			
USD FIRST SOLAR INC COM STK USD0.001	6 000.00	449 530.99	2.85
Total United States		449 530.99	2.85
Total Bearer shares		11 245 620.90	71.41
Registered shares			
China			
CNY FLAT GLASS GROUP C A CNY1	90 000.00	469 476.46	2.98
HKD GANFENG LITHIUM CO 'H' CNY1	50 000.00	247 478.76	1.57
CNY WUXI SHANGJI AUTOM A CNY1	14 000.00	147 151.21	0.94
Total China		864 106.43	5.49
United States			
USD LIVENT CORPORATION COM USD0.001	66 000.00	616 267.61	3.91
USD SUNNOVA ENERGY INT COM USD0.0001	18 000.00	394 123.44	2.50
Total United States		1 010 391.05	6.41
Total Registered shares		1 874 497.48	11.90
Depository receipts			
China			
USD DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	3 800.00	610 975.29	3.88
USD JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	18 000.00	940 900.33	5.98
Total China		1 551 875.62	9.86
Total Depository receipts		1 551 875.62	9.86
Total Transferable securities and money market instruments listed on an official stock exchange		14 671 994.00	93.17
Total investments in securities		14 671 994.00	93.17

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 Indices

USD	S&P500 EMINI FUTURE 18.12.20	-20.00	44 631.00	0.29
USD	NASDAQ 100 E-MINI FUTURE 18.12.20	-2.00	6 621.84	0.04
Total Financial Futures on Indices			51 252.84	0.33

Total Derivative instruments listed on an official stock exchange			51 252.84	0.33
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Total Derivative instruments			51 252.84	0.33
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Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 314 378.04	8.35
Bank overdraft and other short-term liabilities			-6 077.20	-0.04
Other assets and liabilities			-284 512.97	-1.81
Total net assets			15 747 034.71	100.00

LUXEMBOURG SELECTION FUND – Xantos

Semi-Annual Report as of 31 October 2020

Most important figures

Date	ISIN	31.10.2020	30.4.2020	30.4.2019
Net assets in CHF		60 120 171.07	50 997 203.52	77 648 237.81
Class A	LU0178215710			
Shares outstanding		225 228.5900	232 504.3980	342 226.3980
Net asset value per share in CHF		199.20	165.43	184.04
Class C	LU0937309259			
Shares outstanding		86 878.0010	86 110.0030	91 282.2460
Net asset value per share in CHF		175.59	145.56	160.65

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	45.52	Internet, software & IT services	20.53
Sweden	10.44	Electronics & semiconductors	16.84
Norway	9.97	Finance & holding companies	8.41
Germany	4.98	Pharmaceuticals, cosmetics & medical products	7.14
United Kingdom	4.04	Biotechnology	6.76
The Netherlands	3.76	Energy & water supply	4.58
Switzerland	3.15	Miscellaneous services	3.73
Finland	3.10	Healthcare & social services	3.58
Italy	2.22	Agriculture & fishery	3.44
Jersey	1.55	Building industry & materials	3.39
Canada	1.46	Mechanical engineering & industrial equipment	3.15
Denmark	1.20	Food & soft drinks	2.92
Australia	1.08	Lodging, catering & leisure	2.00
France	1.01	Electrical devices & components	1.83
Belgium	0.88	Banks & credit institutions	1.48
Spain	0.59	Chemicals	1.26
Total	94.95	Vehicles	1.16
		Photographic & optics	1.11
		Petroleum	0.95
		Mortgage & funding institutions	0.69
		Total	94.95

Statement of Net Assets

	CHF
	31.10.2020
Assets	
Investments in securities, cost	43 398 546.55
Investments in securities, unrealized appreciation (depreciation)	13 684 769.96
Total investments in securities (Note 1)	57 083 316.51
Cash at banks, deposits on demand and deposit accounts	3 165 651.10
Interest receivable on liquid assets	9.51
Receivable on dividends	3 291.33
Other receivables	35 995.28
Total Assets	60 288 263.73
Liabilities	
Interest payable on bank overdraft	-8.47
Provisions for Investment Advisory fees (Note 2)	-67 885.26
Provisions for management company fees (Note 2)	-13 940.00
Provisions for central administration fees (Note 2)	-5 182.32
Provisions for performance fees (Note 2)	-40 105.70
Provisions for depositary fees (Note 2)	-5 182.32
Provisions for distribution fees (Note 2)	-19 792.40
Provisions for taxe d'abonnement (Note 3)	-1 953.11
Provisions for other commissions and fees (Note 2)	-14 043.08
Total provisions	-168 084.19
Total Liabilities	-168 092.66
Net assets at the end of the period	60 120 171.07

