

# Annual Report 2020/2021

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

**R.C.S. Luxembourg N° B 96 268**

**Annual report and audited financial statement report as of 30 April 2021**

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 – UBS Asia Bond 2025

LUXEMBOURG SELECTION FUND – Xantos



# Annual report and audited financial statement report as of 30 April 2021

Table of contents	Page		ISIN
Management and Administration	3		
Characteristics of the Fund	5		
Portfolio Manager Report	7		
Audit Report	29		
LUXEMBOURG SELECTION FUND	32		
LUXEMBOURG SELECTION FUND – Active Solar	34	A EUR	LU0377296479
		B EUR	LU1308789038
		C CHF	LU0377294268
		C USD	LU0377291322
		I CHF	LU2247605319
		I EUR	LU2247605236
		I USD	LU2247605152
LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection	39	AE-A	LU1720112686
		CC-A	LU1720110557
		CC-D	LU1720110987
		CE-A	LU1720110474
		CE-D	LU1720110805
		CU-A	LU1720110631
		RC-A	LU1720111365
		RE-A	LU1720111282
		RE-D	LU1720111795
		RU-A	LU1720111449
		VC-AP	LU1720112256
		VE-AP	LU1720112173
		VE-DP	LU1720112504
LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund	47	A	LU0583074082
LUXEMBOURG SELECTION FUND – Core Medio	49	I	LU2026203880
LUXEMBOURG SELECTION FUND – Core Medio Elevato	54	I	LU2008158318
LUXEMBOURG SELECTION FUND – Global Euro Bond Fund	59	A2	LU0986347978
		A3	LU0986350170
LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies	61	CHF	LU1136678932
		EUR	LU1136674279
LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure	63	A1	LU1136664395
		A2	LU1136667067
LUXEMBOURG SELECTION FUND – Nerrick US Equities	65	A	LU1136660641
		I	LU1136661458
LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund	70	A	LU1336827164
LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund	92	A1	LU0405846410
		A2	LU0405860593
		A3	LU0405863852

LUXEMBOURG SELECTION FUND			
– UBS Asia Bond 2025	97	I EUR	LU2230277761
LUXEMBOURG SELECTION FUND – Xantos	102	A	LU0178215710
		C	LU0937309259
Notes to the Financial Statements	108		
Unaudited information	124		

### **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
  - Atyartha Global Opportunities Fund
  - 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
  - UBS Asia Bond 2025

# Management and Administration

Annual report and audited financial statement report as of 30 April 2021  
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 John F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg N° B 45 991

## Portfolio Manager

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

### *LUXEMBOURG SELECTION FUND – Active Solar*

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

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

Arcano Capital SGIC S.A.U.  
Calle Jose Ortega y Gasset 29, 4<sup>th</sup> floor  
E-28006 Madrid, Spain

### *LUXEMBOURG SELECTION FUND*

– *Core Medio*  
– *Core Medio Elevato*

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

### *LUXEMBOURG SELECTION FUND*

– *Nerrick US Equities*

PvB Pernet von Ballmoos AG  
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

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

### *LUXEMBOURG SELECTION FUND*

– *Solar & Sustainable Energy Fund*

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

### *LUXEMBOURG SELECTION FUND*

– *UBS Asia Bond 2025*

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

*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

**Depository and main paying agent**

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

**Central Administrative Agent**

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

**Auditor of the Management  
Company and the Fund**

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

**Sale in Switzerland**

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

*LUXEMBOURG SELECTION FUND*

- *Core Medio*
- *Core Medio Elevato*
- *Psychology for Sustainable Yield ENPAP  
Selection Fund*

*Representative for all subfunds except the above  
mentioned, – Nerrick US Equities and – Xantos*  
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](http://www.swissfunddata.ch). For  
the shares of the Funds distributed to non-qualified investors in and  
from Switzerland and for the shares OR units of the Funds 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

*Representative for the subfund – Xantos*  
Wyss & Partner Vermögensverwaltung und  
Anlageberatung AG, Bahnhofstrasse 17, CH-7323  
Wangs, 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

Annual report and audited financial statement report as of 30 April 2021  
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 John F. Kennedy, L-1855 Luxembourg.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# Portfolio Manager Report

Annual report and audited financial statement report as of 30 April 2021  
LUXEMBOURG SELECTION FUND

## LUXEMBOURG SELECTION FUND – Active Solar

### General Comments

The performance of LUXEMBOURG SELECTION FUND – Active Solar over this reporting year is +137% for the C USD share class. This is obviously outstanding and much higher than the global stock markets.

The powerful upward trend of the sector is only the result of solar photovoltaics (PV) being progressively acknowledged as the leader of the energy revolution:

- Solar PV is by far the leader of the power sector with 140 GW of new capacities installed in 2020. This trend will only strengthen over the next 10 years.
- Photovoltaics is at “grid parity” in most countries, which means it is cheaper than grid electricity. This is true for all the large solar markets (China, USA, India, Japan, EU) with specifics for each country.
- The International Energy Agency (IEA) raised again its forecasts on solar: solar PV will account for 14% of global electricity production in 2030 (4% in 2021) according to the IEA’s “sustainable development scenario” or even 18% in a “net zero emissions by 2050 scenario”: this is actually where the world is currently heading to.

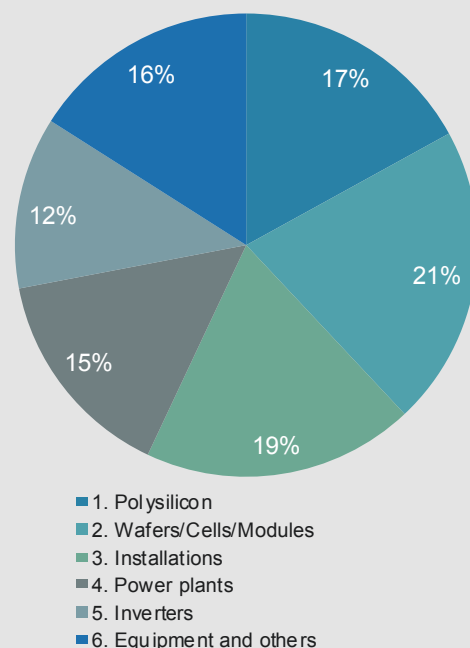
The IEA even crowned solar PV as “the new king of electricity supply”.

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

Active Solar portfolio as of 30 April 2021.

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

Split along the photovoltaics value chain



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

For the period starting 1 May 2020, the fund reported strong results, in line with credit markets’ recovery from an extremely volatile Q12020.

The period has been characterized by a progressive normalization of credit spreads and a continued decrease in perceived default risk for European corporates, as governments’ protective measures and a V-shaped recovery of economic performance supported corporates’ balance sheets.

Against this backdrop, we have been pleased with the results of the LoVEI fund, which closed the year 2020 with a positive of +2%, recouping all losses booked in the first quarter and closing the year slightly ahead of short duration peers.

Credit selection has been key to preserve capital in 2020. The in-house fundamental analysis that characterizes the fund’s credit selection has indeed allowed the portfolio to register no credit losses over the period. Rotation in FY 2020 remained relatively low, as the strategy stayed true to its buy and hold approach. That said, the portfolio did increase exposure to top picks at very favorable prices in spring-summer 2020.

FY 2021 confirmed the spread recovery trend, as credit spreads remained on a tightening trajectory. At the same time, inflation emerged as a predominant theme, with risk free curves underperforming substantially in February and March. In this reopening + reflation environment the fund performed in line with expectations, withstanding rates volatility thanks to a relatively short duration (approx. 1.9 years on average in 2021), and a high coupon carry of approx. 4%.

Over the period, funds' assets remained relatively stable around 220mln, although the strategy did register increasing inflows with the beginning of Q2 2021.

The analytical team supporting the strategy continued to grow, with 1 addition to the team over the reporting period. As on 30 April 2021, the Credit team counted 16 professionals (including analysts, portfolio managers and quants).

Looking forward, we expect uncertainty on the future path of rates to persist, hence expect further volatility in risk free markets. From this standpoint, we find the fund's short duration and floating rate exposure as a perfect fit for current market conditions.

## **LUXEMBOURG SELECTION FUND**

### **– Core Medio**

Over the past year, despite a calendar dense of political and economic events, the dominant theme was COVID-19 pandemic. The year started with COVID-19 infections increasing rapidly in Europe and most noticeably, in the United States. The measures adopted by the governments to contain the virus had a severe impact on economic activity and financial markets. As restrictions were eased, the following economic recovery has shown notable geographical differences, on the one side China recovery proved faster than expected, on the other side US and Europe economic data were downbeat on the first half of the year, surprising to the upside by the end of 2020. By the begin of 2021, the economic outlook has improved significantly, with strong growth with contained inflation pressures after the success of the vaccination plan in the developed countries. The shock caused policymakers to respond with unprecedented actions. On the fiscal policy side, governments in Europe, among several other measures, approved the Next Generation EU recovery fund for 750bln, while in the US the Cares Act provided 2trn USD economic-relief package. Central banks also played a significant role using monetary policies through interest rate

cuts, announcing large QE programmes, and several other supportive measures.

During the period, the Fund risk profile has been calibrated to be resilient during the most acute phases of COVID-19 infections by reducing the exposure to the more volatile factors. On the other hand, as vaccination plan went on and the macroeconomic outlook improved, the exposure on equity has been slightly increased, in particular the US and Europe equity. As central banks started flooding markets with liquidity to avoid credit crunches and the path of recovery became less uncertain, the Fund risk profile has been gradually adjusted by adding pro-cyclical themes in the portfolio.

The annual performance of the Fund has been positive (7.76%). The fixed income and the equity books both contributed positively to the Fund performance. In the fixed income bucket, the credit component of the portfolio, drove the strong rebound in the second half of the year, mainly through the US and European Investment Grade and Global High Yield exposure. Allocation to equities, which fluctuated between 24% and 27%, added to the gains. Geographically, North America and Asian equities contributed positively. In terms of style, the pro-cyclical themes added to the portfolio in the second half of the year, namely US Small Caps, US Value and Basic Resources added by the begin of 2021, performed strongly. Flexible and Absolute exposure, despite having a negative performance during the first half of the year, recovered their losses on the second half.

## **LUXEMBOURG SELECTION FUND**

### **– Core Medio Elevato**

Over the past year, despite a calendar dense of political and economic events, the dominant theme was COVID-19 pandemic. The year started with COVID-19 infections increasing rapidly in Europe and most noticeably, in the United States. The measures adopted by the governments to contain the virus had a severe impact on economic activity and financial markets. As restrictions were eased, the following economic recovery has shown notable geographical differences, on the one side China recovery proved faster than expected, on the other side US and Europe economic data were downbeat on the first half of the year, surprising to the upside by the end of 2020. By the begin of 2021, the economic outlook has improved significantly, with strong growth with contained inflation pressures after the success of the

vaccination plan in the developed countries. The shock caused policymakers to respond with unprecedented actions. On the fiscal policy side, governments in Europe, among several other measures, approved the Next Generation EU recovery fund for 750bln, while in the US the Cares Act provided 2trn USD economic-relief package. Central banks also played a significant role using monetary policies through interest rate cuts, announcing large QE programmes, and several other supportive measures.

During the period, the Fund risk profile has been calibrated to be resilient during the most acute phases of COVID-19 infections by reducing the exposure to the more volatile factors. On the other hand, as vaccination plan went on and the macroeconomic outlook improved, the exposure on equity has been slightly increased, in particular the US and Europe equity. As central banks started flooding markets with liquidity to avoid credit crunches and the path of recovery became less uncertain, the Fund risk profile has been gradually adjusted by adding pro-cyclical themes in the portfolio.

The annual performance of the Fund has been positive (11.79%). The equity and the fixed income books both contributed positively to the Fund performance. Allocation to equities, which fluctuated between 38% and 44%, was the first contributor. Geographically, North America and Asian equities contributed positively. In terms of style, the pro-cyclical themes added to the portfolio in the second half of the year, namely US Small Caps, US Value and Basic Resources added by the begin of 2021, performed strongly. In the fixed income bucket, the credit component of the portfolio, despite suffering losses during the first quarter, drove the strong rebound in the second half of the year, mainly through the US and European Investment Grade and Global High Yield exposure. Flexible and Absolute exposure, struggled in the first half of the year, but recovered them on the second half.

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

The financial year 2020/2021 certainly marked by a very challenging market environment due to uncertainties driven by COVID-19 and its impact on valuations of all asset classes. We are happy to report, that the Fund delivered very strong results not only in absolute terms, but also in relative terms by outperforming the benchmark. The sharpe ratio

could be increased significantly, which confirmed that our approach to staying true to our investment process and remaining disciplined in the analysis of company figures pays off especially in a very volatile environment with lots of uncertainties. Our approach was awarded by Morningstar with a five star rating in the second half of 2020.

The Fund started its new financial year with a very strong month in May 2021, where a significant part of the outperformance vs. benchmark over the total reporting period was achieved. The factor rotation back to growth sectors favored our positioning and helped to deliver a strong result in the first few months of the reporting period. The Fund continued its strong recovery also during the third quarter of the year 2020 and managed to clearly outperform its benchmark. Our top sectors information technology, healthcare and consumer discretionary were the key performance drivers during the third quarter. We engaged in only minor trading activity over the quarter and there was no change among our top holdings. The top 10 position accounted for more than 35% of the portfolio allocation at the end of the third quarter, which reflects our slightly more concentrated approach implemented since the correction in March 2020. The negative performance of the fund during September was limited compared to the market drawdown during the month as our focus on fundamentally healthy companies helped to avoid a larger drawdown. The development of the last months shows, that short term volatility is higher than our long-term average volatility and we expect this to remain unchanged due to our increased concentration and focus on high conviction stocks in the portfolio. Negative performance continued into the fourth quarter with October, where the Fund had a negative performance in line with the benchmark. In November and December performance turned positive and we managed to close the year 2020 ahead of the benchmark. Exposure towards the different sectors remained rather stable over the 4th quarter and shifts were mainly driven by performance and not by strategic asset allocation. Top five sectors remained unchanged also during the last quarter of 2020: Information technology, health care, consumer discretionary, industrials and financials. Also, seven of the top ten holdings on stock level were already among our top ten holdings at the end of Q3 and the top ten holding account for approximately 33% of the total portfolio by year end 2020. The number of positions increased by only one position from 44 to 45 stocks and our trading activity was minimal

during Q4 and mainly driven by flows. The number of positions was increased further during the four first months in 2021 due to the results of our systematic screening of 2020 company results in the first months of the new year. We identified additional companies, which satisfied our criteria for being included in the portfolio and conviction in the top holdings became even stronger. Therefore, the allocation to the top ten names in the portfolio was not reduced due to the addition of new names over the reporting period but remained almost unchanged at around one third of the portfolio. The Fund reached its all-time high NAV during April 2021 and posted a positive return during the first four months of the year 2021. In 2021, the Fund was lagging the benchmark due to our overweight in information technology. This has impacted the relative performance especially during the month of January, where value stocks clearly outperformed growth stocks. The rotation from January did not totally unwind till the end of the reporting period, so the fund performance is lagging the benchmark YTD. The sector positioning of the fund did not change significantly during the first quarter. The only changes were driven by performance and our decision not to re-balance. Top sector exposures remain in information technology, healthcare and consumer discretionary, accounting for more than 2/3 of the fund portfolio. Also, in terms of top positions, there were only two new names among our top 10 holdings during the reporting period. We continue to analyze company data systematically and disciplined and are currently not expecting a significant change of our positioning for the coming months.

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

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

Global credit markets performed very strongly over the 12-month period to 30<sup>th</sup> April, recovering significantly from the very sharp drawdown that was witnessed in Q1 2020. These returns were primarily driven in the latter part of 2020 while returns during the beginning of 2021 were somewhat weaker. Over the period as a whole, global investment grade corporate bond spreads fell from +205 bps to +91 bps. High yield markets were even stronger, spreads declining from +902 bps to +358 bps.

The magnitude, speed and coordination of the huge government and central bank stimulus, coupled with the gradual reopening of economies supported the

beginning of the recovery process for global credit markets in Q2 2020. This was despite the prospect of social distancing measures, supply chain disruptions and growing debt overhang that will undoubtedly hamper the long-term economic recovery.

The initial widening of spreads during Q1 2020 was uneven and led to widening spread dispersion in both high yield and investment grade, with more names trading considerably wider than the index and effectively causing a “tail” in the distribution of names. The importance of active management and the responsible allocation of client capital during such a period cannot be overstated. We used this period to selectively invest into high quality investment-grade companies with strong balance sheets that were trading at highly distressed valuations.

As confidence increased further and support programmes were broadened, our confidence in eventually allocating more to higher yielding parts of the market increased, focusing more on the BB-rated area (higher quality component) of the US high yield market initially. As we did this, we reduced our exposure to investment grade to fund this. Over the course of the 12-month period, we moved from being underweight in high yield securities to overweight.

For the majority of 2020 government bond yields were relatively stable as major central banks committed to maintaining low yields via both dovish rhetoric and security purchases. However, towards the end of the year, and post the US Presidential election there was a drift higher in longer maturity US government bonds yields as the market reassessed medium- to longer-term inflation prospects. Despite this move, global credit markets ended the year strongly, fueled by encouraging news on vaccines (both in terms of number and efficacy) as well as ongoing expectation of further fiscal and monetary support, particularly as the Federal Reserve (Fed) continue to prioritise the employment component of their mandate.

The move higher in sovereign yields accelerated dramatically in 2021, 10-year US Treasuries jumping from 0.91% at the end of 2020 to 1.63% by the end of April. While the sharpness in the rise in yields in longer maturity treasuries during this period raised concerns of a repeat of the taper tantrum of 2013 (and severe weakness in credit markets), this failed to materialise. Instead, credit markets remained resilient and elected to instead focus on strong vaccine efficacy, buoyant equity markets and forthcoming massive

US fiscal stimulus. Despite the positive environment for credit in 2021, total returns during this period were poor, reflecting the interest rate sensitivity (US duration) of the asset class.

Over the last 12 months, there has been a surge in supply as issuers have taken advantage of the improved risk sentiment and Fed buying support to raise cash to shore up balance sheets and finance future liquidity. Refinancing risk is now low for the vast majority of issuers. As we moved into 2021, a pick-up in M&A-related activity further supported high issuance levels. There were also a number of particularly large deals recorded over the quarter, with Verizon notably leading the charge with a huge USD 25bn multi-tranche deal to help fund their investment into 5G spectrum licenses.

The sell-off that occurred back in Q1 2020 was more pronounced in the US corporate bond market (where central bank ownership of the market is lower) in comparison to Europe. However, for the subsequent 12m period to 30 April 2021, the recovery from these wider spread levels was comparatively stronger in the US. This was particularly true in the high yield market. Nevertheless, European Central Bank (ECB) policy remains highly supportive to European credit markets. Additionally, progress on the Recovery Fund towards the end of the period, should help to reduce systemic risks in the region.

Having been heavily punished by the market during the peak of the crisis, emerging market credit performed well during the 12-month period. We were cautiously positioned in emerging markets (without domestic central bank support equivalent to the Fed/ECB; poor healthcare systems and overall sensitivity to commodities and global trade). We were underweight relative to benchmark for much of the year, before adding back exposure following the outcome of the US election result. Within emerging markets, our preference is for hard currency corporate bonds.

### **Attribution summary**

Over the 12-month period to 30 April 2021, the portfolio performed strongly in absolute terms, returning +7.23% on a gross of fees basis. However, this was modestly behind its benchmark which returned +7.31%, representing underperformance of 8bps.

Asset allocation effects represented a negative contribution to excess returns, albeit there were more positive effects from our yield curve positioning and security selection. The influence of central banks, via both the increased size and the increased scope of their buying programs, has impacted sectors disproportionately and we were mindful of this in our positioning. The portfolio was, for the majority of the period, underweight to areas such as high yield and emerging market debt as a consequence and this detracted from performance given the sharp rally from heavily distressed valuations. Additionally, the portfolio was positioned to be more overweight credit risk in Europe over the US and this too lagged. While our underweight to high yield may have detracted, the portfolio was overweight to BBB-rated bonds within investment grade and this outperformed.

There were more positive effects from our yield curve positioning and security selection. The portfolio was underweight to long dated US corporate bonds and this proved to be positive, particularly in the latter part of the period. From a security selection perspective, there were notable contributors from areas such as BBB-rated communications (both in the US and Europe). Positioning within subordinated financials, particularly in peripheral Europe and the UK, was also strong. The portfolio did lose some relative performance from being underweight to the euro relative to the US dollar

### **Global Credit Themes**

We remain reasonably constructive on investment-grade bonds given growing confidence in the economic recovery, ongoing expansion of central bank balance sheets and projected decline in supply.

Given the strong recovery in spreads since Q1 2020, our focus is on idiosyncratic opportunities in those sectors that could benefit from the economic recovery, such as consumer cyclicals (where we have increased exposure) and capital goods (where we are already overweight).

We remain concerned about the rise in leverage in the asset class as a result of the COVID-19 pandemic. Commitment to deleveraging by investment-grade companies remains mixed, with a notable increase in merger and acquisition volumes year to date. We note that rating agencies have been patient on the expectation that leverage would reduce over time;



however, failure to meet these expectations could lead to further corporate downgrades.

We continue to favor high yield as a sector, supported by robust retail inflows. Levels of defaults and the distressed ratio further declined in Q1. In the US, for example, the amount of default and distressed exchange activity was the lowest since 3Q18. The prospect of strengthening corporate fundamentals coupled with low rate-sensitivity position high yield as a relatively attractive asset class. Broadly tight valuations dampen enthusiasm, however, and a selective approach is appropriate. Emerging markets, B-rated European credits and high quality HY tiers in the US offer relative value, in our view.

Valuations for hard currency sovereigns look attractive to developed market investment-grade corporates especially when adjusting for the recent index inclusion of the higher-rated, lower spread Gulf countries and the exclusion of high spread Venezuela (which now has an index weighting of 0%).

While this valuation gap might have been appropriate in 2020 when the market was focused on falling commodities, collapsing tourism and weaker health care in emerging markets, the themes are currently different and this could support some narrowing in this gap.

We also like allocating to EM corporates, noting the wider spreads than developed markets high yield credit. We also feel investors are more generously compensated by way of wider credit spreads for a given level of leverage than investors in US corporate debt. In the BB-rated bucket for example, EM corporate debt offers 30% more spread for each turn of leverage than US corporate debt of the same quality.

#### Portfolio Positioning

Our confidence in the sustainability of the recovery has increased on the back of US fiscal support and the ongoing (if uneven) vaccine rollout. This has led us to increase positions in BB-rated credit and more cyclical investment-grade sectors such as capital goods. We note that US BBBs continue to screen quite rich relative to BBs, with spreads wider than pre-pandemic levels.

We have added exposure to emerging market hard currency debt more recently, reflecting the ongoing pick up in spreads relative to developed market

corporates. We are currently modestly overweight emerging corporates relative to our credit benchmark.

We continue to prefer Europe relative to the US given strong ECB support and declining periphery country risk (notably in Italy this quarter). We continue to find attractive opportunities in European bank and insurance names across the capital structure. We also anticipate the potential for more consolidation in the Spanish and Italian banking sectors. Such actions could result in cost cutting and potentially be facilitated by local governments and regulators.

While European banks are still heavily restricted by regulators, the resumption of equity dividends for stronger banks supports the sustainability of coupons in subordinated debt. We also like European REITs. The property sector has seen a considerable pick up in issuance which offered attractive levels in favored, highly regulated sectors such as German residential. The names we hold generate stable cash flows and are largely insulated from a cyclical downturn.

We have reduced exposure to Technology and are likely to continue to bring down this exposure further following the Democrat victory and heightened M&A risk. We continue to favor exposure to Healthcare over Pharmaceuticals. We continue to be overweight European supermarkets via corporate hybrids.

The portfolio continues to use ETF's as a means of dynamically changing allocation exposures. We have continued to adhere to the ESG guideline requirements of the portfolio.

#### Muzinich & Co. Limited

Global credit markets saw hugely supportive central bank measures (led by the US Federal Reserve, the European Central Bank, Bank of England, and various emerging markets (EM) central banks) at the start of the reporting period—which came in the wake of a quarter overshadowed by a collapse in the price of oil, occurring simultaneously with March's COVID-19 global sell-off. Aggressive global fiscal stimulus measures by governments facilitated a global credit market rally following the COVID-19 induced panic. Globally, broad government policies were enormously helpful in keeping the financial spigots as open as possible in a world that was largely closed to all but the most essential activity. Awash with new liquidity and buoyed by stabilization efforts, investment grade and high yield corporates started rebounding and

with surging new issuance across both developed and emerging markets, companies looked to lock in record cheap financing. Investor enthusiasm remained robust for fixed income, even with record new issuance, supported by such monetary and fiscal policy. The US bounced back faster than Europe, in general, and overall global corporate credit continued to rally through the end of Q4 2020 with some intermittent volatility. Following this, Q1 2021 was dominated by a strong rise in interest rates and government bond yields as the economic recovery gained momentum. Credit markets, however, remained relatively resilient, and we witnessed record issuance in some asset classes as issuers rushed to lock in lower interest rates. Throughout Q1 2021, interest rates globally pushed higher (bond prices declined) on the back of higher growth expectations and solid earnings, despite the emergence of new COVID-19 variants/mutations and an initially slow vaccination roll-out. Investors first pushed deeper into the lowest rated credit to capture wider yield opportunities in challenged sectors, and high yield companies responded to market inflows with record new issuance<sup>1</sup> designed to exchange nearer-term maturities for low, locked-in rates. A wide variety of companies across almost all sectors came to market during the quarter as credit fundamentals showed broad improvement and current defaults fell. Nevertheless, gains were slim for the quarter as a whole—even in high yield—in the face of rate increases. Towards the close of the reporting period, in April 2021, rates in the US stabilized. Federal Reserve Chairman Powell’s dovish comments ensuring liquidity and the anchoring of short-term rates calmed fixed income markets. The change in rates sentiment, the positive outlook for the US economic recovery, and large stimulus combined to drive outperformance by re-opening sectors like energy, travel, leisure, transportation, and cyclicals. In Europe, high yield outperformed investment grade as the European vaccination programme gathered pace, raising hopes for a post-COVID economic recovery. EM fixed income returns rebounded on the stabilization of US rates and the reflationary policy commitments of various central banks which contributed to another strong month for commodities.

During this reporting period, the Fund generated a return net of fees and expenses of 10.01%, strongly outperforming the benchmark return of 7.32%. The Fund’s overweight of high-yield credits as well as an overweight of BBB rated bonds on the investment grade side of the portfolio, have meaningfully

contributed to strong Fund outperformance vs. the market. Additionally, Fund performance benefitted significantly from its longer duration holdings, underweight in energy, and overweight in USD exposure. At the start of the reporting period, we made positioning moves that favored longer duration holdings on the investment grade side of the portfolio, and high quality, shorter duration holdings on the high yield side. These moves bolstered returns and served the Fund well. We then began repositioning in anticipation of short-term volatility, reallocating from longer duration/higher quality credit to shorter duration/credit focused sectors that offered increased yield and more exposure to opportunities presented by the continued reopening of the global economies. As a result, we were well positioned when US Treasury rates began to rise. In Q4 2020, we focused the Fund’s positioning in anticipation of a positive market response following the US election; we were well placed to deploy our cash prudently and rotate from “stay-at-home” sectors to “reopening” sectors that saw improvement from the anticipated resumption of normalized economic activities. Throughout Q4 2020 and Q1 2021, we continued to move away from more duration sensitive exposure as we believed interest rates from 10-year maturities and longer would increase, which they did. When rates finally stabilized early in April 2021, we were able to use some of the strength of that rebound to monetize some more interest rate sensitive positions. Looking ahead, while we believe overall credit risk has improved dramatically over the last 12 months given improving economic growth and free flowing access to credit, we continue to closely monitor additional interest rate volatility driven by increased inflationary pressures. We have been, and continue to be, very active with our credit positioning relative to duration and the overall sensitivity of the portfolio to additional market volatility.

## Outlook

While April 2021 was a good month for credit markets, looking ahead we are becoming slightly more cautious in our outlook. We believe markets are likely to be increasingly at the whim of moves in interest rates; and although we expect rates to continue to move higher, it is difficult to predict the timing. We may be reaching the peak of central bank bond purchases as the global economic recovery gains momentum. As a result, any tapering could lead to some rates volatility over the summer. However, the

<sup>1</sup> Record February issuance and a record January-February total. (Source: J.P. Morgan High Yield Bond and Leveraged Loan Market Monitor, 1 March 2021).

speed of recovery already differs by region with the US furthest ahead, boosted by huge stimulus packages. Europe is likely to follow, after a difficult first quarter, while emerging markets are beneficiaries of the US economic momentum and ensuing commodity and energy market rebound. Against a strengthening economic backdrop, tight spreads, and lower yields, credit valuations are becoming increasingly stretched. We nevertheless continue to see pockets of opportunities at the lower end of the high yield market and in reopening sectors, where we believe the recovery story still has some room to play out. As might be expected in a recovery scenario, credit fundamentals are generally improving, with default rates falling and corporate earnings contributing to stabilising leverage ratios. Even so, risks remain with the possibility of additional lockdowns on the back of emerging COVID-19 variants and the varying speed of vaccination programs worldwide. Market participants are also shifting their focus from high growth itself to the consequences of this elevated growth on inflation trends. Therefore, we will be closely monitoring the data to ensure our portfolios are positioned to weather any potential volatility in the weeks and months ahead.

## **Morgan Stanley Investment Management Limited**

### **Market Review**

For the year 2020 as a whole, despite all the challenges both economic and virus related, asset class returns surprised to the upside. Poor returns were confined to directly impacted U.S. sectors like energy and commercial real estate. What was truly amazing was that, for the year as a whole, in many respects, it looked like a boring year; as it looked like hardly anything changed. Investment grade corporate bond spreads widened by 3 basis points (bps); high yield corporate bond spreads widened a whopping 24 bps and global equities returned a pedestrian 4.1%. U.S. Treasury yields did fall meaningfully, though, and the Fed did cut rates by 150 bps, generating well above average returns. Of course, overall market performance hid wide dispersions in returns amongst subsectors, like energy versus tech; EM external debt versus EM currencies. But, the point is that unprecedented policy support was able to turn a desperate year (as of March) into a fine year.

As 2020 came to an end and 1Q21 began, we witnessed an almost exact reversal of what occurred in 2020 with regard to rates and currencies, and we

continued to witness tightening across spread sectors. Yields across the globe began a seemingly relentless climb on the back of unremitting good news on vaccines, economic data and a repricing of Fed policy. In fact UST yields reached their year high on March 31 with the 10-year U.S. Treasury yield closing the quarter out at 1.75%, up 34 basis points (bps) in the month of March, alone. The rise in yields was uniform across most developed and emerging markets during the 1st quarter. With regard to currencies, the USD appreciated and outperformed against a basket of other currencies.

April delivered surprising fixed income results. After rising significantly in March, US Treasury, and most other developed market government bond yields fell measurably despite solid, surprisingly strong economic data (economic surprise indexes continue to be “surprised” with positive economic data), aggressive US fiscal expansion plans, and good news on the pandemic front; European yields rose significantly, a very unusual occurrence given the behavior of US Treasuries and relatively weak European economic data; and emerging markets were as usual fairly diverse in their performance, driven mostly by local idiosyncratic factors with external markets outperforming with local supported by the US Treasury rally tailwind.

The rise in European yields was surprising as it bucked the rally in the US and went against the ECB’s stepped up QE buying and dovish communication. On the other hand, negative EU Q1 GDP growth was already well known while the vaccination program accelerated and optimism prevailed about the ability of Europe to exit lockdown in Q2. German 10-year bonds ended the month near their year highs, with most other Euro markets performing worse.

The key driver for lower yields and stronger risk markets was a market recalibration of likely Fed policy. During April, the Fed continued to aggressively push its dovish narrative, laying out the case for no change in either QE or rates until late 2023 at the earliest. Given the market’s opposite view in March, when it had priced the Fed to be raising rates in 2022, there was ample room for yields to fall IF the market decided to move closer to the Fed narrative; which it did. This led to a fall in REAL yields matching the fall in nominal yields, a testament to the Fed’s ability to convince the financial markets that it was serious in keeping real yields low in support of a “boomy” economy necessary to get unemployment back to pre-pandemic levels with of course the requisite equitable distribution across population cohorts.



## Portfolio Positioning

	Market Value %			Duration Contribution		
	Portfolio	Benchmark	Active	Portfolio	Benchmark	Active
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>7.85</b>	<b>8.15</b>	<b>-0.30</b>
<b>Treasuries</b>	<b>92.9%</b>	<b>100.0%</b>	<b>-7.1%</b>	<b>7.77</b>	<b>8.15</b>	<b>-0.38</b>
United States	53.6%	58.4%	-4.7%	3.71	3.90	-0.20
Japan	24.3%	25.7%	-1.3%	2.51	2.63	-0.12
United Kingdom	8.4%	9.9%	-1.5%	1.14	1.21	-0.07
Australia	4.6%	2.6%	2.0%	0.22	0.18	0.05
Canada	1.6%	2.7%	-1.1%	0.16	0.16	0.00
Sweden	0.3%	0.3%	0.0%	0.02	0.02	0.00
Denmark	0.0%	0.5%	-0.5%	0.00	0.04	-0.04
<b>Government Related</b>	<b>0.9%</b>	<b>0.0%</b>	<b>0.9%</b>	<b>0.07</b>	<b>0.00</b>	<b>0.07</b>
Developed Market	0.8%	0.0%	0.8%	0.07	0.00	0.07
Emerging Market	0.1%	0.0%	0.1%	0.00	0.00	0.00
<b>Sovereign</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>0.02</b>	<b>0.00</b>	<b>0.02</b>
Iceland	0.3%	0.0%	0.3%	0.02	0.00	0.02
<b>Cash</b>	<b>5.9%</b>	<b>0.0%</b>	<b>5.9%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## Performance

During the period of 1 May 2020 through 30 April 2021, the portfolio returned -4.65% versus the benchmark return of -4.80%, outperforming by 0.15%. Overall the portfolio's short USD positioning was the greatest contributor to relative performance as the USD depreciated throughout the majority of the period. The portfolio's long NOK vs short SEK position that was put on in 1Q21 also contributed to the portfolio's relative outperformance. With regard to rates positioning, the portfolio's underweight US duration position contributed positively to performance as yields rose throughout the majority of the period, after falling considerably during the 1H20. This relative outperformance was slightly offset by the underperformance attributable to the overweight duration positions in other developed markets such as Australia, Canada, New Zealand, and the Euro-area.

## Outlook

In April, the markets saw continued support for risk assets, with additional fiscal announcements in the US and continued monetary support from the ECB and the Fed, both maintaining it was too early to be considering tapering. Through the month, there was improving economic data with coronavirus cases falling in developed markets and economies focused on re-opening. This was further aided by the rally in commodity prices, driven by the containment of oil supply and the strengthening in demand for metals to support infrastructure spending plans.

While the performance of US Treasuries (and the government bonds of other English speaking countries) was a bit of a surprise given the data/information flow, valuations and market technical were positioned the other way (i.e., for yields to fall). At the beginning of the month, the market was pricing in a relatively

aggressive Fed tightening cycle, and with the market positioned commensurately short interest rate risk, maybe it was not too surprising we had a counter-trend rally. But, there is more to it than that. The Fed is on a mission to communicate/educate its new monetary operating strategy, FAIT (Flexible Average Inflation Targeting). In March, markets questioned whether or not the Fed would actually implement it. By the end of April, the market has moved its forecasts towards the Fed's view, even if it is not entirely convinced, given its obsession with near term inflation risks. Contrary to our worries in early April that the market would price in even earlier rate hikes, undermining growth optimism, the opposite occurred. Potential bear market averted. Keep an eye on real yields. They remain a key indicator of value and risk premium.

Looking out further out, we see inflation concerns as overdone. This does not mean inflation will not be higher in 18 months' time or that the Fed will not be talking about or even raising rates. It does mean, as of now, these pressures are likely to be relatively contained, or transitory in nature. Analysts are forecasting very high year-over-year inflation prints, on both headline and core inflation measures, over the rest of the year. But these are not expected to persist, as they are driven by base effects (many prices, especially for commodities, collapsed last year but have now normalized and won't rebound by the same extent again), the reversal of temporary tax cuts and other anomalies like changes in the timing of seasonal sales. But with employment and labor market participation rates still well below prepandemic levels there is likely to be a long road before we see wage pressures materialize that would jeopardize the Fed's inflation mandate. Admittedly, there is a lot of labor market churn going on as workers change jobs, moving from declining sectors to growing ones, which could put upward pressure on wages and appear inflationary. However, we would countenance caution and not read too much into this. What is happening is natural and part of the dynamic capitalist process and is not inherently inflationary. As the Fed has communicated, we are likely to see a temporary rise in inflation due to the economic healing process. But, this is transitory, not "troubling," in their parlance. This seems a reasonable view to have at the moment but needs careful watching.

Importantly, with the Fed desiring a higher inflation rate (remember FAIT), we do not see the usual cyclical upswing in Fed-induced real interest rates (the usual cause of bear markets in fixed income) happening for

a long time. While cyclical strength, combined with easy monetary and fiscal policy, will keep the economy strong, underlying structural forces (digitalization, productivity gains) are likely to help contain any inflationary impulse that does occur. On the other hand, it is also unlikely US yields, or for that matter global yields, fall meaningfully from current levels absent a large new shock, such as a resurgence in the pandemic or financial incident. Yields are likely to remain range bound for now, good for risky assets, good for falling volatility.

In terms of strategy, the combination of falling real yields, healthy household balance sheets, fiscal expansion, strong, but maybe moderating growth, gently rising inflation expectations, and a rapidly healing labor market augers well for cyclical assets. We remain constructive on credit, both corporate and securitized housing, despite somewhat lofty valuations by historical standards and hold lower than average credit quality; are overweight external emerging markets. However, the spread or return compression between higher and lower rated high yield bonds looks nearly complete. Down in quality moves into CCC rated bonds are likely to lead to much smaller capital gains opportunities going forward. That said, the economic environment is so good, it is also hard to see default risks increasing in the next twelve months, so remaining overweight lower quality bonds still makes sense to capture the additional yield.

Significant risk taking should be confined to idiosyncratic opportunities where risk premiums are elevated. The danger, of course, being that this usually only occurs when something goes wrong and risks have risen! Good research; bottom up analysis remains key.

### **Quoniam Asset Management GmbH**

Just over a year has passed since the corona pandemic erupted.

While Europe and other parts of the world still suffer from strict lockdown measures, global stock markets have long since reached new highs. Last year, leading central banks, especially the US Federal Reserve, have rapidly increased money supply to cushion the looming recession. In the absence of consumer opportunities, this enormous liquidity has channeled into the financial economy rather than into the real economy. Consequently, asset prices have inflated, and speculative bubbles increased, also on stock markets.

An example of this excess is the price turbulence caused by American retail investors in individual stocks ("GameStop"), which were discussed and recommended for purchase on online platforms such as Reddit; or the extreme popularity of SPACS (Special Purpose Acquisition Company) as well as the hype around certain investment topics (e-mobility, Bitcoin). In addition, all-time highs on many traditional stock markets. This can be seen in the MSCI world, which has already risen 69% since the start of the pandemic.

Between 30 April 2020 to 30 April 2021 the MSCI Europe index gained +30.16%, the MSCI World index returned +32.23%, whereas the MSCI Emerging Markets index increased by 35.31%.

On the one hand, the crisis created extreme valuation distortions in popular technology and growth stocks, which became even more expensive relative to value stocks than at the height of the TMT bubble in the 1999/2000s, before correcting again in autumn 2020.

On the other hand, the sharp "V-shaped" recovery in stock markets has also driven up stocks in cyclical sectors such as automotive stocks and airlines, with a yield of nearly 150% in a year.

Observing the performance of investment styles over the past turbulent 12 months, it is evident that risk has been the dominant factor in driving returns. While value stocks in Europe have started recovering, especially since autumn, growth stocks in the US continue to perform slightly better than the overall market. In contrast defensive stocks have lagged far behind markets ranging from -24% in Europe to -36% in global markets.

A portfolio consisting of the 10% riskiest securities and compare it to a portfolio with the lowest risk (evaluated by beta), there is a 100% performance difference in Europe and an incredible 146% in the global markets!

Even if this lead appears to be beyond reach it may not be. History tells us of similar situations where defensive stocks have underperformed significantly in the first phase of a rally but proved to be superior in the following years. One example occurred in the late 1990s with the TMT bubble where performance of defensive stocks in the subsequent market correction more than compensated for the relative losses incurred earlier.

## Portfolio performance

The portfolio gained +15.74% vs. the benchmark which increased by 32.20% thereby lagging the benchmark by -16.46%. The defensive style underperformed strongly as investors preferred riskier segments of the market, predominately popular US technology and growth stocks which also exhibit extreme valuations. Thus, the defensive nature of the strategy e.g. overweight to the Healthcare and Consumer Staples sector as well as its underweight to expensive large-cap tech stocks was the main driver of underperformance. This effect can also be observed in the stock selection in the US where underweights to tech stocks Apple, Tesla or ASML Holding and the overweight to defensive stocks such as Astellas Pharma and Hormel foods contributed negatively.

From a factor perspective value has seen poor performance at the start of the year but more recently has started performing well again. This translated to an overall negative performance contribution in developed markets and a slightly positive relative performance contribution in Europe and emerging markets. Small caps performed well and exposure has added value.

## AGF Global Equity Strategy – 1 May 2020 to 30 April 2021

### Market Overview

Global equities rallied significantly during the period despite the wide-ranging impacts of the global pandemic. Several factors led to the strong environment, including the unprecedented amount of stimulus from governments and global central banks, the vaccine development and rollout, and the passage of the U.S. presidential election overhang. More recently, rising bond yields and inflation expectations have led to elevated market volatility and a continued rotation into Value-oriented equities. Amidst this environment, emerging market (EM) equities outperformed developed market (DM) equities, helped by U.S. dollar weakness.<sup>1</sup>

U.S. equities performed in-line with the broader market. Following a lengthy campaign and election process, Joe Biden defeated Donald Trump to become the 46th President of the United States. The Democrats also retained control of the House and won control of the Senate in two special run-off elections in Georgia. President Biden signed the US\$1.9 trillion American Rescue Plan and subsequently unveiled plans for two

more spending packages. The US\$2.3 trillion American Jobs Plan will focus on infrastructure spending, while the US\$1.8 trillion American Families Plan will help ensure a more equitable recovery. The U.S. Federal Reserve (Fed) maintained a highly accommodative stance, despite the market pricing in higher inflation and earlier policy normalization towards the end of the period. Investor sentiment was also supported by the rapid pace of the vaccination rollout in the U.S., with over 45% of its population having received their first dose.<sup>1</sup>

European equities underperformed, though still significantly rose in absolute terms. The second and third waves of infections, including new and more infectious virus strains, led policymakers to introduce and extend lockdown measures that weighed on the economic recovery. In support of the economy, EU leaders approved a €1.8 trillion seven-year budget and recovery fund, after overcoming opposition from Hungary and Poland. The European Central Bank (ECB) remained highly accommodative, which included increasing the pace and duration of its planned asset purchases. Following a multi-year Brexit process, the EU and the U.K. reached a trade agreement that allowed for an orderly break of the U.K. from the bloc. The U.K. has been a global leader in the vaccination rollout, with an estimated 70% of U.K. adults having developed antibodies against the virus.<sup>1</sup>

Japanese equities significantly underperformed, though still rose in absolute terms. In December, Prime Minister Yoshihide Suga announced a ¥73.6 trillion stimulus package aimed at supporting the economic recovery and promoting green investment and digital innovation. The Bank of Japan (BoJ) held interest rates steady while reiterating the bank's commitment to maintaining its accommodative monetary policy. Japan has lagged other developed markets in terms of its vaccination rollout, with only 1.3% of the population having received at least one dose.<sup>1</sup>

In emerging markets, equities in EM Asia outperformed, driven by South Korea and Taiwan. Chinese equities underperformed on a relative basis due to ongoing geopolitical overhangs, including the potential de-listing of Chinese ADRs and blacklisting of numerous companies by the U.S., and expectations for monetary policy normalization. Equities in commodity-sensitive Latin America modestly outperformed, helped by Argentina, Mexico and Brazil. Equities in the EMEA region underperformed, weighed down by Turkey and Egypt.<sup>1</sup>

<sup>1</sup> Bloomberg.

## Portfolio Overview

For the period from 1 May 2020 to 30 April 2021, the portfolio underperformed the ENPAP benchmark, returning 30.2% compared to 32.8% for the benchmark. Underperformance was mainly driven by security selection, while country allocation also detracted from returns. Security selection in Japan, Switzerland and China/Hong Kong detracted from performance, while selection in the United States, France and Austria contributed positively. From a country allocation perspective, an overweight to Japan, underweight to the Netherlands and having no exposure to Taiwan detracted from returns, while an overweight to South Korea and underweight exposures to Switzerland and the United Kingdom contributed positively.<sup>2</sup>

A top detractor from performance was Roche Holding AG, a Switzerland-based multinational healthcare company that operates worldwide under two divisions: pharmaceuticals and diagnostics. Following a period of outperformance in the first half of 2020, shares of Roche subsequently underperformed on the back of third and fourth quarter results that missed expectations. Stronger-than-expected performance in diagnostics, helped by increased virus testing, was unable to offset the drag in the pharmaceuticals division, driven by biosimilar-impacted products. Fluctuations in the Swiss franc during the period also negatively impacted results. Encouragingly, Roche reported first quarter results that modestly exceeded expectations as strong performance in diagnostics, driven by virus and routine testing, offset weaker results in pharmaceuticals. New product launches within pharmaceuticals also experienced solid growth, accounting for approximately 50% of the division's sales. Management reiterated its positive outlook for 2021, with sales and earnings expected to grow in the low to mid-single digit range as biosimilar pressure abates over time and contribution from new launches continues to grow.

