

Semi-Annual Report 2023

Investment Company under Luxembourg Law (SICAV)

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 96 268

Unaudited semi-annual report as of 31 October 2023

LUXEMBOURG SELECTION FUND

LUXEMBOURG SELECTION FUND – Active Solar

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

LUXEMBOURG SELECTION FUND – Core Medio

LUXEMBOURG SELECTION FUND – Core Medio Elevato

LUXEMBOURG SELECTION FUND – Nerrick US Equities

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund*

LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund

LUXEMBOURG SELECTION FUND – Thema Equities Fund

LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

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

Unaudited semi-annual report as of 31 October 2023

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| LUXEMBOURG SELECTION FUND – Active Solar | 10 | B EUR | LU1308789038 |
| | | C CHF | LU0377294268 |
| | | C EUR ¹ | LU0377296479 |
| | | C USD | LU0377291322 |
| | | I CHF | LU2247605319 |
| | | I EUR | LU2247605236 |
| | | I GBP | LU2341110356 |
| | | I USD | LU2247605152 |
| | | X EUR | LU2482937724 |
| | | X GBP | LU2341110190 |
| LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection | 16 | AE-A | LU1720112686 |
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| | | CE-A | LU1720110474 |
| | | CE-D | LU1720110805 |
| | | CU-A | LU1720110631 |
| | | RC-A | LU1720111365 |
| | | RE-A | LU1720111282 |
| | | RE-D | LU1720111795 |
| | | RU-A | LU1720111449 |
| | | VC-AP | LU1720112256 |
| | | VE-AP | LU1720112173 |
| | | VE-DP | LU1720112504 |
| LUXEMBOURG SELECTION FUND – Core Medio | 27 | I | LU2026203880 |
| LUXEMBOURG SELECTION FUND – Core Medio Elevato | 32 | I | LU2008158318 |
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| LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund* | 42 | A | LU1336827164 |
| LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund | 65 | A1 | LU0405846410 |
| | | A2 | LU0405860593 |
| | | A3 | LU0405863852 |
| LUXEMBOURG SELECTION FUND – Thema Equities Fund | 71 | I | LU1345633033 |
| LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025 | 77 | I EUR | LU2230277761 |

¹ See note 8

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

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Restrictions on sale

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

Distribution in Germany

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

LUXEMBOURG SELECTION FUND

- Arcano Low Volatility European Income Fund - ESG Selection
- Core Medio
- Core Medio Elevato
- Nerrick US Equities
- PSY ENPAP Selection Fund*
- Thema Equities Fund
- UBS Asia Bond 2025

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

Management and Administration

Registered office

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

Board of Directors

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

Madhu Ramachandran
UBS Europe SE, Luxembourg Branch, Luxembourg

Manuela Maria Fernandes Abreu
Independent Director
Luxembourg

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

LUXEMBOURG SELECTION FUND

– *Core Medio*
– *Core Medio Elevato*

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

LUXEMBOURG SELECTION FUND

– *Nerrick US Equities*

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

LUXEMBOURG SELECTION FUND

– *PSY ENPAP Selection Fund**

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

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

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

Morgan Stanley Investment Management Limited,
has sub-delegated the investment functions to:

Morgan Stanley Investment Management Inc
522 Fifth Avenue, New York, 10036
United States

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

Amundi Asset Management
91-93, Boulevard Pasteur
75015, Paris, France

Nikko Asset Management Europe Limited
City Tower, 40 Basinghall Street, London EC2V5DE
United Kingdom

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

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

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

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

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

Jupiter Asset Management Ltd.,
The Zig Zag Building, 70 Victoria Street, London
SW1E 6SQ, 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
– *Thema Equities Fund*

Easternmed Asset Management Services Ltd
11 Kyriakou Matsi, Nikis Center, 8th floor,
P.C. 1082 Nicosia
Cyprus

LUXEMBOURG SELECTION FUND
– *UBS Asia Bond 2025*

UBS Asset Management (Singapore) Ltd.
9 Penang Road
Singapore 238459

Investment Advisers

LUXEMBOURG SELECTION FUND
– *Solar & Sustainable Energy Fund*

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

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*
- *PSY ENPAP Selection Fund**
- *Thema Equities Fund*
- *UBS Asia Bond 2025*

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

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

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

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

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

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

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

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance based Investment Products Key Information Document), the articles of association of the Fund, the annual and semi-annual reports and the changes made to the securities portfolio of the Fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Fund.