Statement of Operations

	CHF
	1.5.2020-31.10.2020
Income	
Interest on liquid assets	56.02
Dividends	165 108.02
Other income	5 936.28
Total income	171 100.32
Expenses	
Investment Advisory fees (Note 2)	-385 789.56
Management company fees (Note 2)	-6 848.71
Central administration fees (Note 2)	-29 385.62
Depositary fees (Note 2)	-29 385.62
Distribution fees (Note 2)	-2 517.75
Taxe d'abonnement (Note 3)	-12 018.43
Other commissions and fees (Note 2)	-19 393.65
Interest on cash and bank overdraft	-1 088.98
Total expenses	-486 428.32
Net income (loss) on investments	-315 328.00
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 474 846.41
Realized gain (loss) on forward foreign exchange contracts	2 100.93
Realized gain (loss) on foreign exchange	-57 858.03
Total realized gain (loss)	2 419 089.31
Net realized gain (loss) of the period	2 103 761.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 274 736.47
Total changes in unrealized appreciation (depreciation)	8 274 736.47
Net increase (decrease) in net assets as a result of operations	10 378 497.78

Statement of Changes in Net Assets

	CHF
	1.5.2020-31.10.2020
Net assets at the beginning of the period	50 997 203.52
Subscriptions	439 124.69
Redemptions	-1 694 654.92
Total net subscriptions (redemptions)	-1 255 530.23
Net income (loss) on investments	-315 328.00
Total realized gain (loss)	2 419 089.31
Total changes in unrealized appreciation (depreciation)	8 274 736.47
Net increase (decrease) in net assets as a result of operations	10 378 497.78
Net assets at the end of the period	60 120 171.07

Changes in the Number of Shares outstanding

	1.5.2020-31.10.2020
Class	A
Number of shares outstanding at the beginning of the period	232 504.3980
Number of shares issued	1 475.0000
Number of shares redeemed	-8 750.8080
Number of shares outstanding at the end of the period	225 228.5900
Class	C
Number of shares outstanding at the beginning of the period	86 110.0030
Number of shares issued	968.0000
Number of shares redeemed	-200.0020
Number of shares outstanding at the end of the period	86 878.0010

Statement of Investments in Securities and other Net Assets as of 31 October 2020

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD WISETECH GLOBAL LT NPV	35 020.00	651 195.80	1.08
Total Australia		651 195.80	1.08
Belgium			
EUR GALAPAGOS NV NPV	4 900.00	530 469.23	0.88
Total Belgium		530 469.23	0.88
Denmark			
DKK AMBU A/S SER'B'DKK0.5	26 000.00	722 390.17	1.20
Total Denmark		722 390.17	1.20
Finland			
EUR QT GROUP OYJ NPV	20 000.00	886 143.91	1.48
EUR REVENIO GROUP OYJ NPV	26 000.00	975 719.18	1.62
Total Finland		1 861 863.09	3.10
France			
EUR VOLTALIA EUR5.70 (POST CONS)	30 000.00	608 556.66	1.01
Total France		608 556.66	1.01
Germany			
EUR ENERGIEKONTOR AG NPV	10 000.00	375 810.43	0.63
EUR FORMYCON AG NPV (BR)	28 000.00	983 512.98	1.64
EUR MEDIOS AG NPV	21 000.00	596 385.53	0.99
EUR MENSCH & MASCHINE ORD NPV	19 000.00	1 034 546.33	1.72
Total Germany		2 990 255.27	4.98
Italy			
EUR AMPLIFON EURO.02	40 000.00	1 332 845.86	2.22
Total Italy		1 332 845.86	2.22
Jersey			
GBP BOOHOO GROUP PLC ORD GBP0.01	290 000.00	933 431.49	1.55
Total Jersey		933 431.49	1.55
Norway			
NOK AKVA GROUP ASA NOK1	100 000.00	667 359.36	1.11
NOK AUSTEVOLL SEAFOOD NOK0.50	60 000.00	373 663.71	0.62
NOK NEL ASA NOK0.20	400 000.00	693 440.07	1.16
NOK NORDIC SEMICONDUCT NOK0.01	130 000.00	1 251 490.57	2.08
NOK NORWAY ROYAL SALMO NOK1	46 485.00	912 837.14	1.52
NOK SALMAR ASA NOK0.25	22 000.00	1 017 818.91	1.69
NOK SCATEC SOLAR ASA NOK0.025	20 000.00	402 716.85	0.67
Total Norway		5 319 326.61	8.85
Spain			
EUR SOLARIA ENERGIA Y EURO.01	20 000.00	356 592.85	0.59
Total Spain		356 592.85	0.59
Sweden			
SEK BACTIGUARD HOLDING SER'B'NPV	45 000.00	674 195.03	1.12
SEK BIOTAGE AB NPV	68 000.00	1 038 389.06	1.73
SEK FORTNOX AB NPV	45 640.00	1 306 473.10	2.17
SEK MIPS AB NPV	8 000.00	315 664.34	0.53
SEK SINCH AB NPV	8 000.00	698 547.40	1.16
Total Sweden		4 033 268.93	6.71
Switzerland			
CHF GURIT HOLDING AG CHF50 (BR)	394.00	755 692.00	1.26
Total Switzerland		755 692.00	1.26
United Kingdom			
GBP LIONTRUST ASSET MA ORD GBP0.01	60 000.00	888 824.36	1.48
USD MIMICAST LIMITED COM USD0.012	25 000.00	875 534.39	1.45
Total United Kingdom		1 764 358.75	2.93