We continue to hold the stock as Roche is a global leader in oncology and diagnostics equipment. Shares of Roche currently trade at a deep discount to its sum of the parts valuation, and a discount to its history and peers, reflecting the transition period it currently faces with the loss of exclusivity on key drugs while it ramps up its pipeline. In our view, Roche's pipeline is undervalued particularly outside of oncology, where

the company has been making significant progress in neuroscience (targeting Parkinson's, autism and Huntington's diseases), rare diseases (SMA, NMOSD) and inflammatory diseases such as IBD. We expect Roche to sustain its strong and persistent EVA (economic value added) generation, driven by innovative pipeline renewal and momentum in recent launches (Tecentriq, Hemlibra and Ocrevus). The market currently expects Roche's cash flow return on investment (CFROI) to decline over the next decade to levels not seen since 2002, which we believe to be excessively pessimistic.

A top contributor to performance was Trane Technologies PLC, a global, diversified industrial manufacturer of refrigeration and commercial/residential HVAC equipment. Shares of Trane significantly outperformed on the back of quarterly results that consecutively exceeded expectations despite widespread factory shutdowns and COVID-19 related restrictions. The results were driven by a strong rebound in residential HVAC bookings since June of last year, which led to Trane gaining market share from peers. Management also accelerated productivity and €€cost-out initiatives during the period which drove better-than-expected profitability. Importantly, Trane benefited from exposure to clean air technology and remote service monitoring which is expected to be an area of structural growth and contributed to the re-rating of the stock. In light of the strong performance, management recently raised its revenue and earnings guidance for 2021, which exceeded consensus expectations, while increasing its capital deployment target to US\$2.5 billion, including higher allocations for both M&A opportunities and buybacks.

We continue to hold the stock given the company's industry-leading franchise in the HVAC space and strong management team. We believe that Trane's mix shift towards parts and services, competitive positioning in the commercial market, and strong service capabilities should continue to support top-line growth. While visibility for non-residential construction in 2021 remains relatively low, we expect demand for clean air technology retrofitting and remote service monitoring to drive potential upside. Key industry associations continue to recommend greater fresh air exchange, which should, in turn, drive retrofit and service demand going forward. In addition, management continues to focus on productivity initiatives that should support margin improvement.

<sup>2</sup> AGF Investment Operations, 30 April 2021. Benchmark is 42% MSCI Europe Net Index/44% MSCI World ex-Europe Net Index/14% MSCI Emerging Markets Net Index.

Over the medium term, we expect the combination of top-line growth and steady margin improvement to bolster Trane's CFROI (cash flow return on investment) profile.

## Outlook

We are positive on the outlook for global economic growth and equities. While COVID-19 cases and hospitalizations declined globally, the emergence of new and more infectious mutations and the risk that existing vaccines may be less effective against some strains remains a humanitarian concern and an ongoing risk for equity markets. However, as vaccines continue to be rolled out globally and testing becomes more effective and quicker, market sentiment should be well supported alongside ample fiscal and monetary stimulus, barring any complications in vaccine effectiveness or distribution. Despite delays in Europe, we are encouraged by the progression of the vaccine rollouts, particularly in the U.S. and the U.K. Positively, governments and central banks will remain focused on economic recovery and the deflationary impact of further lockdowns, a green light for additional stimulus. The unprecedented level of stimulus will likely result in further improvement in global economic activity, which should continue to support global equities, particularly cyclical and Value stocks, which have outperformed since September of the last year. This rotation was further propelled by rising bond yields, with the U.S. 10-year Treasury yield reaching a 14-month high in March before falling in April to end the month at 1.63%. As the global economy continues to recover, the risks of much higher bond yields or inflation could result in central banks withdrawing stimulus, leading to a further sell-off in equity and bond markets.

In the U.S., the passage of the Biden administration's US\$1.9 trillion economic relief package provides additional support for the economy, including direct payments to struggling citizens, businesses and state and local governments. President Biden also introduced a combined USD 4 trillion package to upgrade infrastructure, tackle climate change and address social inequalities. Higher corporate taxes to fund this plan remain a potential risk, though we expect this will be pushed out further in support of the economic recovery and for the potential increase to the tax rate to be more tempered given significant opposition. While we are encouraged by the recent

pace of vaccinations, with approximately 45% of the U.S. population having received at least their first shot, we continue to monitor the vaccine effectiveness against new mutations of the virus. We expect the U.S. Federal Reserve Board will remain dovish, despite inflation and bond yields moving higher. U.S. corporate credit spreads are well behaved, though we continue to monitor spreads as they could move wider again if the economy slows more than anticipated.

In Europe, we continue to monitor developments related to the pandemic, including vaccine rollout and additional lockdowns in the region. The ongoing lockdown extensions and slow vaccine rollout resulted in a double-dip recession in the latest quarter; however, the eurozone has provided significant stimulus, which combined with the accelerating vaccination campaign, should continue to support an economic recovery and equity markets in the region. The EU has also taken a material step in support of fiscal integration with the €750 billion EU Recovery Fund, endorsing the principle of the mutualization of debt in the region. Additionally, the ECB's continued expansion of its balance sheet also remains supportive.

In Japan, we are monitoring the vaccine rollout and emergence of new variants. While Japan's reimposition of restriction measures will likely weigh on economic activity, continued stimulus by both the government and the Bank of Japan should help support the continued economic recovery and Japanese equities. Encouragingly, PM Suga announced plans in September to digitalize the bureaucracy, including local governments, by 2025.

We expect geopolitical risk will remain elevated, contributing to higher levels of economic uncertainty and market volatility. U.S.-China tensions remain high, though bilateral relations could show modest improvement over time under the Biden administration. Encouragingly, the U.S. dollar remains relatively weak, which should remain supportive for non- U.S. equity markets, particularly the emerging markets.

Due to the significant amount of global stimulus in the global economy, there is the potential for higher inflation. We continue to monitor U.S. inflation expectations, which recently reached their highest levels in almost a decade. However, given the current backdrop, we do not believe that we will experience a sustained bout of inflation in the medium term given



the global economy's significant spare capacity. Still, once the crisis abates, there is a risk that slow output growth combined with rising inflation could lead to stagflation, which would challenge economic policy. Over the long term, the prospects of higher sustained inflation could rise if, after years of dealing with disinflation and deflationary concerns, policymakers become complacent and let inflation run too high.

We continue to focus on attractively valued quality companies with strong balance sheets for existing holdings and new opportunities. We are comfortable with our overweight to the Asian region given their attractive valuations, and in Japan, where many companies maintain net cash positions. Having said that, while we continue to maintain a quality bias, quality stocks remain relatively expensive. We are also cognizant that a continued economic rebound could provide further upside potential for more cyclical sectors of the economy, such as Financials, Energy, Materials and Consumer Discretionary.

## Lyxor Asset Management S.A.S.

### Market context

The period was marked by the unfolding developments and the consequences of the COVID 19 epidemic.

Shortly before the beginning of the period, amid heightened uncertainty linked to the arrival of the first epidemic wave in Europe and the implementation of lockdown measures brutally stopping economic activity, equity markets had collapsed. They reached a bottom on the 3rd of March 2020.

The rebound that followed was initially sparked by the outstanding monetary support measures put in place by central banks across the globe. It was further fuelled by progress in pandemic control (with the end of lockdowns and the development of the first vaccines), and by macro recovery from lows.

After the month of June, the normalization continued at a more measured pace: investors remained optimistic but cautious due to the expensiveness of risky assets (notably of US Equity which reached all-time highs). The months of September and October saw two episodes of risk aversion, as the second wave of the epidemic hit Europe and the US, and as uncertainty around US Elections and Brexit focused investor attention.

A strong year-end rally took place in November and December, based on vaccines hopes becoming concrete with positive implications on economic normalization in 2021, amid still ample global liquidity. The rally also took place in the wake of US elections, which raised expectations of a larger fiscal stimulus package under a Democratic presidency. The USD declined in favour of EUR and EM currencies. Cyclical sectors and commodities lead gains.

The first quarter of 2021 saw the confirmation of the macro recovery, with macro indicators continuously surprising on the upside, and with favourable earning seasons. The fiscal stimulus in the US was confirmed, and the monetary support maintained. This led to the emergence of inflation worries, reversals in rates and currencies, emerging market weakness, and rotations from growth to value.

### PSY ENPAP Alternative

In this favourable context, the fund delivered a solid performance and gained 7.98%.

#### HISTORICAL MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-0.06%	0.06%	-0.25%	1.32%									1.07%
2020	0.39%	-0.67%	-5.80%	2.36%	1.54%	1.06%	1.10%	0.53%	-0.23%	-0.37%	1.83%	1.23%	2.75%
2019	0.79%	0.39%	0.09%	0.97%	-0.81%	0.77%	0.54%	-0.70%	0.38%	-0.05%	0.49%	0.53%	3.41%
2018	1.57%	-0.80%	-0.56%	-0.03%	-0.20%	-0.50%	-0.30%	-0.76%	0.05%	-1.79%	-0.77%	-0.12%	-4.19%
2017												0.03%	0.03%

\*Since inception : Dec 21, 2017

Source: Lyxor Reporting

Underlying funds that performed best belonged to the cross asset and global macro strategies and had a bullish positioning. Event Driven Funds benefited from the rise of equity indices, from the tightening of merger spreads, and from the appetite for SPACS investments.

CTAs and Long Short Equity were the worst performing strategies. The former were impacted by reversals on rates and currencies, the latter saw their alpha eaten away by the factor rotations. LS Equity managers were also reluctant to chase the rally and maintained a prudent equity positioning throughout the year.

### PSY ENPAP Cash and Overlay

The fund acted as overlay from the 29th of July 2020 onward, with an objective to hedge 90 Million EUR nominal exposure in equities. To maintain this nominal exposure, the fund employed leverage, which fluctuated between -250% and -450%.

The target nominal was reduced from the 28th of December onward and the overlay terminated on the 29th of January. The fund served as cash management afterwards.

During the period the Cash Management and Overlay fund declined by -36.27%. This performance is due to the strong appreciation of equity markets when the overlay was invested, and the leverage used by the strategy: From the 29th of July 2020 to the 29th of January 2021, world equities represented by the MSCI World total return in USD appreciated by 16.49%.

## Nikko Asset Management Europe Limited

### Investment Mandate

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

### Performance Overview

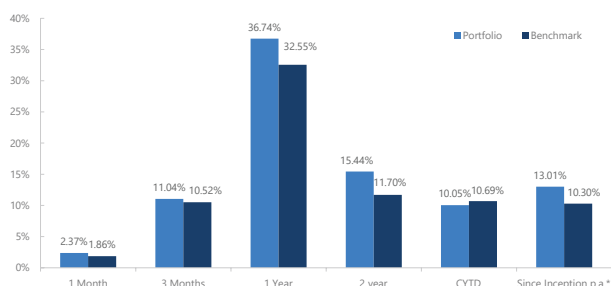
#### Performance Summary (EUR)

Portfolio	1 Months	3 Months	1 Year	2 Year	CYTD	Since Inception*
Fund (Gross)	2.37%	11.04%	36.74%	15.44%	10.05%	13.01%
Benchmark	1.86%	10.52%	32.55%	11.70%	10.69%	10.30%
Excess Return	0.51%	0.52%	4.19%	3.74%	-0.64%	2.70%

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

### EUR Gross Returns versus Benchmark

For the 12 months ending 30 April 2021, the portfolio outperformed the index by 4.19% on a gross of fee basis, with the portfolio returning 36.74% and the Benchmark returning 32.55%.



### Portfolio Strategy

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

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

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

Holdings with a notable impact on returns included the following:

Positives:

- Rising semiconductor content across a number of applications and accelerating economic growth have seen very strong demand for chips over the last year and reports of shortages have become increasingly frequent. **TSMC's** position as clear technology leader within the industry and their above average revenue growth as a result has translated into very strong share price performance.

- **SVB Financial Group** continues to enjoy a differentiated business model within the US banking industry. Their strong customer relationships with the Information Technology and Healthcare industries in the US have continued to drive strong demand for loans and the share have outperformed as a result.

- **Deere & Co** has outperformed as management strategy and an improving agriculture cycle have combined to deliver faster than expected sales and profit growth. In particular, Deere's focus on Precision Agriculture and vertical integration has strengthened their competitive position, as well as their relationships with their customers.

- **LHC Group** outperformed significantly in 2020, as investors weighed the long-term impact of COVID on healthcare delivery. It seems extremely likely that increasing numbers of elderly patients will be treated in their own homes, rather than in facilities like hospitals or nursing homes. There is abundant survey data that shows that this is where patients want to be cared for and COVID has shown that increased use of combined in-home nursing and telehealth by providers like LHC can provide better health outcomes, for lower costs.

- **Kingspan** has benefitted from strong investor interest in companies that offer sustainable solutions to pressing societal challenges like climate change. Improving the energy efficiency of buildings remains a priority across the world and Kingspan's insulation products provide part of the answer.

#### Negatives:

- Shares in defensive sectors have generally underperformed over the year, as investors have favoured cyclical stocks. The holding in **Kerry Group** suffered as a result. The stock fell further in February this year after a short seller attack on the company, claiming that the management team have used accounting methods to overstate the benefits of previously made acquisitions. Management refuted these allegations on their subsequent results call (referring the short seller to the relevant Regulators in the process) and our view is that the report contained little new information. Trading performance remains solid and management continue to improve the quality of their portfolio.
- Shares in **Coca Cola** also suffered from the Consumer Staples sentiment overhang. In addition, the company has a very material exposure to the 'away-from-home' channel, meaning that Coke has seen its volumes hit hard by the effective closure of restaurants and cafes in many countries during the pandemic. As restaurants reopen in H2 2021 and cost savings materialize, this should help Coke to deliver a significant rebound in sales and profits.
- **Fresenius** has underperformed as all of its most important businesses have been under pressure – mostly (but not exclusively) as a result of the pandemic. The public health emergency has weighed heavily on routine medical procedures and this has hurt Fresenius' private hospital and generic drug businesses. Furthermore, the pandemic has had the hardest impact on those with pre-existing medical conditions. This has, tragically, contributed to a short-term spike in mortality in dialysis patients treated by Fresenius Medical Care.
- The malaise in Consumer Staples also hurt the holding in **Unilever**. In addition, several of Unilever's most important growth markets in the developing world, including Brazil and India have endured a difficult time dealing with COVID-19 and this has held back revenue growth.

- Although the shares have picked up in recent months, as hopes have increased regarding a post-COVID return to normal, **Compass Group** has underperformed over the year. Contract catering volumes have been hit hard as offices, factories, education facilities and sports stadia were forced to close during the pandemic. Although the speed of reopening remains unclear, we are confident that much of this business will return and that management's efforts on cost control will allow Compass to return to pre-COVID levels of profitability.

#### Market Review and Portfolio Positioning

Global equity markets have enjoyed extremely strong returns over the review period, with the benchmark Index returning just over 32% over the year to 30 April 2021. The portfolio outperformed the benchmark by 4.19% with all of the outperformance driven by stock selection.

Monetary policy has supported asset price inflation throughout the year, with policy makers insuring that the economic and social upheaval caused by the global COVID pandemic did not translate into a liquidity event. With many Governments also reacting to the shock of COVID via wage support schemes and large infrastructure investments, there is rising optimism about the rate of global economic growth this year and next.

Part of the reason for the strong performance of equity markets has been a modest tick up in inflation expectations, undermining the relative attractiveness of fixed income or cash investments. It certainly seems likely to us that there will be a period of volatility in price inflation, as global supply chains have been pressurised by public health-driven constraints on manufacturing capacity and demand is returning more quickly than these constraints are lifted. It is not yet clear, however, whether these temporary factors will be enough to trigger a more enduring change in price expectations from the gentle deflation experienced in recent years. The US Federal Reserve certainly believes that inflation will prove transitory and will not morph into endemic wage inflation – requiring a marked shift in monetary policy.

Cyclical sectors have generally been the best performers over the last year, reflecting investor enthusiasm for 'back to pre-COVID normal' beneficiaries. Consumer Discretionary, Industrials and Basic Materials have all outperformed as a result. This outperformance started in the summer of 2020 and was given



renewed momentum by November's positive data on Pfizer's COVID vaccine. Although the cyclical rebound started in these sectors and Financials and Energy were initially left behind, even these (arguably more risky, lower return) sectors have started to perform more strongly in recent months.

Although the Information Technology sector has also outperformed over the calendar year, its relative performance has softened somewhat in recent months, as investors question the sector's high valuation, with other parts of the economy also likely now to enjoy a period of strong sales growth, expanding profit margins and cashflow generation.

By way of contrast, defensive sectors have underperformed, given their relative lack of benefit from recovering economic growth. Utilities were worst affected but Consumer Staples, Healthcare and Real Estate all underperformed too.

With regards to portfolios, our Future Quality stock picking drives the overall shape of positioning with respect to geographies or sectors. Over the year these stock picks have continued to be reasonably dispersed across sectors and geographies and we believe good stock selection has delivered strong alpha across a number of sectors, including Healthcare, Industrials, Financials and Information Technology.

### **Portfolio Strategy & Outlook**

Various impulses are working their way into investor psychology at present and some of these are distinctly unfamiliar (at least in terms of recent history). Genuine inflationary pressures are foremost amongst these. A lack of familiarity can lead to hasty reactions. It is important to ask, however, how long will these impulses last?

Accurately assessing duration remains critical. This judgement impacts companies on both sides of the growth versus value debate. It is every bit as important to ask how disruptive some 'structural' growth businesses really are, as it is right to question a company's perceived benefit from inflation. Can inflation be good news for miners, their industrial customers and consumers? Probably not for long, as ultimately someone will have to pick up the bill.

Similarly, might some 'disruptive growth' become disrupted, or even commoditised? One possible example is the provision of telehealth. Phone and video doctor

consultations were vital in ensuring ongoing access to care for patients during COVID-19, when physical visits were impossible. The appropriate valuation for these companies, however, rests on how much of this shift will prove permanent.

We do not doubt that some of the shift will endure, but likely far from all. For instance, if you have an ongoing chronic condition to manage, would you rather speak consistently to the same doctor (with whom you already have a relationship) in managing that, or the first free doctor available at your telehealth provider? If telehealth becomes more limited to initial diagnosis / triage rather than continuing care, the addressable market would be considerably smaller than some hope, and valuations tougher to support. This is particularly true given that barriers to entry for these, more simple solutions, are much lower and competition much more intense.

Companies where this is an active debate over the shorter-term, cyclical versus longer lasting structural factors, are often a lucrative hunting ground for future quality investments.

Management quality is always important to us, but it will be particularly crucial in increasing future returns on capital, if cost pressures increase with Government racking up huge debt levels to invest in stimulus packages. Whilst you could debate how quickly these packages will turn into real demand for goods and services, this potential lag does not seem to matter at the moment.

We are certainly very aware of the extreme positivity of equity investors, as seen in many sentiment surveys. Economic data is very strong (particularly in the US and China), earnings revisions are positive and history suggests that they will remain so, as analysts always underestimate the profit impact of better revenues in the early stages of economic recovery. We note, however, that share prices are not always tracking these upgrades, which could be a sign of positioning risk.

The largesse of Governments and Central Banks won't come without costs - with US Government debt forecast to rise to more than double GDP over the coming decades. It is too early to tell what this will mean for corporate profits and equity market style leadership, but it seems likely to us that a focus on strong, sustainable cash flow generation and valuation will remain very important.

In conclusion, it often pays to marry optimism with pragmatism when preparing for a day out at this time of the year in Scotland. Sunglasses, suncream and shorts can be order of the day as you leave the house, but it often proves a good idea to throw an umbrella and a jacket in the car too, just in case. The portfolio contains both cyclicals (the sunglasses) and umbrellas (more defensive growth). Our base case remains that conditions will generally remain set fair for cyclicals for the time being. If the inflationary winds blow too strongly (triggering policy response), however, it could well be time for greater protection.

### Danske Bank A/S

In the first four months of 2020, the market was ridden by Corona fears that in March turned into a conviction that the upshot would be a deep economic recession. However, due to massive fiscal and monetary support from governments all over the world and growing confidence that a vaccine would be developed in a not too distant future, these fears started to ease in May and credit spreads embarked on a steady decline that prevailed until the end of 2020. Over the eight months from end April to end December 2020, credit spreads tightened by no less than 270 bps to 352 bps by the end of the year. Since then spreads have been pretty stable and only tightened marginally to 340 bps by the end of April 2021.

Over the reporting period, the fund returned 17.18% while the benchmark advanced 14.44%.

The portfolio was slightly overweight credit spread risk relative to benchmark, which, due to the massive spread tightening in the reporting period, had a positive impact on the relative performance. However, what really mattered was an extraordinary, positive country allocation effect while the security selection effect, although also being positive, was less impressive. The positive country allocation effect was mainly due to our underweight positions in Turkey, Lebanon, China and Egypt and to our overweight positions in Serbia, Mongolia, Supranationals, Croatia, Georgia, Gabon, Benin, Qatar, Uzbekistan, Jamaica, Rwanda, Hungary and Angola. The positive security selection effect was primarily driven by our bond picking in Brazil, Indonesia, Romania, Colombia, Chile, Angola, Nigeria, Ghana and Qatar.

## Franklin Templeton Investment Management Limited

### Investable Universe/Market

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

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

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

- There are 8 managers across 5 strategies, all in UCITS.

Fund	Strategy	Portfolio Weights
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER FUND	SPECIALIST CREDIT - LONG SHORT	8.99%
LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES BOND FUND PREMIER CLASS EURO ACCUMULATING (HEDGED)	MACRO - DISCRETIONARY	13.27%
FRANKLIN K2 BARDIN HILL ARBITRAGE UCITS FUND I PF (ACC) EUR-H1	EVENT DRIVEN - GLOBAL	14.60%
FRANKLIN K2 CHILTON EQUITY LONG SHORT UCITS FUND I PF (ACC) EUR-H1	LONG SHORT EQUITY - US	4.68%
FRANKLIN K2 ELECTRON GLOBAL UCITS FUND I PF (ACC) EUR-H2	LONG SHORT EQUITY - SECTOR - OTHER	14.10%
FRANKLIN K2 ELLINGTON STRUCTURED CREDIT UCITS FUND I PF (ACC) EUR-H1	STRUCTURED CREDIT	9.68%
FRANKLIN K2 WELLINGTON TECHNOLOGY LONG SHORT UCITS FUND I PF (ACC) EUR-H1	LONG SHORT EQUITY - SECTOR - TECHNOLOGY	14.10%
FRANKLIN K2 EMSO EMERGING MARKETS UCITS FUND EB PF (ACC) EUR-H1	MACRO - DISCRETIONARY	12.33%

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

- Fund Name: Brandywine Global Income Optimiser Fund
- Description: Sector rotation and dispersion should lead to long and short opportunities in corporate credit markets. We have added credit manager Brandywine to the portfolio to take advantage opportunities as they arise.

Brandywine Global Income Optimiser Fund is a flexible, value-oriented strategy that targets attractive income and aims to protect principal with an emphasis on risk-adjusted total return by actively allocating across global fixed income sectors consistently achieving top decile returns in a large peer group.

The firm is led by a team of experienced investment professionals, supported by a robust investment process and significant investments in technology and operational infrastructure.

The opportunistic strategy has several alpha engines including security selection, duration, currency management, and credit quality rotation.

### Note about rebalancing made and rationale behind it

- Sector rotation and dispersion should lead to long and short opportunities in corporate credit markets. We have added credit manager Brandywine to the portfolio to take advantage opportunities as they arise.

### Cumulative Performance Since Inception

Fund	Date of First Subscription	MTD	3 Months	12 Months	YTD	Since Inception
ENPAP Advisory Portfolio	01/12/2020	2.31%	1.15%	-	0.56%	1.09%

### Contributors/Detractors of the Mandate

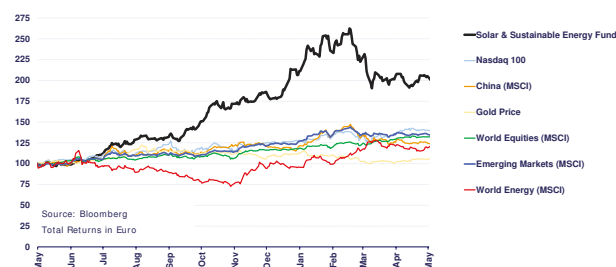
- Bardin Hill saw positive performance fueled by continued strength in deal activity.
- All three Long Short Equity managers were positive contributors with the bulk of the gains being driven by Electron.
  - Electron's gains were driven by stock picking and alternative energy and infrastructure and utilities.
- Macro has been a detractor with performance negatively impacted by a selloff in both developed and emerging market bonds.
- Structured credit was a modest contributor as the asset class continued to benefit from strong underlying asset performance.

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

- Italian Inflation Index (ITCPI) + 3.00% - The acceleration of global growth as COVID-19 fears subside and vaccines are made more widely available has nudged inflation higher in the near term resulting in a YTD gain of 2.38% and a since inception gain of 2.94%.

Fund	MTD	3 Months	12 Months	YTD	Since Inception
Italian Inflation Index (ITCPI) + 3.00%	0.64%	1.53%	-	2.38%	2.94%

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



During the fund's financial year to 30 April 2021, the NAV for both of its Euro share classes (A1 and A2) increased by 104.7%. Meanwhile the NAV of its US Dollar share class (A3), due to the underlying exchange rate movements and a generally weaker US currency, rose by 125.5%. As highlighted by the chart above, our fund outperformed all major global equity benchmarks. Even after correcting sharply since February 2021, the return of our fund for its full financial year still placed it easily amongst the top 1% of all global equity funds.

Market conditions remained generally bullish during the twelve-month period under review here, with the MSCI-World Index, following its rapid rebound from the "Covid-crash" of early 2020, rising by another 45%. Indeed, this continued rally, fueled by super-accommodative central banks and a lack of attractive alternatives in bonds, marked one of the most dramatic turnarounds in the history of global equity markets.

Particularly impressive against this broad-based rally of all equity markets appeared the steep price gains of almost every stock thematically related to renewable energy. Investor sentiment suddenly shifted in favour of this sector (which forms the core of our investment strategy) mostly due to the emergence of a kind of "Global Green Deal". Independently, but also vying to outdo each other, the EU, the US, as well as China, Japan and several other governments all pledged to direct a major part of their fiscal stimulus in 2020 (and the years beyond) to carbon-free renewable energy projects and electric car subsidies. This was in line with public sentiment which strongly favoured linking measures to overcome the covid-recession with action against climate change. Accordingly, these measures had to go beyond short-term stimulus and resulted in powerful commitments to long-term net-zero-carbon targets by or around 2050.

As a catalyst, such strong new commitments to renewables were bound to have a beneficial effect on our fund's performance. Virtually all solar stocks, even the weakest players, enjoyed a massive re-rating. But the rising tide of capital flowing into our sector also created a few risks we had to navigate around as this bull market of "all things green", as a by-product, also spawned a number of speculative excesses. Therefore, before we turn to the solar sector's ever stronger fundamental outlook as the chief driver of our performance, here a brief review of some of the pitfalls we sought to avoid during the period under review.

We certainly witnessed a few bubbles emerge (and burst) in our investment universe during the last year. Notably, companies linked to "hydrogen" (either conceptually or real) as well as new companies with plans to manufacture EVs, lithium-ion batteries or associated products recorded share price gains which in many instances seemed not only spectacular but even irrational. For many of these highflyers their valuations became completely detached from reality. Several upstart EV manufacturers, such as China's *NIO Inc.* for example, despite their still tiny sales, large losses and low odds of even medium-term survival, quickly gained market capitalizations even bigger than those of established major manufacturers such as *General Motors* and *Ford*. The list of "hot" EV stocks included *Li Auto*, *Xpeng*, *Nikola Corp*, *Hyliion*, *Canoo*, *Fisker*, *Arrival Group* and *Lion Electric*.

Emblematic of all this activity was the speculative excitement surrounding *Tesla Inc.* and the media attention paid to every statement (and tweet) of its entertaining maverick CEO Elon Musk. Over the years Musk had built a cult following for his cars, but investors had long stayed skeptical. Thus, the "short interest" in Tesla until 2019 had remained the highest for any company on the New York Stock Exchange while a majority of analysts (in what is a rare negative consensus!) rated the shares a "Sell". When finally that pessimism gave way to a wave of euphoria, Tesla's share price skyrocketed tenfold. That gave the company, at its peak, an astonishing market capitalization of \$845 billion. Not only had Tesla overtaken, by this measure, all other car manufacturer in the world, but in the end nearly all of them *combined* -- even though Tesla's market share of the global car market was still less than 0.5%!

In light of these obvious excesses, we stayed clear of any investments in such bubble-stocks. Initially this strategy caused us some frustration for missing out on some of the biggest gains to be reaped from "gambling" in such niche markets as small-cap hydrogen stocks. Yet when this party finally came to an end around January 2021, we could feel vindicated again for our cautious, research-based and value-focused approach. Tesla, and even more so most of the other speculative stocks, fell as fast again as they had gone up during the excitement of the previous year.

Naturally, the overdue correction of all green energy and thematically related stocks also left our own portfolio not unaffected. The valuations of some of our solar manufacturers, towards year-end 2020, admittedly had begun to look a little stretched. On the other hand, given their strong momentum of positive earnings revisions, even higher valuations seemed entirely feasible. Once the correction of most of these stocks had run its course, however, valuations were no longer a concern. By almost any measure, these stocks looked reasonable priced again, and in some cases even cheap, given the industry's outlook for decades of exponential top-line hyper-growth. Therefore the resumption of the bull market of solar manufacturer seems highly likely at some point this year.

For 2020 the overall financial performance of the solar industry already looked highly encouraging. Despite widespread fears in the industry, early in the year, that the covid-recession would cause delays of solar projects in most parts of the world, as well as labour shortages and disruptions to supply-chains, what actually happened was quite the opposite. Global solar installations during 2020 soared by some 30%. Not only did this exceed, by a long shot, the cautious forecasts of market researchers prevailing earlier that year, but it presented in fact a doubling of the growth rate achieved in the previous year.

On an aggregated basis, total revenues of all stock market listed solar manufacturers during 2020 reached a record \$73 billion, up some 26% from the previous year (some of our best-in-class manufacturers in the fund even doubled their revenues). This was in fact the first time in a decade for industry revenues to break a record. More important, though, is the outlook, for we see this only as the first of many such new records to come in what we like to refer to in our forecasts as Solar Boom 2.0. The key driver for this sustainable new boom will be global installa-

tion volumes rising by around 30% per annum. This will easily offset any future price declines for modules which we don't expect to exceed 5% per annum. In fact, we expect the industry to enter an era of relative price stability, -- for the first time in its history. The chief reason for this is that solar energy in recent years has become the cheapest source of electricity in most parts of the world. Accordingly, solar systems no longer require price cuts or any subsidies to meet with strong sustainable demand. Meanwhile, on the supply side, bottle necks are occurring for polysilicon, solar glass and other products. While we expect such supply issues to be resolved in coming years as new production capacities become operational, solar manufacturers will structurally remain in a "sellers' market".

The chief driver of our performance in 2020 was the high weighting in our asset allocation assigned to Chinese solar manufacturers. We focused on the market leaders, most of which are listed as A-shares on the Shanghai and Shenzhen bourses: companies such as *Longi Green*, *Tongwei*, *JA-Solar*, *Zonghuan Semiconductor*, *Chint* and *Flat Glass*. These six stocks alone accounted for 28% of our allocation by the end of December 2020. The fund also held that same share allocated to these stocks at the end of April 2021.

Apart from the aforementioned group of China-listed solar stocks, our fund also held one Hong Kong-listed counter in this sector, the solar glass market leader *Xinyi Solar* (3.6%), and the US-listed ADRs of *Canadian Solar* (8.2%), *Daqo* (8.6%) and *Jinko Solar* (3.8%). Other solar plays we held in the fund at the end of the reporting period were the Korean manufacturers *Hanwha Innovation* (1.7%) and the US thin-film solar specialist *First Solar* (4.1%).

One sector which we *reduced* our exposure to during the course of the 12-month reporting period were clean-power producers, i.e. utilities. Based on our analysis, we judged these, at this stage of the cycle at least, to present less compelling value and appreciation potential than the dominant players in manufacturing. Since the latter have only just begun to emerge from their decade-long consolidation crisis, their new upcycle promises to last for at least a few more years. Accordingly, we expect to adhere to our general preference for manufacturers in our investment strategy, -- unless, that is, their valuations at some point start appearing unreasonably elevated. But to get there, the share prices of our favourite stocks we held in

the portfolio would have to double at least from their closing prices recorded at the end of April 2021. The outlook for our fund therefore looks bright. While the world economy and financial markets face a host of structural headwinds, such as record high debt levels, negative demographics and rising inequality, most industries linked to renewables stand to benefit from strong headline growth for the next two decades.

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

### **Market Review**

In the reporting period from fund inception (15 December 2020) to 30 April 2021, the performance in Asian credit markets was mixed. The investment grade portion in markets was negative while the high yield segment in Asia credit performed positive. The exchange rate impact from USD/EUR was negative. Asia credit markets performed positive in the fourth quarter of 2020, on the back of positive vaccine news, a continued strong economic recovery in China and a fiscal stimulus bill being agreed on in the US amounting to \$2.3trn. For the first quarter 2021 performance was negative on the back of rising US Treasury yields and a volatile market environment in China credit markets, driven by uncertainty in the quasi-sovereign space as well as news flow on China property developers in conjunction with new regulatory policies.

### **Performance and Strategy Review**

Fund performance was negative over the reporting period in absolute terms in line with broader Asia credit market performance. Main detractors are allocations to the high grade segment of the market on the back of US rates selling off and volatility related to China quasi-sovereigns. Allocations to higher beta credits were positive to performance over the reporting period driven by high carry and spread compression. The currency effect from EUR/USD detracted from performance as the Euro weakened versus the USD over the reporting period. The strategy is a fixed maturity fund, following a buy and hold to maturity approach. The strategy is expected to return the initial yield over the life cycle of the portfolio given no credit events and assumptions on re-investment risks *inter alia*.

## **LUXEMBOURG SELECTION FUND – Xantos**

An eventful year has now drawn to a close which ended very favourably for Xantos. For the period from May 2020 to April 2021 LUXEMBOURG SELECTION FUND – Xantos posted a return of 67.1% for the A-share and 68.3% for the C-share in CHF. The MSCI World SMID posted a return of 50.8% in CHF during the same period.

The financial year was all about the corona virus pandemic and the resulting strong but short-lived recession. Hopes of a rapid recovery supported by central banks' ultra-loose monetary policy and unlimited liquidity in connection with governments' unprecedented aid programmes, pushed equity markets higher at the beginning of the financial year. In autumn, a second wave of the pandemic plus the US elections triggered more uncertainty and led to a small correction, but the victory of Joe Biden was positively received by the stock markets. The months of November and December were incredibly strong and saw share prices rocket helped by positive vaccine news and investors' hope that a widespread and successful use of vaccines could revive the economy supported by ultra-loose monetary policies and massive fiscal stimulus packages.

2021 also started on a promising note helped by a lot of positive news. But as of mid-February, markets started to worry about increasing inflation. Investors started to rotate out of pandemic winners like technology, but also out of renewable energy, and into sectors poised to gain from economic reopening.

The policy of consistently focusing the portfolio on structural beneficiaries of technological and social change paid dividends this year, particularly as the pandemic accelerated the structural change (digitalization, e-commerce, renewable energies) and helped to outperform the market. Information Technology (mainly software and semiconductors) and Healthcare followed by Industrials (renewable energy) and Consumer discretionary were the biggest performance drivers in the reporting period. Information Technology (ca. 35%) and Health Care (ca. 22%) continue to be the fund's biggest weights, yet in the second half of the reporting period, as development of vaccines progressed, investments in firms with cyclical business models (firms such as restaurants, entertainment or travel companies, which will benefit from the economy opening up) were gradually increased.





## **Audit report**

To the Shareholders of  
**LUXEMBOURG SELECTION FUND**

---

### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of LUXEMBOURG SELECTION FUND (the "Fund") and of each of its sub-funds as at 30 April 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 April 2021;
- the statement of investments in securities and other net assets as at 30 April 2021;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

---

### **Basis for opinion**

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

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

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

---

### **Other information**

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

---

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

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

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

---

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

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

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

---

**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

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

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

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





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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 24 August 2021

Alain Maechling

# LUXEMBOURG SELECTION FUND

Annual report and audited financial statement report as of 30 April 2021

## Combined Statement of Net Assets

	CHF
<b>Assets</b>	<b>30.4.2021</b>
Investments in securities, cost	1 650 305 167.91
Investments in securities, unrealized appreciation (depreciation)	171 139 379.96
Total investments in securities (Note 1)	1 821 444 547.87
Cash at banks, deposits on demand and deposit accounts	46 548 902.77
Other liquid assets (Margins)	1 121 184.33
Receivable on securities sales (Note 1)	3 205 486.25
Receivable on subscriptions	3 429 812.11
Interest receivable on securities	7 315 954.39
Interest receivable on liquid assets	255.68
Receivable on dividends	746 453.43
Other receivables	2 874 852.74
Formation expenses, net (Note 1)	156 409.06
Unrealized gain on forward foreign exchange contracts (Note 1)	5 340 049.25
<b>Total Assets</b>	<b>1 892 183 907.88</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-363 888.61
Bank overdraft	-1 227 495.80
Interest payable on bank overdraft	-417.49
Payable on securities purchases (Note 1)	-8 265 274.68
Payable on redemptions	-952 363.41
Other payables	-220 743.58
Provisions for Flat fee (Note 2)	-43 593.82
Provisions for Investment Advisory fees (Note 2)	-910 253.43
Provisions for management company fees (Note 2)	-11 086.71
Provisions for central administration fees (Note 2)	-56 431.26
Provisions for formation expenses (Note 1)	-108 698.64
Provisions for performance fees (Note 2)	-2 838 688.08
Provisions for depositary fees (Note 2)	-81 258.72
Provisions for distribution fees (Note 2)	-108 457.11
Provisions for taxe d'abonnement (Note 3)	-20 629.91
Provisions for other commissions and fees (Note 2)	-534 229.11
Total provisions	-4 713 326.79
<b>Total Liabilities</b>	<b>-15 743 510.36</b>
<b>Net assets at the end of the financial year</b>	<b>1 876 440 397.52</b>

## Combined Statement of Operations

	CHF
	1.5.2020-30.4.2021
<b>Income</b>	
Interest on liquid assets	17 862.71
Interest on securities	22 998 001.49
Dividends	8 867 016.30
Income on securities lending (Note 15)	441 386.31
Other income	1 860 736.83
<b>Total income</b>	<b>34 185 003.64</b>
<b>Expenses</b>	
Flat fee (Note 2)	-286 060.41
Investment Advisory fees (Note 2)	-7 146 480.17
Management company fees (Note 2)	-319 479.42
Central administration fees (Note 2)	-572 060.63
Performance fees (Note 2)	-26 169 173.78
Depository fees (Note 2)	-815 944.33
Distribution fees (Note 2)	-493 258.61
Taxe d'abonnement (Note 3)	-224 285.51
Cost of securities lending (Note 15)	-176 554.52
Amortization of formation expenses (Note 1)	-43 575.01
Other commissions and fees (Note 2)	-807 857.90
Interest on cash and bank overdraft	-530 500.43
<b>Total expenses</b>	<b>-37 585 230.72</b>
<b>Net income (loss) on investments</b>	<b>-3 400 227.08</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	86 503 433.01
Realized gain (loss) on options	192 308.32
Realized gain (loss) on yield-evaluated securities and money market instruments	-78.51
Realized gain (loss) on financial futures	-18 821 018.16
Realized gain (loss) on forward foreign exchange contracts	15 294 446.19
Realized gain (loss) on foreign exchange	-1 671 089.35
<b>Total realized gain (loss)</b>	<b>81 498 001.50</b>
<b>Net realized gain (loss) of the financial year</b>	<b>78 097 774.42</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	194 601 762.73
Unrealized appreciation (depreciation) on options	11 468.67
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 354.67
Unrealized appreciation (depreciation) on financial futures	-586 406.71
Unrealized appreciation (depreciation) on forward foreign exchange contracts	7 406 979.27
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>201 436 158.63</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>279 533 933.05</b>

## Combined Statement of Changes in Net Assets

	CHF
	1.5.2020-30.4.2021
Net assets at the beginning of the financial year	1 342 313 507.30*
Subscriptions	632 429 909.96
Redemptions	-349 651 298.15
Total net subscriptions (redemptions)	282 778 611.81
Dividend paid	-28 185 654.64
Net income (loss) on investments	-3 400 227.08
Total realized gain (loss)	81 498 001.50
Total changes in unrealized appreciation (depreciation)	201 436 158.63
Net increase (decrease) in net assets as a result of operations	279 533 933.05
<b>Net assets at the end of the financial year</b>	<b>1 876 440 397.52</b>

\* Calculated using 30 April 2021 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

Annual report and audited financial statement report as of 30 April 2021

## Three-year comparison

Date	ISIN	30.4.2021	30.4.2020	30.4.2019
Net assets in USD		251 188 707.36	62 081 744.78	49 144 563.68
<b>Class A EUR</b>	<b>LU0377296479</b>			
Shares outstanding		1 746 469.3500	1 420 023.0070	1 437 072.6320
Net asset value per share in EUR		59.71	25.83	21.50
<b>Class B EUR</b>	<b>LU1308789038</b>			
Shares outstanding		2 039.0280	1 000.0000	1 000.0000
Net asset value per share in EUR		225.69	99.10	82.02
<b>Class C CHF</b>	<b>LU0377294268</b>			
Shares outstanding		857 802.0780	521 088.5760	534 429.6570
Net asset value per share in CHF		57.40	24.89	20.29
<b>Class C USD</b>	<b>LU0377291322</b>			
Shares outstanding		555 846.3270	259 883.7910	148 242.4680
Net asset value per share in USD		76.22	32.20	25.50
<b>Class I CHF<sup>1</sup></b>	<b>LU2247605319</b>			
Shares outstanding		68 981.1480	-	-
Net asset value per share in CHF		102.19	-	-
<b>Class I EUR<sup>1</sup></b>	<b>LU2247605236</b>			
Shares outstanding		139 371.1490	-	-
Net asset value per share in EUR		102.28	-	-
<b>Class I USD<sup>1</sup></b>	<b>LU2247605152</b>			
Shares outstanding		37 349.4800	-	-
Net asset value per share in USD		103.25	-	-

<sup>1</sup> First NAV: 10.11.2020

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class A EUR	EUR	131.2%	20.1%	-13.6%
Class B EUR	EUR	127.7%	20.8%	-14.4%
Class C CHF	CHF	130.6%	22.7%	-13.6%
Class C USD	USD	136.7%	26.3%	-9.7%
Class I CHF <sup>1</sup>	CHF	-	-	-
Class I EUR <sup>1</sup>	EUR	-	-	-
Class I USD <sup>1</sup>	USD	-	-	-

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

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	38.50
United States	32.20
Germany	10.48
Canada	6.96
Israel	4.30
Spain	3.51
Norway	3.38
<b>Total</b>	<b>99.33</b>

Economic Breakdown as a % of net assets	
Energy & water supply	38.61
Electrical devices & components	21.61
Electronics & semiconductors	11.52
Mechanical engineering & industrial equipment	7.31
Finance & holding companies	6.91
Chemicals	3.61
Biotechnology	3.52
Building industry & materials	3.51
Agriculture & fishery	2.73
<b>Total</b>	<b>99.33</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.4.2021</b>
Investments in securities, cost	189 355 000.56
Investments in securities, unrealized appreciation (depreciation)	60 140 581.31
Total investments in securities (Note 1)	249 495 581.87
Cash at banks, deposits on demand and deposit accounts	484 436.33
Receivable on securities sales (Note 1)	2 422 165.80
Receivable on subscriptions	3 024 697.37
Receivable on dividends	30 896.58
Interest receivable on liquid assets	0.51
Other receivables	26 352.66
Unrealized gain on forward foreign exchange contracts (Note 1)	2 025 687.25
<b>Total Assets</b>	<b>257 509 818.37</b>
<b>Liabilities</b>	
Bank overdraft	-1 338 170.84
Payable on securities purchases (Note 1)	-3 713 638.40
Payable on redemptions	-790 677.02
Provisions for Investment Advisory fees (Note 2)	-295 984.24
Provisions for management company fees (Note 2)	-3 089.77
Provisions for central administration fees (Note 2)	-14 761.28
Provisions for performance fees (Note 2)	-53 424.78
Provisions for depositary fees (Note 2)	-20 670.89
Provisions for distribution fees (Note 2)	-19 075.44
Provisions for taxe d'abonnement (Note 3)	-5 264.98
Provisions for other commissions and fees (Note 2)	-66 353.37
Total provisions	-478 624.75
<b>Total Liabilities</b>	<b>-6 321 111.01</b>
<b>Net assets at the end of the financial year</b>	<b>251 188 707.36</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.5.2020-30.4.2021</b>
Interest on liquid assets	377.81
Dividends	541 742.81
Income on securities lending (Note 15)	83 106.60
Other income	870.88
<b>Total income</b>	<b>626 098.10</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-2 495 157.97
Management company fees (Note 2)	-15 055.38
Central administration fees (Note 2)	-129 152.44
Performance fees (Note 2)	-23 998 850.14
Depositary fees (Note 2)	-177 025.06
Distribution fees (Note 2)	-10 762.41
Taxe d'abonnement (Note 3)	-49 577.22
Cost of securities lending (Note 15)	-33 242.64
Other commissions and fees (Note 2)	-130 250.88
Interest on cash and bank overdraft	-30 520.67
<b>Total expenses</b>	<b>-27 069 594.81</b>
<b>Net income (loss) on investments</b>	<b>-26 443 496.71</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	63 981 004.63
Realized gain (loss) on forward foreign exchange contracts	-1 669 713.72
Realized gain (loss) on foreign exchange	-561 893.00
<b>Total realized gain (loss)</b>	<b>61 749 397.91</b>
<b>Net realized gain (loss) of the financial year</b>	<b>35 305 901.20</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	51 445 072.75
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 758 999.84
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>55 204 072.59</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>90 509 973.79</b>