Characteristics of the Fund

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LUXEMBOURG SELECTION FUND

Combined Statement of Net Assets

| | CHF |
|---|-------------------------|
| | 31.10.2023 |
| Assets | |
| Investments in securities, cost | 2 061 609 812.32 |
| Investments in securities, unrealized appreciation (depreciation) | -151 320 940.79 |
| Total investments in securities (Note 1) | 1 910 288 871.53 |
| Cash at banks, deposits on demand and deposit accounts | 53 255 635.44* |
| Other liquid assets (Margins) | 1 201 620.69 |
| Receivable on securities sales (Note 1) | 2 069 630.17 |
| Receivable on subscriptions | 1 302 909.35 |
| Interest receivable on securities | 10 473 405.33 |
| Interest receivable on liquid assets | 103.40 |
| Receivable on dividends | 558 782.34 |
| Prepaid expenses | 324 374.19 |
| Other receivables | 1 441 134.07 |
| Formation expenses, net (Note 1) | 83 541.35 |
| Unrealized gain on financial futures (Note 1) | 900 496.37 |
| Total Assets | 1 981 900 504.23 |
| Liabilities | |
| Unrealized loss on financial futures (Note 1) | -709 210.67 |
| Unrealized loss on forward foreign exchange contracts (Note 1) | -2 844 396.96 |
| Bank overdraft | -3 599 152.45 |
| Other short-term liabilities (Margins) | -162 492.83 |
| Interest payable on bank overdraft | -14 894.05 |
| Payable on securities purchases (Note 1) | -6 189 124.17 |
| Payable on redemptions | -2 030 919.02 |
| Other payables | -5 658.09 |
| Provisions for Flat fee (Note 2) | -51 190.54 |
| Provisions for Investment Advisory fees (Note 2) | -685 171.81 |
| Provisions for management company fees (Note 2) | -53 694.32 |
| Provisions for central administration fees (Note 2) | -68 660.22 |
| Provisions for formation expenses (Note 1) | -124 091.59 |
| Provisions for performance fees (Note 2) | -2 916 934.51 |
| Provisions for depositary fees (Note 2) | -88 884.57 |
| Provisions for distribution fees (Note 2) | -190 716.92 |
| Provisions for taxe d'abonnement (Note 3) | -95 809.86 |
| Provisions for other commissions and fees (Note 2) | -926 554.24 |
| Total provisions | -5 201 708.58 |
| Total Liabilities | -20 757 556.82 |
| Net assets at the end of the period | 1 961 142 947.41 |

* As at 31 October 2023, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of CHF 1 284 812.15.

Combined Statement of Operations

| | CHF |
|---|------------------------|
| | 1.5.2023-31.10.2023 |
| Income | |
| Interest on liquid assets | 1 069 869.17 |
| Interest on securities | 19 635 411.98 |
| Dividends | 6 098 644.75 |
| Net income on securities lending (Note 11) | 394 451.64 |
| Retrocessions | 61 207.07 |
| Other income | 5 840.84 |
| Total income | 27 265 425.45 |
| Expenses | |
| Flat fee (Note 2) | -60 679.14 |
| Investment Advisory fees (Note 2) | -4 049 651.55 |
| Management company fees (Note 2) | -215 505.39 |
| Central administration fees (Note 2) | -328 703.29 |
| Performance fees (Note 2) | -1 441 740.82 |
| Depositary fees (Note 2) | -458 591.88 |
| Distribution fees (Note 2) | -748 902.65 |
| Taxe d'abonnement (Note 3) | -147 552.32 |
| Amortization of formation expenses (Note 1) | -19 097.90 |
| Other commissions and fees (Note 2) | -363 854.95 |
| Interest on cash and bank overdraft | -346 266.07 |
| Other expenses (Note 1) | -191 353.88 |
| Total expenses | -8 371 899.84 |
| Net income (loss) on investments | 18 893 525.61 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -30 694 362.80 |
| Realized gain (loss) on options | -17 432.26 |
| Realized gain (loss) on yield-evaluated securities and money market instruments | 121 450.78 |
| Realized gain (loss) on financial futures | -2 870 064.69 |
| Realized gain (loss) on forward foreign exchange contracts | -8 084 954.45 |
| Realized gain (loss) on foreign exchange | 1 252 528.80 |
| Total realized gain (loss) | -40 292 834.62 |
| Net realized gain (loss) of the period | -21 399 309.01 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -105 817 628.48 |
| Unrealized appreciation (depreciation) on options | -1 784.03 |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | 233 029.42 |
| Unrealized appreciation (depreciation) on financial futures | 854 993.53 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -11 681 748.16 |
| Total changes in unrealized appreciation (depreciation) | -116 413 137.72 |
| Net increase (decrease) in net assets as a result of operations | -137 812 446.73 |

Combined Statement of Changes in Net Assets

| | CHF |
|---|-------------------------|
| | 1.5.2023-31.10.2023 |
| Net assets at the beginning of the period | 1 781 410 299.75* |
| Subscriptions | 473 594 090.02 |
| Redemptions | -134 700 866.19 |
| Total net subscriptions (redemptions) | 338 893 223.83 |
| Dividend paid | -21 348 129.44 |
| Net income (loss) on investments | 18 893 525.61 |
| Total realized gain (loss) | -40 292 834.62 |
| Total changes in unrealized appreciation (depreciation) | -116 413 137.72 |
| Net increase (decrease) in net assets as a result of operations | -137 812 446.73 |
| Net assets at the end of the period | 1 961 142 947.41 |

* Calculated using 31 October 2023 exchange rates. Using 30 April 2023 exchange rates, the combined net assets at the beginning of the year was CHF 1 807 214 837.35.