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States			
USD ADVANCED ENERGY INDS COM	12 000.00	742 075.54	1.23
USD ALTERYX INC COM USD0.0001 CL A	4 000.00	459 558.17	0.76
USD ASTEC INDS INC COM	16 000.00	744 971.84	1.24
USD CAREDX INC COM USD0.001	26 000.00	1 168 876.22	1.94
USD COHERUS BIOSCIENCE COM USD0.0001	35 000.00	534 761.10	0.89
USD ENPHASE ENERGY INC COM USD0.00001	12 000.00	1 078 852.67	1.79
USD ENTEGRIS INC COM	18 000.00	1 233 547.98	2.05
USD EXACT SCIENCES CORP COM	9 000.00	1 021 467.48	1.70
USD FIVE9 INC COM USD0.001	11 000.00	1 529 648.63	2.54
USD GREEN BRICK PARTNE COM USD0.01	35 000.00	573 897.78	0.95
USD GREEN DOT CORP COM CL A USD0.001	20 000.00	977 408.92	1.63
USD HAIN CELESTIAL GROUP INC COM	30 000.00	845 517.38	1.41
USD II VI INC COM	19 000.00	791 835.04	1.32
USD JACK IN THE BOX INC COM	9 000.00	660 410.94	1.10
USD LATTICE SEMICONDUCTOR CORP COM	44 000.00	1 407 454.18	2.34
USD LUMENTUM HLDGS INC USD0.001	15 000.00	1 136 842.79	1.89
USD M D C HLDGS INC COM	20 000.00	797 765.12	1.33
USD MERITAGE HOMES CORP COM	9 000.00	718 401.06	1.20
USD MKS INSTRUMENT INC COM	11 000.00	1 092 793.40	1.82
USD PEGASYSYSTEMS INC COM	9 000.00	955 888.33	1.59
USD PULTE GROUP INC COM USD0.01	14 000.00	523 020.09	0.87
USD QJALYS INC COM USD0.001	9 000.00	724 670.26	1.21
USD SPS COMMERCE INC COM USD0.001	16 000.00	1 255 160.23	2.09
USD THOR INDS INC COM	9 000.00	697 696.19	1.16
USD UNIVERSAL DISPLAY COM USD0.01	5 500.00	999 685.67	1.66
USD VARONIS SYSTEMS IN COM USD0.001	10 000.00	1 059 256.84	1.76
USD VERACYTE INC COM USD0.001	35 000.00	1 111 866.81	1.85
USD WENDY'S COMPANY COM CLASS 'A' USD0.1	27 000.00	540 718.67	0.90
Total United States		25 384 049.33	42.22
Total Bearer shares		47 244 296.04	78.58
Registered shares			
Canada			
CAD LIGHTSPEED POS INC SUB VOTING SHARES	30 000.00	878 914.64	1.46
Total Canada		878 914.64	1.46
The Netherlands			
EUR ALFEN NV EURO.10	19 000.00	1 113 658.69	1.85
EUR BE SEMICONDUCTOR EURO.01	31 000.00	1 148 132.89	1.91
Total The Netherlands		2 261 791.58	3.76
Norway			
NOK ATLANTIC SAPPHIRE NOK0.10	80 000.00	673 496.00	1.12
Total Norway		673 496.00	1.12
Sweden			
SEK ADDLIFE AB SER'B'NPV (POST SPLIT)	88 000.00	1 212 589.32	2.02
SEK LIME TECHNOLOGIES NPV	13 000.00	406 267.51	0.67
SEK VITROLIFE AB NPV (POST SPLIT)	28 000.00	625 068.12	1.04
Total Sweden		2 243 924.95	3.73
Switzerland			
CHF VAT GROUP AG CHF0.10	6 600.00	1 133 880.00	1.89
Total Switzerland		1 133 880.00	1.89
United Kingdom			
GBP CERES POWER HLDGS ORD GBP0.10	80 000.00	665 551.68	1.11
Total United Kingdom		665 551.68	1.11
United States			
USD ACM RESEARCH INC COM USD0.0001 CL A	12 000.00	773 971.48	1.29
USD BLOOM ENERGY CORP COM USD0.0001 CL A	36 000.00	417 066.91	0.69
USD ENVISTA HLDGS CORP COM USD0.01	20 000.00	484 305.02	0.81
USD SITIME CORPORATION COM USD0.0001	4 000.00	306 091.04	0.51
Total United States		1 981 434.45	3.30
Total Registered shares		9 838 993.30	16.37
Total Transferable securities and money market instruments listed on an official stock exchange		57 083 289.34	94.95