## Statement of Changes in Net Assets

	USD
	1.5.2020-30.4.2021
Net assets at the beginning of the financial year	62 081 744.78
Subscriptions	180 602 092.42
Redemptions	-82 005 103.63
Total net subscriptions (redemptions)	98 596 988.79
Net income (loss) on investments	-26 443 496.71
Total realized gain (loss)	61 749 397.91
Total changes in unrealized appreciation (depreciation)	55 204 072.59
Net increase (decrease) in net assets as a result of operations	90 509 973.79
<b>Net assets at the end of the financial year</b>	<b>251 188 707.36</b>

## Changes in the Number of Shares outstanding

	1.5.2020-30.4.2021
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the financial year	1 420 023.0070
Number of shares issued	1 062 628.5920
Number of shares redeemed	-736 182.2490
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 746 469.3500</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the financial year	1 000.0000
Number of shares issued	1 204.0280
Number of shares redeemed	-165.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 039.0280</b>
<b>Class</b>	<b>C CHF</b>
Number of shares outstanding at the beginning of the financial year	521 088.5760
Number of shares issued	568 255.4660
Number of shares redeemed	-231 541.9640
<b>Number of shares outstanding at the end of the financial year</b>	<b>857 802.0780</b>
<b>Class</b>	<b>C USD</b>
Number of shares outstanding at the beginning of the financial year	259 883.7910
Number of shares issued	511 347.6400
Number of shares redeemed	-215 385.1040
<b>Number of shares outstanding at the end of the financial year</b>	<b>555 846.3270</b>
<b>Class</b>	<b>I CHF</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	72 005.0720
Number of shares redeemed	-3 023.9240
<b>Number of shares outstanding at the end of the financial year</b>	<b>68 981.1480</b>
<b>Class</b>	<b>I EUR</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	141 250.2990
Number of shares redeemed	-1 879.1500
<b>Number of shares outstanding at the end of the financial year</b>	<b>139 371.1490</b>
<b>Class</b>	<b>I USD</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	38 072.6620
Number of shares redeemed	-723.1820
<b>Number of shares outstanding at the end of the financial year</b>	<b>37 349.4800</b>

## Statement of Investments in Securities and other Net Assets as of 30 April 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Canada</b>			
USD CANADIAN SOLAR INC	423 900.00	17 481 636.00	6.96
<b>Total Canada</b>		<b>17 481 636.00</b>	<b>6.96</b>
<b>China</b>			
HKD FLAT GLASS GROUP C 'H' CNY0.25	2 850 000.00	8 806 659.07	3.51
CNY TONGWEI CO 'A' CNY1	1 260 000.00	6 859 275.28	2.73
CNY XIAN LONGI SILICON 'A' CNY1	1 499 985.00	23 039 250.40	9.17
HKD XINYI SOLAR HLDGS HKD0.10	4 670 000.00	7 816 553.69	3.11
<b>Total China</b>		<b>46 521 738.44</b>	<b>18.52</b>
<b>Germany</b>			
EUR ENCAVIS AG NPV	444 000.00	8 557 140.08	3.41
EUR SMA SOLAR TECH AG NPV (BR)	152 000.00	8 691 436.00	3.46
EUR WACKER CHEMIE AG NPV(BR)	60 000.00	9 064 614.00	3.61
<b>Total Germany</b>		<b>26 313 190.08</b>	<b>10.48</b>
<b>Israel</b>			
USD SOLAREEDGE TECHNOLO USD0.0001	41 000.00	10 805 140.00	4.30
<b>Total Israel</b>		<b>10 805 140.00</b>	<b>4.30</b>
<b>Norway</b>			
NOK SCATEC ASA NOK0.025	314 000.00	8 484 750.01	3.38
<b>Total Norway</b>		<b>8 484 750.01</b>	<b>3.38</b>
<b>Spain</b>			
EUR SOLARIA ENERGIA Y EURO.01	430 000.00	8 828 247.87	3.51
<b>Total Spain</b>		<b>8 828 247.87</b>	<b>3.51</b>
<b>United States</b>			
USD AMERESCO INC COM USD0.0001 CL 'A'	225 482.00	11 903 194.78	4.74
USD ENPHASE ENERGY INC COM USD0.00001	75 000.00	10 443 750.00	4.16
USD FIRST SOLAR INC COM STK USD0.001	240 000.00	18 367 200.00	7.31
USD HANNON ARMSTRONG S COM USD0.01	168 000.00	8 803 200.00	3.51
USD SUNPOWER CORP USD0.001	230 000.00	5 908 700.00	2.35
USD SUNRUN INC COM USD0.0001	216 000.00	10 584 000.00	4.21
<b>Total United States</b>		<b>66 010 044.78</b>	<b>26.28</b>
<b>Total Bearer shares</b>		<b>184 444 747.18</b>	<b>73.43</b>
<b>Registered shares</b>			
<b>China</b>			
HKD XINTE ENERGY CO LT 'H' CNY1	3 300 000.00	7 392 958.54	2.94
HKD XINYI ENERGY HOLDI HKD0.01	10 800 000.00	5 270 090.19	2.10
<b>Total China</b>		<b>12 663 048.73</b>	<b>5.04</b>
<b>United States</b>			
USD ARRAY TECHNOLOGIES COM USD0.001	380 000.00	10 700 800.00	4.26
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	130 000.00	4 169 100.00	1.66
<b>Total United States</b>		<b>14 869 900.00</b>	<b>5.92</b>
<b>Total Registered shares</b>		<b>27 532 948.73</b>	<b>10.96</b>
<b>Depository receipts</b>			
<b>China</b>			
USD DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	248 000.00	19 961 520.00	7.95
USD JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	475 000.00	17 556 000.00	6.99
<b>Total China</b>		<b>37 517 520.00</b>	<b>14.94</b>
<b>Total Depository receipts</b>		<b>37 517 520.00</b>	<b>14.94</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>249 495 215.91</b>	<b>99.33</b>

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 not listed on an official stock exchange and not traded on another regulated market**

**Registered shares**

Germany				
EUR	SOLAR MILLENNIUM NPV	38 000.00	365.96	0.00
Total Germany			365.96	0.00
Total Registered shares			365.96	0.00

<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>	<b>365.96</b>	<b>0.00</b>
-------------------------------------------------------------------------------------------------------------------------------------------------------	---------------	-------------

<b>Total investments in securities</b>	<b>249 495 581.87</b>	<b>99.33</b>
----------------------------------------	-----------------------	--------------

**Forward Foreign Exchange contracts**

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

USD	20 640 791.87	CNH	136 000 000.00	9.6.2021	-327 900.52	-0.13
USD	34 512 743.40	EUR	29 000 000.00	9.6.2021	-424 515.06	-0.17
USD	23 158 770.92	HKD	180 000 000.00	9.6.2021	-19 133.35	-0.01
USD	8 275 913.55	NOK	71 000 000.00	9.6.2021	-270 354.27	-0.11
EUR	100 000 000.00	USD	118 895 370.00	9.6.2021	1 577 935.03	0.63
CHF	48 500 000.00	USD	52 043 261.36	9.6.2021	1 187 227.43	0.48
EUR	10 000 000.00	USD	11 966 856.00	9.6.2021	80 474.50	0.03
CHF	5 500 000.00	USD	5 939 038.04	9.6.2021	97 409.14	0.04
EUR	5 000 000.00	USD	5 950 225.00	9.6.2021	73 440.25	0.03
CHF	3 500 000.00	USD	3 762 829.10	9.6.2021	78 546.38	0.03
EUR	3 000 000.00	USD	3 624 832.20	9.6.2021	-10 633.05	0.00
EUR	3 000 000.00	USD	3 632 671.80	9.6.2021	-18 472.65	-0.01
CHF	1 500 000.00	USD	1 644 640.36	9.6.2021	1 663.42	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>2 025 687.25</b>	<b>0.81</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>484 436.33</b>	<b>0.19</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-1 338 170.84</b>	<b>-0.53</b>
<b>Other assets and liabilities</b>	<b>521 172.75</b>	<b>0.20</b>
<b>Total net assets</b>	<b>251 188 707.36</b>	<b>100.00</b>



# LUXEMBOURG SELECTION FUND

## – Arcano Low Volatility European Income Fund - ESG Selection

Annual report and audited financial statement report as of 30 April 2021

### Three-year comparison

Date	ISIN	30.4.2021	30.4.2020	30.4.2019
Net assets in EUR		216 526 703.59	209 890 552.02	122 894 825.79
<b>Class AE-A</b>	<b>LU1720112686</b>			
Shares outstanding		550.0030	195 336.2880	319 731.7270
Net asset value per share in EUR		101.44	99.58	103.02
<b>Class CC-A<sup>1</sup></b>	<b>LU1720110557</b>			
Shares outstanding		2 412.0000	3 250.0000	-
Net asset value per share in CHF		103.38	94.03	-
<b>Class CC-D</b>	<b>LU1720110987</b>			
Shares outstanding		10 127.8780	9 303.5820	2 243.9020
Net asset value per share in CHF		100.37	94.25	101.93
<b>Class CE-A</b>	<b>LU1720110474</b>			
Shares outstanding		418 975.7850	318 749.0360	152 826.9510
Net asset value per share in EUR		108.93	98.78	102.91
<b>Class CE-D<sup>2</sup></b>	<b>LU1720110805</b>			
Shares outstanding		19 861.5730	-	-
Net asset value per share in EUR		102.92	-	-
<b>Class CU-A<sup>3</sup></b>	<b>LU1720110631</b>			
Shares outstanding		25 308.5140	28 389.4150	-
Net asset value per share in USD		107.95	96.94	-
<b>Class RC-A<sup>4</sup></b>	<b>LU1720111365</b>			
Shares outstanding		45 518.8540	40 043.2500	-
Net asset value per share in CHF		103.21	94.43	-
<b>Class RE-A</b>	<b>LU1720111282</b>			
Shares outstanding		344 684.3150	347 639.1760	76 340.1420
Net asset value per share in EUR		106.71	97.34	102.02
<b>Class RE-D<sup>5</sup></b>	<b>LU1720111795</b>			
Shares outstanding		337.7890	-	-
Net asset value per share in EUR		100.37	-	-
<b>Class RU-A<sup>6</sup></b>	<b>LU1720111449</b>			
Shares outstanding		3 050.0000	5 249.6000	-
Net asset value per share in USD		106.89	96.57	-
<b>Class VC-AP<sup>7</sup></b>	<b>LU1720112256</b>			
Shares outstanding		94 035.2410	93 940.7840	-
Net asset value per share in CHF		105.53	95.90	-
<b>Class VE-AP</b>	<b>LU1720112173</b>			
Shares outstanding		899 074.2130	914 735.5940	575 985.7930
Net asset value per share in EUR		109.33	99.10	103.10
<b>Class VE-DP</b>	<b>LU1720112504</b>			
Shares outstanding		168 087.0570	196 684.4880	68 627.2280
Net asset value per share in EUR		99.15	92.88	99.92

<sup>1</sup> First NAV: 13.11.2019

<sup>2</sup> First NAV: 27.7.2020

<sup>3</sup> First NAV: 24.7.2019

<sup>4</sup> First NAV: 28.6.2019

<sup>5</sup> First NAV: 22.3.2021

<sup>6</sup> First NAV: 17.7.2019

<sup>7</sup> First NAV: 10.5.2019

### Performance

	Currency	2020/2021	2019/2020	2018/2019
Class AE-A	EUR	0.0%	-3.3%	3.3%
Class CC-A	CHF	9.9%	-	-
Class CC-D	CHF	10.0%	-4.5%	-
Class CE-A	EUR	10.3%	-4.0%	2.6%
Class CE-D <sup>1</sup>	EUR	-	-	-
Class CU-A	USD	11.4%	-	-
Class RC-A	CHF	9.3%	-	-
Class RE-A	EUR	9.6%	-4.6%	2.0%
Class RE-D <sup>1</sup>	EUR	-	-	-
Class RU-A	USD	10.7%	-	-
Class VC-AP	CHF	10.0%	-	-
Class VE-AP	EUR	10.3%	-3.9%	2.8%
Class VE-DP	EUR	10.4%	-3.7%	-

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

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

## Structure of the Securities Portfolio

<b>Geographical Breakdown as a % of net assets</b>	
France	15.40
Luxembourg	13.08
The Netherlands	12.98
Italy	12.52
United Kingdom	10.41
Germany	8.31
United States	7.80
Sweden	4.84
Ireland	4.05
Spain	3.39
Slovenia	2.40
Denmark	1.35
Belgium	1.11
Jersey	0.83
Portugal	0.46
<b>Total</b>	<b>98.93</b>

<b>Economic Breakdown as a % of net assets</b>	
Finance & holding companies	57.56
Miscellaneous services	7.36
Telecommunications	6.75
Healthcare & social services	4.95
Traffic & transportation	4.92
Investment funds	2.63
Vehicles	2.34
Banks & credit institutions	2.01
Miscellaneous trading companies	1.72
Food & soft drinks	1.65
Lodging, catering & leisure	1.45
Real Estate	1.22
Internet, software & IT services	0.96
Pharmaceuticals, cosmetics & medical products	0.80
Graphic design, publishing & media	0.70
Packaging industry	0.63
Aerospace industry	0.60
Energy & water supply	0.46
Miscellaneous unclassified companies	0.22
<b>Total</b>	<b>98.93</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.4.2021</b>
Investments in securities, cost	212 004 771.74
Investments in securities, unrealized appreciation (depreciation)	2 203 165.80
Total investments in securities (Note 1)	214 207 937.54
Cash at banks, deposits on demand and deposit accounts	636 264.59
Receivable on subscriptions	531 461.55
Interest receivable on securities	2 122 429.03
Other receivables	83 720.24
Formation expenses, net (Note 1)	19 463.43
Unrealized gain on forward foreign exchange contracts (Note 1)	285 455.07
<b>Total Assets</b>	<b>217 886 731.45</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-600 102.25
Payable on redemptions	-209 544.73
Provisions for Investment Advisory fees (Note 2)	-73 436.78
Provisions for management company fees (Note 2)	11 928.88
Provisions for central administration fees (Note 2)	-7 705.09
Provisions for formation expenses (Note 1)	-3 750.00
Provisions for performance fees (Note 2)	-368 773.23
Provisions for depositary fees (Note 2)	-8 570.85
Provisions for distribution fees (Note 2)	-35 778.63
Provisions for taxe d'abonnement (Note 3)	-1 785.68
Provisions for other commissions and fees (Note 2)	-62 509.50
Total provisions	-550 380.88
<b>Total Liabilities</b>	<b>-1 360 027.86</b>
<b>Net assets at the end of the financial year</b>	<b>216 526 703.59</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.5.2020-30.4.2021</b>
Interest on liquid assets	7 766.40
Interest on securities	8 441 044.08
<b>Total income</b>	<b>8 448 810.48</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-415 707.19
Management company fees (Note 2)	-102 559.18
Central administration fees (Note 2)	-77 674.90
Performance fees (Note 2)	-679 723.30
Depositary fees (Note 2)	-102 117.84
Distribution fees (Note 2)	-404 965.35
Taxe d'abonnement (Note 3)	-20 508.28
Amortization of formation expenses (Note 1)	-8 021.28
Other commissions and fees (Note 2)	-172 400.54
Interest on cash and bank overdraft	-22 714.34
<b>Total expenses</b>	<b>-2 006 392.20</b>
<b>Net income (loss) on investments</b>	<b>6 442 418.28</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 103 742.01
Realized gain (loss) on forward foreign exchange contracts	-1 266 080.93
Realized gain (loss) on foreign exchange	18 115.74
<b>Total realized gain (loss)</b>	<b>-2 351 707.20</b>
<b>Net realized gain (loss) of the financial year</b>	<b>4 090 711.08</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	15 126 955.76
Unrealized appreciation (depreciation) on forward foreign exchange contracts	285 355.24
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>15 412 311.00</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>19 503 022.08</b>

## Statement of Changes in Net Assets

	EUR
	1.5.2020-30.4.2021
Net assets at the beginning of the financial year	209 890 552.02
Subscriptions	113 826 987.60
Redemptions	-126 022 660.82
Total net subscriptions (redemptions)	-12 195 673.22
Dividend paid	-671 197.29
Net income (loss) on investments	6 442 418.28
Total realized gain (loss)	-2 351 707.20
Total changes in unrealized appreciation (depreciation)	15 412 311.00
Net increase (decrease) in net assets as a result of operations	19 503 022.08
<b>Net assets at the end of the financial year</b>	<b>216 526 703.59</b>

## Changes in the Number of Shares outstanding

	1.5.2020-30.4.2021
<b>Class</b>	<b>AE-A</b>
Number of shares outstanding at the beginning of the financial year	195 336.2880
Number of shares issued	70 000.0000
Number of shares redeemed	-264 786.2850
<b>Number of shares outstanding at the end of the financial year</b>	<b>550.0030</b>
<b>Class</b>	<b>CC-A</b>
Number of shares outstanding at the beginning of the financial year	3 250.0000
Number of shares issued	1 262.0000
Number of shares redeemed	-2 100.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 412.0000</b>
<b>Class</b>	<b>CC-D</b>
Number of shares outstanding at the beginning of the financial year	9 303.5820
Number of shares issued	1 824.2960
Number of shares redeemed	-1 000.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10 127.8780</b>
<b>Class</b>	<b>CE-A</b>
Number of shares outstanding at the beginning of the financial year	318 749.0360
Number of shares issued	202 096.8110
Number of shares redeemed	-101 870.0620
<b>Number of shares outstanding at the end of the financial year</b>	<b>418 975.7850</b>
<b>Class</b>	<b>CE-D</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	19 861.5730
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>19 861.5730</b>
<b>Class</b>	<b>CU-A</b>
Number of shares outstanding at the beginning of the financial year	28 389.4150
Number of shares issued	12 283.2730
Number of shares redeemed	-15 364.1740
<b>Number of shares outstanding at the end of the financial year</b>	<b>25 308.5140</b>
<b>Class</b>	<b>RC-A</b>
Number of shares outstanding at the beginning of the financial year	40 043.2500
Number of shares issued	89 975.3100
Number of shares redeemed	-84 499.7060
<b>Number of shares outstanding at the end of the financial year</b>	<b>45 518.8540</b>
<b>Class</b>	<b>RE-A</b>
Number of shares outstanding at the beginning of the financial year	347 639.1760
Number of shares issued	139 576.7530
Number of shares redeemed	-142 531.6140
<b>Number of shares outstanding at the end of the financial year</b>	<b>344 684.3150</b>
<b>Class</b>	<b>RE-D</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	337.7890
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>337.7890</b>
<b>Class</b>	<b>RU-A</b>
Number of shares outstanding at the beginning of the financial year	5 249.6000
Number of shares issued	1 650.0000
Number of shares redeemed	-3 849.6000
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 050.0000</b>

<b>Class</b>	<b>VC-AP</b>
Number of shares outstanding at the beginning of the financial year	93 940.7840
Number of shares issued	12 995.4820
Number of shares redeemed	-12 901.0250
<b>Number of shares outstanding at the end of the financial year</b>	<b>94 035.2410</b>
<b>Class</b>	<b>VE-AP</b>
Number of shares outstanding at the beginning of the financial year	914 735.5940
Number of shares issued	526 114.7860
Number of shares redeemed	-541 776.1670
<b>Number of shares outstanding at the end of the financial year</b>	<b>899 074.2130</b>
<b>Class</b>	<b>VE-DP</b>
Number of shares outstanding at the beginning of the financial year	196 684.4880
Number of shares issued	16 323.4540
Number of shares redeemed	-44 920.8850
<b>Number of shares outstanding at the end of the financial year</b>	<b>168 087.0570</b>

## Distribution<sup>1</sup>

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
CC-D	18.1.2021	20.1.2021	CHF	0.78
CC-D	15.4.2021	19.4.2021	CHF	0.84
CE-D	26.10.2020	29.10.2020	EUR	0.58
CE-D	18.1.2021	20.1.2021	EUR	0.80
CE-D	15.4.2021	19.4.2021	EUR	0.84
RE-D	15.4.2021	19.4.2021	EUR	0.01
VE-DP	14.7.2020	16.7.2020	EUR	0.93
VE-DP	26.10.2020	29.10.2020	EUR	0.95
VE-DP	18.1.2021	20.1.2021	EUR	0.54
VE-DP	15.4.2021	19.4.2021	EUR	0.87

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 30 April 2021

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

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

#### Notes, fixed rate

EUR				
EUR	ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	1 400 000.00	1 525 720.00	0.70
EUR	ASR MEDIA AND SPONSORSHIP SPA-REG-S 5.12500% 19-01.08.24	3 250 000.00	3 132 465.23	1.45
EUR	COGENT COMMUNICATIONS GROUP INC-REG-S 4.37500% 19-30.06.24	3 800 000.00	3 887 875.00	1.79
EUR	CROWN EUROPEAN HOLDINGS SA-REG-S 2.87500% 18-01.02.26	1 265 000.00	1 356 673.29	0.63
EUR	DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	2 850 000.00	2 914 657.95	1.35
EUR	FLAMINGO LUX II SCA-REG-S 5.00000% 21-31.03.29	1 000 000.00	997 500.00	0.46
EUR	HOUSE OF FINANCE NV/THE-REG-S 4.37500% 19-15.07.26	1 750 000.00	1 771 617.75	0.82
EUR	HOUSE OF HR-REG-S-SUB 7.50000% 20-15.01.27	600 000.00	635 850.00	0.29
EUR	ILIAD SA-REG-S 2.37500% 20-17.06.26	2 000 000.00	2 069 588.00	0.95
EUR	INEOS QUATTRO FINANCE 1 PLC-REG-S 3.75000% 21-15.07.26	500 000.00	510 390.00	0.23
EUR	INTL CONSOLIDATED AIRLINES GP-REG-S 3.75000% 21-25.03.29	1 300 000.00	1 296 010.30	0.60
EUR	INTRUM AB-REG-S 4.87500% 20-15.08.25	2 100 000.00	2 212 375.20	1.02
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 4.50000% 18-15.01.26	2 100 000.00	2 175 530.70	1.00
EUR	KLEOPATRA HOLDINGS 2 SCA-REG-S-SUB 6.50000% 21-01.09.26	500 000.00	467 735.00	0.22
EUR	LA FINANCIERE ATALIAN SA-REG-S 5.12500% 18-15.05.25	3 000 000.00	3 000 933.00	1.39
EUR	LABORATOIRE EIMER SELARL-REG-S 5.00000% 21-01.02.29	750 000.00	763 740.00	0.35
EUR	LOXAM SAS-REG-S-SUB 5.75000% 19-15.07.27	1 000 000.00	1 000 583.00	0.46
EUR	NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	700 000.00	709 187.50	0.33
EUR	NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	2 500 000.00	2 515 635.00	1.16
EUR	NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 20-30.09.24	1 500 000.00	1 508 055.00	0.70
EUR	PHOENIX PIB DUTCH FINANCE BV-REG-S 2.37500% 20-05.08.25	2 500 000.00	2 598 437.50	1.20
EUR	QUINTILES IMS INC-REG-S 2.87500% 17-15.09.25	2 000 000.00	2 032 722.00	0.94
EUR	SIG COMBIBLOC PURCHASECO SARL-REG-S 2.12500% 20-18.06.25	1 000 000.00	1 056 137.00	0.49
EUR	TELENET FINANCE LUXEMBOURG-REG-S 3.50000% 17-01.03.28	1 500 000.00	1 562 548.50	0.72
EUR	TI AUTOMOTIVE FINANCE PLC-REG-S 3.75000% 21-15.04.29	1 900 000.00	1 919 148.20	0.89
EUR	UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	1 704 000.00	1 733 925.65	0.80
EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	1 250 000.00	1 291 613.75	0.60
Total EUR			46 646 654.52	21.54
GBP				
GBP	AA BOND CO LTD-REG-S 6.50000% 21-31.01.26	1 500 000.00	1 793 249.88	0.83
GBP	GATWICK AIRPORT FINANCE PLC-REG-S 4.37500% 21-07.04.26	3 300 000.00	3 849 484.33	1.78
GBP	THAMES WATER KEMBLE FINANCE PLC-REG-S 4.62500% 20-19.05.26	2 000 000.00	2 342 939.93	1.08
Total GBP			7 985 674.14	3.69

<b>Total Notes, fixed rate</b>	<b>54 632 328.66</b>	<b>25.23</b>
--------------------------------	----------------------	--------------

#### Notes, floating rate

EUR				
EUR	ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	1 500 000.00	1 541 880.00	0.71
EUR	ENERGIAS DE PORTUGAL SA-REG-S-SUB 1.875%/VAR 21-02.08.81	1 000 000.00	1 002 582.00	0.46
EUR	GUALA CLOSURES SPA-REG-S 3M EURIBOR+350BP 18-15.04.24	4 150 000.00	4 157 677.50	1.92
EUR	LINCOLN FINANCING SARL-REG-S 3M EURIBOR+387.5BP 19-01.04.24	500 000.00	501 872.50	0.23
EUR	SYNLAB BONDCO PLC-REG-S 3M EURIBOR+475BP 20-01.07.25	3 700 000.00	3 742 087.50	1.73
EUR	UNITED GROUP BV-REG-S 3M EURIBOR+412.5BP 19-15.05.25	4 200 000.00	4 201 995.00	1.94
EUR	UNITED GROUP BV-REG-S 3M EURIBOR+325BP 20-15.02.26	1 000 000.00	982 395.00	0.46
Total EUR			16 130 489.50	7.45
SEK				
SEK	VERISURE MIDHOLDING AB-REG-S 3M STIB+575BP 21-15.02.29	30 000 000.00	2 984 075.55	1.38
Total SEK			2 984 075.55	1.38

<b>Total Notes, floating rate</b>	<b>19 114 565.05</b>	<b>8.83</b>
-----------------------------------	----------------------	-------------

#### Medium term notes, fixed rate

EUR				
EUR	DEUTSCHE LUFTHANSA AG-REG-S 3.75000% 21-11.02.28	1 200 000.00	1 218 606.00	0.56
EUR	EASYJET FINCO BV-REG-S 1.87500% 21-03.03.28	400 000.00	396 698.50	0.18
EUR	MOBILUX FINANCE SAS-REG-S 5.50000% 16-15.11.24	500 000.00	507 199.00	0.23
EUR	SCHAEFFLER AG-REG-S 2.75000% 20-12.10.25	700 000.00	746 411.40	0.35
EUR	SCHAEFFLER AG-REG-S 2.87500% 19-26.03.27	2 000 000.00	2 136 670.00	0.99
EUR	TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25	700 000.00	754 250.00	0.35
Total EUR			5 759 834.90	2.66

<b>Total Medium term notes, fixed rate</b>	<b>5 759 834.90</b>	<b>2.66</b>
--------------------------------------------	---------------------	-------------

#### Bonds, fixed rate

CHF					
CHF	DUFREY ONE BV-REG-S 3.62500% 21-15.04.26		4 000 000.00	3 602 975.76	1.66
Total CHF				3 602 975.76	1.66

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>EUR</b>			
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	2 000 000.00	1 963 942.00	0.91
EUR ALTICE FRANCE-REG-S 3.37500% 19-15.01.28	2 400 000.00	2 370 000.00	1.10
EUR BANIJAY ENTERTAINMENT SASU-REG-S 3.50000% 20-01.03.25	1 500 000.00	1 516 710.00	0.70
EUR BANIJAY GROUP SAS-REG-S 6.50000% 20-01.03.26	730 000.00	750 987.50	0.35
EUR BRUNELLO BIDCO SPA-REG-S 3.50000% 21-15.02.28	750 000.00	752 426.25	0.35
EUR CAB SELAS-REG-S 3.37500% 21-01.02.28	2 000 000.00	1 993 590.00	0.92
EUR CRYSTAL ALMOND SARL-REG-S 4.25000% 19-15.10.24	2 475 000.00	2 532 358.13	1.17
EUR CTC BONDCO GMBH-REG-S 5.25000% 17-15.12.25	3 200 000.00	3 252 441.60	1.50
EUR EIRCOM FINANCE DAC-REG-S 3.50000% 19-15.05.26	2 500 000.00	2 561 225.00	1.18
EUR EIRCOM FINANCE DAC-REG-S 2.62500% 19-15.02.27	1 500 000.00	1 480 800.00	0.68
EUR ESTACIONAMIENTOS Y SERVICIOS SA 6.87500% 14-23.07.21	2 100 000.00	2 128 189.77	0.98
EUR FONCIA MANAGEMENT SASU-REG-S 3.37500% 21-31.03.28	2 500 000.00	2 483 727.50	1.15
EUR HSE FINANCE SARL-REG-S 5.62500% 21-15.10.26	600 000.00	613 206.00	0.28
EUR INTER MEDIA COMMUNICATION SRL-REG-S 4.87500% 17-31.12.22	4 400 000.00	4 094 761.00	1.89
EUR IPD 3 BV-REG-S 5.50000% 20-01.12.25	1 300 000.00	1 352 162.50	0.62
EUR IQVIA INC-REG-S 2.25000% 21-15.03.29	1 900 000.00	1 911 162.50	0.88
EUR LORCA TELECOM BONDCO SAU-REG-S 4.00000% 20-18.09.27	2 000 000.00	2 042 320.00	0.94
EUR LOXAM SAS-REG-S 3.25000% 19-14.01.25	800 000.00	799 940.00	0.37
EUR LOXAM SAS-REG-S 4.25000% 17-15.04.24	1 000 000.00	1 010 700.00	0.47
EUR LOXAM SAS-REG-S 6.00000% 17-15.04.25	1 300 000.00	1 320 120.10	0.61
EUR MATTERHORN TELECOM SA-REG-S 3.12500% 19-15.09.26	2 000 000.00	2 000 746.00	0.92
EUR MOTION FINCO SARL-REG-S 7.00000% 20-15.05.25	1 500 000.00	1 588 530.00	0.73
EUR NEXI SPA-REG-S 2.12500% 21-30.04.29	1 500 000.00	1 486 987.50	0.69
EUR NIDDA BONDCO GMBH-REG-S 7.25000% 18-30.09.25	1 900 000.00	1 966 804.00	0.91
EUR OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25	2 000 000.00	2 038 828.00	0.94
EUR PARTS EUROPE SA-REG-S 6.50000% 20-16.07.25	1 700 000.00	1 799 875.00	0.83
EUR PRIMO WATER HOLDINGS INC-REG-S 3.87500% 20-31.10.28	3 500 000.00	3 582 915.00	1.66
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	500 000.00	529 984.00	0.25
EUR SUMMER BIDCO BV-REG-S 9.00000% 19-15.11.25	1 500 000.00	1 613 368.68	0.75
EUR SUMMER BIDCO BV-REG-S (PIK) STEP-DOWN 20-15.11.25	1 000 000.00	1 052 739.52	0.49
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	1 000 000.00	1 025 749.00	0.47
EUR VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27	2 000 000.00	2 105 020.00	0.97
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	2 700 000.00	2 646 434.70	1.22
EUR VMED O2 UK FINANCING I PLC-REG-S 3.25000% 20-31.01.31	1 000 000.00	1 013 125.00	0.47
<b>Total EUR</b>		<b>61 381 876.25</b>	<b>28.35</b>
<b>GBP</b>			
GBP ARQIVA BROADCAST FINANCE PLC-REG-S 6.75000% 18-30.09.23	2 550 000.00	3 035 385.49	1.40
GBP HEATHROW FINANCE PLC-REG-S 3.87500% 17-01.03.2027	1 200 000.00	1 428 402.91	0.66
GBP VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	4 000 000.00	4 732 865.31	2.19
<b>Total GBP</b>		<b>9 196 653.71</b>	<b>4.25</b>
<b>Total Bonds, fixed rate</b>		<b>74 181 505.72</b>	<b>34.26</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR ARENA LUXEMBOURG FIN SARL-REG-S 3M EURIBOR+200BP 20-01.02.27	2 860 000.00	2 700 483.50	1.25
EUR AUTODIS SA-REG-S 6M EURIBOR+437.5BP 16-01.05.22	3 243 000.00	1 915 664.15	0.88
EUR BANCO SANTANDER SA-REG-S-SUB 6.750%/VAR 17-PRP	900 000.00	944 378.10	0.44
EUR BRUNELLO BIDCO SPA-REG-S 3M EURIBOR+371BP 21-15.02.28	3 900 000.00	3 907 550.40	1.80
EUR DIOCLE SPA-REG-S 3M EURIBOR+387.5BP 19-30.06.26	5 550 000.00	5 020 724.25	2.32
EUR GALAXY BIDCO LTD-REG-S 3M EURIBOR+500BP 19-31.07.26	2 500 000.00	2 526 062.50	1.17
EUR HAYA FINANCE 2017 SA-REG-S 3M EURIBOR+512.5BP 17-15.11.22	1 100 000.00	919 600.00	0.42
EUR IPDEBV 3M EURIBOR+550 BP 20-01.12.25	1 600 000.00	1 626 000.00	0.75
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+325BP 19-15.12.26	3 000 000.00	2 988 921.00	1.38
EUR LEASEPLAN CORPORATION NV-REG-S-SUB 7.375%/VAR 19-PRP	3 080 000.00	3 411 118.48	1.58
EUR PLT VII FINANCE SARL-REG-S 3M LIBOR+462.5BP 20-05.01.26	1 500 000.00	1 525 492.49	0.70
EUR Q-PARK HOLDING I BV-REG-S 3M EURIBOR+200BP 20-01.03.26	4 000 000.00	3 847 240.00	1.78
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 19-30.10.25	6 100 000.00	6 117 086.10	2.83
EUR SISAL PAY SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26	3 800 000.00	3 810 222.00	1.76
EUR TRIVIMUM PACKAGING FIN BV-REG-S 3M EURIBOR+375BP 19-15.08.26	5 000 000.00	5 023 735.00	2.32
EUR VERISURE HOLDING AB-REG-S 3M EURIBOR+500BP 20-15.04.25	1 200 000.00	1 228 714.80	0.57
EUR VERTICAL MIDCO GMBH-REG-S 3M EURIBOR+475BP 20-15.07.27	1 800 000.00	1 829 268.00	0.84
<b>Total EUR</b>		<b>49 342 260.77</b>	<b>22.79</b>
<b>Total Bonds, floating rate</b>		<b>49 342 260.77</b>	<b>22.79</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>203 030 495.10</b>	<b>93.77</b>



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 traded on another regulated market

##### Notes, fixed rate

USD			
USD	IRON MOUNTAIN INC-144A 5.25000% 17-15.03.28	2 500 000.00	2 181 134.74
<b>Total USD</b>			<b>2 181 134.74</b>
<b>Total Notes, fixed rate</b>			<b>2 181 134.74</b>

<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>2 181 134.74</b>	<b>1.01</b>
------------------------------------------------------------------------------------------------------	--	---------------------	-------------

#### 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	HELIOS SOFTWARE HOLDINGS INC-144A 4.62500% 21-01.05.28	4 000 000.00	3 297 890.01
<b>Total USD</b>			<b>3 297 890.01</b>
<b>Total Notes, fixed rate</b>			<b>3 297 890.01</b>

<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>3 297 890.01</b>	<b>1.52</b>
-------------------------------------------------------------------------------------------------------------------------------------------------------	--	---------------------	-------------

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

##### Investment funds, open end

France			
EUR	AMUNDI 3 M FCP-I- 3 DECIMALES-CAP	2.87	2 999 889.52
EUR	GROUPAMA ASSET MGMT GROUPAMA TRESORERIE-4 DECIMALES-CAP	67.43	2 698 528.17
<b>Total France</b>			<b>5 698 417.69</b>
<b>Total Investment funds, open end</b>			<b>5 698 417.69</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>5 698 417.69</b>
<b>Total investments in securities</b>			<b>214 207 937.54</b>

#### Forward Foreign Exchange contracts

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

EUR	13 495 740.74	GBP	11 589 980.20	20.5.2021	169 758.42	0.08
EUR	2 180 544.81	USD	2 598 437.50	20.5.2021	22 791.00	0.01
EUR	2 994 962.25	SEK	30 375 000.00	20.5.2021	11 485.22	0.00
EUR	3 856 167.30	GBP	3 300 000.00	20.5.2021	61 877.67	0.03
CHF	34 834.80	EUR	31 687.91	16.6.2021	48.65	0.00
CHF	349 999.98	EUR	317 500.33	16.6.2021	1 370.28	0.00
USD	1 025 620.00	EUR	856 893.40	16.6.2021	-5 693.71	0.00
CHF	15 491 934.92	EUR	14 043 374.85	16.6.2021	70 690.72	0.03
USD	2 023 700.37	EUR	1 688 000.88	16.6.2021	-8 457.64	0.00
EUR	3 627 670.42	CHF	4 000 000.00	20.5.2021	-15 942.84	-0.01
CHF	26 352.50	EUR	23 897.70	16.6.2021	110.98	0.00
USD	9 162.15	EUR	7 621.76	16.6.2021	-17.76	0.00
EUR	3 321 109.11	USD	4 026 562.50	20.5.2021	-22 565.92	-0.01
<b>Total Forward Foreign Exchange contracts</b>					<b>285 455.07</b>	<b>0.13</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>636 264.59</b>	<b>0.29</b>
<b>Other assets and liabilities</b>	<b>1 397 046.39</b>	<b>0.65</b>
<b>Total net assets</b>	<b>216 526 703.59</b>	<b>100.00</b>

# LUXEMBOURG SELECTION FUND

## – Atyartha Global Opportunities Fund

Annual report and audited financial statement report as of 30 April 2021

### 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
<b>Class A</b>	<b>LU0583074082</b>			
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 11.

## Statement of Operations

	CHF
	1.5.2020-14.7.2020
<b>Income</b>	
Interest on liquid assets	714.30
Interest on securities	9 449.96
Dividends	95 700.34
<b>Total income</b>	<b>105 864.60</b>
<b>Expenses</b>	
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
<b>Total expenses</b>	<b>-103 082.00</b>
<b>Net income (loss) on investments</b>	<b>2 782.60</b>
<b>Realized gain (loss) (Note 1)</b>	
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
<b>Total realized gain (loss)</b>	<b>2 136 833.71</b>
<b>Net realized gain (loss) of the period</b>	<b>2 139 616.31</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
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
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 047 686.63</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 091 929.68</b>

## Statement of Changes in Net Assets

	CHF
	1.5.2020-14.7.2020
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
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	1.5.2020-14.7.2020
<b>Class</b>	<b>A</b>
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
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

# LUXEMBOURG SELECTION FUND – Core Medio

Annual report and audited financial statement report as of 30 April 2021

## Most important figures

Date	ISIN	30.4.2021	30.4.2020
Net assets in EUR		56 883 205.72	42 953 739.27
<b>Class I<sup>1</sup></b>	<b>LU2026203880</b>		
Shares outstanding		540 695.1010	440 024.2680
Net asset value per share in EUR		105.20	97.62

<sup>1</sup> First NAV: 18.9.2019

## Performance

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

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	75.00
Ireland	16.97
Italy	8.22
Germany	0.97
<b>Total</b>	<b>101.16</b>

Economic Breakdown as a % of net assets	
Investment funds	90.05
Countries & central governments	8.22
Finance & holding companies	1.92
Chemicals	0.97
<b>Total</b>	<b>101.16</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.4.2021</b>
Investments in securities, cost	55 666 514.24
Investments in securities, unrealized appreciation (depreciation)	1 877 334.81
Total investments in securities (Note 1)	57 543 849.05
Cash at banks, deposits on demand and deposit accounts	2 301 978.32
Receivable on subscriptions	18 704.11
Interest receivable on securities	20 621.75
Formation expenses, net (Note 1)	12 177.80
<b>Total Assets</b>	<b>59 897 331.03</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-2 959 498.32
Provisions for Flat fee (Note 2)	-33 182.19
Provisions for formation expenses (Note 1)	-3 375.00
Provisions for distribution fees (Note 2)	-959.95
Provisions for taxe d'abonnement (Note 3)	-117.21
Provisions for other commissions and fees (Note 2)	-16 992.64
Total provisions	-54 626.99
<b>Total Liabilities</b>	<b>-3 014 125.31</b>
<b>Net assets at the end of the financial year</b>	<b>56 883 205.72</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.5.2020-30.4.2021</b>
Interest on securities	30 144.70
Dividends	52 984.93
<b>Total income</b>	<b>83 129.63</b>
<b>Expenses</b>	
Flat fee (Note 2)	-173 060.83
Distribution fees (Note 2)	-10 695.81
Taxe d'abonnement (Note 3)	-1 746.42
Amortization of formation expenses (Note 1)	-3 595.77
Other commissions and fees (Note 2)	-31 484.99
Interest on cash and bank overdraft	-8 823.85
<b>Total expenses</b>	<b>-229 407.67</b>
<b>Net income (loss) on investments</b>	<b>-146 278.04</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 636 257.44
Realized gain (loss) on yield-evaluated securities and money market instruments	-235.66
Realized gain (loss) on foreign exchange	-8 233.21
<b>Total realized gain (loss)</b>	<b>2 627 788.57</b>
<b>Net realized gain (loss) of the financial year</b>	<b>2 481 510.53</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 509 368.71
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	45.16
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 509 413.87</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 990 924.40</b>

## Statement of Changes in Net Assets

	EUR
	1.5.2020-30.4.2021
Net assets at the beginning of the financial year	42 953 739.27
Subscriptions	16 474 369.72
Redemptions	-6 535 827.67
Total net subscriptions (redemptions)	9 938 542.05
Net income (loss) on investments	-146 278.04
Total realized gain (loss)	2 627 788.57
Total changes in unrealized appreciation (depreciation)	1 509 413.87
Net increase (decrease) in net assets as a result of operations	3 990 924.40
<b>Net assets at the end of the financial year</b>	<b>56 883 205.72</b>

## Changes in the Number of Shares outstanding

	1.5.2020-30.4.2021
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the financial year	440 024.2680
Number of shares issued	163 870.5380
Number of shares redeemed	-63 199.7050
<b>Number of shares outstanding at the end of the financial year</b>	<b>540 695.1010</b>

## Statement of Investments in Securities and other Net Assets as of 30 April 2021

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

#### Bonds, fixed rate

<b>EUR</b>			
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 0.95000% 20-15.09.27	2 452 000.00	2 534 460.76	4.45
EUR ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	2 139 000.00	2 145 224.49	3.77
<b>Total EUR</b>		<b>4 679 685.25</b>	<b>8.22</b>

<b>Total Bonds, fixed rate</b>		<b>4 679 685.25</b>	<b>8.22</b>
--------------------------------	--	---------------------	-------------

#### Bonds, floating rate

<b>EUR</b>			
EUR BAYER AG-REG-S-SUB 3.750/VAR 14-01.07.74	519 000.00	550 887.36	0.97
<b>Total EUR</b>		<b>550 887.36</b>	<b>0.97</b>

<b>Total Bonds, floating rate</b>		<b>550 887.36</b>	<b>0.97</b>
-----------------------------------	--	-------------------	-------------

<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>5 230 572.61</b>	<b>9.19</b>
--------------------------------------------------------------------------------------------------------	--	---------------------	-------------

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

#### Certificates on commodities

<b>Ireland</b>			
EUR XTRACKERS ETC PLC ON GOLD CERT ON GOLD 20-23.04.80	48 013.00	1 091 335.49	1.92
<b>Total Ireland</b>		<b>1 091 335.49</b>	<b>1.92</b>

<b>Total Certificates on commodities</b>		<b>1 091 335.49</b>	<b>1.92</b>
------------------------------------------	--	---------------------	-------------

<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>1 091 335.49</b>	<b>1.92</b>
-------------------------------------------------------------------------------------------------------------------------------------------------------	--	---------------------	-------------

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

#### Investment funds, open end

<b>Ireland</b>			
EUR HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	294 426.60	2 844 455.38	5.00
EUR ISHARES CORE MSCI EMERGING MARKETS IMI UCITS USD-ACC-ETF	23 409.00	729 049.90	1.28
EUR ISHARES II PLC - ISHARES USD TIPS UCITS ETF	3 347.00	677 800.97	1.19
EUR ISHARES MSCI JAPAN UCITS ETF ACC	19 466.00	826 818.35	1.45
EUR JPMORGAN USD EMRG MKTS SOVEREIGN BD UCITS ETF-HDG EUR-DIS	8 374.00	833 966.66	1.47
EUR LIONTRUST GF STRATEGC BD-A8-HEDGED EUR-ACC	81 809.96	911 403.86	1.60
EUR LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	18 054.89	1 737 051.84	3.06
<b>Total Ireland</b>		<b>8 560 546.96</b>	<b>15.05</b>