LUXEMBOURG SELECTION FUND – Active Solar

Most important figures

| Date | ISIN | 31.10.2023 | 30.4.2023 | 30.4.2022 |
|----------------------------------|---------------------|----------------|----------------|----------------|
| Net assets in USD | | 175 424 898.74 | 297 365 934.21 | 215 264 238.47 |
| Class B EUR | LU1308789038 | | | |
| Shares outstanding | | 9 640.8430 | 13 937.5430 | 2 377.3350 |
| Net asset value per share in EUR | | 124.87 | 198.19 | 193.25 |
| Class C CHF | LU0377294268 | | | |
| Shares outstanding | | 824 501.0160 | 910 888.9980 | 850 908.1180 |
| Net asset value per share in CHF | | 32.41 | 51.80 | 49.63 |
| Class C EUR¹ | LU0377296479 | | | |
| Shares outstanding | | 1 601 988.8620 | 1 709 666.1340 | 1 787 510.6940 |
| Net asset value per share in EUR | | 34.40 | 54.34 | 51.78 |
| Class C USD | LU0377291322 | | | |
| Shares outstanding | | 675 665.8010 | 878 808.5950 | 671 656.2580 |
| Net asset value per share in USD | | 46.76 | 72.96 | 67.18 |
| Class I CHF | LU2247605319 | | | |
| Shares outstanding | | 78 282.0750 | 41 578.6950 | 32 519.5480 |
| Net asset value per share in CHF | | 58.13 | 92.61 | 88.92 |
| Class I EUR | LU2247605236 | | | |
| Shares outstanding | | 363 318.9430 | 284 138.4160 | 63 828.7850 |
| Net asset value per share in EUR | | 59.07 | 93.03 | 89.08 |
| Class I GBP | LU2341110356 | | | |
| Shares outstanding | | 22 623.5280 | 20 216.1140 | 5 355.0810 |
| Net asset value per share in GBP | | 54.35 | 84.71 | 79.09 |
| Class I USD | LU2247605152 | | | |
| Shares outstanding | | 396 258.6510 | 351 937.6590 | 208 377.1980 |
| Net asset value per share in USD | | 64.19 | 99.84 | 91.06 |
| Class X EUR² | LU2482937724 | | | |
| Shares outstanding | | 6 295.0820 | 42 032.8090 | - |
| Net asset value per share in EUR | | 50.96 | 80.30 | - |
| Class X GBP | LU2341110190 | | | |
| Shares outstanding | | 80.0000 | 815.4880 | 281.6320 |
| Net asset value per share in GBP | | 53.99 | 84.19 | 78.58 |

¹ see note B

² First NAV: 1.8.2022

Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | |
|---|--------------|
| United States | 41.05 |
| China | 30.27 |
| Germany | 12.05 |
| Spain | 4.86 |
| Canada | 4.33 |
| France | 3.66 |
| Norway | 2.15 |
| Total | 98.37 |

| Economic Breakdown as a % of net assets | |
|---|--------------|
| Energy & water supply | 34.72 |
| Electrical devices & components | 24.11 |
| Finance & holding companies | 8.36 |
| Mechanical engineering & industrial equipment | 8.20 |
| Electronics & semiconductors | 7.35 |
| Biotechnology | 4.86 |
| Miscellaneous services | 3.66 |
| Traffic & transportation | 2.72 |
| Building industry & materials | 2.20 |
| Miscellaneous consumer goods | 2.19 |
| Total | 98.37 |