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Germany			
EUR HESS AG NPV (BR)	30 000.00	0.32	0.00
Total Germany		0.32	0.00
Total Bearer shares		0.32	0.00
Registered shares			
Israel			
USD IMAGE ID LTD	29 300.00	26.85	0.00
Total Israel		26.85	0.00
Total Registered shares		26.85	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		27.17	0.00
Total investments in securities		57 083 316.51	94.95
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 165 651.10	5.27
Other assets and liabilities		-128 796.54	-0.22
Total net assets		60 120 171.07	100.00

Notes to the Financial Statements

Semi-Annual Report as of 31 October 2020
LUXEMBOURG SELECTION FUND

Note 1 – Significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

The net asset value per share of the subfunds is determined as follows:

- 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 and LUXEMBOURG SELECTION FUND – Xantos, each Working 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.

In case of significant subscriptions or redemptions, various costs for investment and divestment made accordingly within the subfund (in this case LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund – ESG Selection) 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.

As at 31 October 2020, the swing pricing mechanism was not implemented in the Fund.

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 and the combined statement of operations as at 31 October 2020 are equal to the sum of the corresponding items in the financial statements of each subfund converted into CHF at the closing exchange rates.

For the conversion of the combined financial statements as at 31 October 2020, the following exchange rates were used:

Exchange rates		
CHF 1 =	EUR	0.936642
CHF 1 =	USD	1.091048

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.

Depository fee

LUXEMBOURG SELECTION FUND	Depository 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)
– Atyartha Global Opportunities Fund	max. 0.25%
– Global Euro Bond Fund	max. 0.04% (minimum 20 000 EUR)
– LSF Alternative UCITS Strategies	max. 0.04% (minimum 20 000 EUR)
– LSF Enhanced Equity Exposure	max. 0.04% (minimum 20 000 EUR)
– Nerrick US Equities	max. 0.05% (minimum 10 000 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)
– 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)*
– Atyartha Global Opportunities Fund	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)

LUXEMBOURG SELECTION FUND	Central Administration fee (per annum)	Management Company fee (per annum)
– Global Euro Bond Fund	max 0.05% (with a minimum of 20 000 EUR)	max 0.03% calculated based on the assets of the subfund, calculated and accrued at each Valuation Day (with a minimum of 20 000 EUR)
– LSF Alternative UCITS Strategies	max 0.04% (with a minimum of 20 000 EUR)	max 0.03% calculated based on the assets of the subfund, calculated and accrued at each Valuation Day (with a minimum of 20 000 EUR)
– LSF Enhanced Equity Exposure	max 0.04% (with a minimum of 20 000 EUR)	max 0.03% calculated based on the assets of the subfund, calculated and accrued at each Valuation Day (with a minimum of 20 000 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)
– 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 management fee paid by LUXEMBOURG SELECTION FUND – Active Solar for Class A EUR shares, Class C CHF shares and Class C USD shares is fixed at 1.50% per annum and 2.40% per annum for Class B EUR shares. This 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 Portfolio Manager.