<b>Luxembourg</b>			
EUR ABERDEEN STANDARD SICAV I -I ACC HEDGED EUR- CAPITALISATION	55 828.73	861 995.61	1.52
EUR AMUNDI EM LOC CUR B-M2 EUR-CAPITALISATION	380.12	563 590.85	0.99
EUR AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	4 229.00	1 079 700.07	1.90
EUR AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	2 986.44	2 902 251.28	5.10
USD BLACKROCK GLOBAL FUND SICAV - WORLD HEALTHSCIENCE FD-D2-CAP	16 440.59	936 340.63	1.65
EUR DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	5 228.00	1 237 885.84	2.18
EUR DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	22 606.00	3 023 552.50	5.31
EUR DWS INVEST EURO HIGH YIELD CORPORATES-FC- CAPITALISATION	8 560.07	1 475 242.46	2.59
EUR ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	202.88	331 094.07	0.58
EUR ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EUROPE-I-CAP-EUR	289.05	343 255.55	0.60
EUR EURIZON BOND AGGREGATE RMB-Z- CAPITALISATION	12 175.40	1 411 737.05	2.48
EUR EURO SPL INV FD - M&G EURO CRED INV FD-QI- CAPITALISATION	18 790.86	1 892 051.19	3.33
EUR EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	51.46	920 633.17	1.62
EUR GENERALI INVESTMENTS SICAV-EURO SHORT TERM BOND-BX-CAP	8 990.49	1 211 980.45	2.13
EUR GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	13 825.90	1 857 343.35	3.26
USD GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	115 121.87	2 177 541.95	3.83
EUR JANUS HENDERSON HORIZON GBL HIGH YIELD BOND FD-GU2 HEUR-CAP	9 722.69	1 465 404.14	2.58
EUR JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	46 733.81	820 692.38	1.44
EUR JUPITER PAN EUR SM -I EUR AC-CAPITALISATION	4 299.62	575 633.13	1.01
EUR LYXOR FTSE 100 UCITS ETF-CAPITALISATION	46 510.00	566 956.90	1.00



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR LYXOR STOXX ERP 600 BASIC RESOURCES UCITS ETF-EUR-ACC	7 246.00	586 041.99	1.03
EUR M&G LUX POSITIVE IMPACT FUND-SHS-LI-CAPITALISATION	28 832.65	430 935.64	0.76
EUR MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND-I-1	2 759.35	816 215.14	1.43
EUR MFS MERIDIAN FUNDS - GLOBAL INT VALUE FUND-I1EUR- CAPITAL	2 942.18	429 352.18	0.75
EUR NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	24 950.14	2 592 069.53	4.56
EUR NORDEA EUROPEAN FINANCIAL DEBT FUND/BI-BASE CUR/CAP-EUR	6 659.92	1 308 606.70	2.30
EUR SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	106 558.87	2 876 887.03	5.06
USD SCHRODER INTL SELECTION FUND SICAV-EMERGING ASIA USD-C CAP	21 076.27	1 203 479.88	2.12
EUR T ROWE PRICE FUNDS SICAV - JAPANESE EQUITY-Q2-CAP-EUR	9 876.26	137 280.01	0.24
USD T.ROWE PRICE FUNDS SICAV - US LARGE CAP VALUE EQUITY FUND-I	44 971.16	1 506 261.15	2.65
EUR T.ROWE PRICE FUNDS SICAV-US SMALLER COS EQ FD-QN (EUR) 2-CAP	36 355.93	591 147.42	1.04
EUR VONTOBEL FUND - US EQUITY-G-CAP	10 110.57	1 592 617.46	2.80
EUR X-TRACKERS II IBOXX-EURO IL TRI ETF-1C	4 711.00	1 111 466.23	1.95
EUR XTRACKERS II SICAV-XTRACKERS II JAPAN GOVT BND UCITS ETF-CAP	78 551.00	834 290.17	1.47
EUR XTRACKERS S&P 500 SWAP UCITS ETF-1C-CAP	15 065.00	989 860.89	1.74
<b>Total Luxembourg</b>		<b>42 661 393.99</b>	<b>75.00</b>
<b>Total Investment funds, open end</b>		<b>51 221 940.95</b>	<b>90.05</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>51 221 940.95</b>	<b>90.05</b>
<b>Total investments in securities</b>		<b>57 543 849.05</b>	<b>101.16</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 301 978.32</b>	<b>4.05</b>
<b>Other assets and liabilities</b>		<b>-2 962 621.65</b>	<b>-5.21</b>
<b>Total net assets</b>		<b>56 883 205.72</b>	<b>100.00</b>

# LUXEMBOURG SELECTION FUND

## – Core Medio Elevato

Annual report and audited financial statement report as of 30 April 2021

### Most important figures

Date	ISIN	30.4.2021	30.4.2020
Net assets in EUR		17 490 655.09	11 749 182.84
<b>Class I<sup>1</sup></b>	<b>LU2008158318</b>		
Shares outstanding		161 822.9980	121 516.3450
Net asset value per share in EUR		108.09	96.69

<sup>1</sup> First NAV: 19.9.2019

### Performance

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

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

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	74.80
Ireland	15.69
Italy	6.08
Germany	1.43
<b>Total</b>	<b>98.00</b>

Economic Breakdown as a % of net assets	
Investment funds	88.47
Countries & central governments	4.67
Finance & holding companies	2.01
Energy & water supply	1.43
Banks & credit institutions	1.42
<b>Total</b>	<b>98.00</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.4.2021</b>
Investments in securities, cost	16 237 164.09
Investments in securities, unrealized appreciation (depreciation)	903 210.55
Total investments in securities (Note 1)	17 140 374.64
Cash at banks, deposits on demand and deposit accounts	1 074 757.64
Receivable on securities sales (Note 1)	122 901.00
Receivable on subscriptions	49 999.90
Interest receivable on securities	7 852.20
Formation expenses, net (Note 1)	12 187.65
<b>Total Assets</b>	<b>18 408 073.03</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-873 501.06
Provisions for Flat fee (Note 2)	-6 523.43
Provisions for formation expenses (Note 1)	-3 375.00
Provisions for distribution fees (Note 2)	-20 285.59
Provisions for taxe d'abonnement (Note 3)	-36.33
Provisions for other commissions and fees (Note 2)	-13 696.53
Total provisions	-43 916.88
<b>Total Liabilities</b>	<b>-917 417.94</b>
<b>Net assets at the end of the financial year</b>	<b>17 490 655.09</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.5.2020-30.4.2021</b>
Interest on securities	2 101.39
Dividends	15 624.66
<b>Total income</b>	<b>17 726.05</b>
<b>Expenses</b>	
Flat fee (Note 2)	-87 485.39
Distribution fees (Note 2)	-2 901.04
Taxe d'abonnement (Note 3)	-442.64
Amortization of formation expenses (Note 1)	-3 595.77
Other commissions and fees (Note 2)	-21 580.52
Interest on cash and bank overdraft	-90.17
<b>Total expenses</b>	<b>-116 095.53</b>
<b>Net income (loss) on investments</b>	<b>-98 369.48</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	795 422.91
Realized gain (loss) on yield-evaluated securities and money market instruments	-49.91
Realized gain (loss) on foreign exchange	1 194.73
<b>Total realized gain (loss)</b>	<b>796 567.73</b>
<b>Net realized gain (loss) of the financial year</b>	<b>698 198.25</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	908 723.87
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	9.56
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>908 733.43</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 606 931.68</b>

## Statement of Changes in Net Assets

	EUR
	1.5.2020-30.4.2021
Net assets at the beginning of the financial year	11 749 182.84
Subscriptions	4 604 910.40
Redemptions	-470 369.83
Total net subscriptions (redemptions)	4 134 540.57
Net income (loss) on investments	-98 369.48
Total realized gain (loss)	796 567.73
Total changes in unrealized appreciation (depreciation)	908 733.43
Net increase (decrease) in net assets as a result of operations	1 606 931.68
<b>Net assets at the end of the financial year</b>	<b>17 490 655.09</b>

## Changes in the Number of Shares outstanding

	1.5.2020-30.4.2021
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the financial year	121 516.3450
Number of shares issued	44 777.0320
Number of shares redeemed	-4 470.3790
<b>Number of shares outstanding at the end of the financial year</b>	<b>161 822.9980</b>

## Statement of Investments in Securities and other Net Assets as of 30 April 2021

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

#### Medium term notes, fixed rate

EUR			
EUR	INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	218 000.00	247 744.79
<b>Total EUR</b>			<b>247 744.79</b>

<b>Total Medium term notes, fixed rate</b>		<b>247 744.79</b>	<b>1.42</b>
--------------------------------------------	--	-------------------	-------------

#### Medium term notes, floating rate

EUR			
EUR	RWE AG-REG-S-SUB 3.500%/VAR 15-21.04.75	233 000.00	249 297.89
<b>Total EUR</b>			<b>249 297.89</b>

<b>Total Medium term notes, floating rate</b>		<b>249 297.89</b>	<b>1.42</b>
-----------------------------------------------	--	-------------------	-------------

#### Bonds, fixed rate

EUR			
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 0.95000% 20-15.09.27	790 000.00	816 567.70
<b>Total EUR</b>			<b>816 567.70</b>

<b>Total Bonds, fixed rate</b>		<b>816 567.70</b>	<b>4.67</b>
--------------------------------	--	-------------------	-------------

<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 313 610.38</b>	<b>7.51</b>
--------------------------------------------------------------------------------------------------------	--	---------------------	-------------

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

#### Certificates on commodities

Ireland			
EUR	XTRACKERS ETC PLC ON GOLD CERT ON GOLD 20-23.04.80	15 492.00	352 133.16
<b>Total Ireland</b>			<b>352 133.16</b>

<b>Total Certificates on commodities</b>		<b>352 133.16</b>	<b>2.01</b>
------------------------------------------	--	-------------------	-------------

<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>352 133.16</b>	<b>2.01</b>
-------------------------------------------------------------------------------------------------------------------------------------------------------	--	-------------------	-------------

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

#### Investment funds, open end

Ireland			
EUR	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	49 399.57	477 249.26
EUR	ISHARES CORE MSCI EMERGING MARKETS IMI UCITS USD-ACC-ETF	5 756.00	179 264.86
EUR	ISHARES II PLC - ISHARES USD TIPS UCITS ETF	810.00	164 033.10
EUR	ISHARES MSCI JAPAN UCITS ETF ACC	10 112.00	429 507.20
EUR	JPMORGAN USD EMRG MKTS SOVEREIGN BD UCITS ETF-HDG EUR-DIS	1 367.00	136 139.53
EUR	LIONTRUST GF STRATEGC BD-A8-HEDGED EUR-ACC	22 449.67	250 100.55
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	5 773.67	555 481.90
EUR	SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	1 300.00	199 758.00
<b>Total Ireland</b>			<b>2 391 534.40</b>

Luxembourg			
EUR	ABERDEEN STANDARD SICAV I -I ACC HEDGED EUR- CAPITALISATION	17 139.70	264 636.95
EUR	AMUNDI EM LOC CUR B-M2 EUR-CAPITALISATION	161.65	239 673.34
EUR	AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	1 214.00	309 944.64
EUR	AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	359.06	348 940.04
USD	BLACKROCK GLOBAL FUND SICAV - WORLD HEALTHSCIENCE FD-D2-CAP	5 954.60	339 132.23
EUR	DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZON TOTAL RET IND-1C/C	363.00	90 601.17
EUR	DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	5 855.00	783 106.25
EUR	DWS INVEST EURO HIGH YIELD CORPORATES-FC- CAPITALISATION	2 409.73	415 292.70
EUR	ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	83.04	135 518.79
EUR	ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EUROPE-I-CAP-EUR	58.47	69 434.88
EUR	EURIZON BOND AGGREGATE RMB-Z- CAPITALISATION	4 414.75	511 890.38
EUR	EURO SPL INV FD - M&G EURO CRED INV FD-QI- CAPITALISATION	4 637.01	466 900.13
EUR	EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	17.31	309 656.63
EUR	GENERALI INVESTMENTS SICAV-EURO SHORT TERM BOND-BX-CAP	1 783.98	240 492.86

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	1 950.92	262 082.96	1.50
USD GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	46 968.49	888 413.81	5.08
EUR JANUS HENDERSON HORIZON GLBL HIGH YIELD BOND FD-GU2 HEUR-CAP	3 078.14	463 937.56	2.65
EUR JPM FDS-GLOBL GOVT BD FD-SHS-JPM I2 (ACC) EUR-CAPITALISATION	1 715.49	182 235.97	1.04
EUR JUPITER PAN EUR SM -I EUR AC-CAPITALISATION	2 734.66	366 116.28	2.09
EUR LYXOR FTSE 100 UCITS ETF-CAPITALISATION	21 608.00	263 401.52	1.51
EUR LYXOR STOXX ERP 600 BASIC RESOURCES UCITS ETF-EUR-ACC	3 270.00	264 471.06	1.51
EUR M&G LUX POSITIVE IMPACT FUND-SHS-LI-CAPITALISATION	15 757.11	235 507.28	1.35
EUR MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND-I-1	1 255.64	371 419.50	2.12
EUR MFS MERIDIAN FUNDS - GLOBAL INT VALUE FUND-I1EUR- CAPITAL	1 940.93	283 240.50	1.62
EUR NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	3 817.79	396 630.00	2.27
EUR NORDEA EUROPEAN FINANCIAL DEBT FUND/BI-BASE CUR/CAP-EUR	2 120.53	416 663.14	2.38
EUR SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	27 932.34	754 120.11	4.31
USD SCHRODER INTL SELECTION FUND SICAV-EMERGING ASIA USD-C CAP	9 779.81	558 438.69	3.19
EUR T ROWE PRICE FUNDS SICAV - JAPANESE EQUITY-Q2-CAP-EUR	5 449.81	75 752.36	0.43
USD T.ROWE PRICE FUNDS SICAV - US LARGE CAP VALUE EQUITY FUND-I	18 816.54	630 239.98	3.60
EUR T.ROWE PRICE FUNDS SICAV-US SMALLER COS EQ FD-QN (EUR) 2-CAP	17 696.38	287 743.14	1.65
EUR VONTOBEL FUND - US EQUITY-G-CAP	4 795.64	755 408.90	4.32
EUR X-TRACKERS II IBOXX-EURO IL TRI ETF-1C	710.00	167 510.30	0.96
EUR XTRACKERS II SICAV-XTRACKERS II JAPAN GOVT BND UCITS ETF-CAP	20 954.00	222 552.43	1.27
EUR XTRACKERS S&P 500 SWAP UCITS ETF-1C-CAP	10 836.00	711 990.22	4.07
<b>Total Luxembourg</b>		<b>13 083 096.70</b>	<b>74.80</b>
<b>Total Investment funds, open end</b>		<b>15 474 631.10</b>	<b>88.48</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>15 474 631.10</b>	<b>88.48</b>
<b>Total investments in securities</b>		<b>17 140 374.64</b>	<b>98.00</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 074 757.64</b>	<b>6.14</b>
<b>Other assets and liabilities</b>		<b>-724 477.19</b>	<b>-4.14</b>
<b>Total net assets</b>		<b>17 490 655.09</b>	<b>100.00</b>

# LUXEMBOURG SELECTION FUND

## – Global Euro Bond Fund

Annual report and audited financial statement report as of 30 April 2021

### 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
<b>Class A2</b>	<b>LU0986347978</b>			
Shares outstanding		204 495.3700	209 560.7930	224 339.2180
Net asset value per share in EUR		95.88	87.15	96.18
<b>Class A3</b>	<b>LU0986350170</b>			
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 11.



## Statement of Operations

	EUR
<b>Income</b>	<b>1.5.2020-4.8.2020</b>
Interest on liquid assets	5.43
Interest on securities	392 285.71
<b>Total income</b>	<b>392 291.14</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-79 098.27
Management company fees (Note 2)	-5 260.02
Central administration fees (Note 2)	-5 260.02
Depositary 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
<b>Total expenses</b>	<b>-108 091.05</b>
<b>Net income (loss) on investments</b>	<b>284 200.09</b>
<b>Realized gain (loss) (Note 1)</b>	
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
<b>Total realized gain (loss)</b>	<b>-1 147 377.70</b>
<b>Net realized gain (loss) of the period</b>	<b>-863 177.61</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
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
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>3 438 730.78</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 575 553.17</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.5.2020-4.8.2020</b>
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
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	1.5.2020-4.8.2020
<b>Class</b>	<b>A2</b>
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
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>A3</b>
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
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

# LUXEMBOURG SELECTION FUND

## – LSF Alternative UCITS Strategies

Annual report and audited financial statement report as of 30 April 2021

### 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
<b>Class CHF</b>	<b>LU1136678932</b>			
Shares outstanding		16 207.6330	16 603.6330	16 804.3010
Net asset value per share in CHF		91.30	84.62	91.17
<b>Class EUR</b>	<b>LU1136674279</b>			
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 11.

## Statement of Operations

	EUR
<b>Income</b>	<b>1.5.2020-4.8.2020</b>
<b>Total income</b>	<b>0.00</b>
<b>Expenses</b>	
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
<b>Total expenses</b>	<b>-39 065.73</b>
<b>Net income (loss) on investments</b>	<b>-39 065.73</b>
<b>Realized gain (loss) (Note 1)</b>	
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
<b>Total realized gain (loss)</b>	<b>319 530.19</b>
<b>Net realized gain (loss) of the period</b>	<b>280 464.46</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	13 872.07
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-7 632.76
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>6 239.31</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>286 703.77</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.5.2020-4.8.2020</b>
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
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	1.5.2020-4.8.2020
<b>Class</b>	<b>CHF</b>
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
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>EUR</b>
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
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

# LUXEMBOURG SELECTION FUND

## – LSF Enhanced Equity Exposure

Annual report and audited financial statement report as of 30 April 2021

### 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
<b>Class A1</b>	<b>LU1136664395</b>			
Shares outstanding		268 390.8420	270 937.5940	197 622.4540
Net asset value per share in EUR		106.82	98.18	111.55
<b>Class A2</b>	<b>LU1136667067</b>			
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 11.

## Statement of Operations

	EUR
<b>Income</b>	<b>1.5.2020-4.8.2020</b>
Interest on liquid assets	4.64
Dividends	134 790.53
<b>Total income</b>	<b>134 795.17</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-143 287.06
Management company fees (Note 2)	-5 260.02
Central administration fees (Note 2)	-218.93
Depositary 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
<b>Total expenses</b>	<b>-177 129.31</b>
<b>Net income (loss) on investments</b>	<b>-42 334.14</b>
<b>Realized gain (loss) (Note 1)</b>	
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
<b>Total realized gain (loss)</b>	<b>2 464 326.25</b>
<b>Net realized gain (loss) of the period</b>	<b>2 421 992.11</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
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
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>408 165.85</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 830 157.96</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.5.2020-4.8.2020</b>
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
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	1.5.2020-4.8.2020
<b>Class</b>	<b>A1</b>
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
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>A2</b>
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
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

# LUXEMBOURG SELECTION FUND

## – Nerrick US Equities

Annual report and audited financial statement report as of 30 April 2021

### Three-year comparison

Date	ISIN	30.4.2021	30.4.2020	30.4.2019
Net assets in USD		47 252 709.84	30 131 215.98	33 411 877.78
<b>Class A<sup>1</sup></b>	<b>LU1136660641</b>			
Shares outstanding		-	650.0000	650.0000
Net asset value per share in USD		-	194.37	194.14
<b>Class I</b>	<b>LU1136661458</b>			
Shares outstanding		157 420.0000	144 690.0000	161 500.0000
Net asset value per share in USD		300.17	207.37	206.10

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

### Performance

	Currency	2020/2021	2019/2020	2018/2019
Class A <sup>1</sup>	USD	-	0.1%	7.4%
Class I	USD	44.8%	0.6%	7.9%

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

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

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	83.87
Ireland	9.53
Luxembourg	4.38
Sweden	0.96
United Kingdom	0.90
<b>Total</b>	<b>99.64</b>

Economic Breakdown as a % of net assets	
Internet, software & IT services	14.68
Retail trade, department stores	10.84
Finance & holding companies	9.18
Electronics & semiconductors	8.90
Investment funds	7.87
Computer hardware & network equipment providers	7.52
Pharmaceuticals, cosmetics & medical products	6.35
Banks & credit institutions	5.86
Miscellaneous services	4.36
Mechanical engineering & industrial equipment	4.03
Biotechnology	3.49
Environmental services & recycling	2.55
Energy & water supply	2.48
Miscellaneous consumer goods	2.41
Telecommunications	2.34
Traffic & transportation	2.23
Graphic design, publishing & media	1.82
Food & soft drinks	1.39
Petroleum	0.68
Mortgage & funding institutions	0.66
<b>Total</b>	<b>99.64</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.4.2021</b>
Investments in securities, cost	26 444 011.66
Investments in securities, unrealized appreciation (depreciation)	20 638 187.84
Total investments in securities (Note 1)	47 082 199.50
Cash at banks, deposits on demand and deposit accounts	235 276.14
Receivable on dividends	13 231.80
Other receivables	34 434.13
<b>Total Assets</b>	<b>47 365 141.57</b>
<b>Liabilities</b>	
Provisions for Investment Advisory fees (Note 2)	-38 582.57
Provisions for management company fees (Note 2)	-1 443.85
Provisions for central administration fees (Note 2)	-3 086.63
Provisions for depositary fees (Note 2)	-3 037.29
Provisions for distribution fees (Note 2)	-5 561.84
Provisions for taxe d'abonnement (Note 3)	-1 862.01
Provisions for other commissions and fees (Note 2)	-58 857.54
Total provisions	-112 431.73
<b>Total Liabilities</b>	<b>-112 431.73</b>
<b>Net assets at the end of the financial year</b>	<b>47 252 709.84</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.5.2020-30.4.2021</b>
Dividends	293 281.82
<b>Total income</b>	<b>293 281.82</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-386 231.19
Management company fees (Note 2)	-17 644.13
Central administration fees (Note 2)	-35 429.21
Depositary fees (Note 2)	-21 492.74
Distribution fees (Note 2)	-13 568.96
Taxe d'abonnement (Note 3)	-19 605.47
Other commissions and fees (Note 2)	-51 143.55
<b>Total expenses</b>	<b>-545 115.25</b>
<b>Net income (loss) on investments</b>	<b>-251 833.43</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 189 599.47
Realized gain (loss) on foreign exchange	-2 463.52
<b>Total realized gain (loss)</b>	<b>1 187 135.95</b>
<b>Net realized gain (loss) of the financial year</b>	<b>935 302.52</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	12 752 411.04
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>12 752 411.04</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>13 687 713.56</b>



## Statement of Changes in Net Assets

	USD
	1.5.2020-30.4.2021
Net assets at the beginning of the financial year	30 131 215.98
Subscriptions	3 561 173.80
Redemptions	-127 393.50
Total net subscriptions (redemptions)	3 433 780.30
Net income (loss) on investments	-251 833.43
Total realized gain (loss)	1 187 135.95
Total changes in unrealized appreciation (depreciation)	12 752 411.04
Net increase (decrease) in net assets as a result of operations	13 687 713.56
<b>Net assets at the end of the financial year</b>	<b>47 252 709.84</b>

## Changes in the Number of Shares outstanding

	1.5.2020-30.4.2021
<b>Class</b>	<b>A</b>
Number of shares outstanding at the beginning of the financial year	650.0000
Number of shares issued	0.0000
Number of shares redeemed	-650.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the financial year	144 690.0000
Number of shares issued	12 730.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>157 420.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 April 2021

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 ATLANTICA SUSTAI COM USD0.1	11 000.00	424 050.00	0.90
<b>Total United Kingdom</b>		<b>424 050.00</b>	<b>0.90</b>

##### United States

USD ACCURAY INC COM STK USD0.001	50 000.00	235 000.00	0.50
USD ADVANCED ENERGY INDS COM	4 500.00	496 395.00	1.05
USD ALLISON TRANSMISSI COM USD0.01	12 400.00	514 228.00	1.09
USD ANSYS INC COM	2 400.00	877 584.00	1.86
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	5 000.00	1 374 750.00	2.91
USD CDW CORP COM USD0.01	4 750.00	847 067.50	1.79
USD ENPHASE ENERGY INC COM USD0.00001	2 500.00	348 125.00	0.74
USD IDEXX LABORATORIES COM USD0.10	2 000.00	1 097 980.00	2.32
USD INTERCONTINENTAL E COM USD0.01	7 000.00	823 970.00	1.74
USD INTUITIVE SURGICAL COM USD0.001	1 500.00	1 297 500.00	2.74
USD MONSTER BEV CORP USD0.005(NEW)	12 600.00	1 222 830.00	2.59
USD RENEWABLE ENRGY GR COM USD0.0001	5 800.00	322 016.00	0.68
USD S&P GLOBAL INC COM USD1	2 200.00	858 858.00	1.82
USD VERISIGN INC COM	3 500.00	765 695.00	1.62
<b>Total United States</b>		<b>11 081 998.50</b>	<b>23.45</b>

<b>Total Bearer shares</b>		<b>11 506 048.50</b>	<b>24.35</b>
----------------------------	--	----------------------	--------------

#### Registered shares

##### Ireland

USD ACCENTURE PLC SHS CL A 'NEW'	5 000.00	1 449 850.00	3.07
USD MEDTRONIC PLC USD0.0001	11 200.00	1 466 304.00	3.10
USD PENTAIR PLC COM USD0.01	9 500.00	612 845.00	1.30
<b>Total Ireland</b>		<b>3 528 999.00</b>	<b>7.47</b>

##### United States

USD ADOBE INC COM USD0.0001	1 850.00	940 429.00	1.99
USD AGILENT TECHNOLOGIES INC COM	9 400.00	1 256 216.00	2.66
USD AMAZON COM INC COM USD0.01	450.00	1 560 339.00	3.30
USD AMGEN INC COM USD0.0001	2 300.00	551 172.00	1.17
USD APPLE INC COM NPV	6 100.00	801 906.00	1.70
USD BEST BUY CO INC COM USD0.10	11 000.00	1 278 970.00	2.71
USD BLOOM ENERGY CORP COM USD0.0001 CL A	12 000.00	311 640.00	0.66
USD BROADCOM CORP COM USD1.00	2 300.00	1 049 260.00	2.22
USD CISCO SYSTEMS COM USD0.001	16 800.00	855 288.00	1.81
USD CLEARWAY ENRGY INC COM USD0.01 CLASS A	15 000.00	398 700.00	0.84
USD DANAHER CORP COM USD0.01	7 500.00	1 904 550.00	4.03
USD DOLLAR GENERAL CP COM USD0.875	4 000.00	859 000.00	1.82
USD DOLLAR TREE INC	3 500.00	402 150.00	0.85
USD ELECTRONIC ARTS INC COM	3 500.00	497 280.00	1.05
USD HERSHEY COMPANY COM USD1.00	4 000.00	657 200.00	1.39
USD KANSAS CITY STHN I COM USD0.01	3 600.00	1 051 956.00	2.22
USD KLA CORPORATION COM USD0.001	3 600.00	1 135 260.00	2.40
USD LOWE'S COS INC COM USD0.50	4 000.00	785 000.00	1.66
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	3 700.00	1 413 622.00	2.99
USD MICROSOFT CORP COM USD0.0000125	4 000.00	1 008 720.00	2.13
USD NETFLIX INC COM USD0.001	1 000.00	513 470.00	1.09
USD NVIDIA CORP COM USD0.001	3 200.00	1 921 216.00	4.06
USD QUALCOMM INC COM USD0.0001	4 700.00	652 360.00	1.38
USD REPUBLIC SERVICES COM USD0.01	6 000.00	637 800.00	1.35
USD ROSS STORES INC COM USD0.01	4 900.00	641 606.00	1.36
USD SALESFORCE.COM INC COM USD0.001	1 800.00	414 576.00	0.88
USD STANLEY BLACK & DE COM USD2.50	5 500.00	1 137 235.00	2.41
USD TEXAS INSTRUMENTS COM USD1	7 300.00	1 317 723.00	2.79
USD VISA INC COM STK USD0.0001	5 800.00	1 354 648.00	2.87
USD WASTE MGMT INC DEL COM	4 100.00	565 677.00	1.20
<b>Total United States</b>		<b>27 874 969.00</b>	<b>58.99</b>

<b>Total Registered shares</b>		<b>31 403 968.00</b>	<b>66.46</b>
--------------------------------	--	----------------------	--------------

#### Depository receipts

##### Sweden

USD ERICSSON(LM)TEL ADR EACH REP 1 ORD'B'SEK1	33 000.00	455 070.00	0.96
<b>Total Sweden</b>		<b>455 070.00</b>	<b>0.96</b>

<b>Total Depository receipts</b>		<b>455 070.00</b>	<b>0.96</b>
----------------------------------	--	-------------------	-------------

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Investment funds, closed end</b>			
<b>United States</b>			
USD DUKE REALTY CORP REIT	14 500.00	674 540.00	1.43
<b>Total United States</b>		<b>674 540.00</b>	<b>1.43</b>
<b>Total Investment funds, closed end</b>		<b>674 540.00</b>	<b>1.43</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>44 039 626.50</b>	<b>93.20</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD ROBO GLOBAL ROBOTICS AND AUTOMATION GO UCITS-A-ETF	37 800.00	974 673.00	2.06
<b>Total Ireland</b>		<b>974 673.00</b>	<b>2.06</b>
<b>Luxembourg</b>			
USD DB X-TRACKERS S&P 500 2X LEVERAGED DAILY UCITS-1C-CAP-ETF	15 000.00	2 067 900.00	4.38
<b>Total Luxembourg</b>		<b>2 067 900.00</b>	<b>4.38</b>
<b>Total Investment funds, open end</b>		<b>3 042 573.00</b>	<b>6.44</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>3 042 573.00</b>	<b>6.44</b>
<b>Total investments in securities</b>		<b>47 082 199.50</b>	<b>99.64</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>235 276.14</b>	<b>0.50</b>
<b>Other assets and liabilities</b>		<b>-64 765.80</b>	<b>-0.14</b>
<b>Total net assets</b>		<b>47 252 709.84</b>	<b>100.00</b>

# LUXEMBOURG SELECTION FUND

## – Psychology for Sustainable Yield

### ENPAP Selection Fund

Annual report and audited financial statement report as of 30 April 2021

#### Three-year comparison

Date	ISIN	30.4.2021	30.4.2020	30.4.2019
Net assets in EUR		987 447 837.55	736 610 878.28	657 830 652.02
<b>Class A</b>	<b>LU1336827164</b>			
Shares outstanding		9 304 067.3990	7 586 880.5970	6 258 019.8880
Net asset value per share in EUR		106.13	97.09	105.12

#### Performance

	Currency	2020/2021	2019/2020	2018/2019
Class A	EUR	12.3%	-3.1%	3.5%

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Geographical Breakdown as a % of net assets (cont.)	
United States	30.77	Guatemala	0.04
Luxembourg	13.53	Benin	0.04
Ireland	9.25	Paraguay	0.04
United Kingdom	5.33	Kenya	0.03
France	4.83	Macau	0.02
Japan	4.52	Portugal	0.02
The Netherlands	2.86	Iceland	0.02
Germany	1.97	Cameroon	0.02
Switzerland	1.86	Honduras	0.02
Australia	1.33	Morocco	0.02
Spain	1.14	Venezuela	0.01
Canada	1.08	<b>Total</b>	<b>96.07</b>
Sweden	1.05		
Hong Kong	1.05		
Belgium	1.03		
South Korea	0.93	<b>Economic Breakdown as a % of net assets</b>	
Mexico	0.87	Investment funds	21.34
Romania	0.66	Countries & central governments	11.60
Denmark	0.64	Finance & holding companies	8.28
Italy	0.59	Pharmaceuticals, cosmetics & medical products	6.58
India	0.55	Banks & credit institutions	5.66
Finland	0.55	Telecommunications	3.77
Austria	0.54	Electronics & semiconductors	3.34
Chile	0.53	Insurance	3.18
Taiwan	0.51	Internet, software & IT services	2.71
Brazil	0.45	Food & soft drinks	2.67
Indonesia	0.41	Mechanical engineering & industrial equipment	2.59
Colombia	0.40	Petroleum	2.20
Qatar	0.34	Energy & water supply	2.16
Czech Republic	0.29	Retail trade, department stores	1.86
Bahrain	0.28	Healthcare & social services	1.54
Hungary	0.26	Real Estate	1.43
Nigeria	0.25	Tobacco & alcohol	1.42
Macedonia	0.24	Lodging, catering & leisure	1.39
Mongolia	0.23	Miscellaneous services	1.29
Ukraine	0.22	Electrical devices & components	1.26
Panama	0.20	Graphic design, publishing & media	1.04
Georgia	0.20	Traffic & transportation	0.98
Norway	0.20	Building industry & materials	0.83
Dominican Republic	0.18	Precious metals & stones	0.71
Cayman Islands	0.18	Mining, coal & steel	0.68
Peru	0.18	Environmental services & recycling	0.65
Kazakhstan	0.17	Vehicles	0.60
Uzbekistan	0.17	Computer hardware & network equipment providers	0.54
British Virgin Islands	0.16	Miscellaneous consumer goods	0.54
Israel	0.16	Non-ferrous metals	0.53
China	0.15	Packaging industry	0.48
Croatia	0.12	Chemicals	0.47
Angola	0.12	Biotechnology	0.45
Uruguay	0.12	Supranational organisations	0.36
Ghana	0.12	Miscellaneous unclassified companies	0.19
Ecuador	0.12	Textiles, garments & leather goods	0.18
Togo	0.11	Aerospace industry	0.12
Philippines	0.11	Forestry, paper & pulp products	0.11
Jordan	0.10	Agriculture & fishery	0.11
Curacao	0.10	Mortgage & funding institutions	0.11
Sri Lanka	0.09	Miscellaneous trading companies	0.04
Burundi	0.09	Various capital goods	0.04
South Africa	0.09	Cantons, federal states	0.03
Gabon	0.09	Public, non-profit institutions	0.01
Costa Rica	0.09	<b>Total</b>	<b>96.07</b>
Argentina	0.08		
Albania	0.08		
Serbia	0.08		
Armenia	0.07		
New Zealand	0.07		
El Salvador	0.07		
Ivory Coast	0.07		
Jamaica	0.07		
Bahamas	0.06		
Senegal	0.06		
Bermuda	0.06		
Isle of Man	0.06		
Mauritius	0.06		
Singapore	0.05		
Rwanda	0.05		
Tunisia	0.04		

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.4.2021</b>
Investments in securities, cost	897 636 595.06
Investments in securities, unrealized appreciation (depreciation)	51 010 428.12
Total investments in securities (Note 1)	948 647 023.18
Cash at banks, deposits on demand and deposit accounts	32 702 892.56
Other liquid assets (Margins)	467 193.25
Receivable on securities sales (Note 1)	784 582.86
Interest receivable on securities	3 219 414.03
Receivable on dividends	614 551.19
Other receivables	189 588.90
Formation expenses, net (Note 1)	40 674.08
Unrealized gain on forward foreign exchange contracts (Note 1)	1 740 352.61
<b>Total Assets</b>	<b>988 406 272.66</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-22 537.66
Bank overdraft	-6 391.22
Payable on securities purchases (Note 1)	-10 050.01
Other payables	-201 055.10
Provisions for Investment Advisory fees (Note 2)	-353 812.58
Provisions for management company fees (Note 2)	6 091.81
Provisions for central administration fees (Note 2)	-17 833.50
Provisions for formation expenses (Note 1)	-78 787.50
Provisions for performance fees (Note 2)	-23 474.06
Provisions for depositary fees (Note 2)	-31 722.22
Provisions for taxe d'abonnement (Note 3)	-7 160.76
Provisions for other commissions and fees (Note 2)	-211 702.31
Total provisions	-718 401.12
<b>Total Liabilities</b>	<b>-958 435.11</b>
<b>Net assets at the end of the financial year</b>	<b>987 447 837.55</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.5.2020-30.4.2021</b>
Interest on liquid assets	7 436.93
Interest on securities	10 417 403.33
Dividends	6 702 844.92
Income on securities lending (Note 15)	267 200.93
Other income	1 691 403.30
<b>Total income</b>	<b>19 086 289.41</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-2 230 982.90
Management company fees (Note 2)	-105 667.06
Central administration fees (Note 2)	-191 335.16
Depository fees (Note 2)	-332 989.47
Taxe d'abonnement (Note 3)	-78 731.06
Cost of securities lending (Note 15)	-106 880.37
Amortization of formation expenses (Note 1)	-19 531.38
Other commissions and fees (Note 2)	-216 905.49
Interest on cash and bank overdraft	-407 509.29
<b>Total expenses</b>	<b>-3 690 532.18</b>
<b>Net income (loss) on investments</b>	<b>15 395 757.23</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 807 369.24
Realized gain (loss) on yield-evaluated securities and money market instruments	214.06
Realized gain (loss) on financial futures	-15 783 991.61
Realized gain (loss) on forward foreign exchange contracts	17 716 535.53
Realized gain (loss) on foreign exchange	-526 513.74
<b>Total realized gain (loss)</b>	<b>4 213 613.48</b>
<b>Net realized gain (loss) of the financial year</b>	<b>19 609 370.71</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	76 519 765.24
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-9 103.28
Unrealized appreciation (depreciation) on financial futures	-289 412.28
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 006 872.01
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>78 228 121.69</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>97 837 492.40</b>

## Statement of Changes in Net Assets

	EUR
	1.5.2020-30.4.2021
Net assets at the beginning of the financial year	736 610 878.28
Subscriptions	177 999 999.76
Total subscriptions	177 999 999.76
Dividend paid	-25 000 532.89
Net income (loss) on investments	15 395 757.23
Total realized gain (loss)	4 213 613.48
Total changes in unrealized appreciation (depreciation)	78 228 121.69
Net increase (decrease) in net assets as a result of operations	97 837 492.40
<b>Net assets at the end of the financial year</b>	<b>987 447 837.55</b>

## Changes in the Number of Shares outstanding

	1.5.2020-30.4.2021
Class	A
Number of shares outstanding at the beginning of the financial year	7 586 880.5970
Number of shares issued	1 717 186.8020
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>9 304 067.3990</b>

## Distribution<sup>1</sup>

LUXEMBOURG SELECTION FUND				
– Psychology for Sustainable Yield ENPAP Selection Fund	Ex-Date	Pay-Date	Currency	Amount per share
A	11.2.2021	16.2.2021	EUR	2.84

<sup>1</sup> See note 4



## Statement of Investments in Securities and other Net Assets as of 30 April 2021

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	BLUESCOPE STEEL NPV	21 300.00	295 495.81	0.03
AUD	BRAMBLES LTD NPV	214 809.00	1 433 513.71	0.14
GBP	CENTAMIN PLC ORD NPV	70 100.00	86 591.77	0.01
AUD	FORTESCUE METALS G NPV	122 226.00	1 771 723.19	0.18
AUD	MEDIBANK PRIVATE L NPV	210 299.00	415 627.20	0.04
AUD	QBE INS GROUP NPV	103 745.00	656 387.24	0.07
AUD	RIO TINTO LIMITED NPV	5 109.00	397 169.01	0.04
Total Australia			5 056 507.93	0.51
Austria				
EUR	VOESTALPINE AG NPV	68 028.00	2 455 810.80	0.25
Total Austria			2 455 810.80	0.25
Belgium				
EUR	ANHEUSER-BUSCH IN NPV	35 692.00	2 099 760.36	0.21
EUR	ONTEX GROUP NV NPV	4 185.00	45 407.25	0.01
EUR	PROXIMUS SA NPV	10 975.00	194 586.75	0.02
EUR	UMICORE NPV	52 369.00	2 647 776.64	0.27
Total Belgium			4 987 531.00	0.51
Canada				
CAD	ALGONQUIN PWR&UTIL COM NPV	61 151.00	818 834.66	0.08
CAD	HYDRO ONE INC COM NPV	22 679.00	451 308.98	0.05
USD	KINROSS GOLD CORP COM NPV	38 084.00	222 720.85	0.02
USD	PAN AMER SILVER COM NPV	14 593.00	385 736.22	0.04
CAD	QUEBECOR INC CL B	17 870.00	398 809.92	0.04
CAD	TRANSALTA RENEWABL COM NPV	55 171.00	725 348.54	0.07
Total Canada			3 002 759.17	0.30
China				
HKD	TENCENT HLDGS LIM HKD0.00002	14 454.00	963 112.10	0.10
Total China			963 112.10	0.10
Czech Republic				
CZK	KOMERCNI BANKA CZK100	37 059.00	934 730.66	0.09
Total Czech Republic			934 730.66	0.09
Denmark				
DKK	GN STORE NORD DKK4	13 044.00	979 441.64	0.10
DKK	NOVOZYMES A/S SER'B'DKK2 (POST CONS)	4 070.00	240 971.38	0.02
DKK	PANDORA A/S DKK1	1 079.00	101 854.66	0.01
Total Denmark			1 322 267.68	0.13
Finland				
EUR	KONE CORPORATION NPV ORD 'B'	13 808.00	902 214.72	0.09
Total Finland			902 214.72	0.09
France				
EUR	DANONE EURO.25	12 248.00	718 100.24	0.07
EUR	L'OREAL EURO.20	5 673.00	1 938 180.45	0.20
EUR	ORANGE EUR4	85 435.00	884 252.25	0.09
EUR	SANOFI EUR2	24 566.00	2 143 874.82	0.22
EUR	SCHNEIDER ELECTRIC EUR8	58 721.00	7 811 067.42	0.79
Total France			13 495 475.18	1.37
Germany				
EUR	BEIERSDORF AG NPV	2 914.00	273 624.60	0.03
EUR	DEUTSCHE WOHNEN AG NPV (BR)	15 229.00	685 305.00	0.07
EUR	FRESENIUS MED CARE NPV	12 679.00	838 842.64	0.08
EUR	FRESENIUS SE & CO. KGAA NPV	63 631.00	2 601 235.28	0.26
EUR	MERCK KGAA NPV	11 402.00	1 666 402.30	0.17
EUR	TAG IMMOBILIEN AG NPV	7 694.00	197 812.74	0.02
Total Germany			6 263 222.56	0.63
Hong Kong				
HKD	AIA GROUP LTD NPV	772 128.00	8 167 447.21	0.83
HKD	HKT TRUST AND HKT SHARE STAPLED UNIT	1 415 164.00	1 707 326.63	0.17
Total Hong Kong			9 874 773.84	1.00
India				
INR	HOUSING DEVEL FIN INR2	131 653.00	3 573 162.17	0.36
Total India			3 573 162.17	0.36

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Ireland</b>			
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	30 507.00	3 288 654.60	0.33
USD SEAGATE TECH PLC COM USD0.00001	11 192.00	863 154.41	0.09
<b>Total Ireland</b>		<b>4 151 809.01</b>	<b>0.42</b>
<b>Italy</b>			
EUR DIASORIN SPA EUR1	1 534.00	216 677.50	0.02
EUR TELECOM ITALIA SPA EURO.55	784 398.00	357 920.81	0.04
<b>Total Italy</b>		<b>574 598.31</b>	<b>0.06</b>
<b>Japan</b>			
JPY CHUGAI PHARM CO NPV	8 300.00	258 686.34	0.03
JPY DAIKIN INDUSTRIES NPV	18 600.00	3 099 967.98	0.31
JPY KAO CORP NPV	8 200.00	436 668.24	0.05
JPY ONO PHARMACEUTICAL NPV	4 800.00	100 354.64	0.01
JPY SHIONOGI & CO NPV	5 300.00	231 484.92	0.02
JPY TERUMO CORP NPV	104 164.00	3 271 022.97	0.33
<b>Total Japan</b>		<b>7 398 185.09</b>	<b>0.75</b>
<b>Mexico</b>			
GBP FRESNILLO PLC ORD USD0.50	45 053.00	426 770.47	0.04
<b>Total Mexico</b>		<b>426 770.47</b>	<b>0.04</b>
<b>The Netherlands</b>			
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	4 023.00	401 978.16	0.04
EUR EURONEXT EUR1.60	37 328.00	3 124 353.60	0.32
EUR ING GROEP N.V. EURO.01	181 729.00	1 931 779.27	0.19
EUR KON KPN NV EURO.04	127 498.00	365 409.27	0.04
EUR KONINKLIJKE AHOLD EURO.01	73 600.00	1 647 904.00	0.17
EUR KONINKLIJKE PHILIPS NV EURO.20	111 972.00	5 249 247.36	0.53
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	36 126.00	539 738.42	0.05
EUR WOLTERS KLUWER EURO. 12	7 561.00	569 040.86	0.06
<b>Total The Netherlands</b>		<b>13 829 450.94</b>	<b>1.40</b>
<b>New Zealand</b>			
NZD FISHER & PAYKEL HE NPV	33 608.00	720 127.06	0.07
<b>Total New Zealand</b>		<b>720 127.06</b>	<b>0.07</b>
<b>Norway</b>			
NOK GJENSIDIGE FORSIKR NOK2	16 851.00	319 197.15	0.03
NOK ORKLA ASA NOK1.25	161 078.00	1 368 325.60	0.14
NOK YARA INTERNATIONAL NOK1.7	5 510.00	239 485.90	0.03
<b>Total Norway</b>		<b>1 927 008.65</b>	<b>0.20</b>
<b>South Korea</b>			
KRW LG HOUSEHOLD&HEALT KRW5000	1 919.00	2 205 554.47	0.23
KRW SHINHAN FIN GROUP KRW5000	37 337.00	1 115 330.57	0.11
<b>Total South Korea</b>		<b>3 320 885.04</b>	<b>0.34</b>
<b>Spain</b>			
EUR AMADEUS IT GROUP EURO.01	34 156.00	1 936 645.20	0.20
EUR EBRO FOODS SA EURO.60	5 012.00	85 304.24	0.01
EUR MERLIN PROPERTIES EUR1	215 519.00	1 981 481.69	0.20
EUR VISCOFAN SA EURO.70	1 821.00	103 614.90	0.01
<b>Total Spain</b>		<b>4 107 046.03</b>	<b>0.42</b>
<b>Sweden</b>			
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	154 678.00	3 666 733.93	0.37
SEK AXFOOD AB NPV (POST SPLIT)	11 008.00	229 265.03	0.02
SEK CASTELLUM AB NPV	42 101.00	852 440.22	0.09
SEK ESSITY AB SER'B'NPV	8 528.00	231 484.33	0.02
SEK ICA GRUPPEN AB	26 996.00	1 034 326.27	0.11
SEK INDUSTRIVARDEN AB SER'C'NPV	20 571.00	617 592.88	0.06
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	21 744.00	307 713.27	0.03
<b>Total Sweden</b>		<b>6 939 555.93</b>	<b>0.70</b>
<b>Switzerland</b>			
CHF ROCHE HLDGS AG CHF1(BR)	353.00	101 984.67	0.01
<b>Total Switzerland</b>		<b>101 984.67</b>	<b>0.01</b>
<b>United Kingdom</b>			
GBP ASTRAZENCA ORD USD0.25	15 715.00	1 394 455.38	0.14
GBP BRIT AMER TOBACCO ORD GBP0.25	102 360.00	3 157 499.97	0.32
GBP HIKMA PHARMACEUTIC ORD GBP0.10	15 062.00	422 694.67	0.04
GBP IG GROUP HLDGS ORD GBP0.00005	9 729.00	102 498.61	0.01
GBP JOHNSON MATTHEY ORD GBP1.109245	74 041.00	2 767 642.19	0.28
USD LIVANOVA PLC ORD GBP1.00 (D1)	44 670.00	3 149 312.93	0.32
GBP RECKITT BENCK GRP ORD GBP0.10	12 776.00	947 929.96	0.10
GBP RENTOKIL INITIAL ORD GBP0.01	369 719.00	2 127 861.60	0.22
GBP SAVILLS ORD GBP0.025	28 256.00	388 358.57	0.04
GBP WH SMITH PLC GBP0.2209	44 240.00	920 720.92	0.09
<b>Total United Kingdom</b>		<b>15 378 974.80</b>	<b>1.56</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United States</b>			
USD AFLAC INC COM USD0.10	53 054.00	2 367 994.20	0.24
USD BROWN FORMAN CORP CL B	15 798.00	1 001 056.19	0.10
USD COCA-COLA CO COM USD0.25	108 948.00	4 885 373.85	0.49
USD DEERE & CO COM USD1	13 968.00	4 303 067.62	0.44
USD DIGITAL REALTY TRU COM STK USD0.01	6 126.00	785 265.87	0.08
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLIT)	10 458.00	874 743.33	0.09
USD EDWARDS LIFESCIENCES CORP COM	16 448.00	1 305 127.89	0.13
USD EQUIFAX INC COM	29 913.00	5 696 093.20	0.58
USD JOHNSON & JOHNSON COM USD1	16 694.00	2 256 699.31	0.23
USD LHC GROUP INC COM	16 305.00	2 820 935.66	0.29
USD MDU RES GROUP INC COM USD1	30 671.00	852 510.10	0.09
USD PHILIP MORRIS INTL COM STK NPV 'WI'	65 375.00	5 159 183.42	0.52
USD PROGRESSIVE CP(OH) COM USD1	44 061.00	3 687 244.68	0.37
USD S&P GLOBAL INC COM USD1	17 748.00	5 755 641.90	0.58
USD SNAP INC COM USD0.00001 CL A	2 681.00	137 680.20	0.01
USD SVB FINL GROUP COM	9 357.00	4 444 769.32	0.45
USD UNITED PARCEL SERVICE INC CL B	2 069.00	350 379.08	0.04
USD VERTEX PHARMACEUTI COM USD0.01	3 818.00	692 048.18	0.07
USD WEC ENERGY GROUP COM USD0.01	2 510.00	202 605.67	0.02
USD ZOETIS INC COM USD0.01 CL 'A'	659.00	94 722.35	0.01
<b>Total United States</b>		<b>47 673 142.02</b>	<b>4.83</b>
<b>Total Bearer shares</b>		<b>159 381 105.83</b>	<b>16.14</b>
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	20 565.00	5 574 278.39	0.56
<b>Total Switzerland</b>		<b>5 574 278.39</b>	<b>0.56</b>
<b>Total Other shares</b>		<b>5 574 278.39</b>	<b>0.56</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	15 480.00	1 479 268.80	0.15
<b>Total Germany</b>		<b>1 479 268.80</b>	<b>0.15</b>
<b>Total Preference shares</b>		<b>1 479 268.80</b>	<b>0.15</b>
<b>Registered shares</b>			
<b>Belgium</b>			
EUR UCB NPV	9 492.00	731 453.52	0.07
<b>Total Belgium</b>		<b>731 453.52</b>	<b>0.07</b>
<b>Canada</b>			
CAD ENBRIDGE INC COM NPV	16 148.00	516 962.02	0.05
CAD FORTIS INC COM NPV	4 390.00	162 537.17	0.02
CAD INTACT FINL CORP COM NPV	21 804.00	2 405 498.02	0.24
CAD LOBLAW COS LTD COM	1 890.00	87 103.26	0.01
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	5 159.00	90 609.93	0.01
<b>Total Canada</b>		<b>3 262 710.40</b>	<b>0.33</b>
<b>Denmark</b>			
DKK COLOPLAST DKK1 B	10 601.00	1 459 005.88	0.15
DKK H.LUNDBECK A/S DKK5	7 676.00	196 940.80	0.02
DKK NOVO-NORDISK AS DKK0.2 SER'B'	22 888.00	1 394 364.58	0.14
<b>Total Denmark</b>		<b>3 050 311.26</b>	<b>0.31</b>
<b>Finland</b>			
EUR KOJAMO OYJ NPV	11 899.00	214 538.97	0.02
EUR NESTE OIL OYJ NPV	69 119.00	3 483 597.60	0.35
EUR ORION CORP SER'B'NPV	10 196.00	375 518.68	0.04
<b>Total Finland</b>		<b>4 073 655.25</b>	<b>0.41</b>
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	16 805.00	3 636 602.00	0.37
EUR DEUTSCHE TELEKOM NPV(REGD)	110 395.00	1 766 320.00	0.18
EUR HANNOVER RUECKVERS ORD NPV(REGD)	3 465.00	532 917.00	0.05
EUR LEG IMMOBILIEN SE NPV	1 386.00	160 360.20	0.02
EUR VONOVIA SE NPV	12 200.00	666 608.00	0.07
<b>Total Germany</b>		<b>6 762 807.20</b>	<b>0.69</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	19 849.00	4 781 204.96	0.48
USD EATON CORP PLC COM USD0.01	33 745.00	4 006 623.07	0.41
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	54 751.00	4 054 859.06	0.41
<b>Total Ireland</b>		<b>12 842 687.09</b>	<b>1.30</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Japan</b>			
JPY ASTELLAS PHARMA NPV	140 186.00	1 747 778.97	0.18
JPY FUJII FILM HLD CORP NPV	27 054.00	1 457 134.20	0.15
JPY JAPAN TOBACCO INC NPV	52 500.00	815 541.05	0.08
JPY KDDI CORP NPV	22 800.00	572 853.18	0.06
JPY LAWSON INC NPV	5 700.00	212 264.11	0.02
JPY NIPPON TEL&TEL CP NPV	265 777.00	5 564 736.83	0.56
JPY NOMURA RESEARCH IN NPV	104 348.00	2 668 546.84	0.27
JPY ORIX CORP NPV	7 400.00	98 839.99	0.01
JPY SHIMADZU CORP NPV	63 980.00	1 859 864.51	0.19
JPY SONY GROUP CORPORA NPV	53 000.00	4 390 439.53	0.44
JPY SUMITOMO MITSUI FG NPV	5 000.00	144 473.35	0.02
JPY UNICHARM CORP NPV	9 900.00	319 312.71	0.03
<b>Total Japan</b>		<b>19 851 785.27</b>	<b>2.01</b>
<b>The Netherlands</b>			
EUR ADYEN NV EURO.01	490.00	1 000 335.00	0.10
<b>Total The Netherlands</b>		<b>1 000 335.00</b>	<b>0.10</b>
<b>Sweden</b>			
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	12 905.00	301 229.83	0.03
SEK FABEGE AB NPV (POST SPLIT)	23 594.00	292 635.15	0.03
SEK GETINGE AB SER'B'NPV	39 113.00	1 100 878.22	0.11
SEK KINNEVIK AB SER'B'NPV (POST SPLIT)	27 462.00	1 262 616.74	0.13
SEK SWEDISH MATCH NPV	1 652.00	112 697.24	0.01
SEK TELE2 AB SHS	15 229.00	163 600.15	0.02
<b>Total Sweden</b>		<b>3 233 657.33</b>	<b>0.33</b>
<b>Switzerland</b>			
USD CHUBB LIMITED ORD CHF24.15	21 304.00	3 036 678.32	0.31
CHF LONZA GROUP AG CHF1(REGD)	6 468.00	3 421 555.84	0.35
CHF NESTLE SA CHF0.10(REGD)	30 814.00	3 055 787.88	0.31
CHF NOVARTIS AG CHF0.50(REGD)	31 155.00	2 212 211.26	0.22
USD TE CONNECTIVITY LT COM CHF0.57	5 812.00	649 227.15	0.06
CHF TECAN GROUP AG CHF0.10(REGD)	714.00	289 261.08	0.03
<b>Total Switzerland</b>		<b>12 664 721.53</b>	<b>1.28</b>
<b>United Kingdom</b>			
GBP ANGLO AMERICAN USD0.54945	9 964.00	351 824.76	0.04
USD AON PLC COM USD0.01 CL A	18 259.00	3 813 792.12	0.39
GBP ASSOC BRIT FOODS ORD GBP0.0568	52 147.00	1 384 265.64	0.14
GBP BP ORD USD0.25	44 413.00	154 777.22	0.02
GBP COMPASS GROUP ORD GBP0.1105	267 933.00	4 845 863.39	0.49
GBP DIAGEO ORD GBP0.28 101/108	5 590.00	209 017.71	0.02
GBP DIRECT LINE INSURA ORD GBP 0.109090909	196 824.00	645 400.91	0.06
GBP IMPERIAL BRANDS PL GBP0.10	21 753.00	377 164.49	0.04
GBP PERSIMMON ORD GBP0.10	37 290.00	1 343 285.86	0.14
GBP RIO TINTO ORD GBP0.10	16 559.00	1 157 194.01	0.12
EUR UNILEVER PLC ORD GBP0.031111	4 544.00	221 224.64	0.02
EUR UNILEVER PLC ORD GBP0.031111	65 669.00	3 190 200.02	0.32
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	212 226.00	333 917.36	0.03
<b>Total United Kingdom</b>		<b>18 027 928.13</b>	<b>1.83</b>
<b>United States</b>			
USD ABBOTT LABS COM	46 567.00	4 645 094.99	0.47
USD ABBVIE INC COM USD0.01	35 801.00	3 316 008.89	0.34
USD ADOBE INC COM USD0.0001	14 702.00	6 208 352.45	0.63
USD ALEXANDRIA REAL ESTATE EQ INC COM	18 885.00	2 841 064.55	0.29
USD ALEXION PHARMACEUT COM USD0.0001	22 250.00	3 117 735.50	0.32
USD ALLSTATE CORP COM	14 841.00	1 563 248.71	0.16
USD ANTHEM INC COM USD0.01	16 310.00	5 140 264.91	0.52
USD APPLE INC COM NPV	12 955.00	1 414 740.24	0.14
USD AT&T INC COM USD1	114 838.00	2 996 396.06	0.30
USD BECTON DICKINSON COM USD1	5 386.00	1 113 217.03	0.11
USD BEST BUY CO INC COM USD0.10	14 061.00	1 358 093.10	0.14
USD BK OF NY MELLON CP COM STK USD0.01	21 913.00	907 975.11	0.09
USD BRISTOL-MYRS SQUIB COM STK USD0.10	42 066.00	2 181 225.88	0.22
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	1 609.00	900 133.78	0.09
USD CISCO SYSTEMS COM USD0.001	40 817.00	1 726 194.94	0.17
USD CITIGROUP INC COM USD0.01	40 656.00	2 405 992.22	0.24
USD CLEARWAY ENRGY INC COM USD0.01 CLASS C	3 569.00	85 059.49	0.01
USD COMCAST CORP COM CLS'A' USD0.01	27 218.00	1 269 555.32	0.13
USD CORNING INC COM USD0.50	6 720.00	246 794.48	0.02
USD CVS HEALTH CORP COM STK USD0.01	21 983.00	1 395 166.31	0.14
USD DANAHER CORP COM USD0.01	16 280.00	3 434 244.23	0.35
USD EQUINIX INC COM USD0.001 NEW	1 589.00	951 393.62	0.10
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	5 009.00	1 305 718.72	0.13
USD EXXON MOBIL CORP COM NPV	36 880.00	1 753 622.86	0.18
USD FEDEX CORP COM USD0.10	843.00	203 298.99	0.02
USD FORD MOTOR CO COM STK USD0.01	166 267.00	1 593 887.01	0.16
USD GENERAL MILS INC COM	7 231.00	365 574.56	0.04
USD GENERAL MOTORS CO COM USD0.01	1 466.00	69 683.10	0.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HERSHEY COMPANY COM USD1.00	2 359.00	321 966.85	0.03
USD HORMEL FOODS CORP COM USD0.0586	34 683.00	1 331 080.41	0.13
USD INGERSOLL RAND INC COM USD1.00	25 043.00	1 027 890.54	0.10
USD INTEL CORP COM USD0.001	37 629.00	1 798 302.35	0.18
USD INVESCO LTD COM STK USD0.20	66 626.00	1 494 352.88	0.15
USD LAB CORP AMER HLDG COM USD0.1	21 357.00	4 716 884.52	0.48
USD LINCOLN NATL CORP COM NPV	33 082.00	1 762 376.36	0.18
USD LOWE'S COS INC COM USD0.50	11 950.00	1 948 153.76	0.20
USD METLIFE INC COM USD0.01	21 516.00	1 137 284.50	0.11
USD MICRON TECHNOLOGY COM USD0.10	10 555.00	754 667.59	0.08
USD MICROSOFT CORP COM USD0.000125	40 564.00	8 497 615.48	0.86
USD MONDELEZ INTL INC COM USD0.01	56 597.00	2 858 999.48	0.29
USD NEWMONT CORPORATIO COM USD1.60	33 706.00	1 747 459.26	0.18
USD NRG ENERGY INC COM USD0.01	4 452.00	132 472.70	0.01
USD NVIDIA CORP COM USD0.001	476.00	237 398.97	0.02
USD PACKAGING CORP AMER COM	15 312.00	1 878 066.79	0.19
USD PROCTER & GAMBLE COM NPV	1 402.00	155 386.97	0.02
USD STARBUCKS CORP COM USD0.001	26 498.00	2 520 149.54	0.25
USD SYNCHRONY FINANCIA COM USD0.001	84 696.00	3 077 424.02	0.31
USD TARGET CORP COM STK USD0.0833	12 466.00	2 146 289.38	0.22
USD TEXAS INSTRUMENTS COM USD1	38 098.00	5 712 801.12	0.58
USD TJX COS INC COM USD1	30 329.00	1 788 801.30	0.18
USD TRACTOR SUPPLY CO COM USD0.008	21 833.00	3 420 587.97	0.35
USD TRANE TECHNOLOGIES COM USD1	31 046.00	4 483 075.41	0.45
USD VERIZON COMMUN COM USD0.10	3 436.00	164 949.69	0.02
USD VISTRA CORP COM USD0.01	5 498.00	77 048.73	0.01
USD VOYA FINL INC COM USD0.01	34 356.00	1 935 557.34	0.20
USD WASTE MGMT INC DEL COM	51 408.00	5 891 976.87	0.60
USD WILLIAMS COS INC COM USD1	126 215.00	2 554 076.59	0.26
USD XILINX INC COM USD0.01	3 819.00	405 947.20	0.04
<b>Total United States</b>		<b>120 488 781.62</b>	<b>12.20</b>
<b>Total Registered shares</b>		<b>205 990 833.60</b>	<b>20.86</b>
<b>Depository receipts</b>			
<b>Israel</b>			
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	82 593.00	734 129.51	0.08
<b>Total Israel</b>		<b>734 129.51</b>	<b>0.08</b>
<b>South Korea</b>			
USD SAMSUNG ELECTRONIC GDR REP 1/2 ORD REG'S/144A	3 323.00	5 026 734.50	0.51
<b>Total South Korea</b>		<b>5 026 734.50</b>	<b>0.51</b>
<b>Taiwan</b>			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	52 313.00	5 073 118.14	0.51
<b>Total Taiwan</b>		<b>5 073 118.14</b>	<b>0.51</b>
<b>Total Depository receipts</b>		<b>10 833 982.15</b>	<b>1.10</b>
<b>Rights</b>			
<b>The Netherlands</b>			
EUR EURONEXT NV RIGHTS 10.05.21	37 328.00	363 948.00	0.04
<b>Total The Netherlands</b>		<b>363 948.00</b>	<b>0.04</b>
<b>Total Rights</b>		<b>363 948.00</b>	<b>0.04</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 1.87500% 19-26.03.32	400 000.00	423 352.80	0.04
EUR ADLER GROUP SA-REG-S 2.25000% 21-14.01.29	300 000.00	290 758.80	0.03
EUR ADO PROPERTIES SA-REG-S 3.25000% 20-05.08.25	300 000.00	312 474.00	0.03
EUR ALBANIA, REPUBLIC OF-REG-S 3.50000% 20-16.06.27	550 000.00	583 000.00	0.06
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	970 000.00	1 033 050.00	0.11
EUR ASHLAND SERVICES BV-REG-S 2.00000% 20-30.01.28	300 000.00	299 046.00	0.03
EUR ASML HOLDING NV-REG-S 0.62500% 20-07.05.29	100 000.00	103 032.00	0.01
EUR AUSNET SERVICES HOLDINGS PTY LTD-REG-S 0.62500% 20-25.08.30	350 000.00	352 533.30	0.04
EUR BANQUE OUEST AFRICAINE DE DEV-REG-S 2.75000% 21-22.01.33	200 000.00	208 016.00	0.02
EUR BECTON DICKINSON EURO FINANCE SARL 1.21300% 21-12.02.36	260 000.00	256 716.72	0.03
EUR BOSTON SCIENTIFIC CORP 0.62500% 19-01.12.27	300 000.00	302 615.58	0.03
EUR BP CAPITAL MARKETS BV-REG-S 0.93300% 20-04.12.40	273 000.00	255 199.31	0.03
EUR CASINO GUICHARD PERRACHON SA-REG-S 6.62500% 20-15.01.26	250 000.00	265 937.50	0.03
EUR CROATIA, REPUBLIC OF-REG-S 1.12500% 19-19.06.29	500 000.00	512 906.25	0.05
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 2.87500% 18-01.02.26	380 000.00	406 757.32	0.04
EUR DIAGEO FINANCE PLC-REG-S 1.87500% 20-27.03.27	150 000.00	164 645.40	0.02
EUR DS SMITH PLC-REG-S 0.87500% 19-12.09.26	350 000.00	357 371.00	0.04
EUR EQUINIX INC 1.00000% 21-15.03.33	250 000.00	246 402.00	0.03
EUR EURONEXT NV-REG-S 1.12500% 19-12.06.29	450 000.00	469 620.00	0.05
EUR EUTELSAT SA-REG-S 1.50000% 20-13.10.28	200 000.00	208 056.00	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 EUTELSAT SA-REG-S 2.25000% 19-13.07.27	800 000.00	876 992.72	0.09
EUR EXXON MOBIL CORP 1.40800% 20-26.06.39	325 000.00	317 622.50	0.03
EUR FERRARI NV-REG-S 1.50000% 20-27.05.25	422 000.00	439 370.37	0.05
EUR GOVERNMENT OF BENIN-REG-S 6.87500% 21-19.01.52	360 000.00	378 112.50	0.04
EUR HUNGARY, REPUBLIC OF-REG-S 1.75000% 20-05.06.35	500 000.00	530 093.74	0.05
EUR ILIAD SA-REG-S 1.87500% 21-11.02.28	200 000.00	198 522.00	0.02
EUR ILIAD SA-REG-S 2.37500% 20-17.06.26	200 000.00	206 712.40	0.02
EUR INDONESIA, REPUBLIC OF 1.40000% 19-30.10.31	1 000 000.00	1 012 500.00	0.10
EUR INTERNATIONAL DESIGN GROUP SPA-REG-S 6.50000% 18-15.11.25	200 000.00	208 585.60	0.02
EUR IQVIA INC-REG-S 2.25000% 19-15.01.28	300 000.00	303 000.00	0.03
EUR IVORY COAST, REPUBLIC OF-REG-S 5.87500% 19-17.10.31	200 000.00	216 350.00	0.02
EUR IVORY COAST, REPUBLIC OF-REG-S 4.87500% 20-30.01.32	200 000.00	200 787.50	0.02
EUR JAMES HARDIE INTERNATIONAL LTD-REG-S 3.62500% 18-01.10.26	225 000.00	230 906.25	0.02
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 5.62500% 16-26.07.23	1 100 000.00	1 207 112.50	0.12
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 2.75000% 18-18.01.25	700 000.00	729 225.00	0.07
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 3.67500% 20-03.06.26	200 000.00	217 562.50	0.02
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 1.62500% 21-10.03.28	200 000.00	193 562.50	0.02
EUR MACQUARIE GROUP LTD-REG-S 0.35000% 20-03.03.28	440 000.00	434 880.16	0.04
EUR MEXICO GOVERNMENT INTERNATIONAL BOND 1.45000% 21-25.10.33	200 000.00	186 250.00	0.02
EUR MEXICO, UNITED STATES OF 2.12500% 21-25.10.51	200 000.00	163 250.00	0.02
EUR MMS USA INVESTMENTS INC-REG-S 0.62500% 19-13.06.25	300 000.00	305 404.80	0.03
EUR MOL HUNGARIAN OIL&GAS PLC-REG-S 1.50000% 20-08.10.27	800 000.00	832 250.00	0.08
EUR PHILIPPINES, REPUBLIC OF THE 1.20000% 21-28.04.33	290 000.00	286 737.50	0.03
EUR ROLLS-ROYCE PLC-REG-S 4.62500% 20-16.02.26	300 000.00	323 724.00	0.03
EUR SELP FINANCE SARL-REG-S 1.50000% 19-20.12.26	875 000.00	926 196.25	0.09
EUR SERBIA INTERNATIONAL BOND-REG-S 1.50000% 19-26.06.29	800 000.00	790 000.00	0.08
EUR VERIZON COMMUNICATIONS INC 0.75000% 21-22.03.32	429 000.00	423 726.73	0.04
EUR WMG ACQUISITION CORP-REG-S 3.62500% 18-15.10.26	325 000.00	334 700.60	0.03
EUR WOLTERS KLUWER NV-REG-S 0.75000% 20-03.07.30	333 000.00	338 886.78	0.04
<b>Total EUR</b>		<b>19 864 514.88</b>	<b>2.01</b>
<b>GBP</b>			
GBP TALKTALK TELECOM GROUP PLC-REG-S 3.87500% 20-20.02.25	600 000.00	679 738.37	0.07
GBP WHITBREAD GROUP PLC-REG-S 3.00000% 21-31.05.31	225 000.00	263 074.79	0.03
<b>Total GBP</b>		<b>942 813.16</b>	<b>0.10</b>
<b>USD</b>			
USD ABBVIE INC 2.95000% 20-21.11.26	700 000.00	622 744.08	0.06
USD ABBVIE INC 4.05000% 20-21.11.39	675 000.00	626 112.16	0.06
USD AEROPUERTO INTERNACIONAL DE TOCU-REG-S 5.37500% 16-11.05.36	300 000.00	262 496.88	0.03
USD AEROPUERTOS DOMINICANOS-REG-S 6.75000% 17-30.03.29	300 000.00	262 450.16	0.03
USD AFLAC INC 3.60000% 20-01.04.30	237 000.00	217 780.86	0.02
USD AFRICA FINANCE CORP-REG-S 3.75000% 19-30.10.29	1 000 000.00	861 854.13	0.09
USD AMERICAN ELECTRIC POWER CO INC 2.30000% 20-01.03.30	1 025 000.00	839 443.76	0.08
USD ANALOG DEVICES INC 3.50000% 16-05.12.26	480 000.00	438 670.31	0.04
USD ANGLO AMERICAN CAPITAL PLC-144A 5.62500% 20-01.04.30	250 000.00	249 584.65	0.03
USD ANGLOGOLD ASHANTI HOLDINGS PLC 3.75000% 20-01.10.30	700 000.00	603 239.74	0.06
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.37500% 18-08.05.48	400 000.00	341 688.82	0.03
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.00000% 18-13.04.28	435 000.00	405 755.56	0.04
USD ANHEUSER-BUSCH WORLDWIDE INC 4.37500% 18-15.04.38	775 000.00	732 742.30	0.07
USD APACHE CORP 4.37500% 18-15.10.28	50 000.00	42 364.59	0.00
USD APACHE CORP 4.75000% 12-15.04.43	50 000.00	41 244.39	0.00
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.30	1 402 471.00	416 354.93	0.04
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	1 403 494.00	366 744.13	0.04
USD ARGENTINA, REPUBLIC OF 1.00000% 20-09.07.29	105 323.00	32 989.99	0.00
USD ARMENIA INTERNATIONAL BOND-REG-S 3.60000% 21-02.02.31	200 000.00	151 968.76	0.02
USD ARMENIA INTERNATIONAL BOND-REG-S 3.95000% 19-26.09.29	500 000.00	396 660.58	0.04
USD AT&T INC 2.30000% 20-01.06.27	200 000.00	170 421.22	0.02
USD AT&T INC 4.30000% 18-15.02.30	500 000.00	468 582.04	0.05
USD AT&T INC 4.50000% 15-15.05.35	492 000.00	463 412.42	0.05
USD BAHAMAS GOVERNMENT INTERNATIONAL-REG-S 6.00000% 17-21.11.28	200 000.00	164 531.07	0.02
USD BAHAMAS, COMMONWEALTH OF THE-REG-S 8.95000% 20-15.10.32	500 000.00	460 131.46	0.05
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 6.75000% 17-20.09.29	700 000.00	639 023.30	0.06
USD BANK OF AMERICA CORP 4.10000% 13-24.07.23	917 000.00	822 877.68	0.08
USD BANQUE OUEST AFRICAINE DE DEV-REG-S 4.70000% 19-22.10.31	1 000 000.00	884 490.78	0.09
USD BECTON DICKINSON AND CO 2.82300% 20-20.05.30	300 000.00	257 660.88	0.03
USD BERMUDA, GOVERNMENT OF-144A 2.37500% 20-20.08.30	200 000.00	163 160.40	0.02
USD BEST BUY CO INC 1.95000% 20-01.10.30	537 000.00	426 231.28	0.04
USD BOSTON PROPERTIES LP 2.55000% 21-01.04.32	545 000.00	437 828.51	0.04
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.75000% 19-14.01.50	300 000.00	233 448.24	0.02
USD BRF SA-REG-S 4.87500% 19-24.01.30	1 000 000.00	852 093.36	0.09
USD BUNGE LTD FINANCE CORP 1.63000% 20-17.08.25	300 000.00	252 170.54	0.03
USD CABLE ONDA SA-REG-S 4.50000% 19-30.01.30	300 000.00	264 163.48	0.03
USD CBB INTERNATIONAL SUKUK CO 7SPC-REG-S 6.87500% 18-05.10.25	1 000 000.00	961 278.87	0.10
USD CCO LLC/CAPITAL 4.80000% 19-01.03.50	234 000.00	214 074.23	0.02
USD CCO LLC/CAPITAL 4.90800% 16-23.07.25	942 000.00	889 902.24	0.09
USD CCO LLC/CAPITAL 6.38400% 16-23.10.35	776 000.00	840 535.99	0.09
USD CEDAR FAIR LP/CANADA WL CO/MMC/MOP 5.37500% 18-15.04.27	200 000.00	171 000.16	0.02
USD CEMEX SAB DE CV-REG-S 5.45000% 19-19.11.29	400 000.00	363 910.11	0.04
USD CEMEX SAV DE CV-REG-S 5.20000% 20-17.09.30	910 000.00	822 613.39	0.08
USD CEMIG GERACAO E TRANSMISSAO SA-REG-S 9.25000% 17-05.12.24	200 000.00	191 020.10	0.02
USD CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 4.62500% 20-04.02.30	300 000.00	251 316.66	0.03
USD CHEVRON USA INC 4.20000% 21-15.10.49	483 000.00	463 783.66	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 CHILE, REPUBLIC OF 3.24000% 18-06.02.28	1 000 000.00	902 506.66	0.09
USD CHUBB INA HOLDINGS INC 2.87500% 15-03.11.22	575 000.00	494 426.24	0.05
USD CIGNA CORP 3.20000% 20-15.03.40	575 000.00	489 642.29	0.05
USD CIGNA CORP 4.12500% 19-15.11.25	565 000.00	527 621.13	0.05
USD CIMPRESS PLC-144A 7.00000% 18-15.06.26	350 000.00	306 010.14	0.03
USD CNH INDUSTRIAL CAPITAL LLC 1.87500% 20-15.01.26	468 000.00	394 817.32	0.04
USD COCA-COLA FEMSA SA 5.25000% 13-26.11.43	500 000.00	521 133.08	0.05
USD COLBUN SA-144A 4.50000% 14-10.07.24	367 000.00	328 933.43	0.03
USD COLBUN SA-REG-S 3.95000% 17-11.10.27	600 000.00	543 840.34	0.06
USD COLOMBIA, REPUBLIC OF 4.50000% 18-15.03.29	1 300 000.00	1 175 283.48	0.12
USD COLOMBIA, REPUBLIC OF 3.12500% 20-15.04.31	1 200 000.00	974 289.75	0.10
USD COLOMBIA, REPUBLIC OF 3.87500% 21-15.02.61	200 000.00	147 034.39	0.01
USD COMCAST CORP 3.75000% 20-01.04.40	432 000.00	395 911.05	0.04
USD CONSOLIDATED ENERGY FINANCE SA-144A 6.87500% 17-15.06.25	200 000.00	166 763.58	0.02
USD CORP FINANCIERA DE DESARROLLO SA-REG-S 2.40000% 20-28.09.27	300 000.00	236 797.02	0.02
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.70000% 19-30.01.50	200 000.00	167 936.95	0.02
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.75000% 20-15.01.31	500 000.00	448 060.30	0.05
USD COSTA RICA, REPUBLIC OF-REG-S 7.00000% 14-04.04.44	500 000.00	425 293.86	0.04
USD COVANTA HOLDING CORP 5.87500% 17-01.07.25	600 000.00	519 729.19	0.05
USD CVS CORPORATION 4.25000% 20-01.04.50	1 000 000.00	935 004.81	0.09
USD CVS HEALTH CORP 1.30000% 20-21.08.27	625 000.00	506 432.87	0.05
USD CVS HEALTH CORP 3.25000% 19-15.08.29	800 000.00	708 502.84	0.07
USD DANA HOLDING CORP 5.50000% 14-15.12.24	575 000.00	487 398.24	0.05
USD DANA INC 5.37500% 19-15.11.27	300 000.00	265 277.45	0.03
USD DEERE & CO 3.75000% 20-15.04.50	325 000.00	307 814.30	0.03
USD DELTA AIR LINES INC 7.37500% 20-15.01.26	250 000.00	243 941.01	0.02
USD DISCOVERY COMMUNICATIONS LLC 4.12500% 19-15.05.29	500 000.00	458 246.85	0.05
USD DOMINICAN REPUBLIC INT BOND-REG-S 4.87500% 20-23.09.32	300 000.00	260 736.84	0.03
USD DOMINICAN REPUBLIC-REG-S 6.85000% 15-27.01.45	300 000.00	282 823.15	0.03
USD DOMINICAN REPUBLIC-REG-S 6.00000% 18-19.07.28	300 000.00	285 346.40	0.03
USD DOMINICAN REPUBLIC-REG-S 5.87500% 20-30.01.60	875 000.00	721 549.75	0.07
USD DUKE ENERGY CORP 2.65000% 16-01.09.26	565 000.00	494 455.71	0.05
USD DUKE ENERGY CORP 3.75000% 16-01.09.46	19 000.00	16 300.94	0.00
USD ECOPETROL SA 6.87500% 20-29.04.30	700 000.00	703 576.17	0.07
USD ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	1 389 660.00	784 843.90	0.08
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	326 800.00	227 359.20	0.02
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40	188 400.00	92 533.23	0.01
USD EL SALVADOR, REPUBLIC OF-REG-S 5.87500% 12-30.01.25	200 000.00	171 072.85	0.02
USD EL SALVADOR, REPUBLIC OF-REG-S 7.12460% 19-20.01.50	500 000.00	393 415.64	0.04
USD EL SALVADOR, REPUBLIC OF-REG-S 9.50000% 20-15.07.52	150 000.00	140 765.18	0.01
USD EMPRESA DE L FERROCARRILE DEL EST-REG-S 3.06800% 20-18.08.50	200 000.00	144 729.19	0.01
USD EMPRESA DE TRANSPORTE DE PASA MET-REG-S 3.65000% 20-07.05.30	1 000 000.00	891 967.10	0.09
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 5.25000% 18-06.11.29	500 000.00	462 805.28	0.05
USD ENTERPRISE PRODUCTS OPERATING LLC 3.12500% 19-31.07.29	990 000.00	870 857.81	0.09
USD EQT MIDSTREAM PARTNERS LP 5.50000% 18-15.07.28	300 000.00	264 711.74	0.03
USD EQUINIX INC 1.80000% 20-15.07.27	500 000.00	411 796.01	0.04
USD EQUINIX INC 3.20000% 19-18.11.29	475 000.00	416 296.92	0.04
USD FEDERAL EXPRESS CORP 3.25000% 21-15.05.41	725 000.00	598 007.96	0.06
USD FEDEX CORP 2.40000% 21-15.05.31	900 000.00	740 860.41	0.07
USD FIRST QUANTUM MINERALS LTD-144A 7.25000% 17-01.04.23	200 000.00	168 840.34	0.02
USD FIRSTENERGY CORP 3.90000% 17-15.07.27	687 000.00	624 908.63	0.06
USD FORD MOTOR CREDIT CO 4.00000% 20-13.11.30	375 000.00	318 133.20	0.03
USD FORD MOTOR CREDIT CO LLC 4.54200% 19-01.08.26	200 000.00	178 393.42	0.02
USD FORD MOTOR CREDIT CO LLC 4.06300% 19-01.11.24	1 260 000.00	1 102 013.29	0.11
USD FREEPORT-MCMORAN COPPER & GOLD INC 5.00000% 19-01.09.27	380 000.00	334 963.78	0.03
USD GABON, REPUBLIC OF-REG-S 6.62500% 20-06.02.31	700 000.00	584 508.44	0.06
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 4.95000% 17-23.03.27	500 000.00	458 911.36	0.05
USD GAZPROM PJSC VIA GAZ FINANCE PLC-REG-S 2.95000% 21-27.01.29	400 000.00	321 481.97	0.03
USD GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35	725 000.00	692 895.98	0.07
USD GENERAL MOTORS CO 5.95000% 18-01.04.49	775 000.00	832 349.41	0.08
USD GENERAL MOTORS CO 5.40000% 20-02.10.23	490 000.00	450 221.48	0.05
USD GENERAL MOTORS CO 6.80000% 20-01.10.27	550 000.00	574 443.65	0.06
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	1 100 000.00	1 084 470.64	0.11
USD GENERAL MOTORS FINANCIAL CO INC 4.15000% 18-19.06.23	642 000.00	569 823.45	0.06
USD GENERAL MOTORS FINANCIAL CO INC 2.70000% 20-20.08.27	650 000.00	555 957.51	0.06
USD GEORGIA GOVERNMENT INTERNAT BOND-REG-S 2.75000% 21-22.04.26	200 000.00	166 555.90	0.02
USD GEORGIA POWER CO 3.70000% 20-30.01.50	450 000.00	394 185.28	0.04
USD GERDAU TRADE INC-REG-S 4.87500% 17-24.10.27	867 000.00	802 144.25	0.08
USD GHANA GOVT INTNL BOND-REG-S 7.62500% 18-16.05.29	200 000.00	168 196.55	0.02
USD GHANA GOVT INTNL BOND-REG-S 7.75000% 21-07.04.29	300 000.00	254 818.08	0.03
USD GLOBO COMUNICACOES E PARTICIPACO-REG-S 4.84300% 15-08.06.25	800 000.00	694 384.45	0.07
USD GLP CAPITAL LP / GLP FINANC II INC 5.30000% 18-15.01.29	590 000.00	556 990.78	0.06
USD GOLD FIELDS OROGEN HOLDINGS-REG-S 6.12500% 19-15.05.29	800 000.00	783 269.64	0.08
USD GRUPO KUO SAB DE CV-REG-S 5.75000% 17-07.07.27	300 000.00	261 328.71	0.03
USD GRUPO TELEvisa SAB 5.25000% 19-24.05.49	500 000.00	498 888.94	0.05
USD GTLK EUROPE CAPITAL DAC-REG-S 4.80000% 20-26.02.28	200 000.00	171 072.85	0.02
USD GUATEMALA, REPUBLIC OF-REG-S 4.90000% 19-01.06.30	200 000.00	184 914.44	0.02
USD GUATEMALA, REPUBLIC OF-REG-S 6.12500% 19-01.06.50	200 000.00	199 399.82	0.02
USD HARTFORD FINANCIAL SERVICES GROUP 3.60000% 19-19.08.49	398 000.00	348 586.05	0.04
USD HCA INC 5.12500% 19-15.06.39	865 000.00	871 494.13	0.09
USD HCA INC 5.25000% 14-15.04.25	1 285 000.00	1 227 030.36	0.12
USD HCA INC 5.87500% 15-15.02.26	500 000.00	477 134.90	0.05
USD HOME DEPOT INC/THE 2.62500% 15-01.06.22	575 000.00	489 233.38	0.05
USD HOME DEPOT INC/THE 3.00000% 16-01.04.26	725 000.00	655 975.44	0.07