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 ⁽¹⁾
AE-A	EUR	Accumulation	none	none
CC-D	CHF	Distribution – Quarterly	0.70%	none
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%

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

The annual management fee paid by LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund is fixed at 1.50% per annum, 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 – Global Euro Bond Fund 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 – LSF Alternative UCITS Strategies is of a maximum of 1.50% 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 – LSF Enhanced Equity Exposure is maximum 1.50% per annum for all share classes. 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 – 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.

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 – 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.

Performance fee

Every three months, the manager of LUXEMBOURG SELECTION FUND – Active Solar receives, charged directly to the subfund, a performance fee equal to 15.00% of the difference between the amount of the net assets before payment of the performance fee and adjusted according to the amount of the subfund’s share subscription and redemption orders, with the last Valuation Day of a three-month period and the amount of the net assets on the first Valuation Day of the three-month period, in excess of the 3 month LIBOR, according to the currencies of reference (USD/CHF/EUR). The performance fee is calculated at each calculation of net asset value.

The manager of LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund shall have the right to a performance fee equal to 10.00% of the increase in net asset value of each share class. The concept commonly called “high water mark” will be applied to calculate the performance fee for each share class. The performance fee will be paid quarterly after the performance period under review. The performance period will include each 3-month period of the financial year. 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% of the increase in net asset value of each share class for each performance period under review. 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 level of the net asset value of the share class concerned on the date of payment of the last performance fee.

The performance fee will be accrued weekly 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.

In addition, for the subfund LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies, the Portfolio Manager is paid a performance fee of 5.00% of the positive difference between (1) The Net Asset Value per share of the Fund (after accruals of all fees except Performance Fees) as of the Performance Fee Valuation Day (the last Valuation Day of the performance fee period as defined below), and (2) The High Water Mark.

The High Water Mark at a given valuation day is equal to the greater of (1) the initial subscription price and (2) the last end-of-period NAV per Share at which a performance fee has been paid (High Water mark principle). The calculated performance fee will be adjusted for subscriptions and redemptions during the period. In case of redemption, the accrued performance fee attributable to the redeemed shares will be crystallized and paid to the Portfolio Manager. The calculation of the performance fee will be based on the Net Asset Value per share of the subfund.

The performance fee period is quarterly, ending on the last day of each quarter of the calendar year. The performance fee is payable quarterly in arrears out of the Subfund's assets.

In addition, for the subfund LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure, the Portfolio Manager is paid a performance fee of 15% of the positive difference between (1) The Net Asset Value per Share of the Fund (after accruals of all fees except Performance Fees) as of the Performance Fee Valuation Day (the last Valuation Day of the performance fee period as defined below) and (2) The High Water Mark.

The High Water Mark at a given valuation day is equal to the greater of (1) the initial subscription price and (2) the last end-of-period NAV per Share at which a performance fee has been paid (High Water mark principle). The calculated performance fee will be adjusted for subscriptions and redemptions during the period. In case of redemption, the accrued performance fee attributable to the redeemed shares will be crystallized and paid to the Portfolio Manager. The calculation of the performance fee will be based on the Net Asset Value per Share of the subfund.

The performance fee period is yearly, ending on the last day of each calendar year. The performance fee is payable yearly in arrears out of the subfund's assets.

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 100 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 100 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.

Other commissions and fees

The Fund shall also bear the other operating costs, including, inter alia, the expenses purchasing and selling securities, government taxes and regulatory authority fees, the costs of exchange listings, the fees for the independent auditors and all legal advisers, the cost of translating any documents intended for foreign regulatory authorities, the cost of printing the sales prospectus and the share certificates, expenses related to publications, expenses for preparing and printing the KIIDs 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 subfund.