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	HONDURAS, REPUBLIC OF-REG-S 6.25000% 17-19.01.27	200 000.00	182 370.42	0.02
USD	HUNGARY, REPUBLIC OF 7.62500% 11-29.03.41	200 000.00	267 932.80	0.03
USD	HUNGARY, REPUBLIC OF 5.37500% 14-25.03.24	1 000 000.00	943 263.00	0.10
USD	INSTITUTO COSTARRICENSE DE ELEC-REG-S 6.95000% 11-10.11.21	500 000.00	421 140.35	0.04
USD	INTERCONTINENTAL EXCHANGE INC 3.00000% 20-15.09.60	393 000.00	293 439.21	0.03
USD	INVERSIONES CMPC SA-REG-S 4.37500% 17-04.04.27	867 000.00	796 508.53	0.08
USD	IPOTEKA-BANK ATIB-REG-S 5.50000% 20-19.11.25	200 000.00	171 052.09	0.02
USD	JAMAICA, GOVERNMENT OF 7.87500% 15-28.07.45	600 000.00	690 158.24	0.07
USD	JORDAN, KINGDOM OF-REG-S 5.75000% 16-31.01.27	600 000.00	529 199.20	0.05
USD	JORDAN, KINGDOM OF-REG-S 4.95000% 20-07.07.25	250 000.00	214 619.84	0.02
USD	JSC GEORGIAN RAILWAY-REG-S 7.75000% 12-11.07.22	740 000.00	647 108.12	0.07
USD	KAZMUNAYGAS NATIONAL CO-REG-S 6.37500% 18-24.10.48	500 000.00	534 064.01	0.05
USD	KAZMUNAYGAS NATIONAL CO-REG-S 5.37500% 18-24.04.30	800 000.00	789 134.41	0.08
USD	KAZMUNAYGAS NATIONAL CO JSC-REG-S 3.50000% 20-14.04.33	200 000.00	171 789.33	0.02
USD	KAZTRANS GAS JSC-REG-S 4.37500% 17-26.09.27	200 000.00	185 174.04	0.02
USD	KENYA, REPUBLIC OF-REG-S 8.00000% 19-22.05.32	300 000.00	272 621.07	0.03
USD	KEURIG DR PEPPER INC 5.08500% 19-25.05.48	425 000.00	448 790.13	0.05
USD	KEURIG DR PEPPER INC 4.59700% 19-25.05.28	900 000.00	869 543.77	0.09
USD	KLABIN FINANCE SA-REG-S 4.87500% 17-19.09.27	1 100 000.00	995 098.84	0.10
USD	KOHL'S CORP 3.37500% 21-01.05.31	151 000.00	128 064.34	0.01
USD	KOSMOS ENERGY LTD-REG-S 7.12500% 19-04.04.26	500 000.00	403 020.64	0.04
USD	L BRANDS INC 5.25000% 18-01.02.28	250 000.00	227 664.48	0.02
USD	LEAR CORP 3.80000% 17-15.09.27	740 000.00	675 917.46	0.07
USD	LOWE'S COS INC 2.62500% 21-01.04.31	875 000.00	737 077.00	0.07
USD	LOWE'S COS INC 3.00000% 20-15.10.50	550 000.00	431 099.08	0.04
USD	LYB INTERNATIONAL FINANCE III LLC 4.20000% 20-01.05.50	262 000.00	237 874.30	0.02
USD	MARRIOTT INTERNATIONAL INC/MD 2.85000% 21-15.04.31	778 000.00	642 445.22	0.06
USD	MARSH & MCLENNAN COS INC 2.25000% 20-15.11.30	772 000.00	637 760.04	0.06
USD	MEXICO, UNITED STATES OF 5.75000% 10-12.10.110	200 000.00	188 081.50	0.02
USD	MEXICO, UNITED STATES OF 3.77100% 20-24.05.61	200 000.00	147 221.30	0.01
USD	MGM RESORTS INTERNATIONAL 6.75000% 20-01.05.25	1 025 000.00	913 201.94	0.09
USD	MICROSOFT CORP 2.52500% 20-01.06.50	376 000.00	290 874.07	0.03
USD	MICROSOFT CORP 2.92100% 21-17.03.52	364 000.00	302 159.74	0.03
USD	MILLICOM INTERNATIONAL CELLULAR-REG-S 5.12500% 17-15.01.28	300 000.00	236 177.11	0.02
USD	MITSUBISHI UFJ FINANCIAL GROUP INC 1.41200% 20-17.07.25	616 000.00	513 991.11	0.05
USD	MONGOLIA, GOVERNMENT OF-REG-S 5.12500% 12-05.12.22	500 000.00	430 096.36	0.04
USD	MONGOLIA, GOVERNMENT OF-REG-S 5.62500% 17-01.05.23	500 000.00	435 677.65	0.04
USD	MOROCCO GOVERNMENT INTERNATIONAL-REG-S 4.00000% 20-15.12.50	200 000.00	149 474.58	0.02
USD	MPLX LP 4.50000% 18-15.04.38	240 000.00	218 963.11	0.02
USD	MURPHY OIL CORP 6.87500% 16-15.08.24	100 000.00	84 939.36	0.01
USD	NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25	300 000.00	257 279.03	0.03
USD	NEDERLANDSE WATERSCHAPS BANK NV-REG-S 1.00000% 20-28.05.30	200 000.00	155 360.72	0.02
USD	NEXTERA ENERGY CAPITAL HOLDINGS INC 3.55000% 17-01.05.27	715 000.00	659 016.11	0.07
USD	NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.14300% 18-23.02.30	800 000.00	703 106.83	0.07
USD	NIGERIA, FEDERAL REPUBLIC OF-REG-S 8.74700% 18-21.01.31	200 000.00	189 327.54	0.02
USD	NRG YIELD OPERATING LLC 5.00000% 17-15.09.26	700 000.00	600 390.43	0.06
USD	OCCIDENTAL PETROLEUM CORP 4.40000% 16-15.04.46	800 000.00	584 814.75	0.06
USD	OCCIDENTAL PETROLEUM CORP 6.62500% 20-01.09.30	500 000.00	473 500.58	0.05
USD	OCCIDENTAL PETROLEUM CORP 5.50000% 20-01.12.25	100 000.00	89 300.55	0.01
USD	PANAMA, REPUBLIC OF 4.50000% 17-15.05.47	400 000.00	367 440.60	0.04
USD	PANAMA, REPUBLIC OF 3.87000% 19-23.07.60	200 000.00	165 548.68	0.02
USD	PANAMA, REPUBLIC OF 4.50000% 20-01.04.56	300 000.00	273 789.25	0.03
USD	PANAMA, REPUBLIC OF 2.25200% 20-29.09.32	831 000.00	661 320.82	0.07
USD	PARAGUAY, REPUBLIC OF-REG-S 5.40000% 19-30.03.50	400 000.00	374 293.91	0.04
USD	PETROBRAS GLOBAL FINANCE BV 5.60000% 20-03.01.31	1 000 000.00	896 120.62	0.09
USD	PETROLEOS DEL PERU SA-REG-S 4.75000% 17-19.06.32	700 000.00	591 304.62	0.06
USD	PETROLEOS MEXICANOS 3.50000% 13-30.01.23	500 000.00	421 685.50	0.04
USD	PETROLEOS MEXICANOS 4.87500% 13-18.01.24	967 000.00	832 559.44	0.08
USD	PETROLEOS MEXICANOS 5.35000% 18-12.02.28	350 000.00	284 567.62	0.03
USD	PETROLEOS MEXICANOS 6.50000% 18-23.01.29	500 000.00	421 685.50	0.04
USD	PETROLEOS MEXICANOS 5.95000% 20-28.01.31	500 000.00	400 980.23	0.04
USD	PETROLEOS MEXICANOS-REG-S 6.87500% 20-16.10.25	200 000.00	181 923.91	0.02
USD	PHILLIPS 66 4.87500% 14-15.11.44	400 000.00	395 101.52	0.04
USD	PROSUS NV-REG-S 3.68000% 20-21.01.30	500 000.00	433 730.68	0.04
USD	QATAR, STATE OF-REG-S 4.00000% 19-14.03.29	1 500 000.00	1 414 271.48	0.14
USD	QATAR, STATE OF-REG-S 4.81700% 19-14.03.49	1 500 000.00	1 528 596.94	0.15
USD	QATAR, STATE OF-REG-S 3.40000% 20-16.04.25	500 000.00	452 291.70	0.05
USD	QUEBEC, PROVINCE OF 1.35000% 20-28.05.30	390 000.00	310 412.06	0.03
USD	RECKITT BENCKISER TREAS SERV-144A 3.62500% 13-21.09.23	600 000.00	530 691.45	0.05
USD	RECKITT BENCKISER TREAS SERV-144A 3.00000% 17-26.06.27	248 000.00	222 076.26	0.02
USD	REPUBLIC OF CAMEROON INTRNTNL BOND-REG-S 9.50000% 15-19.11.25	200 000.00	184 758.69	0.02
USD	REPUBLIC OF RWANDA-REG-S 6.62500% 13-02.05.23	600 000.00	523 903.48	0.05
USD	ROGERS COMMUNICATIONS INC 3.70000% 19-15.11.49	228 000.00	192 315.94	0.02
USD	ROMANIA-REG-S 4.00000% 20-14.02.51	350 000.00	288 892.47	0.03
USD	ROYAL CARIBBEAN CRUISES LTD 3.70000% 17-15.03.28	263 000.00	207 500.84	0.02
USD	RUMO LUXEMBOURG SARL-REG-S 5.25000% 20-10.01.28	500 000.00	439 701.36	0.04
USD	SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	1 117 000.00	1 066 705.49	0.11
USD	SABINE PASS LIQUEFACTION LLC 4.20000% 17-15.03.28	565 000.00	519 835.27	0.05
USD	SEALED AIR CORP-144A 5.12500% 14-01.12.24	300 000.00	271 328.29	0.03
USD	SHERWIN-WILLIAMS CO 3.45000% 17-01.06.27	200 000.00	182 735.17	0.02
USD	SHERWIN-WILLIAMS CO 3.80000% 19-15.08.49	395 000.00	354 681.49	0.04
USD	SOUTH AFRICA, REPUBLIC OF 5.37500% 14-24.07.44	450 000.00	355 312.35	0.04
USD	SOUTH AFRICA, REPUBLIC OF 4.85000% 17-27.09.27	200 000.00	175 205.59	0.02
USD	SOUTH AFRICA, REPUBLIC OF 5.75000% 19-30.09.49	200 000.00	159 681.84	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 SPIRIT REALTY LP 3.20000% 19-15.01.27	201 000.00	176 162.15	0.02
USD SPRINT CORP 7.12500% 14-15.06.24	800 000.00	767 482.97	0.08
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.82500% 16-18.07.26	700 000.00	385 048.44	0.04
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 7.85000% 19-14.03.29	200 000.00	108 258.02	0.01
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.35000% 19-28.06.24	200 000.00	114 814.76	0.01
USD ST MARYS CEMENT INC CANADA-REG-S 5.75000% 16-28.01.27	1 147 000.00	1 094 428.37	0.11
USD STANLEY BLACK & DECKER INC 2.75000% 20-15.11.50	1 300 000.00	995 314.54	0.10
USD SUZANO AUSTRIA GMBH 6.00000% 19-15.01.29	967 000.00	938 443.05	0.09
USD SYSCO CORP 6.60000% 20-01.04.50	325 000.00	401 612.38	0.04
USD TELENET FINANCE LUXEMBOURG-144A 5.50000% 17-01.03.28	400 000.00	351 885.69	0.04
USD TEVA PHARMACEUTICAL FINANCE CO BV 3.65000% 11-10.11.21	150 000.00	125 251.80	0.01
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.24	300 000.00	267 403.22	0.03
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.25	400 000.00	357 160.65	0.04
USD UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	800 000.00	670 501.75	0.07
USD UKRAINE, GOVERNMENT OF-REG-S 6.87600% 21-21.05.29	300 000.00	249 709.25	0.03
USD UKRAINE, GOVERNMENT OF-REG-S 7.25300% 20-15.03.33	200 000.00	166 483.22	0.02
USD UPL CORP LTD-REG-S 4.50000% 18-08.03.28	700 000.00	603 225.20	0.06
USD UZBEK INDUSTRIAL AND CONS ATB-REG-S 5.75000% 19-02.12.24	700 000.00	600 317.75	0.06
USD VALERO ENERGY CORP 4.90000% 15-15.03.45	137 000.00	129 514.23	0.01
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	500 000.00	452 691.47	0.05
USD VERISIGN INC 4.75000% 17-15.07.27	1 000 000.00	884 565.54	0.09
USD VERISK ANALYTICS INC 4.00000% 15-15.06.25	901 000.00	828 218.66	0.08
USD VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	219 000.00	183 575.47	0.02
USD VIRGINIA ELECTRIC & POWER CO 3.50000% 17-15.03.27	685 000.00	627 612.49	0.06
USD VIRGINIA ELECTRIC & POWER CO 2.87500% 19-15.07.29	503 000.00	440 360.94	0.04
USD VTR FINANCE NV-REG-S 6.37500% 20-15.07.28	400 000.00	358 863.60	0.04
USD VULCAN MATERIALS CO 3.90000% 17-01.04.27	923 000.00	866 192.69	0.09
USD VULCAN MATLS CO COM 3.50000% 20-01.06.30	246 000.00	222 402.58	0.02
USD WALT DISNEY CO 3.50000% 20-13.05.40	534 000.00	474 041.83	0.05
USD WEC ENERGY GROUP INC 1.80000% 20-15.10.30	840 000.00	656 850.65	0.07
USD WESTERN GAS PARTNERS LP 5.50000% 18-15.08.48	50 000.00	42 365.84	0.00
USD WESTERN MIDSTREAM OPERATING LP 4.05000% 20-01.02.30	750 000.00	679 878.30	0.07
USD WILLIAMS COMPANIES INC 2.60000% 21-15.03.31	400 000.00	327 831.94	0.03
USD WP CAREY INC 2.40000% 20-01.02.31	529 000.00	426 156.71	0.04
USD WYNN MACAU LTD-144A 5.50000% 20-15.01.26	250 000.00	218 319.07	0.02
USD XYLEM INC/NY 1.95000% 20-30.01.28	400 000.00	334 079.12	0.03
USD XYLEM INC/NY 2.25000% 20-30.01.31	275 000.00	223 481.66	0.02
<b>Total USD</b>		<b>114 556 274.69</b>	<b>11.60</b>
<b>Total Notes, fixed rate</b>		<b>135 363 602.73</b>	<b>13.71</b>
<b>Notes, zero coupon</b>			
USD			
USD ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30	100 794.00	45 842.10	0.00
<b>Total USD</b>		<b>45 842.10</b>	<b>0.00</b>
<b>Total Notes, zero coupon</b>		<b>45 842.10</b>	<b>0.00</b>
<b>Notes, floating rate</b>			
EUR			
EUR ARGENTUM NETHERLANDS BV-REG-S-SUB 2.750%/VAR 19-19.02.49	950 000.00	1 062 249.82	0.11
EUR CNP ASSURANCES-REG-S-SUB 2.000%/VAR 19-27.07.50	300 000.00	311 548.80	0.03
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	600 000.00	625 200.00	0.06
EUR ENEL SPA-REG-S-SUB 1.875%/VAR 21-PRP	400 000.00	394 118.40	0.04
EUR ENEL SPA-REG-S-SUB 2.250%/VAR 20-PRP	300 000.00	314 478.00	0.03
EUR ENI SPA-REG-S-SUB 2.625%/VAR 20-PRP	203 000.00	213 150.00	0.02
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.825%/VAR 21-PRP	200 000.00	201 750.00	0.02
EUR LA MONDIALE SAM-REG-S-SUB 4.375%/VAR 19-PRP	300 000.00	332 550.00	0.04
EUR OMV AG-REG-S-SUB 2.500%/VAR 20-PRP	300 000.00	314 520.00	0.03
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.500%/VAR 20-PRP	400 000.00	430 094.00	0.04
<b>Total EUR</b>		<b>4 199 659.02</b>	<b>0.42</b>
GBP			
GBP AVIVA PLC-REG-S-SUB 4.000%/VAR 20-03.06.55	325 000.00	408 284.50	0.04
GBP ORSTED A/S-REG-S-SUB 2.500%/VAR 21-18.02.3021	100 000.00	115 889.06	0.01
<b>Total GBP</b>		<b>524 173.56</b>	<b>0.05</b>
USD			
USD ABN AMRO BANK NV-REG-S-SUB 4.400%/VAR 17-27.03.28	600 000.00	526 556.57	0.05
USD AES GENER SA-REG-S-SUB 7.125%/VAR 19-26.03.79	200 000.00	176 108.98	0.02
USD BANCO MERCANTIL DEL NORTE SA-REG-S-SUB 8.375%/VAR 20-PRP	600 000.00	587 365.01	0.06
USD BANK LEUMI ISRAEL BM-144A-REG-S-SUB 3.275%/VAR 20-29.01.31	600 000.00	513 685.83	0.05
USD BANK OF AMERICA CORP 2.687%/VAR 21-22.04.32	578 000.00	485 895.00	0.05
USD BBVA BANCOMER SA/TEXAS-144A-SUB 5.875%/VAR 19-13.09.34	300 000.00	271 842.29	0.03
USD MIZRAHI TEFAHOT BANK-REG-S-144A-SUB 3.077%/VAR 21-07.04.31	354 000.00	298 965.03	0.03
USD MORGAN STANLEY 1.593%/VAR 21-04.05.27	722 000.00	602 637.59	0.06
USD SOUTHWESTERN ENERGY CO STEP-UP/DOWN/RATING LNKD 15-23.01.25	825 000.00	740 156.17	0.08
<b>Total USD</b>		<b>4 203 212.47</b>	<b>0.43</b>
<b>Total Notes, floating rate</b>		<b>8 927 045.05</b>	<b>0.90</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR ACEA SPA-REG-S 1.75000% 19-23.05.28	260 000.00	283 439.00	0.03
EUR AIB GROUP PLC-REG-S 1.25000% 19-28.05.24	1 400 000.00	1 450 106.00	0.15
EUR APT PIPELINES LTD-REG-S 1.25000% 21-15.03.33	550 000.00	548 090.40	0.06
EUR ARCELORMITTAL-REG-S 2.25000% 19-17.01.24	760 000.00	796 005.76	0.08
EUR AUCHAN SA-REG-S 3.25000% 20-23.07.27	200 000.00	231 988.00	0.02
EUR BANCA INTESA SPA-REG-S 0.75000% 21-16.03.28	300 000.00	301 037.22	0.03
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 1.87500% 16-04.11.26	800 000.00	855 992.00	0.09
EUR BAT NETHERLANDS FINANCE BV-REG-S 2.37500% 20-07.10.24	223 000.00	238 180.95	0.02
EUR CEZ AS-REG-S 0.87500% 19-02.12.26	850 000.00	867 773.50	0.09
EUR CEZ AS-REG-S 3.00000% 13-05.06.28	900 000.00	1 042 731.00	0.11
EUR CITIGROUP INC-REG-S 1.50000% 16-26.10.28	460 000.00	494 161.44	0.05
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.62500% 19-03.07.29	860 000.00	911 427.14	0.09
EUR CPI PROPERTY GROUP SA-REG-S 1.62500% 19-23.04.27	790 000.00	809 404.38	0.08
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	325 000.00	353 492.75	0.04
EUR CPI PROPERTY GROUP SA-REG-S 1.50000% 21-27.01.31	350 000.00	339 040.57	0.03
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 1.37500% 20-16.04.40	58 000.00	62 350.00	0.01
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 0.87500% 20-23.06.39	100 000.00	99 621.20	0.01
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 0.62500% 20-08.12.50	125 000.00	108 083.50	0.01
EUR DEUTSCHE TELEKOM AG-REG-S 1.37500% 19-05.07.34	1 500 000.00	1 604 175.00	0.16
EUR EASYJET FINCO BV-REG-S 1.87500% 21-03.03.28	260 000.00	257 289.76	0.03
EUR EDP FINANCE BV-REG-S 1.62500% 18-26.01.26	260 000.00	278 144.88	0.03
EUR ELECTRICITE DE FRANCE-REG-S 1.87500% 16-13.10.36	1 000 000.00	1 109 494.00	0.11
EUR ERG SPA-REG-S 1.87500% 19-11.04.25	300 000.00	319 285.20	0.03
EUR ERSTE GROUP BANK AG-REG-S 0.87500% 19-22.05.26	1 300 000.00	1 342 671.20	0.14
EUR FERROVIE DELLO STATO-REG-S 1.12500% 19-09.07.26	660 000.00	693 555.85	0.07
EUR G4S INTERNATIONAL FINANCE PLC-REG-S 1.87500% 18-24.05.25	450 000.00	449 074.80	0.05
EUR GALP ENERGIA SGPS SA-REG-S 2.00000% 20-15.01.26	200 000.00	210 380.80	0.02
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	610 000.00	658 342.50	0.07
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 2.95000% 20-29.07.26	500 000.00	545 156.25	0.05
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 1.75000% 18-24.04.28	810 000.00	876 622.50	0.09
EUR HERA SPA-REG-S 0.87500% 19-05.07.27	260 000.00	270 354.76	0.03
EUR INDONESIA, REPUBLIC OF-REG-S 2.15000% 17-18.07.24	500 000.00	529 312.50	0.05
EUR INFINEON TECHNOLOGIES AG-REG-S 1.62500% 20-24.06.29	400 000.00	427 480.00	0.04
EUR INFORMA PLC-REG-S 1.25000% 19-22.04.28	275 000.00	278 001.63	0.03
EUR INTERCONTINENTAL HOTELS GROUP PLC-REG-S 2.12500% 18-15.05.27	710 000.00	765 209.10	0.08
EUR INTESA SANPAOLO SPA-REG-S 1.00000% 19-04.07.24	550 000.00	565 983.00	0.06
EUR INTESA SANPAOLO SPA-REG-S 2.12500% 20-26.05.25	390 000.00	418 611.18	0.04
EUR ISS GLOBAL A/S-REG-S 0.87500% 19-18.06.26	360 000.00	361 162.80	0.04
EUR JAPAN FINANCE ORG FOR MUNI-REG-S 0.05000% 20-12.02.27	100 000.00	100 438.77	0.01
EUR LONDON STOCK EX GROUP PLC-REG-S 1.75000% 18-06.12.27	800 000.00	878 801.60	0.09
EUR LSEG NETHERLANDS BV-REG-S 0.25000% 21-06.04.28	190 000.00	189 053.06	0.02
EUR MEXICO, UNITED STATES OF 3.62500% 14-09.04.29	200 000.00	229 662.50	0.02
EUR NORTEGAS ENERGIA DISTRIBUCION SAU-REG-S 2.06500% 17-28.09.27	460 000.00	497 904.00	0.05
EUR OMV AG-REG-S 0.75000% 20-16.06.30	148 000.00	151 137.60	0.01
EUR OPTUS FINANCE PTY LTD-REG-S 1.00000% 19-20.06.29	360 000.00	371 981.91	0.04
EUR ORANGE SA-REG-S 2.00000% 19-15.01.29	200 000.00	225 502.00	0.02
EUR PROSUS NV-REG-S 1.53900% 20-03.08.28	500 000.00	517 593.75	0.05
EUR PROSUS NV-REG-S 2.03100% 20-03.08.32	400 000.00	411 500.00	0.04
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 6.00000% 13-16.10.23	400 000.00	458 674.24	0.05
EUR ROMANIA-REG-S 1.37500% 20-02.12.29	500 000.00	496 406.25	0.05
EUR ROMANIA-REG-S 2.75000% 20-26.02.26	1 900 000.00	2 092 731.25	0.21
EUR ROMANIA-REG-S 2.75000% 21-14.04.41	250 000.00	254 625.00	0.02
EUR ROMANIAN GOVERNMENT INTERNATIONAL-REG-S 2.00000% 21-14.04.33	200 000.00	197 250.00	0.02
EUR SBB TREASURY OYJ-REG-S 0.75000% 20-14.12.28	441 000.00	430 774.97	0.04
EUR SES SA-REG-S 2.00000% 20-02.07.28	702 000.00	760 757.40	0.08
EUR SOCIETE GENERALE-REG-S 1.75000% 19-22.03.29	400 000.00	428 132.80	0.04
EUR SOCIETE GENERALE-REG-S-SUB 2.62500% 15-27.02.25	800 000.00	866 361.60	0.09
EUR TELEFONICA EMISIONES SA-REG-S 2.93200% 14-17.10.29	400 000.00	479 360.00	0.05
EUR THYSSENKRUPP AG-REG-S 2.87500% 19-22.02.24	250 000.00	254 972.00	0.03
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 1.75000% 17-29.03.28	916 000.00	986 596.12	0.10
EUR UNIBAIL-RODAMCO SE-REG-S 3.37500% 20-04.12.31	200 000.00	203 920.00	0.02
EUR VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	250 000.00	290 507.50	0.03
EUR VOLKSWAGEN INTERNATIONAL FINANCE-REG-S 0.87500% 20-22.09.28	100 000.00	102 898.00	0.01
<b>Total EUR</b>		<b>33 621 774.84</b>	<b>3.41</b>
<b>GBP</b>			
GBP ABERTIS INFRASTRUCTURAS SA-REG-S 3.37500% 19-27.11.26	600 000.00	743 813.20	0.07
GBP BAT INTERNATIONAL FINANCE PLC-REG-S 2.25000% 20-26.06.28	306 000.00	349 967.82	0.04
GBP BPCE SA-REG-S 1.37500% 20-23.12.26	400 000.00	463 495.54	0.05
GBP CPI PROPERTY GROUP SA-REG-S 2.75000% 20-22.01.28	250 000.00	291 634.79	0.03
GBP INTESA SANPAOLO SPA-REG-S 2.50000% 20-15.01.30	370 000.00	431 640.77	0.04
GBP NATIONAL GRID GAS PLC-REG-S 1.12500% 21-14.01.33	380 000.00	393 715.51	0.04
GBP TP ICAP PLC-REG-S 5.25000% 17-26.01.24	500 000.00	630 191.08	0.06
<b>Total GBP</b>		<b>3 304 458.71</b>	<b>0.33</b>
<b>USD</b>			
USD AFRICA FINANCE CORP-REG-S 4.37500% 19-17.04.26	800 000.00	719 587.97	0.07
USD BAHRAIN, KINGDOM OF-REG-S 4.25000% 21-25.01.28	500 000.00	415 351.39	0.04
USD BANCO DO BRASIL SA/CAYMAN-REG-S 4.75000% 19-20.03.24	1 000 000.00	887 605.91	0.09
USD BANK OF AMERICA CORP 3.50000% 16-19.04.26	731 000.00	669 973.87	0.07

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BANK OF AMERICA CORP 3.24800% 16-21.10.27	900 000.00	811 261.28	0.08
USD BANK OF EAST ASIA LTD-REG-S-SUB 4.00000% 20-29.05.30	600 000.00	517 954.81	0.05
USD CNH INDUSTRIAL NV 3.85000% 17-15.11.27	712 000.00	655 700.26	0.07
USD EASTERN AND SOUTHERN AFRICAN TRAD-REG-S 4.87500% 19-23.05.24	1 000 000.00	864 196.71	0.09
USD JOHN DEERE CAPITAL CORP 2.80000% 19-18.07.29	912 000.00	801 961.96	0.08
USD MCDONALD'S CORP 2.62500% 19-01.09.29	550 000.00	474 098.64	0.05
USD MONGOLIA,GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	1 000 000.00	958 423.32	0.10
USD MORGAN STANLEY 3.12500% 16-27.07.26	380 000.00	342 080.22	0.04
USD MORGAN STANLEY-SUB 3.95000% 15-23.04.27	642 000.00	594 537.89	0.06
USD PERTAMINA PERSERO PT-144A 3.65000% 19-30.07.29	500 000.00	439 052.37	0.04
USD PETROLEOS MEXICANOS 6.75000% 17-21.09.47	200 000.00	147 034.39	0.02
USD REPUBLIC OF UZBEKISTAN BOND-REG-S 4.75000% 19-20.02.24	700 000.00	620 742.64	0.06
USD ROMANIA-REG-S 4.87500% 14-22.01.24	1 500 000.00	1 381 017.40	0.14
USD STANDARD CHARTERED PLC-REG-S-SUB 4.30000% 16-19.02.27	900 000.00	814 919.42	0.08
USD TBC BANK JSC-REG-S 5.75000% 19-19.06.24	300 000.00	268 446.80	0.03
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.50000% 19-12.11.29	600 000.00	504 589.63	0.05
<b>Total USD</b>		<b>12 888 536.88</b>	<b>1.31</b>
<b>Total Medium term notes, fixed rate</b>		<b>49 814 770.43</b>	<b>5.05</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR AUSNET SERVICES HOLDINGS PT-REG-S-SUB 1.625%/VAR 21-11.03.81	100 000.00	101 766.00	0.01
EUR BANCO BILBALO VIZCAYA ARGEN-REG-S-SUB 2.575%/VAR 19-22.02.29	1 800 000.00	1 900 872.00	0.19
EUR BANCO DE SABADELL SA-REG-S-SUB 5.375%/VAR 18-12.12.28	300 000.00	328 125.00	0.03
EUR BANK OF AMERICA CORP-REG-S 1.662%/VAR 18-25.04.28	460 000.00	494 776.00	0.05
EUR BANK OF AMERICA CORP REG-S 0.694%/VAR 21-22.03.31	430 000.00	426 009.60	0.04
EUR BANK OF IRELAND GROUP PLC-REG-S 0.375%/VAR 21-10.05.27	200 000.00	198 890.00	0.02
EUR CAIXABANK SA-REG-S 0.375%/VAR 20-18.11.26	300 000.00	299 149.20	0.03
EUR CAIXABANK SA-REG-S-SUB 2.750%/VAR 17-14.07.28	1 500 000.00	1 570 140.00	0.16
EUR DE VOLKSBANK NV-REG-S-SUB 1.750%/VAR 20-22.10.30	600 000.00	629 311.20	0.07
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP	400 000.00	453 720.00	0.05
EUR ERSTE GROUP BANK AG-REG-S-SUB 1.625%/VAR 20-08.09.31	300 000.00	310 559.40	0.03
EUR ERSTE GROUP BANK AG-REG-S-SUB 1.000%/VAR 19-10.06.30	300 000.00	302 047.20	0.03
EUR ING GROEP NV-REG-S-SUB 1.625%/VAR 17-26.09.29	900 000.00	929 160.99	0.10
EUR KBC GROEP NV-REG-S-SUB 0.500%/VAR 19-03.12.29	1 400 000.00	1 396 930.50	0.14
EUR LA BANQUE POSTALE-REG-S-SUB-0.875%/VAR 20-26.01.31	400 000.00	401 794.40	0.04
EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 1.750%/VAR 18-07.09.28	500 000.00	517 664.00	0.05
EUR ZURICH FINANCE IRELAND DAC-REG-S-SUB 1.875%/VAR 20-17.09.50	374 000.00	391 699.93	0.04
<b>Total EUR</b>		<b>10 652 615.42</b>	<b>1.08</b>
<b>GBP</b>			
GBP ELECTRICITE DE FRANCE SA-REG-S-SUB 5.875%/VAR 14-PRP	300 000.00	389 900.69	0.04
GBP INFORMA PLC-REG-S 3.125%/RATING LINKED 18-05.07.26	350 000.00	426 660.39	0.04
GBP VIRGIN MONEY UK PLC-REG-S-SUB 5.125%/VAR 20-11.12.30	525 000.00	669 892.17	0.07
<b>Total GBP</b>		<b>1 486 453.25</b>	<b>0.15</b>
<b>USD</b>			
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	688 000.00	625 864.71	0.06
USD NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 3.933%/VAR 19-02.08.34	550 000.00	485 307.66	0.05
<b>Total USD</b>		<b>1 111 172.37</b>	<b>0.11</b>
<b>Total Medium term notes, floating rate</b>		<b>13 250 241.04</b>	<b>1.34</b>
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA-REG-S 0.25000% 20-21.11.24	2 350 000.00	1 505 330.71	0.15
AUD AUSTRALIA-REG-S 0.50000% 20-21.09.26	1 180 000.00	744 071.34	0.08
AUD AUSTRALIA-REG-S 2.75000% 17-21.11.28	1 260 000.00	893 907.27	0.09
<b>Total AUD</b>		<b>3 143 309.32</b>	<b>0.32</b>
<b>CAD</b>			
CAD CANADA, GOVERNMENT 1.25000% 19-01.06.30	1 370 000.00	906 527.80	0.09
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.48	210 000.00	162 717.54	0.02
<b>Total CAD</b>		<b>1 069 245.34</b>	<b>0.11</b>
<b>EUR</b>			
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	600 000.00	591 300.00	0.06
EUR ALBANIA, REPUBLIC OF-REG-S 3.50000% 18-09.10.25	200 000.00	212 037.50	0.02
EUR AT&T INC 2.60000% 14-17.12.29	760 000.00	877 033.92	0.09
EUR BELFIUS BANK SA-REG-S 0.37500% 19-13.02.26	700 000.00	703 976.00	0.07
EUR BELFIUS BANK SA-REG-S 0.37500% 20-02.09.25	200 000.00	201 169.60	0.02
EUR BELFIUS BANK SA/NV-REG-S-SUB 3.12500% 16-11.05.26	1 500 000.00	1 697 100.00	0.17
EUR CONTOURGLOBAL POWER HOLDINGS SA-REG-S 2.75000% 20-01.01.26	300 000.00	301 314.00	0.03
EUR CROATIA, REPUBLIC OF-REG-S 1.50000% 20-17.06.31	500 000.00	522 031.25	0.05
EUR CROATIA, REPUBLIC OF-REG-S 1.12500% 21-04.03.33	200 000.00	197 562.50	0.02
EUR DH EUROPE FINANCE II SARL 0.45000% 19-18.03.28	690 000.00	692 857.98	0.07
EUR DISCOVERY COMMUNICATIONS LLC 1.90000% 15-19.03.27	525 000.00	562 747.50	0.06
EUR ENERGIZER GAMMA ACQUISITION BV-REG-S 4.62500% 18-15.07.26	300 000.00	307 564.80	0.03

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	360 000.00	397 865.16	0.04
EUR GRIFOLS SA-REG-S 3.20000% 17-01.05.25	250 000.00	251 825.00	0.03
EUR ICELAND, REPUBLIC OF-REG-S 0.62500% 20-03.06.26	100 000.00	102 520.83	0.01
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.75000% 16-15.09.26	600 000.00	615 024.00	0.06
EUR IVORY COAST, REPUBLIC OF-REG-S 5.25000% 18-22.03.30	100 000.00	104 831.25	0.01
EUR MEDTRONIC GLOBAL HOLDINGS SCA 1.00000% 19-02.07.31	1 700 000.00	1 761 404.00	0.18
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	220 000.00	237 902.28	0.03
EUR PERUSAHAAN LISTRIK NEGARA PT-REG-S 2.87500% 18-25.10.25	450 000.00	481 584.38	0.05
EUR PVH CORP-REG-S 3.62500% 16-15.07.24	750 000.00	820 174.50	0.08
EUR QUATRIM SASU-REG-S 5.87500% 19-15.01.24	450 000.00	469 125.00	0.05
EUR ROMANIAN GOVERNMENT INTERN BDS-REG-S 3.62400% 20-26.05.30	500 000.00	575 625.00	0.06
EUR SARENS FINANCE CO NV-REG-S 5.75000% 20-21.02.27	300 000.00	300 000.00	0.03
EUR SENEGAL, REPUBLIC OF-REG-S 4.75000% 18-13.03.28	600 000.00	621 300.00	0.06
EUR TECHEM VERWALTUNGSGESELLSCHAFT-REG-S 2.00000% 20-15.07.25	600 000.00	593 250.00	0.06
EUR UBISOFT ENTERTAINMENT SA-REG-S 0.87800% 20-24.11.27	1 100 000.00	1 093 837.80	0.11
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	300 000.00	292 875.00	0.03
EUR WENDEL SA-REG-S 1.37500% 19-26.04.26	300 000.00	315 627.00	0.03
EUR ZF NORTH AMERICA CAPITAL INC 2.75000% 15-27.04.23	800 000.00	833 600.00	0.09
EUR ZIGGO BV-REG-S 2.87500% 19-15.01.30	300 000.00	302 610.00	0.03
<b>Total EUR</b>		<b>17 037 676.25</b>	<b>1.73</b>
<b>GBP</b>			
GBP CABOT FINANCIAL LUXEMBOURG SA-REG-S 7.50000% 16-01.10.23	200 000.00	103 431.01	0.01
GBP ENCORE CAPITAL GROUP INC-REG-S 5.37500% 20-15.02.26	100 000.00	119 964.74	0.01
GBP UNITED KINGDOM OF GB AND NRTH IRL-REG-S 0.62500% 20-22.10.50	240 000.00	228 228.79	0.02
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	1 420 000.00	1 692 499.57	0.17
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.62500% 18-22.10.28	1 220 000.00	1 503 105.85	0.15
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.37500% 20-22.10.30	210 000.00	230 681.24	0.03
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.12500% 20-30.01.26	610 000.00	693 065.20	0.07
GBP UNITED KINGDOM TREASURY GILT 4.25000% 09-07.09.39	860 000.00	1 480 841.82	0.15
<b>Total GBP</b>		<b>6 051 818.22</b>	<b>0.61</b>
<b>JPY</b>			
JPY JAPAN 0.10000% 17-20.09.22	264 000 000.00	2 012 402.38	0.20
JPY JAPAN 0.10000% 18-20.09.28	190 000 000.00	1 456 911.53	0.15
JPY JAPAN 0.10000% 19-20.06.24	86 000 000.00	658 391.89	0.07
JPY JAPAN 0.10000% 19-20.06.29	165 000 000.00	1 262 867.71	0.13
JPY JAPAN 0.10000% 20-20.03.30	114 000 000.00	870 845.99	0.09
JPY JAPAN 0.20000% 16-20.06.36	215 000 000.00	1 611 290.55	0.16
JPY JAPAN 0.30000% 16-20.06.46	146 000 000.00	1 040 108.88	0.11
JPY JAPAN 0.40000% 15-20.06.25	214 000 000.00	1 661 727.48	0.17
JPY JAPAN 0.40000% 19-20.09.49	62 000 000.00	442 557.06	0.04
JPY JAPAN 0.50000% 14-20.09.24	154 000 000.00	1 195 202.28	0.12
JPY JAPAN 0.80000% 17-20.06.47	84 000 000.00	671 195.08	0.07
JPY JAPAN 1.70000% 13-20.06.33	191 000 000.00	1 716 035.55	0.17
JPY JAPAN 2.00000% 10-20.09.40	192 000 000.00	1 878 131.08	0.19
<b>Total JPY</b>		<b>16 477 667.46</b>	<b>1.67</b>
<b>SEK</b>			
SEK SWEDEN, KINGDOM OF 0.75000% 17-12.05.28	2 290 000.00	233 948.67	0.02
<b>Total SEK</b>		<b>233 948.67</b>	<b>0.02</b>
<b>USD</b>			
USD ABJA INVESTMENT CO PTE LTD-REG-S 5.95000% 14-31.07.24	600 000.00	541 192.48	0.05
USD ADANI GREEN ENERGY UP LTD-144A 6.25000% 19-10.12.24	400 000.00	366 921.41	0.04
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.50000% 15-12.11.25	500 000.00	455 017.45	0.05
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 8.25000% 18-09.05.28	500 000.00	425 942.85	0.04
USD ARMENIA INTERNATIONAL BOND-REG-S 7.15000% 15-26.03.25	200 000.00	184 135.66	0.02
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 6.00000% 14-19.09.44	500 000.00	386 224.87	0.04
USD BANK OF GEORGIA-REG-S 6.00000% 16-26.07.23	1 000 000.00	877 170.21	0.09
USD BIZ FINANCE PLC FOR UKREXIMBANK-REG-S 9.62500% 15-27.04.22	1 000 000.00	142 456.87	0.01
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 16-21.02.47	200 000.00	174 530.66	0.02
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.50000% 19-30.05.29	200 000.00	174 946.00	0.02
USD CBB INTERNATIONAL SUKUK PROGRAMME-REG-S 6.25000% 20-14.11.24	400 000.00	364 636.98	0.04
USD CENTRAL BANK OF TUNISIA-REG-S 5.75000% 15-30.01.25	500 000.00	387 652.65	0.04
USD COLOMBIA, REPUBLIC OF 8.12500% 04-21.05.24	550 000.00	544 494.52	0.05
USD COLOMBIA, REPUBLIC OF 5.00000% 15-15.06.45	500 000.00	439 571.56	0.04
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	250 000.00	224 004.20	0.02
USD GABON, REPUBLIC OF-REG-S 6.95000% 15-16.06.25	300 000.00	265 222.63	0.03
USD GAZPROM PJSC-REG-S 3.00000% 20-29.06.27	400 000.00	332 654.92	0.03
USD GHANA GOVT INTNL BOND-REG-S 7.87500% 19-26.03.27	400 000.00	346 050.01	0.03
USD GHANA GOVT INTNL BOND-REG-S 7.87500% 20-11.02.35	500 000.00	406 992.44	0.04
USD GRUPOSURA FINANCE-REG-S 5.50000% 16-29.04.26	567 000.00	524 286.60	0.05
USD GTLK EUROPE CAPITAL DAC-REG-S 5.95000% 19-17.04.25	700 000.00	635 025.55	0.06
USD INDIAN OIL CORP LTD-REG-S 4.75000% 19-16.01.24	567 000.00	507 158.38	0.05
USD IVORY COAST, REPUBLIC OF-REG-S 6.12500% 17-15.06.33	200 000.00	175 932.46	0.02
USD JORDAN, KINGDOM OF-REG-S 7.37500% 17-10.10.47	300 000.00	261 406.59	0.03
USD JSW STEEL LTD-REG-S 5.95000% 19-18.04.24	600 000.00	532 625.86	0.05
USD KERNEL HOLDING SA-REG-S 8.75000% 17-31.01.22	500 000.00	428 538.80	0.04
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	1 000 000.00	841 242.32	0.09
USD MIRAE ASSET DAEWOO CO LTD-REG-S 2.62500% 20-30.07.25	1 000 000.00	845 655.42	0.09

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MONGOLIA, GOVERNMENT OF-REG-S 5.12500% 20-07.04.26	200 000.00	178 185.75	0.02
USD OSCHADBANK VIA SSB #1 PLC-REG-S LPN STEP UP/DOWN 15-10.03.23	500 000.00	86 538.46	0.01
USD PERU, REPUBLIC OF 2.39200% 20-23.01.26	600 000.00	511 910.20	0.05
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	500 000.00	415 688.86	0.04
USD PERUSAHAAN GAS NEGARA PT-REG-S 5.12500% 14-16.05.24	600 000.00	547 734.25	0.06
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.15000% 17-29.03.27	500 000.00	461 637.11	0.05
USD PERUSAHAAN PENERBIT SBSN-REG-S 3.80000% 20-23.06.50	700 000.00	599 227.45	0.06
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	900 000.00	790 761.55	0.08
USD SOUTH AFRICA, REPUBLIC OF 4.30000% 16-12.10.28	200 000.00	166 898.57	0.02
USD SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	150 000.00	157 006.21	0.02
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.85000% 15-03.11.25	500 000.00	274 728.98	0.03
USD UKRAINE RAILWAY VIA SHORTLINE-REG-S LPN 9.87500% 16-15.09.21	1 000 000.00	82 213.62	0.01
USD URUGUAY, REPUBLIC OF 4.97500% 18-20.04.55	1 000 000.00	1 025 294.90	0.10
USD URUGUAY, REPUBLIC OF 4.37500% 19-23.01.31	200 000.00	192 806.11	0.02
<b>Total USD</b>		<b>17 282 322.37</b>	<b>1.75</b>
<b>Total Bonds, fixed rate</b>		<b>61 295 987.63</b>	<b>6.21</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR ICELAND, REPUBLIC OF-REG-S 0.00000% 21-15.04.28	100 000.00	98 876.17	0.01
<b>Total EUR</b>		<b>98 876.17</b>	<b>0.01</b>
<b>Total Bonds, zero coupon</b>		<b>98 876.17</b>	<b>0.01</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 6.125%/VAR 19-18.01.29	200 000.00	219 779.60	0.02
EUR ALLIANZ SE-REG-S-SUB 3.375%/VAR PRP	500 000.00	546 250.00	0.06
EUR AROUNDTOWN SA-REG-S-SUB 3.375%/VAR 19-PRP	400 000.00	420 508.80	0.04
EUR AVIVA PLC-REG-S-SUB 3.875%/VAR 14-03.07.44	300 000.00	332 526.60	0.03
EUR BELFIUS BANK SA/NV-REG-S-SUB 3.625%/VAR 18-PRP	200 000.00	197 000.00	0.02
EUR BHP BILLITON FINANCE LTD-REG-S-SUB 5.625%/VAR 15-22.10.79	360 000.00	414 799.92	0.04
EUR COOPERATIEVE RABOBANK UA-REG-S-SUB 4.625%/VAR 18-PRP	400 000.00	439 000.00	0.05
EUR DANSKE BANK AS-REG-S 0.500%/VAR 19-27.08.25	1 470 000.00	1 484 244.30	0.15
EUR NATIONWIDE BUILDING SOCIETY-REG-S 1.500%/VAR 18-08.03.26	1 700 000.00	1 788 695.80	0.18
EUR PLT VII FINANCE SARL-REG-S 3M LIBOR+462.5BP 20-05.01.26	600 000.00	607 119.60	0.06
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	400 000.00	411 414.40	0.04
EUR SES SA-REG-S-SUB 5.625%/VAR 16-PRP	595 000.00	654 500.00	0.07
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.500%/VAR 15-PRP	400 000.00	433 000.00	0.05
<b>Total EUR</b>		<b>7 948 839.02</b>	<b>0.81</b>
<b>USD</b>			
USD NETWORK I2I LTD-REG-S-SUB 5.650%/VAR 19-PRP	500 000.00	440 350.35	0.04
<b>Total USD</b>		<b>440 350.35</b>	<b>0.04</b>
<b>Total Bonds, floating rate</b>		<b>8 389 189.37</b>	<b>0.85</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 2.50000% 15-15.02.45	2 100 000.00	1 820 728.51	0.19
USD AMERICA, UNITED STATES OF 2.50000% 16-15.05.46	170 000.00	147 166.13	0.02
USD AMERICA, UNITED STATES OF 2.75000% 17-15.08.47	2 810 000.00	2 549 830.48	0.26
USD AMERICA, UNITED STATES OF 1.25000% 20-15.05.50	1 120 000.00	721 885.90	0.07
USD AMERICA, UNITED STATES OF 1.12500% 20-15.05.40	4 010 000.00	2 786 298.13	0.28
USD AMERICA, UNITED STATES OF 1.87500% 17-31.07.22	1 790 000.00	1 520 182.18	0.15
USD AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	6 010 000.00	5 330 299.10	0.54
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	5 780 000.00	4 954 321.09	0.50
USD AMERICA, UNITED STATES OF 1.75000% 15-30.04.22	2 500 000.00	2 111 477.72	0.21
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	5 810 000.00	5 118 794.08	0.52
USD AMERICA, UNITED STATES OF 2.00000% 17-31.05.24	4 200 000.00	3 664 353.26	0.37
USD AMERICA, UNITED STATES OF 1.62500% 19-15.12.22	2 200 000.00	1 871 806.99	0.19
USD AMERICA, UNITED STATES OF 1.50000% 20-15.02.30	4 180 000.00	3 461 757.80	0.35
USD AMERICA, UNITED STATES OF 0.50000% 20-30.04.27	1 090 000.00	873 703.98	0.09
<b>Total USD</b>		<b>36 932 605.35</b>	<b>3.74</b>
<b>Total Treasury notes, fixed rate</b>		<b>36 932 605.35</b>	<b>3.74</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>697 741 576.64</b>	<b>70.66</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ALCON FINANCE CORP-144A 3.80000% 19-23.09.49	200 000.00	175 564.65	0.02
USD ALLIANCE DATA SYSTEMS CORP-144A 4.75000% 19-15.12.24	300 000.00	255 827.38	0.03
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	150 000.00	130 835.69	0.01
USD ANTHEM INC 4.62500% 12-15.05.42	536 000.00	529 543.21	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 APPLE INC 4.50000% 16-23.02.36	750 000.00	771 837.85	0.08
USD AT&T INC-144A 3.50000% 20-15.09.53	537 000.00	410 339.46	0.04
USD AVANTOR FUNDING INC-144A 4.62500% 20-15.07.28	250 000.00	217 540.29	0.02
USD BOMBARDIER INC-144A 7.50000% 15-15.03.25	210 000.00	174 120.49	0.02
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30	400 000.00	346 818.41	0.04
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.50000% 20-15.08.30	225 000.00	190 158.45	0.02
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.50000% 20-01.05.32	700 000.00	587 306.86	0.06
USD CENTURYLINK INC-144A 5.12500% 19-15.12.26	1 450 000.00	1 263 239.32	0.13
USD CHENIERE ENERGY PARTNERS LP 5.62500% 19-01.10.26	390 000.00	337 742.98	0.03
USD CLEARWAY ENERGY OPERATING LLC-144A 4.75000% 19-15.03.28	250 000.00	217 465.52	0.02
USD CLEVELAND-CLIFFS INC-144A 6.75000% 20-15.03.26	450 000.00	405 590.63	0.04
USD COMMSCOPE TECHNOLOGIES LLC-144A 5.00000% 17-15.03.27	250 000.00	205 741.72	0.02
USD COMPASS MINERALS INTERNATIONAL INC-144A 6.75000% 19-01.12.27	275 000.00	246 147.62	0.02
USD CRC ESCROW ISSUER LLC / FINCO INC-144A 5.25000% 17-15.10.25	250 000.00	209 365.66	0.02
USD CREDIT ACCEPTANCE CORP-144A 5.12500% 19-31.12.24	220 000.00	188 465.69	0.02
USD ELEMENT SOLUTIONS INC-144A 3.87500% 20-01.09.28	400 000.00	331 450.40	0.03
USD ENEL FINANCE INTERNATIONAL NV-144A 3.50000% 17-06.04.28	565 000.00	506 003.43	0.05
USD ENI SPA-144A 4.25000% 19-09.05.29	465 000.00	433 010.62	0.04
USD ENLINK MIDSTREAM PARTNERS LP 4.85000% 16-15.07.26	200 000.00	167 801.96	0.02
USD ENTEGRIS INC-144A 4.62500% 17-10.02.26	295 000.00	253 558.36	0.03
USD FLEX ACQUISITION CO INC-144A 6.87500% 17-15.01.25	200 000.00	168 840.34	0.02
USD GARDA WORLD SECURITY CORP-144A 9.50000% 19-01.11.27	200 000.00	183 169.96	0.02
USD GATES GLOBAL LLC / GATES CORP-144A 6.25000% 19-15.01.26	300 000.00	260 913.77	0.03
USD GLOBAL AIRCRAFT LEASING CO-144A (PIK) 6.50000% 19-15.09.24	295 299.00	245 305.69	0.02
USD GREIF INC-144A 6.50000% 19-01.03.27	300 000.00	263 524.26	0.03
USD HADRIAN MERGER SUB INC-144A 8.50000% 18-01.05.26	200 000.00	172 370.82	0.02
USD HANESBRANDS INC-144A 4.62500% 16-15.05.24	700 000.00	612 183.08	0.06
USD HANESBRANDS INC-144A 5.37500% 20-15.05.25	425 000.00	371 583.73	0.04
USD HOME DEPOT INC/THE 4.87500% 13-15.02.44	150 000.00	160 675.27	0.02
USD IAA SPINCO INC-144A 5.50000% 19-15.06.27	275 000.00	240 150.98	0.02
USD IHEARTCOMMUNICATIONS INC 8.37500% 19-01.05.27	300 000.00	267 403.22	0.03
USD INTEL CORP 3.70000% 15-29.07.25	700 000.00	644 967.66	0.07
USD IRON MOUNTAIN INC-144A 4.87500% 17-15.09.27	1 955 000.00	1 688 984.87	0.17
USD KRAFT HEINZ FOODS CO 4.37500% 16-01.06.46	300 000.00	267 080.07	0.03
USD LEVEL 3 FINANCING INC-144A 3.40000% 19-01.03.27	850 000.00	749 345.82	0.08
USD LEVEL 3 FINANCING INC-144A 3.87500% 19-15.11.29	950 000.00	838 490.61	0.08
USD MACY'S INC-144A 8.37500% 20-15.06.25	550 000.00	504 050.93	0.05
USD MIDCONT COM & MIDCONT FIN CORP-144A 5.37500% 19-15.08.27	750 000.00	650 689.48	0.07
USD MILEAGE PLUS HOLDINGS LLC-144A 6.50000% 20-20.06.27	500 000.00	455 848.15	0.05
USD MOOG INC-144A 4.25000% 19-15.12.27	400 000.00	341 418.84	0.03
USD NCR ESCROW CORP-144A 5.00000% 20-01.10.28	400 000.00	342 249.55	0.03
USD NEXTERA ENERGY OPERATING PARTNERS-144A 4.25000% 19-15.07.24	1 300 000.00	1 144 708.42	0.12
USD NOVELIS CORP-144A 4.75000% 20-30.01.30	100 000.00	86 393.09	0.01
USD NOVELIS CORP-144A 5.87500% 16-30.09.26	200 000.00	173 316.17	0.02
USD NXP BV / NXP FDNG LLC / NXP USA-144A 3.15000% 20-01.05.27	250 000.00	222 573.70	0.02
USD NXP BV / NXP FDNG LLC / NXP USA-144A 2.70000% 20-01.05.25	250 000.00	219 481.69	0.02
USD NXP BV / NXP FUNDING LLC-144A 4.62500% 16-01.06.23	675 000.00	605 339.88	0.06
USD NXP BV / NXP FUNDING LLC / NXP USA-144A 3.40000% 20-01.05.30	572 000.00	508 128.45	0.05
USD OCCIDENTAL PETROLEUM CORP 6.45000% 19-15.09.36	100 000.00	94 388.61	0.01
USD PERFORMANCE FOOD GROUP INC-144A 5.50000% 19-15.10.27	400 000.00	350 171.13	0.04
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 6.00000% 13-15.11.26	1 740 000.00	63 237.25	0.01
USD PTC INC-144A 4.00000% 20-15.02.28	400 000.00	341 076.59	0.03
USD REGENCY CENTERS LP 3.70000% 20-15.06.30	491 000.00	444 649.46	0.05
USD ROCKIES EXPRESS PIPELINE LLC-144A 4.95000% 19-15.07.29	265 000.00	224 263.79	0.02
USD ROCKIES EXPRESS PIPELINE LLC-144A 3.60000% 20-15.05.25	660 000.00	544 826.22	0.06
USD SIX FLAGS ENTERTAINMENT CORP-144A 4.87500% 16-31.07.24	295 000.00	246 588.93	0.02
USD SPRINT SPECTRUM CO III LLC-144A 5.15200% 18-20.03.28	1 142 000.00	1 083 495.98	0.11
USD STEVENS HOLDING CO INC-144A 6.12500% 18-01.10.26	290 000.00	258 971.59	0.03
USD TEVA PHARMACEUTICAL FINANCE IV LLC 3.65000% 11-10.11.21	1 000 000.00	831 579.83	0.08
USD ULTRAPAR INTERNATIONAL SA-REG-S 5.25000% 16-06.10.26	700 000.00	626 484.88	0.06
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.28	175 000.00	150 856.46	0.02
USD UNITED AIRLINES INC-144A 4.62500% 21-15.04.29	150 000.00	129 489.95	0.01
USD UPJOHN INC-144A 1.65000% 20-22.06.25	875 000.00	734 190.15	0.07
USD VEREIT OPERATING PATNERSHIP LP 3.40000% 20-15.01.28	149 000.00	133 886.75	0.01
USD VIDEOTRON LTD-144A 5.12500% 17-15.04.27	390 000.00	342 197.62	0.03
USD YUM BRANDS INC-144A 4.75000% 19-15.01.30	1 150 000.00	1 022 179.77	0.10
USD ZAYO GROUP HOLDINGS INC-144A 6.12500% 20-01.03.28	200 000.00	170 917.10	0.02
<b>Total USD</b>		<b>28 738 117.21</b>	<b>2.91</b>
<b>Total Notes, fixed rate</b>		<b>28 738 117.21</b>	<b>2.91</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD BPCE SA-144A-SUB 4.50000% 14-15.03.25	500 000.00	459 361.42	0.04
USD BPCE SA-REG-S-SUB 4.87500% 16-01.04.26	600 000.00	563 649.73	0.06
<b>Total USD</b>		<b>1 023 011.15</b>	<b>0.10</b>
<b>Total Medium term notes, fixed rate</b>		<b>1 023 011.15</b>	<b>0.10</b>