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
– Atyartha Global Opportunities Fund	accumulation
– Core Medio	accumulation
– Core Medio Elevato	accumulation
– Global Euro Bond Fund	accumulation
– LSF Alternative UCITS Strategies	accumulation
– LSF Enhanced Equity Exposure	accumulation
– Nerrick US Equities	accumulation
– Psychology for Sustainable Yield ENPAP Selection Fund	distribution
– Solar & Sustainable Energy Fund	accumulation
– Xantos	accumulation

Note 5 – Commitments on Financial Futures

Commitments on financial futures per subfund and respective currency as of 31 October 2020 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	10 020 469.38 EUR	8 789 805.00 EUR

LUXEMBOURG SELECTION FUND	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Psychology for Sustainable Yield ENPAP Selection Fund	- EUR	89 302 428.21 EUR
– Solar & Sustainable Energy Fund	- EUR	3 185 120.14 EUR

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

Note 6 – Soft commission arrangements

For the period from 1 May 2020 until 31 October 2020, 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 index, which has been calculated in accordance with the current version of the “Swiss Funds & Asset Management Association SFAMA” on the calculation and publication of the Total Expense Ratio (TER) and Collective Investment Scheme, expresses, retrospectively and as a percentage of total net assets, all fees and expenses charged on the total net assets (operating expenses).

TER for the past 12 months:

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
– Active Solar A EUR	17.16%	15.39%
– Active Solar B EUR	19.97%	17.29%
– Active Solar C CHF	17.00%	15.20%
– Active Solar C USD	17.04%	15.23%
– Arcano Low Volatility European Income Fund - ESG Selection AE-A	0.20%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CC-A	0.88%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CC-D	0.90%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CE-A	0.90%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CE-D	0.89%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CU-A	0.91%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RC-A	1.50%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RE-A	1.50%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RU-A	1.51%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection VC-AP	0.38%	-0.18%
– Arcano Low Volatility European Income Fund - ESG Selection VE-AP	0.35%	0.12%
– Arcano Low Volatility European Income Fund - ESG Selection VE-DP	0.33%	-0.13%
– Core Medio I	0.95%	0.00%
– Core Medio Elevato I	1.38%	0.00%
– Nerrick US Equities I	1.40%	0.00%

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
– Psychology for Sustainable Yield ENPAP Selection Fund A	0.57%	0.01%
– Solar & Sustainable Energy Fund A1	3.18%	0.30%
– Solar & Sustainable Energy Fund A2	3.70%	1.38%
– Solar & Sustainable Energy Fund A3	3.22%	0.81%
– Xantos A	1.86%	0.00%
– Xantos C	1.27%	0.20%

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

Transaction fees and other costs related to hedging of currency risk are not included in the TER.

Note 8 – Investment in other UCITS and/or UCIs

As at 31 October 2020 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
AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	0.14%
BLACKROCK GLOBAL FUND SICAV - WORLD HEALTHSCIENCE FD-D2-CAP	0.75%
BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	0.40%
BLACKROCK STRATEGIC FD-AMERICAS DIVERSIFIED EQ AR-D2-EUR-CAP	1.00%
BLACKROCK STRATEGIC FUNDS-EUROPEAN ABSOLUTE RETURN FD-I2-CAP	1.00%
BLACKROCK STRATEGIC FUNDS-GLOBAL EVENT-D2 EUR HEDGED-CAP	1.00%
BMO REAL ESTATE EQUITY MARKET NEUTRAL FUND-EUR-B-ACC	1.00%
BNP PARIBAS INSTICASH SICAV-I-EUR-CAPITALISATION	0.05%
DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	0.15%
DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZON TOTAL RET IND-1C/C	0.05%
DB X-TRACKERS S&P 500 2X LEVERAGED DAILY UCITS-1C-CAP-ETF	0.40%
DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	0.75%
DNCA INVEST - ALPHA BONDS-I-CAP	0.60%
DUKE REALTY CORP REIT	0.00%
ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	0.90%
ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EURO FUND-S(EUR)-CAP	0.60%
ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EUROPE-I-CAP-EUR	1.00%
EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	1.50%
EXANE FUNDS 2 SICAV - EXANE EQUITY SELECT EUROPE-A-CAP	0.90%
FIDELITY FUNDS-GLOBAL BOND I-ACC-EUR (HEDGED)-CAPITALISATION	0.40%

Investment Fund	Management fees
GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	0.50%
HSBC ETFS PLC MSCI CHINA UCITS ETF USD	0.60%
ISHARES CORE MSCI JAPAN IMI ETF USD ACC	0.15%
ISHARES MSCI FRANCE UCITS-ACC-ETF-EUR	0.25%
ISHARES MSCI JAPAN UCITS ETF INC	0.59%
ISHARES PLC - ISHARES MSCI KOREA UCITS ETF (INC)	0.74%
ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	0.50%
ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	0.20%
ISHARES V PLC-ITALY GOVERNMENT BONDS UCITS-ETF	0.20%
JANUS HENDERSON HORIZON GLBL HIGH YIELD BOND FD-GU2 HEUR-CAP	0.50%
JPM FDS-GLOBL GOVT BD FD-SHS-JPM I2 (ACC) EUR-CAPITALISATION	0.18%
JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	0.25%
JPMORGAN INVESTMENT FUNDS-GLOBAL MACRO OPPORT EUR-C-ACC	0.60%
LEGG MASON GLOB FUNDS-WESTERN ASSET MACRO OPP BD-SHS-EUR-ACC	1.00%
LFIS VISION UCITS - PREMIA CAPITALISATION	1.25%
LIONTRUST GF STRATEGC BD-A8-HEDGED EUR-ACC	0.35%
LYXOR CORE US TIPS DR UCITS ETF-D-EUR-DIST	0.20%
LYXOR INVES STRATEGIES PLC - LYXOR EPSILON GLB TREND-I-CAP	1.00%
LYXOR NEWCITS IRL II PLC-CHENAVARI CRD FD-I-EUR-CUMULATIVE	1.40%
LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	1.40%
LYXOR STOXX ERP 600 BASIC RESOURCES UCITS ETF-EUR-ACC	0.30%
LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-F-ACC	1.00%
LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	1.50%
LYXOR/SANDLER US EQUITY FUND-EUR-I-ACC	1.40%
M&G LUX INV/LUX DYNAMIC ALLOCATION FD-C-CAPITALISATION	0.75%
MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	0.75%
MERRILL LYNCH INV SOL - PSAM GLB EVENT UCITS FUND-EUR-CAP	1.50%
MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND-I-1	0.75%
NN L US CREDIT-I HEDGE-EUR-CAPITALISATION	0.36%
NORDEA 1 SICAV-GLOBAL LISTED INFRASTRUCTURE-BI-USD-CAP	0.80%
NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	0.25%
PIMCO GLOBAL BOND FUND-INSTITUTIONAL EUR HEDGE-ACC	0.49%
PRINCIPAL GLOBAL INVT-FINISTERRE UNCONSTRAINED EMG-N-CUM	0.85%
QUONIAM FUNDS SELECT SICAV-EME MARKETS EQU MINRK-EUR-I-DIST	0.75%
SCHRODER INTL SELECTION FUND SICAV-EMERGING ASIA USD-C CAP	1.00%
SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	0.45%
SPDR® MSCI ACWI ETF	0.40%
STATE STRT GLBAL TREAS BD IND FD-SHS-I EUR HEDGED-CAPIT	0.18%
T ROWE PRICE FUNDS SICAV - JAPANESE EQUITY-Q2-CAP-EUR	0.64%
T.ROWE PRICE FUNDS SICAV-US SMALLER COS EQ FD-QN (EUR) 2-CAP	0.64%

Investment Fund	Management fees
UBS ETF-BARCLAY USD EMERGING MAR SOV (HED TO EUR)- A-ACC-ETF	0.47%
VONTOBEL FUND SICAV-US VALUE EQUITY-I-CAPITALISATION	0.83%
XTRACKERS DAX UCITS ETF-1 CAPITALISATION	0.01%
X-TRACKERS II IBOXX-EURO IL TRI ETF-1C	0.10%
X-TRACKERS II JAPAN GOVT BD ETF 1C	0.05%
X-TRACKERS MSCI WLD INFO TECH ETF 1C	0.15%
X-TRACKERS S&P 500 SWAP ETF 1C	0.05%
X-TRACKERS II SICAV- DB X-TRACKERS II GLOB INFLATION-L 1CC	0.15%

Note 9 – Liquidations

The following liquidations occurred:

Subfunds	Date
LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund	14.7.2020
LUXEMBOURG SELECTION FUND – Global Euro Bond Fund	4.8.2020
LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies	4.8.2020
LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure	4.8.2020

Note 10 – Authoritative language

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

Note 11 – Securities Lending

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

LUXEMBOURG SELECTION FUND	Counterparty Exposure from Securities Lending as of 31 October 2020		Collateral Breakdown (Weight in %) as of 31 October 2020		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Active Solar	27 991 949.66 USD	28 665 689.91 USD	0.12	99.88	0.00
– Psychology for Sustainable Yield ENPAP Selection Fund	145 164 717.19 EUR	148 658 697.23 EUR	0.12	99.88	0.00
– Solar & Sustainable Energy Fund	1 243 305.32 EUR	1 273 230.53 EUR	0.12	99.88	0.00

1) Collateral – Securities Lending

The table below shows collateral by subfund splitted by country and by rating as of 31 October 2020 and other information on securities in lending.