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

#### Medium term notes, floating rate

<b>USD</b>			
USD AUSTRALIA & NEW ZEALAND BANK-REG-S-SUB 2.950%VAR 20-22.07.30	600 000.00	517 116.67	0.05
<b>Total USD</b>		<b>517 116.67</b>	<b>0.05</b>

#### Total Medium term notes, floating rate

**517 116.67 0.05**

#### Bonds, fixed rate

<b>USD</b>			
USD AMERICA MOVIL SAB DE CV 4.37500% 12-16.07.42	1 000 000.00	957 540.71	0.10
USD DELL INTERNATIONAL LLC / EMC CORP-144A 4.90000% 19-01.10.26	461 000.00	439 921.96	0.04
USD NUANCE COMMUNICATIONS INC 5.62500% 16-15.12.26	250 000.00	218 059.48	0.02
USD TENGIZCHEVROIL FINANCE CO INT-REG-S 4.00000% 16-15.08.26	500 000.00	442 686.70	0.05
<b>Total USD</b>		<b>2 058 208.85</b>	<b>0.21</b>

#### Total Bonds, fixed rate

**2 058 208.85 0.21**

#### Bonds, floating rate

<b>JPY</b>			
JPY JAPAN 0.100%/CPI LINKED 19-10.03.29	44 000 000.00	338 640.84	0.04
<b>Total JPY</b>		<b>338 640.84</b>	<b>0.04</b>

#### Total Bonds, floating rate

**338 640.84 0.04**

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

**32 675 094.72 3.31**

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

#### Notes, fixed rate

<b>USD</b>			
USD AMERICAN AIRLINES INC-144A 5.75000% 21-20.04.29	125 000.00	111 262.25	0.01
USD AMERICAN BUILDER & CONTRACT SUPPLY-144A 5.87500% 18-15.05.26	340 000.00	291 420.50	0.03
USD ARAMARK SERVICES INC-144A 6.37500% 20-01.05.25	300 000.00	265 098.02	0.03
USD AVOLON HOLDINGS FUNDING LTD-144A 2.75000% 21-21.02.28	220 000.00	176 098.69	0.02
USD CARNIVAL CORP-144A 9.87500% 20-01.08.27	200 000.00	194 889.52	0.02
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.00000% 17-01.02.28	475 000.00	412 340.09	0.04
USD CHARLES RIVER LABORATORIES INTL-144A 3.75000% 21-15.03.29	400 000.00	338 096.03	0.03
USD DAVITA INC-144A 3.75000% 20-15.02.31	300 000.00	236 750.29	0.02
USD DELTA AIR LINES INC / SKYMILES LTD-144A 4.75000% 20-20.10.28	300 000.00	273 664.20	0.03
USD ELEMENT FLEET MANAGEMENT CORP-144A 1.60000% 21-06.04.24	663 000.00	557 129.80	0.06
USD IAMGOLD CORP-144A 5.75000% 20-15.10.28	400 000.00	345 472.67	0.04
USD INTERNATIONAL GAME TECHNOLOGY PLC-144A 4.12500% 21-15.04.26	400 000.00	342 385.78	0.03
USD KFC HLDG/PIZZA HUT HLDG/TACO BELL-144A 4.75000% 17-01.06.27	1 000 000.00	873 276.30	0.09
USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 5.50000% 20-15.08.28	400 000.00	335 603.93	0.03
USD OCCIDENTAL PETROLEUM CORP 6.60000% 19-15.03.46	75 000.00	68 688.73	0.01
USD RANGE RESOURCES CORP-144A 8.25000% 21-15.01.29	100 000.00	90 112.14	0.01
USD ROYAL CARIBBEAN CRUISES LTD-144A 11.50000% 20-01.06.25	550 000.00	529 275.63	0.05
USD TENET HEALTHCARE CORP-144A 7.50000% 20-01.04.25	175 000.00	156 639.40	0.02
USD WYNDHAM HOTELS & RESORTS INC-144A 4.37500% 20-15.08.28	400 000.00	342 980.56	0.03
<b>Total USD</b>		<b>5 941 184.53</b>	<b>0.60</b>

#### Total Notes, fixed rate

**5 941 184.53 0.60**

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

**5 941 184.53 0.60**

### Recently issued transferable securities and money market instruments

#### Notes, fixed rate

<b>USD</b>			
USD AMERICAN AIRLINES INC-144A 11.75000% 20-15.07.25	300 000.00	312 136.57	0.03
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.57000% 20-25.11.35	403 000.00	318 342.55	0.03
USD COMMONWEALTH BANK OF AUS-144A-SUB 2.68800% 21-11.03.31	556 000.00	451 229.93	0.05
USD ENTEGRIS INC-144A 3.62500% 21-01.05.29	283 000.00	238 615.22	0.02
USD GO DADDY OPRNG CO LLC/GD FNE INC-144A-3.50000% 21-01.03.29	300 000.00	242 686.49	0.03
USD GROUP 1 AUTOMOTIVE INC-144A 4.00000% 20-15.08.28	400 000.00	331 865.75	0.03
USD HILTON DOMESTIC OPERATING CO INC-144A 3.62500% 21-15.02.32	160 000.00	130 708.76	0.01
USD TAYLOR MORRISON COMMUNITIES INC-144A 5.12500% 20-01.08.30	500 000.00	457 492.94	0.05
USD TRIMAS CORP-144A 4.12500% 21-15.04.29	306 000.00	253 557.02	0.03
<b>Total USD</b>		<b>2 736 635.23</b>	<b>0.28</b>

#### Total Notes, fixed rate

**2 736 635.23 0.28**

#### Total Recently issued transferable securities and money market instruments

**2 736 635.23 0.28**

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

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

### Investment funds, open end

#### France

EUR	CREDIT AGRICOLE ASSET MANAGEMENT CAAM TRESO CORPORATE FCP	38.02	8 815 990.22	0.89
EUR	LA FRANCAISE TRESORERIE PARTS-I-5 DECIMALES	33.08	3 556 013.89	0.36
EUR	OSTRUM TRESORERIE PLUS-IC	85.67	8 798 155.20	0.89
<b>Total France</b>			<b>21 170 159.31</b>	<b>2.14</b>

#### Ireland

USD	HSBC ETFS PLC MSCI CHINA UCITS ETF USD	380 349.00	3 469 207.53	0.35
EUR	ISHARES MSCI FRANCE UCITS-ACC-ETF-EUR	16 787.00	721 001.65	0.07
USD	ISHARES MSCI JAPAN UCITS ETF INC	229 939.00	3 243 843.72	0.33
USD	ISHARES PLC - ISHARES MSCI KOREA UCITS ETF (INC)	20 710.00	1 109 304.54	0.11
USD	ISHARES USD CORP BOND UCITS ETF-USD-CAP	655 910.00	3 416 583.87	0.35
USD	ISHARES USD EM CORP BOND UCITS ETF USD DIST ETF	32 800.00	2 850 586.48	0.29
USD	ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	18 900.00	1 643 191.56	0.17
EUR	LEGG MASON BRANDYWN GLOBAL INCOME OPTIMISER FD-S-HEDGED EUR	38 242.00	4 528 235.22	0.46
EUR	LEGG MASON GLOB FUNDS-WESTERN ASSET MACRO OPP BD-SHS-EUR-ACC	88 568.49	11 422 678.41	1.16
EUR	LYXOR INVES STRATEGIES PLC - LYXOR EPSILON GLB TREND-I-CAP	35 031.12	5 044 347.73	0.51
EUR	LYXOR NEWCITS IRL II PLC-CHENAVARI CRD FD-I-EUR-CUMULATIVE	61 609.38	6 932 478.20	0.70
EUR	LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	56 160.12	6 664 797.10	0.67
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	36 689.82	3 529 908.85	0.36
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-F-ACC	5 000.00	485 147.50	0.05
EUR	LYXOR/SANDLER US EQUITY FUND-EUR-I-ACC	54 306.45	6 329 052.43	0.64
EUR	MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	3 239.86	4 831.29	0.00
EUR	PRINCIPAL GLOBAL INV-FINISTERRE UNCONSTRAINED EMG-N-CUM	721 704.00	8 377 900.92	0.85
<b>Total Ireland</b>			<b>69 773 097.00</b>	<b>7.07</b>

#### Luxembourg

EUR	BLACKROCK STRATEGIC FD-AMERICAS DIVERSIFIED EQ AR-D2-EUR-CAP	48 653.86	5 891 495.91	0.60
EUR	BLACKROCK STRATEGIC FUNDS-EUROPEAN ABSOLUTE RETURN FD-I2-CAP	34 154.42	5 236 214.13	0.53
EUR	BLACKROCK STRATEGIC FUNDS-GLOBAL EVENT-D2 EUR HEDGED-CAP	63 347.41	7 624 494.27	0.77
EUR	DNCA INVEST - ALPHA BONDS-I-CAP	50 409.18	5 294 476.60	0.54
EUR	ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EURO FUND-S(EUR)-CAP	7 362.90	9 901 333.40	1.00
EUR	FRANK K2 ELEC GLBL UCITS FD-I PF (ACC) EUR-H2-CAPITALISATION	518 712.09	7 121 917.04	0.72
EUR	FRANKLIN K2 CHILTON EQU SHORT FUND -I PF (ACC) EUR-H1-CAPITA	236 239.70	2 360 034.61	0.24
EUR	FRANKLIN K2 ELLINGTON STR UCITS SHS -I PF (ACC) EUR-H1-CAP	499 183.97	4 877 027.38	0.49
EUR	FRANKLIN K2 WEL TECH LONG SHORT SHS -I PF (ACC) EUR H1- CAP	634 057.97	7 196 557.97	0.73
EUR	FRANKLIN TEMP ALT FUNDS - FRA K2 I PF(ACC)EUR-H1- CAP	703 363.38	7 364 214.56	0.75
EUR	FRANKLIN TEMPLETON ALTERNATIVE FUNDS-SHS-EB-CAPITALISATION	621 810.00	6 211 881.90	0.63
EUR	JPMORGAN INVESTMENT FUNDS-GLOBAL MACRO OPPORT EUR-C-ACC	38 012.66	7 237 609.70	0.73
EUR	LFIS VISION UCITS - PREMIA CAPITALISATION	895.66	953 048.13	0.10
EUR	LYXOR INVESTMENT FUNDS-LYXOR EURO 6M-SI-EUR-CAP	8 829.36	8 808 115.02	0.89
EUR	M&G LUX INV/LUX DYNAMIC ALLOCATION FD-C-CAPITALISATION	401 425.95	4 061 025.66	0.41
EUR	MERRILL LYNCH INV SOL - PSAM GLB EVENT UCITS FUND-EUR-CAP	53 005.62	8 338 843.51	0.84
EUR	QUONIAM FUNDS SELECT SICAV-EME MARKETS EQU MINRK-EUR-I-DIST	16 322.00	18 670 409.36	1.89
EUR	XTRACKERS DAX UCITS ETF-1 CAPITALISATION	10 066.00	1 460 576.60	0.15
<b>Total Luxembourg</b>			<b>118 609 275.75</b>	<b>12.01</b>

### Total Investment funds, open end

209 552 532.06 21.22

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

209 552 532.06 21.22

### Total investments in securities

948 647 023.18 96.07

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.06.21	-38.00	55 480.00	0.00
EUR	EURO-BOBL FUTURE 08.06.21	-29.00	7 540.00	0.00
EUR	EURO-SCHATZ FUTURE 08.06.21	-23.00	575.00	0.00
EUR	EURO-BUXL FUTURE 08.06.21	-3.00	19 120.00	0.00
USD	US 10YR TREASURY NOTE FUTURE 21.06.21	13.00	-20 923.33	0.00
USD	US 5YR TREASURY NOTE FUTURE 30.06.21	33.00	-25 485.71	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 21.06.21	25.00	-20 767.57	0.00
USD	US LONG BOND FUTURE 21.06.21	22.00	-35 979.81	0.00
USD	US 2YR TREASURY NOTE FUTURE 30.06.21	17.00	-2 096.24	0.00
<b>Total Financial Futures on bonds</b>			<b>-22 537.66</b>	<b>0.00</b>

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

-22 537.66 0.00

### Total Derivative instruments

-22 537.66 0.00



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

#### Forward Foreign Exchange contracts

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

EUR	41 306 549.28	USD	49 372 000.00	14.5.2021	302 762.51	0.03
EUR	419 249.38	USD	500 000.00	14.5.2021	3 995.93	0.00
EUR	209 754.88	USD	250 000.00	14.5.2021	2 128.15	0.00
EUR	37 186 988.57	USD	44 400 000.00	15.6.2021	335 466.93	0.03
EUR	1 336 832.60	USD	1 600 000.00	15.6.2021	8 849.84	0.00
EUR	232 662.97	USD	277 773.53	14.5.2021	1 970.14	0.00
EUR	1 150 778.43	CAD	1 714 000.00	20.5.2021	-6 225.53	0.00
EUR	919 948.89	SEK	9 350 000.00	21.5.2021	1 588.77	0.00
NOK	11 125 000.00	EUR	1 099 666.45	21.5.2021	12 289.08	0.00
EUR	380 938.60	USD	455 000.00	14.5.2021	3 057.96	0.00
EUR	3 158 790.49	AUD	4 872 000.00	24.5.2021	33 490.64	0.00
EUR	31 915.64	NZD	53 000.00	24.5.2021	341.05	0.00
USD	310 000.00	EUR	259 270.79	14.5.2021	-1 813.65	0.00
EUR	686 514.15	CHF	760 000.00	25.5.2021	-5 786.09	0.00
EUR	5 229 509.52	GBP	4 480 000.00	26.5.2021	79 032.24	0.01
USD	100 000.00	EUR	83 981.91	14.5.2021	-931.22	0.00
EUR	16 897 183.58	JPY	2 188 622 000.00	28.5.2021	269 425.70	0.03
USD	250 000.00	EUR	211 130.00	14.5.2021	-3 503.27	0.00
EUR	75 790.23	NOK	760 000.00	21.5.2021	-172.57	0.00
CAD	80 000.00	EUR	54 264.24	13.5.2021	-254.74	0.00
EUR	97 802.21	USD	115 000.00	14.5.2021	2 293.92	0.00
USD	690 000.00	EUR	587 120.47	14.5.2021	-14 070.71	0.00
EUR	138 291.30	JPY	18 000 000.00	28.5.2021	1 538.75	0.00
EUR	345 118.95	USD	410 000.00	14.5.2021	4 611.12	0.00
USD	654 000.00	EUR	550 248.78	15.6.2021	-7 435.83	0.00
SEK	3 540 000.00	USD	414 023.75	21.5.2021	3 901.40	0.00
USD	46 008.58	EUR	38 571.89	16.7.2021	-411.82	0.00
EUR	20 292.56	USD	24 204.03	16.7.2021	217.45	0.00
EUR	13 729.31	USD	16 389.50	16.7.2021	135.66	0.00
EUR	66 875 924.52	USD	79 817 686.55	16.7.2021	674 178.76	0.07
EUR	22 859.34	USD	27 276.67	16.7.2021	235.74	0.00
EUR	5 378 972.86	GBP	4 679 808.59	16.7.2021	3 752.61	0.00
JPY	121 715 000.00	EUR	932 826.96	16.7.2021	-8 647.69	0.00
EUR	4 564.29	USD	5 465.00	16.7.2021	31.55	0.00
EUR	141 711.49	GBP	123 382.14	16.7.2021	-5.03	0.00
EUR	39 977 346.17	USD	48 000 000.00	20.7.2021	167 248.95	0.02
EUR	1 837 747.35	GBP	1 600 000.00	20.7.2021	56.64	0.00
EUR	34 910.82	USD	41 852.47	16.7.2021	197.88	0.00
USD	3 085.01	EUR	2 570.26	16.7.2021	-11.52	0.00
EUR	479 420.18	USD	578 000.00	16.7.2021	20.05	0.00
EUR	234 733.41	USD	283 000.00	16.7.2021	9.82	0.00
EUR	12 389.37	USD	14 936.88	16.7.2021	0.54	0.00
EUR	57 332 179.26	USD	69 218 000.00	2.6.2021	-131 345.86	-0.01
EUR	597 719.72	USD	722 000.00	16.7.2021	-1 115.73	0.00
EUR	121 492.53	USD	146 000.00	2.6.2021	285.98	0.00
CHF	385 000.00	USD	421 328.78	25.5.2021	853.44	0.00
USD	1 219 773.48	EUR	1 007 320.51	16.7.2021	4 374.23	0.00
USD	280 508.92	EUR	231 672.06	16.7.2021	985.40	0.00
USD	423 718.56	EUR	348 989.68	16.7.2021	2 447.57	0.00
EUR	28 321.96	USD	34 388.62	16.7.2021	-200.37	0.00
EUR	345 214.95	JPY	45 600 000.00	28.5.2021	-1 224.85	0.00
CHF	380 000.00	EUR	344 402.93	25.5.2021	1 747.19	0.00
GBP	325 912.22	EUR	374 439.59	16.7.2021	-97.36	0.00
EUR	374 930.65	GBP	325 912.22	4.5.2021	82.86	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>1 740 352.61</b>	<b>0.18</b>

Cash at banks, deposits on demand and deposit accounts and other liquid assets	33 170 085.81	3.36
Bank overdraft and other short-term liabilities	-6 391.22	0.00
Other assets and liabilities	3 919 304.83	0.39
<b>Total net assets</b>	<b>987 447 837.55</b>	<b>100.00</b>

# LUXEMBOURG SELECTION FUND

## – Solar & Sustainable Energy Fund

Annual report and audited financial statement report as of 30 April 2021

### Three-year comparison

Date	ISIN	30.4.2021	30.4.2020	30.4.2019
Net assets in EUR		20 525 981.51	9 226 502.69	10 596 723.93
<b>Class A1</b>	<b>LU0405846410</b>			
Shares outstanding		107 525.0640	94 115.5050	89 754.3730
Net asset value per share in EUR		132.20	64.58	64.03
<b>Class A2</b>	<b>LU0405860593</b>			
Shares outstanding		1 934.9350	1 595.7520	2 694.7520
Net asset value per share in EUR		3 138.50	1 532.98	1 511.69
<b>Class A3</b>	<b>LU0405863852</b>			
Shares outstanding		1 194.5530	7 150.0000	8 015.0000
Net asset value per share in USD		241.09	106.93	108.57

### Performance

	Currency	2020/2021	2019/2020	2018/2019
Class A1	EUR	104.7%	0.9%	-6.2%
Class A2	EUR	104.7%	1.4%	-5.7%
Class A3	USD	125.5%	-1.5%	-12.7%

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

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	65.25
Canada	11.23
United States	7.35
South Korea	6.72
Australia	2.53
Spain	1.44
Hong Kong	1.01
Belgium	0.75
<b>Total</b>	<b>96.28</b>

Economic Breakdown as a % of net assets	
Energy & water supply	26.26
Electronics & semiconductors	20.16
Electrical devices & components	8.86
Mining, coal & steel	8.47
Agriculture & fishery	7.89
Mechanical engineering & industrial equipment	5.95
Non-ferrous metals	5.37
Chemicals	5.30
Traffic & transportation	2.92
Environmental services & recycling	2.49
Building industry & materials	1.59
Forestry, paper & pulp products	1.02
<b>Total</b>	<b>96.28</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.4.2021</b>
Investments in securities, cost	11 454 333.87
Investments in securities, unrealized appreciation (depreciation)	8 308 518.71
Total investments in securities (Note 1)	19 762 852.58
Cash at banks, deposits on demand and deposit accounts	588 952.53
Other liquid assets (Margins)	553 990.82
Receivable on subscriptions	11 111.52
Receivable on dividends	1 159.37
Other receivables	4 500.07
<b>Total Assets</b>	<b>20 922 566.89</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-308 895.13
Interest payable on bank overdraft	-286.88
Payable on redemptions	-1 058.24
Provisions for Investment Advisory fees (Note 2)	-29 739.78
Provisions for management company fees (Note 2)	-3 311.92
Provisions for central administration fees (Note 2)	-2 465.74
Provisions for depositary fees (Note 2)	-2 465.74
Provisions for distribution fees (Note 2)	-1 327.29
Provisions for taxe d'abonnement (Note 3)	-637.80
Provisions for other commissions and fees (Note 2)	-46 396.86
Total provisions	-86 345.13
<b>Total Liabilities</b>	<b>-396 585.38</b>
<b>Net assets at the end of the financial year</b>	<b>20 525 981.51</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.5.2020-30.4.2021</b>
Interest on liquid assets	13.97
Dividends	84 547.06
Income on securities lending (Note 15)	65 780.53
<b>Total income</b>	<b>150 341.56</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-290 119.96
Management company fees (Note 2)	-4 191.12
Central administration fees (Note 2)	-29 999.83
Performance fees (Note 2)	-1 076 001.19
Depositary fees (Note 2)	-29 999.83
Distribution fees (Note 2)	-4 096.18
Taxe d'abonnement (Note 3)	-6 443.74
Cost of securities lending (Note 15)	-26 312.21
Other commissions and fees (Note 2)	-45 981.61
Interest on cash and bank overdraft	-5 840.26
<b>Total expenses</b>	<b>-1 518 985.93</b>
<b>Net income (loss) on investments</b>	<b>-1 368 644.37</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	4 327 366.55
Realized gain (loss) on financial futures	-1 028 473.01
Realized gain (loss) on foreign exchange	-32 894.04
<b>Total realized gain (loss)</b>	<b>3 265 999.50</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 897 355.13</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	7 621 522.39
Unrealized appreciation (depreciation) on financial futures	-183 643.63
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>7 437 878.76</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>9 335 233.89</b>

## Statement of Changes in Net Assets

	EUR
	1.5.2020-30.4.2021
Net assets at the beginning of the financial year	9 226 502.69
Subscriptions	16 749 853.16
Redemptions	-14 785 608.23
Total net subscriptions (redemptions)	1 964 244.93
Net income (loss) on investments	-1 368 644.37
Total realized gain (loss)	3 265 999.50
Total changes in unrealized appreciation (depreciation)	7 437 878.76
Net increase (decrease) in net assets as a result of operations	9 335 233.89
<b>Net assets at the end of the financial year</b>	<b>20 525 981.51</b>

## Changes in the Number of Shares outstanding

	1.5.2020-30.4.2021
<b>Class</b>	<b>A1</b>
Number of shares outstanding at the beginning of the financial year	94 115.5050
Number of shares issued	114 454.3760
Number of shares redeemed	-101 044.8170
<b>Number of shares outstanding at the end of the financial year</b>	<b>107 525.0640</b>
<b>Class</b>	<b>A2</b>
Number of shares outstanding at the beginning of the financial year	1 595.7520
Number of shares issued	579.8830
Number of shares redeemed	-240.7000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 934.9350</b>
<b>Class</b>	<b>A3</b>
Number of shares outstanding at the beginning of the financial year	7 150.0000
Number of shares issued	5 748.1320
Number of shares redeemed	-11 703.5790
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 194.5530</b>

## Statement of Investments in Securities and other Net Assets as of 30 April 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Australia</b>			
AUD OROCOBRE LTD NPV	120 000.00	520 224.03	2.53
<b>Total Australia</b>		<b>520 224.03</b>	<b>2.53</b>
<b>Belgium</b>			
EUR UMICORE NPV	3 000.00	153 000.00	0.75
<b>Total Belgium</b>		<b>153 000.00</b>	<b>0.75</b>
<b>Canada</b>			
USD CANADIAN SOLAR INC	48 000.00	1 701 913.78	8.29
CAD LITHIUM AMERICAS C COM NPV (POST REV SPLIT)	50 000.00	602 780.91	2.94
<b>Total Canada</b>		<b>2 304 694.69</b>	<b>11.23</b>
<b>China</b>			
HKD CHINA DATANG CORP CNY1.00 'H' SHARE	500 000.00	77 191.66	0.38
HKD CHINA LONGYUAN POW 'H' CNY1	780 000.00	950 064.29	4.63
HKD CHINA MOLYBDENUM C 'H' CNY0.2	1 098 000.00	616 091.65	3.00
CNY JA SOLAR TECHNOLOG 'A' CNY1	180 000.00	598 984.45	2.92
CNY SHENZHEN GREEN ECO 'A' CNY1	400 000.00	510 969.89	2.49
CNY TIANJIN ZHONGHUAN 'A' CNY1	260 000.00	917 676.37	4.47
CNY TITAN WIND ENERGY 'A' CNY1	260 000.00	283 971.51	1.38
CNY TONGWEI CO 'A' CNY1	360 000.00	1 620 132.22	7.89
CNY XIAN LONGI SILICON 'A' CNY1	148 000.00	1 879 245.05	9.15
HKD XINJIANG GOLDWIND 'H' CNY1	580 000.00	790 442.59	3.85
HKD XINYI SOLAR HLDGS HKD0.10	520 000.00	719 745.68	3.51
CNY ZHEJIANG CHINT ELE CNY1 'A'	52 000.00	221 132.44	1.08
CNY ZHEJIANG HUAYOU CO 'A' CNY1	46 000.00	480 493.09	2.34
<b>Total China</b>		<b>9 666 140.89</b>	<b>47.09</b>
<b>Hong Kong</b>			
HKD CHINA EVER ENVIRON NPV	400 000.00	208 257.77	1.01
<b>Total Hong Kong</b>		<b>208 257.77</b>	<b>1.01</b>
<b>South Korea</b>			
KRW HANWHA SOLUTIONS C KRW5000	11 564.00	395 764.22	1.93
KRW LG CHEMICAL KRW5000	1 000.00	692 651.40	3.37
KRW SAMSUNG SDI KRW5000	600.00	291 627.05	1.42
<b>Total South Korea</b>		<b>1 380 042.67</b>	<b>6.72</b>
<b>Spain</b>			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	26 000.00	294 840.00	1.44
<b>Total Spain</b>		<b>294 840.00</b>	<b>1.44</b>
<b>United States</b>			
USD FIRST SOLAR INC COM STK USD0.001	13 000.00	938 097.80	4.57
<b>Total United States</b>		<b>938 097.80</b>	<b>4.57</b>
<b>Total Bearer shares</b>		<b>15 465 297.85</b>	<b>75.34</b>
<b>Registered shares</b>			
<b>China</b>			
CNY FLAT GLASS GROUP C A CNY1	90 000.00	326 969.63	1.59
HKD GANFENG LITHIUM CO 'H' CNY1	42 000.00	467 749.51	2.28
CNY WUXI SHANGJI AUTOM A CNY1	14 000.00	258 244.18	1.26
<b>Total China</b>		<b>1 052 963.32</b>	<b>5.13</b>
<b>United States</b>			
USD LIVENT CORPORATION COM USD0.001	38 000.00	570 164.92	2.78
<b>Total United States</b>		<b>570 164.92</b>	<b>2.78</b>
<b>Total Registered shares</b>		<b>1 623 128.24</b>	<b>7.91</b>
<b>Depository receipts</b>			
<b>China</b>			
USD DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	26 000.00	1 796 453.52	8.75
USD JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	28 000.00	877 972.97	4.28
<b>Total China</b>		<b>2 674 426.49</b>	<b>13.03</b>
<b>Total Depository receipts</b>		<b>2 674 426.49</b>	<b>13.03</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>19 762 852.58</b>	<b>96.28</b>
<b>Total investments in securities</b>		<b>19 762 852.58</b>	<b>96.28</b>

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

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

USD NASDAQ 100 E-MINI FUTURE 18.06.21	-16.00	-308 895.13	-1.50
<b>Total Financial Futures on Indices</b>		<b>-308 895.13</b>	<b>-1.50</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-308 895.13</b>	<b>-1.50</b>
<b>Total Derivative instruments</b>		<b>-308 895.13</b>	<b>-1.50</b>
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 142 943.35	5.57
Other assets and liabilities		-70 919.29	-0.35
<b>Total net assets</b>		<b>20 525 981.51</b>	<b>100.00</b>

# LUXEMBOURG SELECTION FUND

## – UBS Asia Bond 2025

Annual report and audited financial statement report as of 30 April 2021

### Most important figures

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

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

### Performance

	Currency	2020/2021
Class I EUR <sup>1</sup>	EUR	-

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

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

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	26.34
India	24.34
South Korea	9.60
Cayman Islands	8.04
Singapore	7.97
British Virgin Islands	5.86
Malaysia	4.38
Philippines	3.04
Hong Kong	2.08
United Kingdom	1.23
Indonesia	0.41
Mexico	0.20
United States	0.19
The Netherlands	0.18
<b>Total</b>	<b>93.86</b>

Economic Breakdown as a % of net assets	
Real Estate	28.75
Finance & holding companies	14.51
Energy & water supply	10.97
Banks & credit institutions	8.70
Petroleum	7.99
Building industry & materials	6.07
Telecommunications	4.83
Miscellaneous services	4.05
Mechanical engineering & industrial equipment	3.05
Mortgage & funding institutions	1.59
Electrical devices & components	1.19
Traffic & transportation	0.98
Mining, coal & steel	0.79
Computer hardware & network equipment providers	0.21
Internet, software & IT services	0.18
<b>Total</b>	<b>93.86</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.4.2021</b>
Investments in securities, cost	84 430 858.33
Investments in securities, unrealized appreciation (depreciation)	-905 278.09
Total investments in securities (Note 1)	83 525 580.24
Cash at banks, deposits on demand and deposit accounts	754 822.38
Interest receivable on securities	1 293 115.49
Other receivables	2 260 232.97
Formation expenses, net (Note 1)	57 955.72
Unrealized gain on forward foreign exchange contracts (Note 1)	1 155 209.86
<b>Total Assets</b>	<b>89 046 916.66</b>
<b>Liabilities</b>	
Provisions for Investment Advisory fees (Note 2)	-14 587.39
Provisions for management company fees (Note 2)	-17 583.81
Provisions for central administration fees (Note 2)	-2 479.85
Provisions for formation expenses (Note 1)	-9 716.13
Provisions for depositary fees (Note 2)	-5 470.28
Provisions for taxe d'abonnement (Note 3)	-733.40
Provisions for other commissions and fees (Note 2)	-11 081.07
Total provisions	-61 651.93
<b>Total Liabilities</b>	<b>-61 651.93</b>
<b>Net assets at the end of the period</b>	<b>88 985 264.73</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>11.12.2020-30.4.2021</b>
Interest on securities	1 662 753.78
Other income	2 647.94
<b>Total income</b>	<b>1 665 401.72</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-69 665.20
Management company fees (Note 2)	-22 172.71
Central administration fees (Note 2)	-7 434.99
Depositary fees (Note 2)	-26 124.46
Taxe d'abonnement (Note 3)	-5 237.77
Amortization of formation expenses (Note 1)	-4 944.28
Other commissions and fees (Note 2)	-14 338.49
<b>Total expenses</b>	<b>-149 917.90</b>
<b>Net income (loss) on investments</b>	<b>1 515 483.82</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-848 774.77
Realized gain (loss) on forward foreign exchange contracts	-2 006 963.73
Realized gain (loss) on foreign exchange	-343 120.64
<b>Total realized gain (loss)</b>	<b>-3 198 859.14</b>
<b>Net realized gain (loss) of the period</b>	<b>-1 683 375.32</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-905 278.09
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 155 209.86
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>249 931.77</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 433 443.55</b>



## Statement of Changes in Net Assets

	11.12.2020-30.4.2021	EUR
Net assets at the beginning of the period		0.00
Subscriptions	91 249 944.90	
Redemptions	-831 236.62	
Total net subscriptions (redemptions)	90 418 708.28	
Net income (loss) on investments	1 515 483.82	
Total realized gain (loss)	-3 198 859.14	
Total changes in unrealized appreciation (depreciation)	249 931.77	
Net increase (decrease) in net assets as a result of operations	-1 433 443.55	
<b>Net assets at the end of the period</b>	<b>88 985 264.73</b>	

## Changes in the Number of Shares outstanding

	11.12.2020-30.4.2021	I EUR
<b>Class</b>		
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued	912 499.4490	
Number of shares redeemed	-8 406.2600	
<b>Number of shares outstanding at the end of the period</b>	<b>904 093.1890</b>	

## Statement of Investments in Securities and other Net Assets as of 30 April 2021

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

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

#### Notes, fixed rate

<b>USD</b>			
USD ADANI PORTS AND SPECIAL ECO ZONE-REG-S 3.37500% 19-24.07.24	1 000 000.00	868 240.16	0.98
USD BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	4 800 000.00	4 295 896.33	4.83
USD CHINA AOYUAN GROUP LTD-REG-S 5.98000% 20-18.08.25	400 000.00	314 005.65	0.35
USD EASY TACTIC LTD-REG-S 8.62500% 20-05.03.24	600 000.00	468 609.82	0.53
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 9.87500% 20-19.10.23	2 600 000.00	2 017 143.63	2.27
USD GOLDEN WHEEL TIANDI HLDGS CO LTD-REG-S 14.25000% 20-09.01.23	925 000.00	718 838.26	0.81
USD HYUNDAI CAPITAL AMERICA-REG-S 1.80000% 20-15.10.25	200 000.00	167 474.64	0.19
USD JINGRUI HOLDINGS LTD-REG-S 14.50000% 20-19.02.23	1 000 000.00	812 427.31	0.91
USD JSW STEEL LTD-REG-S 5.37500% 19-04.04.25	400 000.00	350 722.71	0.39
USD KAISA GROUP HOLDINGS LTD-REG-S 11.25000% 20-16.04.25	2 800 000.00	2 351 844.16	2.64
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.25000% 15-15.06.25	2 600 000.00	2 330 318.58	2.62
USD LOGAN GROUP CO LTD-REG-S 5.25000% 20-19.10.25	400 000.00	336 600.76	0.38
USD LOGAN PROPERTY HOLDINGS CO LTD-REG-S 4.25000% 21-12.07.25	500 000.00	409 121.12	0.46
USD MEDCO PLATINUM ROAD PTE LTD-REG-S 6.75000% 18-30.01.25	200 000.00	175 672.87	0.20
USD MEITUAN DIANPING-REG-S 2.12500% 20-28.10.25	200 000.00	163 419.18	0.18
USD OIL INDIA LTD-REG-S 5.37500% 14-17.04.24	2 800 000.00	2 584 088.72	2.88
USD ONGC VIDEH LTD-REG-S 4.62500% 14-15.07.24	400 000.00	361 002.66	0.40
USD POSCO-REG-S 2.75000% 19-15.07.24	200 000.00	174 997.92	0.20
USD REC LTD-REG-S 3.50000% 19-12.12.24	4 800 000.00	4 168 798.80	4.68
USD RONSHINE CHINA HOLDINGS LTD-REG-S 6.75000% 20-05.08.24	2 800 000.00	2 168 964.95	2.44
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 4.12500% 18-12.09.25	200 000.00	203 356.87	0.21
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.00000% 20-09.07.25	1 600 000.00	1 362 352.55	1.53
USD YANGO JUSTICE INTERNATIONAL LTD-REG-S 7.50000% 20-17.02.25	2 600 000.00	2 100 431.96	2.36
USD YUZHOU PROPERTIES CO LTD-REG-S 7.70000% 20-20.02.25	1 700 000.00	1 239 200.87	1.39
<b>Total USD</b>		<b>30 103 530.48</b>	<b>33.83</b>

<b>Total Notes, fixed rate</b>		<b>30 103 530.48</b>	<b>33.83</b>
--------------------------------	--	----------------------	--------------

#### Medium term notes, fixed rate

<b>USD</b>			
USD BANK MANDIRI PERSERO TBK PT-REG-S 4.75000% 20-13.05.25	400 000.00	366 609.90	0.41
USD BANK OF CHINA LTD/HONG KONG-REG-S 1.25000% 20-24.06.25	200 000.00	163 796.32	0.18
USD BHARAT PETROLEUM CORP LTD-REG-S 4.00000% 15-08.05.25	4 800 000.00	4 187 489.62	4.71
USD BOC AVIATION LTD-REG-S 2.62500% 20-17.01.25	3 000 000.00	2 541 529.33	2.86
USD BOCOM LEASING MGT HONG KONG-REG-S 2.62500% 19-05.09.24	200 000.00	171 666.39	0.19
USD CCBIL CAYMAN 1 CORP LTD-REG-S 1.99000% 20-21.07.25	200 000.00	165 347.97	0.19
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 3.85000% 20-14.07.25	3 405 000.00	2 717 699.42	3.06
USD CHINA CINDA FINANCE 2015 I LTD-REG-S 4.25000% 15-23.04.25	1 000 000.00	884 075.43	0.99
USD GREENLAND GLOBAL INVESTMENT LTD-REG-S 7.25000% 20-22.01.25	1 600 000.00	1 125 020.77	1.26
USD ICBIL FINANCE CO LTD-REG-S 1.75000% 20-25.08.25	1 000 000.00	821 253.53	0.92
USD KEB HANA BANK-REG-S-SUB 4.37500% 14-30.09.24	200 000.00	183 593.99	0.21
USD KOREA DEVELOPMENT BANK 1.75000% 20-18.02.25	1 800 000.00	1 531 306.71	1.72
USD KWG GROUP HOLDINGS LTD-REG-S 5.95000% 20-10.08.25	1 700 000.00	1 426 316.67	1.60
USD LENOVO GROUP LTD-REG-S 5.87500% 20-24.04.25	200 000.00	187 821.89	0.21
USD NONGHYUP BANK-REG-S 1.25000% 20-20.07.25	300 000.00	248 258.85	0.28
USD NTPC LTD-REG-S 4.37500% 14-26.11.24	1 000 000.00	901 727.86	1.01
USD REDCO PROPERTIES GROUP LTD-REG-S 9.90000% 20-17.02.24	1 600 000.00	1 263 000.50	1.42
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23	400 000.00	335 250.87	0.38
USD SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	200 000.00	181 349.46	0.20
USD STATE GRID OVERSEAS INVESTMENT-REG-S 1.00000% 20-05.08.25	200 000.00	161 932.47	0.18
USD UNION BANK OF THE PHILIPPINES-REG-S 2.12500% 20-22.10.25	3 200 000.00	2 704 768.24	3.04
<b>Total USD</b>		<b>22 269 816.19</b>	<b>25.02</b>

<b>Total Medium term notes, fixed rate</b>		<b>22 269 816.19</b>	<b>25.02</b>
--------------------------------------------	--	----------------------	--------------

#### Bonds, fixed rate

<b>USD</b>			
USD AGILE GROUP HOLDINGS LTD-REG-S 6.05000% 20-13.10.25	1 000 000.00	844 876.64	0.95
USD CDBL FUNDING 1-REG-S 4.25000% 14-02.12.24	400 000.00	362 560.23	0.41
USD CENTRAL CHINA REAL ESTATE-REG-S 7.75000% 20-24.05.24	2 900 000.00	2 256 666.39	2.54
USD CHINA EVERGRANDE GROUP-REG-S 8.75000% 17-28.06.25	3 600 000.00	2 436 908.13	2.74
USD CHINA SCE GROUP HOLDINGS LTD-REG-S 7.00000% 20-02.05.25	1 000 000.00	838 646.36	0.94
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.15000% 19-17.09.25	2 750 000.00	2 507 301.88	2.82
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.40000% 20-27.05.25	1 000 000.00	890 046.10	1.00
USD EASY TACTIC LTD-REG-S 8.62500% 19-27.02.24	1 800 000.00	1 407 698.53	1.58
USD EXPORT-IMPORT BANK OF KOREA 0.75000% 20-21.09.25	200 000.00	163 108.84	0.18
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	3 200 000.00	2 780 029.91	3.12
USD INDUSTRIAL BANK OF KOREA-REG-S 1.04000% 20-22.06.25	1 000 000.00	820 593.12	0.92
USD JABABEKA INTERNATIONAL BV-REG-S 6.50000% 16-05.10.23	200 000.00	160 149.11	0.18
USD MINERA Y METALURGICA DEL BOLEO-REG-S 3.25000% 19-17.04.24	200 000.00	176 858.37	0.20
USD MIRAE ASSET DAEWOO CO LTD-REG-S 2.62500% 20-30.07.25	1 000 000.00	845 655.42	0.95