	LUXEMBOURG SELECTION FUND – Active Solar (USD) (in %)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR) (in %)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR) (in %)
by Country:			
– Australia	1.55	1.55	1.55
– Austria	2.97	2.97	2.97
– France	19.79	19.79	19.79
– Germany	3.49	3.49	3.49
– Japan	19.15	19.15	19.15
– Spain	0.23	0.23	0.23
– Switzerland	0.12	0.12	0.12
– The Netherlands	0.13	0.13	0.13
– United Kingdom	17.70	17.70	17.70
– United States of America	34.87	34.87	34.87
Total	100.00	100.00	100.00
by Credit Rating (Bonds):			
– Rating > AA-	23.79	23.79	23.79
– Rating <=AA-	76.21	76.21	76.21
– without Rating	0.00	0.00	0.00
Total	100.00	100.00	100.00
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets (1)	102 494 991.63 USD	787 203 791.75 EUR	11 571 195.79 EUR
Average Securities Lent (2)	21 185 894.94 USD	150 740 691.19 EUR	1 816 379.90 EUR
Average Collateral Ratio	102.41%	102.41%	102.41%
Average Securities Lending Ratio (2)/(1)	20.67%	19.15%	15.70%
Securities Lending revenues	31 018.92 USD	159 948.77 EUR	31 153.27 EUR
Securities Lending costs	12 407.57 USD	63 979.51 EUR	12 461.31 EUR
Net Securities Lending revenues	18 611.35 USD	95 969.26 EUR	18 691.96 EUR

2) Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 October 2020.

LUXEMBOURG SELECTION FUND	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Active Solar	17.92%	17.66%
– Psychology for Sustainable Yield ENPAP Selection Fund	18.00%	22.48%
– Solar & Sustainable Energy Fund	7.90%	8.55%

The total amount (absolute value) of the securities lent is disclosed in Note 11 – 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)
French Republic	5 671 639.13	29 412 809.76	251 914.54
Japan Government Ten	5 488 538.17	28 463 258.24	243 781.83
United Kingdom	5 073 282.44	26 309 764.75	225 337.61
Lowe'S Cos Inc	3 225 350.27	16 726 489.80	143 258.87
Union Pacific Corp	3 189 766.01	16 541 951.74	141 678.34
Wells Fargo Co	1 371 251.35	7 111 234.37	60 906.23
Morgan Stanley	1 280 358.23	6 639 867.63	56 869.07
Republic of Austria Government Bond	850 947.77	4 412 968.52	37 796.15
Merck Financial Services GmbH	810 773.19	4 204 625.36	36 011.73
Goldman Sachs	493 381.65	2 558 650.23	21 914.30

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 11 “Securities Lending”.
- Quality of collateral is available in Appendix 1) Collateral – Securities Lending “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	1 280 529.22	6 640 754.39	56 876.67
Above 1 year	27 349 451.36	141 832 756.25	1 214 767.78
Unlimited	35 709.33	185 186.59	1 586.08

Currency of collateral:

Currency of collateral	Percentage
EUR	32.67%
USD	28.75%
JPY	19.15%
GBP	17.70%
AUD	1.54%
CHF	0.17%
NOK	0.02%
Total	100.00%

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	27 991 949.66	145 164 717.19	1 243 305.32
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	LUXEMBOURG SELECTION FUND – Active Solar (USD) Securities Lending	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR) Securities Lending	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR) Securities Lending
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	27 991 949.66 USD	145 164 717.19 EUR	1 243 305.32 EUR

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depository. The breakdown of income from securities lending disclosed in the statement of operations is as follows:

- 60% payable to the Fund
- 40% payable to the Securities Lending Agent

Income-Ratio (Fund)

LUXEMBOURG SELECTION FUND	Percentage
– Active Solar	0.15%
– Psychology for Sustainable Yield ENPAP Selection Fund	0.11%
– Solar & Sustainable Energy Fund	1.72%

Expense-Ratio (Securities Lending Agent)

LUXEMBOURG SELECTION FUND	Percentage
– Active Solar	0.06%
– Psychology for Sustainable Yield ENPAP Selection Fund	0.04%
– Solar & Sustainable Energy Fund	0.69%