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NEW METRO GLOBAL LTD-REG-S 4.80000% 20-15.12.24	200 000.00	165 289.08	0.19
USD POWER FINANCE CORP LTD-REG-S 3.75000% 19-18.06.24	800 000.00	698 537.96	0.78
USD POWER FINANCE CORP LTD-REG-S 3.25000% 19-16.09.24	3 400 000.00	2 926 420.50	3.29
USD REDSUN PROPERTIES GROUP LTD-REG-S 7.30000% 21-13.01.25	1 500 000.00	1 201 118.33	1.35
USD RKP OVERSEAS 2019 A LTD-REG-S 6.00000% 20-04.09.25	1 000 000.00	861 920.59	0.97
USD THETA CAPITAL PTE LTD-REG-S 8.12500% 20-22.01.25	1 600 000.00	1 412 028.58	1.59
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 13.87500% 20-21.01.24	1 200 000.00	1 093 287.93	1.23
USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-19.01.24	200 000.00	163 991.11	0.18
USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	600 000.00	549 603.34	0.62
<b>Total USD</b>		<b>25 563 296.45</b>	<b>28.73</b>
<b>Total Bonds, fixed rate</b>		<b>25 563 296.45</b>	<b>28.73</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>77 936 643.12</b>	<b>87.58</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds, fixed rate</b>			
USD			
USD KOREA EAST-WEST POWER CO LTD-REG-S 1.75000% 20-06.05.25	2 000 000.00	1 691 830.04	1.90
USD TENAGA NASIONAL BHD-REG-S 7.50000% 95-01.11.25	3 800 000.00	3 897 107.08	4.38
<b>Total USD</b>		<b>5 588 937.12</b>	<b>6.28</b>
<b>Total Bonds, fixed rate</b>		<b>5 588 937.12</b>	<b>6.28</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>5 588 937.12</b>	<b>6.28</b>
<b>Total investments in securities</b>		<b>83 525 580.24</b>	<b>93.86</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
EUR 87 925 000.00	USD 104 503 170.83	10.6.2021	1 183 006.00 1.33
USD 804 186.90	EUR 675 000.00	10.6.2021	-7 491.30 -0.01
USD 286 736.16	EUR 240 000.00	10.6.2021	-1 997.02 0.00
EUR 385 000.00	USD 459 492.11	10.6.2021	3 602.37 0.01
EUR 250 000.00	USD 298 515.00	10.6.2021	2 220.09 0.00
USD 377 471.68	EUR 320 000.00	10.6.2021	-6 682.75 -0.01
USD 464 246.66	EUR 395 000.00	10.6.2021	-9 655.89 -0.01
USD 571 649.76	EUR 480 000.00	10.6.2021	-5 506.84 -0.01
USD 700 779.69	EUR 585 000.00	10.6.2021	-3 323.61 0.00
EUR 460 000.00	USD 552 937.48	10.6.2021	1 038.81 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>1 155 209.86 1.30</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>754 822.38</b>	<b>0.85</b>
<b>Other assets and liabilities</b>		<b>3 549 652.25</b>	<b>3.99</b>
<b>Total net assets</b>		<b>88 985 264.73</b>	<b>100.00</b>

# LUXEMBOURG SELECTION FUND – Xantos

Annual report and audited financial statement report as of 30 April 2021

## Three-year comparison

Date	ISIN	30.4.2021	30.4.2020	30.4.2019
Net assets in CHF		80 480 002.18	50 997 203.52	77 648 237.81
<b>Class A</b>	<b>LU0178215710</b>			
Shares outstanding		216 205.0280	232 504.3980	342 226.3980
Net asset value per share in CHF		276.37	165.43	184.04
<b>Class C</b>	<b>LU0937309259</b>			
Shares outstanding		84 590.0010	86 110.0030	91 282.2460
Net asset value per share in CHF		245.03	145.56	160.65

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class A	CHF	67.1%	-10.1%	-5.4%
Class C	CHF	68.3%	-9.4%	-4.7%

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	43.67	Internet, software & IT services	16.91
Sweden	11.83	Electronics & semiconductors	15.63
Norway	9.79	Pharmaceuticals, cosmetics & medical products	9.30
Germany	7.01	Finance & holding companies	7.74
United Kingdom	4.57	Biotechnology	6.90
Finland	3.67	Miscellaneous services	4.56
The Netherlands	3.47	Mechanical engineering & industrial equipment	4.02
Switzerland	2.53	Banks & credit institutions	3.70
Australia	2.52	Healthcare & social services	3.18
Italy	1.90	Energy & water supply	3.13
Israel	1.76	Lodging, catering & leisure	3.03
Canada	1.74	Agriculture & fishery	2.68
France	1.67	Food & soft drinks	2.65
Jersey	1.39	Electrical devices & components	2.07
China	0.42	Building industry & materials	1.76
<b>Total</b>	<b>97.94</b>	Computer hardware & network equipment providers	1.60
		Vehicles	1.44
		Retail trade, department stores	1.09
		Mortgage & funding institutions	1.09
		Tobacco & alcohol	1.07
		Petroleum	1.02
		Traffic & transportation	0.90
		Textiles, garments & leather goods	0.84
		Photographic & optics	0.72
		Chemicals	0.50
		Miscellaneous trading companies	0.41
		<b>Total</b>	<b>97.94</b>

## Statement of Net Assets

	CHF 30.4.2021
<b>Assets</b>	
Investments in securities, cost	50 962 076.20
Investments in securities, unrealized appreciation (depreciation)	27 859 485.13
Total investments in securities (Note 1)	78 821 561.33
Cash at banks, deposits on demand and deposit accounts	4 105 797.93
Interest receivable on liquid assets	255.22
Receivable on dividends	30 201.64
Other receivables	32 830.18
<b>Total Assets</b>	<b>82 990 646.30</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-102.52
Provisions for Investment Advisory fees (Note 2)	-87 355.73
Provisions for management company fees (Note 2)	-3 795.24
Provisions for central administration fees (Note 2)	-6 683.71
Provisions for performance fees (Note 2)	-2 359 303.59
Provisions for depositary fees (Note 2)	-6 683.71
Provisions for distribution fees (Note 2)	-21 921.11
Provisions for taxe d'abonnement (Note 3)	-2 633.16
Provisions for other commissions and fees (Note 2)	-22 165.35
Total provisions	-2 510 541.60
<b>Total Liabilities</b>	<b>-2 510 644.12</b>
<b>Net assets at the end of the financial year</b>	<b>80 480 002.18</b>

## Statement of Operations

	CHF 1.5.2020-30.4.2021
<b>Income</b>	
Interest on liquid assets	85.52
Dividends	337 215.78
<b>Total income</b>	<b>337 301.30</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-881 856.30
Management company fees (Note 2)	-13 799.20
Central administration fees (Note 2)	-67 376.69
Performance fees (Note 2)	-2 353 367.31
Depositary fees (Note 2)	-67 376.69
Distribution fees (Note 2)	-4 646.46
Taxe d'abonnement (Note 3)	-28 070.54
Other commissions and fees (Note 2)	-61 956.31
Interest on cash and bank overdraft	-2 059.85
<b>Total expenses</b>	<b>-3 480 509.35</b>
<b>Net income (loss) on investments</b>	<b>-3 143 208.05</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	14 300 728.06
Realized gain (loss) on forward foreign exchange contracts	3 660.04
Realized gain (loss) on foreign exchange	15 804.49
<b>Total realized gain (loss)</b>	<b>14 320 192.59</b>
<b>Net realized gain (loss) of the financial year</b>	<b>11 176 984.54</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	22 449 451.64
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>22 449 451.64</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>33 626 436.18</b>

## Statement of Changes in Net Assets

	CHF
	1.5.2020-30.4.2021
Net assets at the beginning of the financial year	50 997 203.52
Subscriptions	1 728 988.55
Redemptions	-5 872 626.07
Total net subscriptions (redemptions)	-4 143 637.52
Net income (loss) on investments	-3 143 208.05
Total realized gain (loss)	14 320 192.59
Total changes in unrealized appreciation (depreciation)	22 449 451.64
Net increase (decrease) in net assets as a result of operations	33 626 436.18
<b>Net assets at the end of the financial year</b>	<b>80 480 002.18</b>

## Changes in the Number of Shares outstanding

	1.5.2020-30.4.2021
<b>Class</b>	<b>A</b>
Number of shares outstanding at the beginning of the financial year	232 504.3980
Number of shares issued	3 220.0000
Number of shares redeemed	-19 519.3700
<b>Number of shares outstanding at the end of the financial year</b>	<b>216 205.0280</b>
<b>Class</b>	<b>C</b>
Number of shares outstanding at the beginning of the financial year	86 110.0030
Number of shares issued	4 570.0000
Number of shares redeemed	-6 090.0020
<b>Number of shares outstanding at the end of the financial year</b>	<b>84 590.0010</b>

## Statement of Investments in Securities and other Net Assets as of 30 April 2021

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Australia</b>			
AUD WEBJET LTD NPV	250 000.00	880 641.28	1.09
AUD WISETECH GLOBAL LT NPV	52 000.00	1 151 427.90	1.43
<b>Total Australia</b>		<b>2 032 069.18</b>	<b>2.52</b>
<b>Finland</b>			
EUR QT GROUP OYJ NPV	14 000.00	1 514 039.66	1.88
EUR REVENIO GROUP OYJ NPV	22 000.00	1 443 223.45	1.79
<b>Total Finland</b>		<b>2 957 263.11</b>	<b>3.67</b>
<b>France</b>			
EUR VOLTALIA EUR5.70 (POST CONS)	23 000.00	595 954.12	0.74
<b>Total France</b>		<b>595 954.12</b>	<b>0.74</b>
<b>Germany</b>			
EUR AUMANN AG NPV	40 000.00	528 761.06	0.66
EUR ENERGIEKONTOR AG NPV	12 000.00	745 711.20	0.93
EUR FORMYCON AG NPV (BR)	19 000.00	1 330 905.64	1.65
EUR MEDIOS AG NPV	21 000.00	812 739.57	1.01
EUR MENSCH & MASCHINE ORD NPV	14 000.00	946 851.20	1.18
EUR SIXT AG ORD NPV	3 000.00	380 101.91	0.47
EUR WESTWING GROUP AG NPV (BR)	17 000.00	892 174.50	1.11
<b>Total Germany</b>		<b>5 637 245.08</b>	<b>7.01</b>
<b>Italy</b>			
EUR AMPLIFON EURO.02	34 000.00	1 311 384.52	1.63
<b>Total Italy</b>		<b>1 311 384.52</b>	<b>1.63</b>
<b>Jersey</b>			
GBP BOOHOO GROUP PLC ORD GBP0.01	260 000.00	1 116 624.81	1.39
<b>Total Jersey</b>		<b>1 116 624.81</b>	<b>1.39</b>
<b>Norway</b>			
NOK AKVA GROUP ASA NOK1	59 280.00	581 778.17	0.72
NOK NEL ASA NOK0.20	200 000.00	530 882.00	0.66
NOK NORDIC SEMICONDUCT NOK0.01	93 000.00	2 103 109.45	2.61
NOK NORWAY ROYAL SALMO NOK1	46 485.00	1 009 371.01	1.26
NOK SALMAR ASA NOK0.25	22 000.00	1 395 442.43	1.73
NOK SCATEC ASA NOK0.025	13 000.00	320 384.43	0.40
<b>Total Norway</b>		<b>5 940 967.49</b>	<b>7.38</b>
<b>Sweden</b>			
SEK BACTIGUARD HOLDING SER'B'NPV	35 000.00	730 114.59	0.91
SEK BIOTAGE AB NPV	68 000.00	1 344 429.06	1.67
SEK BOOZT AB NPV (WI)	32 000.00	680 304.14	0.85
SEK FORTNOX AB NPV	30 000.00	1 404 356.92	1.74
SEK SINCH AB NPV	6 000.00	865 588.65	1.08
<b>Total Sweden</b>		<b>5 024 793.36</b>	<b>6.25</b>
<b>Switzerland</b>			
CHF GURIT HOLDING AG CHF50 (BR)	170.00	403 750.00	0.50
<b>Total Switzerland</b>		<b>403 750.00</b>	<b>0.50</b>
<b>United Kingdom</b>			
GBP LIONTRUST ASSET MA ORD GBP0.01	60 000.00	1 225 905.69	1.52
GBP MARSTON'S PLC ORD GBP0.07375	700 000.00	857 426.82	1.07
GBP RESTAURANT GROUP ORD GBP0.28125	550 000.00	833 434.03	1.04
<b>Total United Kingdom</b>		<b>2 916 766.54</b>	<b>3.63</b>
<b>United States</b>			
USD ADVANCED ENERGY INDS COM	12 000.00	1 207 298.83	1.50
USD ALLIANCE DATA SYST COM USD0.01	12 000.00	1 289 821.11	1.60
USD ASTEC INDS INC COM	16 000.00	1 094 605.93	1.36
USD AVIS BUDGET GROUP COM	7 500.00	612 966.00	0.76
USD BIOHAVEN PHARMACEU COM NPV	5 000.00	342 474.78	0.43
USD CAREDX INC COM USD0.001	17 000.00	1 225 968.49	1.52
USD ENTEGRIS INC COM	12 000.00	1 232 143.07	1.53
USD EURONET WORLDWIDE INC COM	4 500.00	588 668.99	0.73
USD FIVE9 INC COM USD0.001	3 500.00	600 033.13	0.75
USD GREEN BRICK PARTNE COM USD0.01	35 000.00	823 900.37	1.02

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HAIN CELESTIAL GROUP INC COM	30 000.00	1 122 095.12	1.39
USD II VI INC COM	19 000.00	1 163 465.70	1.45
USD JACK IN THE BOX INC COM	9 000.00	990 349.49	1.23
USD LATTICE SEMICONDUCTOR CORP COM	29 000.00	1 330 671.83	1.65
USD LUMENTUM HLDGS INC USD0.001	15 000.00	1 163 547.79	1.45
USD M D C HLDGS INC COM	18 360.00	982 275.66	1.22
USD MERITAGE HOMES CORP COM	4 500.00	436 648.50	0.54
USD MKS INSTRUMENT INC COM	10 000.00	1 633 572.76	2.03
USD NEOGENOMICS INC COM NPV	13 000.00	580 857.28	0.72
USD ONCOCYTE CORP COM NPV	125 000.00	585 992.13	0.73
USD PEGASYSTEMS INC COM	9 000.00	1 041 980.64	1.30
USD QUALYS INC COM USD0.001	9 000.00	832 008.49	1.03
USD SIX FLAGS ENT CORP COM USD0.01	38 000.00	1 628 228.14	2.02
USD SPS COMMERCE INC COM USD0.001	14 000.00	1 308 025.63	1.63
USD TEXAS CAPITAL BANCSHARES INC COM	5 000.00	312 969.96	0.39
USD THOR INDS INC COM	9 000.00	1 162 234.44	1.45
USD TRUPANION INC COM USD0.00001	12 000.00	887 607.06	1.10
USD VARONIS SYSTEMS IN COM USD0.001	21 000.00	1 014 154.00	1.26
USD VERACYTE INC COM USD0.001	27 000.00	1 225 111.16	1.52
<b>Total United States</b>		<b>28 419 676.48</b>	<b>35.31</b>
<b>Total Bearer shares</b>		<b>56 356 494.69</b>	<b>70.03</b>
<b>Registered shares</b>			
<b>Canada</b>			
CAD LIGHTSPEED POS INC SUB VOTING SHARES	22 000.00	1 399 924.84	1.74
<b>Total Canada</b>		<b>1 399 924.84</b>	<b>1.74</b>
<b>France</b>			
EUR KALRAY SA EUR10	18 000.00	749 004.97	0.93
<b>Total France</b>		<b>749 004.97</b>	<b>0.93</b>
<b>Israel</b>			
USD INMODE LTD COM ILS0.01	18 000.00	1 417 270.98	1.76
<b>Total Israel</b>		<b>1 417 270.98</b>	<b>1.76</b>
<b>Italy</b>			
USD KALEYRA INC COM USD0.0001	17 000.00	217 067.90	0.27
<b>Total Italy</b>		<b>217 067.90</b>	<b>0.27</b>
<b>The Netherlands</b>			
EUR ALFEN NV EUR0.10	17 000.00	1 235 605.68	1.54
EUR BE SEMICONDUCTOR EUR0.01	21 000.00	1 552 159.65	1.93
<b>Total The Netherlands</b>		<b>2 787 765.33</b>	<b>3.47</b>
<b>Norway</b>			
SEK 24SEVENOFFICE SCAN NPV	90 000.00	341 705.28	0.42
NOK ATLANTIC SAPH ASA NOK0.10	79 699.00	761 173.80	0.95
NOK ZAPTEC AS NOK0.00625	150 000.00	839 794.72	1.04
<b>Total Norway</b>		<b>1 942 673.80</b>	<b>2.41</b>
<b>Sweden</b>			
SEK ADDLIFE AB SER'B'NPV (POST SPLIT)	72 000.00	1 821 910.41	2.26
SEK LIME TECHNOLOGIES NPV	24 000.00	849 085.84	1.06
SEK NORDNET AB NPV	50 000.00	857 768.69	1.07
SEK VITROLIFE AB NPV (POST SPLIT)	28 000.00	959 794.90	1.19
<b>Total Sweden</b>		<b>4 488 559.84</b>	<b>5.58</b>
<b>Switzerland</b>			
CHF BOSSARD HLDGS AG CHF5	1 500.00	329 250.00	0.41
CHF VAT GROUP AG CHF0.10	5 000.00	1 304 000.00	1.62
<b>Total Switzerland</b>		<b>1 633 250.00</b>	<b>2.03</b>
<b>United Kingdom</b>			
GBP CERES POWER HLDGS ORD GBP0.10	45 000.00	759 182.63	0.94
<b>Total United Kingdom</b>		<b>759 182.63</b>	<b>0.94</b>
<b>United States</b>			
USD ACM RESEARCH INC COM USD0.0001 CL A	12 000.00	864 076.17	1.07
USD ALPHATEC HLDGS INC COM USD0.0001	25 000.00	364 591.99	0.45
USD BLOOM ENERGY CORP COM USD0.0001 CL A	37 000.00	876 379.72	1.09
USD CASSAVA SCIENCES I COM USD0.001	4 000.00	170 735.76	0.21



Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CASTLE BIOSCIENCES COM USD0.001	4 000.00	251 835.25	0.31
USD ENVISTA HLDGS CORP COM USD0.01	40 000.00	1 578 940.96	1.96
USD NEURONETICS INC COM USD0.01	45 000.00	430 943.63	0.54
USD NORWEGIAN CRUISE L COM USD0.001	50 000.00	1 415 957.63	1.76
USD PERSONALIS INC COM USD0.0001	12 000.00	269 674.94	0.34
USD SITIME CORPORATION COM USD0.0001	6 000.00	506 461.37	0.63
<b>Total United States</b>		<b>6 729 597.42</b>	<b>8.36</b>
<b>Total Registered shares</b>		<b>22 124 297.71</b>	<b>27.49</b>
<b>Depository receipts</b>			
<b>China</b>			
USD NIU TECHNOLOGIES SPON ADS EA REP 2 ORD SHS	10 000.00	340 741.88	0.42
<b>Total China</b>		<b>340 741.88</b>	<b>0.42</b>
<b>Total Depository receipts</b>		<b>340 741.88</b>	<b>0.42</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>78 821 534.28</b>	<b>97.94</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Germany</b>			
EUR HESS AG NPV (BR)	30 000.00	0.33	0.00
<b>Total Germany</b>		<b>0.33</b>	<b>0.00</b>
<b>Total Bearer shares</b>		<b>0.33</b>	<b>0.00</b>
<b>Registered shares</b>			
<b>Israel</b>			
USD IMAGE ID LTD	29 300.00	26.72	0.00
<b>Total Israel</b>		<b>26.72</b>	<b>0.00</b>
<b>Total Registered shares</b>		<b>26.72</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>27.05</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>78 821 561.33</b>	<b>97.94</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>4 105 797.93</b>	<b>5.10</b>
<b>Other assets and liabilities</b>		<b>-2 447 357.08</b>	<b>-3.04</b>
<b>Total net assets</b>		<b>80 480 002.18</b>	<b>100.00</b>

# Notes to the Financial Statements

Annual report and audited financial statement report as of 30 April 2021  
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. For the subfunds LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund, LUXEMBOURG SELECTION FUND – Global Euro Bond Fund, LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies and LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure, the accounts were prepared according to the discontinuation of these subfunds.

The significant accounting policies are summarised as follows:

### *a) Calculation of the net asset value*

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

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

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

### *Swing pricing mechanism*

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

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

In case of significant subscriptions or redemptions, various costs for investment and divestment made accordingly within the subfund may affect their respective net asset values. These costs can be derived from taxes, brokerage fees, dealing spreads and other market and trading considerations (the “Costs”). To protect the interests of existing shareholders, the Board may apply a swing pricing policy to the net asset value of the subfund. In such case, the proceeds will be for

the benefit of the subfund. Swing pricing policy aims at more closely reflecting the Costs, when the net balance of subscriptions and redemptions for the subfund is greater than a predetermined threshold percentage of the Subfund’s assets. In general, the net asset value will be adjusted upward when there is strong demand to buy shares of a subfund and downward when there is a strong demand to redeem the shares of the subfund. These NAV adjustments will normally not exceed 2% of the original NAV. The Board may decide to increase this adjustment limit in specific circumstances to protect shareholders’ interests.

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

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

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

When a valuation adjustment is made, a value is added to or deducted from the Net Asset Value per share depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board

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

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

As at 30 April 2021, the swing pricing mechanism was only implemented for the subfund LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025.

#### *b) Valuation principles*

- Based on the net acquisition price and calculating returns on a constant basis, the value of money market instruments with a residual maturity of less than one year is constantly adjusted to the redemption price of these instruments. In the event of material changes in market conditions, the valuation basis is adjusted to reflect the new market yields;
- Debt securities with a residual maturity of more than one year and other securities are valued at the closing price, if they are listed on an official stock exchange. If a security is listed on several exchanges, the last known price on the primary market is the determinant;

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

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

If the known prices are not in line with the market, the respective securities, as well as the other legally admissible assets, will be valued at their market value

which the Fund, acting in good faith, shall estimate on the basis of the price likely to be obtained.

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

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

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

*d) Valuation of forward exchange transactions*

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

*e) Valuation of financial futures*

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

*f) Valuation on options*

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

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

*g) Swaps*

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

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

valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows.

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

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

This valuation method is approved by the Board of Directors.

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

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

*h) Foreign currency conversion*

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

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

*i) Accounting of securities portfolio transactions*

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

*j) Combined financial statements*

The combined financial statements of the Fund are prepared in CHF. The various items of the combined statement of net assets, combined statement of operations and the combined statement of changes in net assets as of 30 April 2021 are equal to the sum of the corresponding items in the financial statements of each subfund converted into CHF at the closing exchange rates.

For the conversion of the combined financial statements as at 30 April 2021, the following exchange rates were used:

Exchange rates			
CHF	1 =	EUR	0.910808
CHF	1 =	USD	1.096431

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

#### k) Formation expenses

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

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

#### l) Receivable on securities sales

##### Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

#### m) Recording of income

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

## Note 2 – Fees and expenses

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

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

### Depositary fee

LUXEMBOURG SELECTION FUND	Depositary fee (per annum)
– Active Solar	max. 0.10% (minimum 30 000 EUR)
– Arcano Low Volatility European Income Fund - ESG Selection	max. 0.05% (minimum 20 000 EUR)
– Atyarth 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)
– UBS Asia Bond 2025	max. 0.075% (minimum of 20 000 EUR)
– Xantos	max. 0.10% (minimum 20 000 EUR)

### Central Administration and Management Company fee

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

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

LUXEMBOURG SELECTION FUND	Central Administration fee (per annum)	Management Company fee (per annum)
– Active Solar	max 0.10% (with a minimum of 30 000 EUR)	12 800 EUR (with a maximum of 0.025% of the net assets of the subfund at the end of the relevant semester)
– Arcano Low Volatility European Income Fund – ESG Selection	max 0.045% (with a minimum of 30 000 EUR)*	max 0.05% calculated based on the assets of the subfund, calculated and accrued at each Valuation Day (with a minimum of 30 000 EUR)*
– Atyarth 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)
– 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)
– UBS Asia Bond 2025	included in Management Company fee	max 0.085% p.a.
– Xantos	max 0.10% (with a minimum of 30 000 EUR)	12 800 EUR (with a maximum of 0.025% of the net assets of the subfund at the end of the relevant semester)

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

## Investment Advisory and Management fee

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

The annual 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 <sup>(1)</sup>
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%

<sup>(1)</sup> 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 (excluding any cash or funds for which the Portfolio Manager or an affiliate is acting as Portfolio Manager with the exception of Franklin Templeton Investment Management Limited) to the respective portfolio manager.

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

*Portfolio manager fee = 0.23% x the Equity Notional to be Hedged;*  
*Equity Notional to be Hedged = Equity Notional x the Hedge Ratio.*

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

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

The annual management fee paid by LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025 will amount to 0.20% p.a., calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund. The portfolio manager of the subfund will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties in the management of the subfund.

The annual management fee paid by LUXEMBOURG SELECTION FUND – Xantos is 1.50% for share class “A” and 0.75% for share class “C”. This management fee, received monthly by the Management Company, is calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund.

#### **Flat fee**

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

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

#### **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, all taxes which may be payable on the Fund's assets or income and especially "taxed d'abonnement" and regulatory authority fees, the costs of exchange listings, the costs which may be incurred for extraordinary steps or measures, in particular expert opinions or lawsuits which might be necessary for the protection of the Fund's assets, the fees for the Auditor and all legal advisors, costs incurred indirectly in connection with the offer, advertising and sale of shares, the cost of translating any documents intended for foreign regulatory authorities, the cost of printing the Prospectus and the share certificates, expenses related to the preparation, deposition and publications of agreements and other documents concerning the Fund (including fees for the notification of and registration with all authorities), the cost of preparing, translating, printing and distributing the periodical publications and all other documents which are required by the relevant legislation and regulations, expenses for preparing and printing the KIIDs, the costs of preparing and distributing notifications to the Shareholders, the costs for the provision of services relating to the appointment of the Responsable du contrôle du respect des obligations (RC) in view of the Fund's anti-money laundering obligations, and

operational costs in relation to the day to day management of the Fund. All expenses are taken into account in the determination of the Net Asset Value per share of each class/Subfund. Operational and administrative expenses are allocated among the subfunds, the categories and the classes of shares pro rata to their respective net assets (or in a fair and reasonable manner as determined by the Fund).

#### Note 3 – Taxe d'abonnement

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

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

#### Note 4 – Distribution of income

The subfunds pursue the below distribution policy:

LUXEMBOURG SELECTION FUND	Distribution policy
– Active Solar	accumulation
– Arcano Low Volatility European Income Fund - ESG Selection	accumulation or distribution, depending on the share class
– 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
– UBS Asia Bond 2025	accumulation
– Xantos	accumulation

#### Note 5 – Commitments on Financial Futures

Commitments on financial futures per subfund and respective currency as of 30 April 2021 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	14 675 513.20 EUR	13 550 710.00 EUR
LUXEMBOURG SELECTION FUND	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Solar & Sustainable Energy Fund	- EUR	3 678 948.46 EUR

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

### Note 6 – Soft commission arrangements

During the financial year from 1 May 2020 until 30 April 2021, no “soft commission arrangements” was entered into on behalf of LUXEMBOURG SELECTION FUND and the amount of “soft commission arrangements” totals zero.

### Note 7 – Total Expense Ratio (TER)

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

TER for the past 12 months:

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
– Active Solar A EUR	17.08%	15.30%
– Active Solar B EUR	16.86%	14.15%
– Active Solar C CHF	16.36%	14.54%
– Active Solar C USD	14.57%	12.75%
– Active Solar I CHF	2.21%	1.01%
– Active Solar I EUR	1.74%	0.54%
– Active Solar I USD	2.27%	1.08%
– Arcano Low Volatility European Income Fund - ESG Selection AE-A	0.19%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CC-A	0.93%	0.00%

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
– Arcano Low Volatility European Income Fund - ESG Selection CC-D	0.94%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CE-A	0.94%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CE-D	0.97%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CU-A	0.95%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RC-A	1.54%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RE-A	1.54%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RE-D	1.99%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RU-A	1.56%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection VC-AP	0.87%	0.63%
– Arcano Low Volatility European Income Fund - ESG Selection VE-AP	0.86%	0.58%
– Arcano Low Volatility European Income Fund - ESG Selection VE-DP	0.84%	0.52%
– Core Medio I	0.90%	0.00%
– Core Medio Elevato I	1.32%	0.00%
– Nerrick US Equities I	1.41%	0.00%
– Psychology for Sustainable Yield ENPAP Selection Fund A	0.58%	0.00%
– Solar & Sustainable Energy Fund A1	8.82%	6.19%
– Solar & Sustainable Energy Fund A2	9.30%	7.22%
– Solar & Sustainable Energy Fund A3	6.85%	4.67%
– UBS Asia Bond 2025 I EUR	0.43%	0.00%
– Xantos A	5.34%	3.47%
– Xantos C	4.61%	3.53%

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

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

### Note 8 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

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

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

LUXEMBOURG SELECTION FUND	Portfolio Turnover Rate (PTR)
– Active Solar	20.21%
– Arcano Low Volatility European Income Fund - ESG Selection	72.14%
– Atyartha Global Opportunities Fund	4.97%
– Core Medio	211.13%
– Core Medio Elevato	201.67%
– Global Euro Bond Fund	4.66%
– LSF Alternative UCITS Strategies	8.88%
– LSF Enhanced Equity Exposure	385.54%
– Nerrick US Equities	14.83%
– Psychology for Sustainable Yield ENPAP Selection Fund	88.37%
– Solar & Sustainable Energy Fund	-55.05%
– UBS Asia Bond 2025	3.64%
– Xantos	115.21%

## Note 9 – Transaction costs

For the year ended on 30 April 2021, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

LUXEMBOURG SELECTION FUND		
– Active Solar	USD	336 866.12
– Arcano Low Volatility European Income Fund - ESG Selection	EUR	22 801.12
– Atyartha Global Opportunities Fund	CHF	0.00
– Core Medio	EUR	22 371.63
– Core Medio Elevato	EUR	8 395.33
– Global Euro Bond Fund	EUR	641.90
– LSF Alternative UCITS Strategies	EUR	1 500.00
– LSF Enhanced Equity Exposure	EUR	286 155.30
– Nerrick US Equities	USD	12 369.89
– Psychology for Sustainable Yield ENPAP Selection Fund	EUR	475 175.56
– Solar & Sustainable Energy Fund	EUR	34 939.79
– UBS Asia Bond 2025	EUR	9 172.45
– Xantos	CHF	90 110.76

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

As at 30 April 2021 LUXEMBOURG SELECTION FUND has investments in other UCITS and/or UCIs. The maximum proportion of management fees charged to the UCITS and/or other UCIs are as follows:

Investment Fund	Management fees
ABERDEEN STANDARD SICAV I - I ACC HEDGED EUR- CAPITALISATION	0.00%
AMUNDI 3 M FCP-I- 3 DECIMALES-CAP	0.00%
AMUNDI EM LOC CUR B-M2 EUR-CAPITALISATION	0.00%
AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	0.14%
AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	0.00%
BLACKROCK GLOBAL FUND SICAV - WORLD HEALTHSCIENCE FD-D2-CAP	0.75%
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%
CREDIT AGRICOLE ASSET MANAGEMENT CAAM TRESO CORPORATE FCP	0.00%
DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	0.15%
DB X-TRACKERS II IBXX-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%
DWS INVEST EURO HIGH YIELD CORPORATES-FC- CAPITALISATION	0.65%
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	0.00%
EURIZON BOND AGGREGATE RMB-Z- CAPITALISATION	0.40%
EURO SPL INV FD - M&G EURO CRED INV FD-QI- CAPITALISATION	0.21%
EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	0.00%
FRANK K2 ELEC GBL UCITS FD-I PF (ACC) EUR-H2-CAPITALISATION	0.00%
FRANKLIN K2 CHILTON EQU SHORT FUND -I PF (ACC) EUR-H1-CAPITA	0.00%
FRANKLIN K2 ELLINGTON STR UCITS SHS -I PF (ACC) EUR-H1-CAP	0.00%
FRANKLIN K2 WEL TECH LONG SHORT SHS -I PF (ACC) EUR H1- CAP	0.00%
FRANKLIN TEMP ALT FUNDS - FRA K2 I PF(ACC)EUR-H1- CAP	0.00%
FRANKLIN TEMPLETON ALTERNATIVE FUNDS-SHS-EB-CAPITALISATION	0.00%
GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	0.15%
GENERALI INVESTMENTS SICAV-EURO SHORT TERM BOND-BX-CAP	0.15%
GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	0.50%

Investment Fund	Management fees
GROUPAMA ASSET MGMT GROUPAMA TRESORERIE-4 DECIMALES-CAP	0.17%
HSBC ETFS PLC MSCI CHINA UCITS ETF USD	0.60%
HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	0.07%
ISHARES CORE MSCI EMERGING MARKETS IMI UCITS USD-ACC-ETF	0.18%
ISHARES II PLC - ISHARES USD TIPS UCITS ETF	0.10%
ISHARES MSCI FRANCE UCITS-ACC-ETF-EUR	0.25%
ISHARES MSCI JAPAN UCITS ETF ACC	0.15%
ISHARES MSCI JAPAN UCITS ETF INC	0.59%
ISHARES PLC - ISHARES MSCI KOREA UCITS ETF (INC)	0.74%
ISHARES USD CORP BOND UCITS ETF-USD-CAP	0.20%
ISHARES USD EM CORP BOND UCITS ETF USD DIST ETF	0.50%
ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	0.00%
JANUS HENDERSON HORIZON GBL HIGH YIELD BOND FD-GU2 HEUR-CAP	0.00%
JPM FDS-GLOBL GOVT BD FD-SHS-JPM I2 (ACC) EUR-CAPITALISATION	0.00%
JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	0.25%
JPMORGAN INVESTMENT FUNDS-GLOBAL MACRO OPPORT EUR-C-ACC	0.60%
JPMORGAN USD EMRG MKTS SOVEREIGN BD UCITS ETF-HDG EUR-DIS	0.90%
JUPITER PAN EUR SM -I EUR AC-CAPITALISATION	0.75%
LA FRANCAISE TRESORERIE PARTS-I-5 DECIMALES	0.01%
LEGG MASON BRANDYWN GLOBAL INCOME OPTIMISER FD-S-HEDGED EUR	0.45%
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	0.00%
LYXOR FTSE 100 UCITS ETF-CAPITALISATION	0.14%
LYXOR INVES STRATEGIES PLC - LYXOR EPSILON GLB TREND-I-CAP	0.00%
LYXOR INVESTMENT FUNDS-LYXOR EURO 6M-SI-EUR-CAP	0.00%
LYXOR NEWCITS IRL II PLC-CHENAVARI CRD FD-I-EUR-CUMULATIVE	0.00%
LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	0.00%
LYXOR STOXX ERP 600 BASIC RESOURCES UCITS ETF-EUR-ACC	0.30%
LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-F-ACC	0.00%
LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	0.00%
LYXOR/SANDLER US EQUITY FUND-EUR-I-ACC	0.00%
M&G LUX INV/LUX DYNAMIC ALLOCATION FD-C-CAPITALISATION	0.75%
M&G LUX POSITIVE IMPACT FUND- SHS-LI-CAPITALISATION	0.30%
MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	0.00%
MERRILL LYNCH INV SOL - PSAM GLB EVENT UCITS FUND-EUR-CAP	1.50%

Investment Fund	Management fees
MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND-I-1	0.75%
MFS MERIDIAN FUNDS - GLOBAL INT VALUE FUND-I1EUR- CAPITAL	0.70%
NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	0.25%
NORDEA EUROPEAN FINANCIAL DEBT FUND/BI-BASE CUR/CAP-EUR	0.50%
OSTRUM TRESORERIE PLUS-IC	0.16%
PRINCIPAL GLOBAL INVT-FINISTERRE UNCONSTRAINED EMG-N-CUM	0.85%
QUONIAM FUNDS SELECT SICAV-EME MARKETS EQU MINRK-EUR-I-DIST	0.00%
ROBO GLOBAL ROBOTICS AND AUTOMATION GO UCITS-A-ETF	0.80%
SCHRODER INTL SELECTION FUND SICAV-EMERGING ASIA USD-C CAP	1.00%
SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	0.45%
SPDR ETFS EUROPE I PLC - SPDR MSCI ACWI ETF	0.40%
T ROWE PRICE FUNDS SICAV - JAPANESE EQUITY-Q2-CAP-EUR	0.64%
T.ROWE PRICE FUNDS SICAV - US LARGE CAP VALUE EQUITY FUND-I	0.65%
T.ROWE PRICE FUNDS SICAV-US SMALLER COS EQ FD-QN (EUR) 2-CAP	0.64%
VONTOBEL FUND - US EQUITY-G-CAP	0.55%
XTRACKERS DAX UCITS ETF-1 CAPITALISATION	0.01%
X-TRACKERS II IBOXX-EURO IL TRI ETF-1C	0.10%
XTRACKERS II SICAV-XTRACKERS II JAPAN GOVT BND UCITS ETF-CAP	0.05%
XTRACKERS S&P 500 SWAP UCITS ETF-1C-CAP	0.05%

## Note 11 – 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 12 – Subsequent event

The following merger occurred:

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

### **Note 13 – Uncontrollable Event**

In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a Pandemic. Although progress has been made towards the end of 2020 in managing this Pandemic, including through the continuing development of vaccines, it remains uncertain for how long and how severe the Pandemic will continue to globally and regionally impact the economy. This raises continuing uncertainties in relation to the volatility of asset prices of the fund and the valuation of assets covered in this report.

The Board of Directors and the Investment Managers continue to monitor the management of the Pandemic by governments and hence the economic impact on the portfolio and the fund itself. There is no evidence that the 'going concern' assumption made by the Board of Directors when preparing the financial statements of the fund is inappropriate.

### **Note 14 – Authoritative language**

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



## Note 15 – OTC-Derivatives and Securities Lending

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

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

### OTC-Derivatives\*

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>LUXEMBOURG SELECTION FUND – Active Solar</b>		
UBS AG	2 025 687.25 USD	0.00 USD
UBS Europe SE	0.00 USD	1 537 668.53 USD
<b>LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection</b>		
UBS AG	285 455.07 EUR	0.00 EUR
UBS Europe SE	0.00 EUR	194 512.84 EUR
<b>LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund</b>		
Citibank	202.58 EUR	0.00 EUR
Goldman Sachs	678 582.86 EUR	1 090 000.00 EUR
HSBC	217.99 EUR	0.00 EUR
Merrill Lynch	3 326.29 EUR	0.00 EUR
Morgan Stanley	186.36 EUR	0.00 EUR
State Street	-6 335.48 EUR	0.00 EUR
UBS AG	1 064 172.01 EUR	0.00 EUR
UBS Europe SE	0.00 EUR	1 025 597.56 EUR
<b>LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025</b>		
UBS AG	1 155 209.86 EUR	0.00 EUR

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



## Securities Lending

LUXEMBOURG SELECTION FUND	Counterparty Exposure from Securities Lending as of 30 April 2021		Collateral Breakdown (Weight in %) as of 30 April 2021		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Active Solar	65 176 875.19 USD	66 819 892.90 USD	12.02	87.98	0.00
– Psychology for Sustainable Yield ENPAP Selection Fund	161 254 201.70 EUR	165 319 194.21 EUR	12.02	87.98	0.00
– Solar & Sustainable Energy Fund	1 992 173.21 EUR	2 042 393.10 EUR	12.02	87.98	0.00

# Unaudited information

Annual report and audited financial statement report as of 30 April 2021  
LUXEMBOURG SELECTION FUND

## 1) Global Exposure

### Risk management

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

### Leverage

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

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

## 2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Third Party Management Company S.A. (“UBS TPM”), having transferred its entire staff to UBS Fund Management (Luxembourg) S.A. (“UBS FML” or the “Management Company” or the “AIFM”) adopted the UBS FML remuneration policy. Last updated version has been adopted on 24 September 2020 by the Board of Directors of UBS TPM.

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

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;

- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

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

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

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

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors. Last approval by the UBS FML Board of Directors took place on 22 September 2020. No material changes were made to the Policy.

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

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

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

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

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

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

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

# Unaudited information

Annual report and audited financial statement report as of 30 April 2021  
LUXEMBOURG SELECTION FUND

## Remuneration of Management Company/AIFM staff

The aggregate amounts (pre-audited) of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2020 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	7 975	919	8 894	79
- whereof Identified Staff	3 393	498	3 891	22
- thereof Senior Management*	1 337	285	1 622	7
- thereof Other Identified Staff	2 056	213	2 269	15

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

## Remuneration of delegates staff

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

For the year ending 31 December 2020, the aggregate total remuneration paid by the delegated Investment Managers to their Identified Staff in relation to the Fund amounted to EUR 4 935 649 of which EUR 1 447 706 represented the variable remuneration (281 beneficiaries).

# Unaudited information

Annual report and audited financial statement report as of 30 April 2021  
LUXEMBOURG SELECTION FUND

## 3) Collateral – Securities Lending

The table below shows collateral by subfund splitted by country and by rating as of 30 April 2021 and other information on securities in lending.

	LUXEMBOURG SELECTION FUND – Active Solar (USD) (in %)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR) (in %)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR) (in %)
<b>by Country:</b>			
– Australia	0.74	0.74	0.74
– Austria	2.74	2.74	2.74
– Belgium	3.73	3.73	3.73
– Bermuda	0.32	0.32	0.32
– Canada	0.95	0.95	0.95
– Chile	0.01	0.01	0.01
– Denmark	1.42	1.42	1.42
– Finland	1.55	1.55	1.55
– France	20.64	20.64	20.64
– Germany	12.35	12.35	12.35
– Italy	1.24	1.24	1.24
– Japan	5.15	5.15	5.15
– Luxembourg	11.91	11.91	11.91
– Nigeria	0.00	0.00	0.00
– Norway	3.77	3.77	3.77
– Supranationals	0.89	0.89	0.89
– Switzerland	0.95	0.95	0.95
– The Netherlands	2.25	2.25	2.25
– United Kingdom	11.50	11.50	11.50
– United States of America	17.89	17.89	17.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>			
– Rating > AA-	61.89	61.89	61.89
– Rating <=AA-	38.11	38.11	38.11
– without Rating	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>			
<b>Assets and Revenues / Ratios</b>			
Average Invested Assets (1)	169 837 318.03 USD	857 158 081.50 EUR	16 740 446.32 EUR
Average Securities Lent (2)	41 681 582.33 USD	156 085 664.25 EUR	2 231 578.09 EUR
Average Collateral Ratio	106.76%	106.76%	106.76%
Average Securities Lending Ratio (2)/(1)	24.54%	18.21%	13.33%
<b>Securities Lending revenues</b>	83 106.60 USD	267 200.93 EUR	65 780.53 EUR
<b>Securities Lending costs</b>	33 242.64 USD	106 880.37 EUR	26 312.21 EUR
<b>Net Securities Lending revenues</b>	49 863.96 USD	160 320.56 EUR	39 468.32 EUR

# Unaudited information

Annual report and audited financial statement report as of 30 April 2021  
LUXEMBOURG SELECTION FUND

## 4) 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 30 April 2021.

LUXEMBOURG SELECTION FUND	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Active Solar	25.95%	27.06%
– Psychology for Sustainable Yield ENPAP Selection Fund	16.33%	20.84%
– Solar & Sustainable Energy Fund	9.71%	10.23%

The total amount (absolute value) of the securities lent is disclosed in Note 15 – OTC-Derivatives and Securities Lending.

### Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

### Concentration Data

Ten largest collateral issuers of SFTs per subfunds:

	LUXEMBOURG SELECTION FUND – Active Solar (USD)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR)
French Republic	11 538 553.29	28 547 551.47	352 683.32
European Financial Stability Facility	6 739 697.07	16 674 694.32	206 003.19
HSBC Holdings PLC	6 138 837.92	15 188 107.83	187 637.54
Federal Republic of Germany	5 091 606.46	12 597 150.94	155 628.23
United States	3 021 002.36	7 474 266.33	92 338.88
Altria Group Inc	2 684 043.60	6 640 596.18	82 039.52
Henkel AG Co Kgaa	2 460 091.99	6 086 517.17	75 194.30
European Union	2 296 227.45	5 681 099.68	70 185.67
JP Morgan Chase Co	2 106 734.25	5 212 274.28	64 393.69
Norway Government Bond	1 954 081.36	4 834 595.53	59 727.76

# Unaudited information

Annual report and audited financial statement report as of 30 April 2021  
LUXEMBOURG SELECTION FUND

## 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 15 “OTC-Derivatives and Securities Lending”.
- Quality of collateral is available in Unaudited information 3) 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	991 261.26	2 452 480.94	30 298.54
3 months to 1 year	535 910.68	1 325 897.40	16 380.46
Above 1 year	57 230 889.49	141 595 026.93	1 749 299.03
Unlimited	8 061 831.47	19 945 788.94	246 415.07

### Currency of collateral:

Currency of collateral	Percentage
EUR	56.47%
GBP	18.11%
USD	9.97%
JPY	5.15%
CHF	4.42%
NOK	2.92%
DKK	1.43%
CAD	0.79%
AUD	0.74%
<b>Total</b>	<b>100.00%</b>

# Unaudited information

Annual report and audited financial statement report as of 30 April 2021  
LUXEMBOURG SELECTION FUND

## 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	65 176 875.19	161 254 201.70	1 992 173.21
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
<b>Settlement and clearing of trade</b>			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	65 176 875.19 USD	161 254 201.70 EUR	1 992 173.21 EUR

## Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depositary. The breakdown of income from securities lending 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	0.20%
– Psychology for Sustainable Yield ENPAP Selection Fund	0.17%
– Solar & Sustainable Energy Fund	2.95%

## Expense-Ratio (Securities Lending Agent)

LUXEMBOURG SELECTION FUND	Percentage
– Active Solar	0.08%
– Psychology for Sustainable Yield ENPAP Selection Fund	0.07%
– Solar & Sustainable Energy Fund	1.18%