LUXEMBOURG SELECTION FUND – Active Solar
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Statement of Net Assets

| | USD |
|---|-----------------------|
| Assets | 31.10.2023 |
| Investments in securities, cost | 270 093 849.06 |
| Investments in securities, unrealized appreciation (depreciation) | -97 522 718.91 |
| Total investments in securities (Note 1) | 172 571 130.15 |
| Cash at banks, deposits on demand and deposit accounts | 9 912 550.81* |
| Receivable on securities sales (Note 1) | 469 615.49 |
| Receivable on subscriptions | 221 403.33 |
| Interest receivable on liquid assets | 113.62 |
| Prepaid expenses | 66 168.63 |
| Other receivables | 62 974.88 |
| Total Assets | 183 303 956.91 |
| Liabilities | |
| Unrealized loss on forward foreign exchange contracts (Note 1) | -1 662 103.21 |
| Bank overdraft | -3 832 244.67 |
| Interest payable on bank overdraft | -15 475.34 |
| Payable on securities purchases (Note 1) | -1 609 632.82 |
| Payable on redemptions | -172 391.77 |
| Provisions for Investment Advisory fees (Note 2) | -206 829.75 |
| Provisions for management company fees (Note 2) | -1 636.34 |
| Provisions for central administration fees (Note 2) | -11 649.78 |
| Provisions for depositary fees (Note 2) | -13 665.87 |
| Provisions for distribution fees (Note 2) | -53 733.70 |
| Provisions for taxe d'abonnement (Note 3) | -27 691.74 |
| Provisions for other commissions and fees (Note 2) | -272 003.18 |
| Total provisions | -587 210.36 |
| Total Liabilities | -7 879 058.17 |
| Net assets at the end of the period | 175 424 898.74 |

* As at 31 October 2023, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 1 328 911.82.

Statement of Operations

| | USD |
|--|------------------------|
| | 1.5.2023-31.10.2023 |
| Income | |
| Interest on liquid assets | 199 527.11 |
| Dividends | 808 033.42 |
| Net income on securities lending (Note 11) | 120 303.89 |
| Total income | 1 127 864.42 |
| Expenses | |
| Investment Advisory fees (Note 2) | -1 701 254.61 |
| Management company fees (Note 2) | -7 035.91 |
| Central administration fees (Note 2) | -88 208.07 |
| Depository fees (Note 2) | -105 524.12 |
| Distribution fees (Note 2) | -389 153.38 |
| Taxe d'abonnement (Note 3) | -44 646.03 |
| Other commissions and fees (Note 2) | -76 505.21 |
| Interest on cash and bank overdraft | -252 445.21 |
| Total expenses | -2 664 772.54 |
| Net income (loss) on investments | -1 536 908.12 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -19 931 688.91 |
| Realized gain (loss) on forward foreign exchange contracts | 1 981 922.79 |
| Realized gain (loss) on foreign exchange | 328 615.11 |
| Total realized gain (loss) | -17 621 151.01 |
| Net realized gain (loss) of the period | -19 158 059.13 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -86 202 074.80 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -5 493 027.43 |
| Total changes in unrealized appreciation (depreciation) | -91 695 102.23 |
| Net increase (decrease) in net assets as a result of operations | -110 853 161.36 |

Statement of Changes in Net Assets

| | USD |
|---|-----------------------|
| | 1.5.2023-31.10.2023 |
| Net assets at the beginning of the period | 297 365 934.21 |
| Subscriptions | 36 277 663.82 |
| Redemptions | -47 365 537.93 |
| Total net subscriptions (redemptions) | -11 087 874.11 |
| Net income (loss) on investments | -1 536 908.12 |
| Total realized gain (loss) | -17 621 151.01 |
| Total changes in unrealized appreciation (depreciation) | -91 695 102.23 |
| Net increase (decrease) in net assets as a result of operations | -110 853 161.36 |
| Net assets at the end of the period | 175 424 898.74 |

Changes in the Number of Shares outstanding

| | 1.5.2023-31.10.2023 |
|--|--------------------------|
| Class | B EUR |
| Number of shares outstanding at the beginning of the period | 13 937.5430 |
| Number of shares issued | 4 501.7490 |
| Number of shares redeemed | -8 798.4490 |
| Number of shares outstanding at the end of the period | 9 640.8430 |
| Class | C CHF |
| Number of shares outstanding at the beginning of the period | 910 888.9980 |
| Number of shares issued | 54 468.7320 |
| Number of shares redeemed | -140 856.7140 |
| Number of shares outstanding at the end of the period | 824 501.0160 |
| Class | C EUR¹ |
| Number of shares outstanding at the beginning of the period | 1 709 666.1340 |
| Number of shares issued | 126 403.7400 |
| Number of shares redeemed | -234 081.0120 |
| Number of shares outstanding at the end of the period | 1 601 988.8620 |
| Class | C USD |
| Number of shares outstanding at the beginning of the period | 878 808.5950 |
| Number of shares issued | 50 451.8520 |
| Number of shares redeemed | -253 594.6460 |
| Number of shares outstanding at the end of the period | 675 665.8010 |
| Class | I CHF |
| Number of shares outstanding at the beginning of the period | 41 578.6950 |
| Number of shares issued | 40 605.7660 |
| Number of shares redeemed | -3 902.3860 |
| Number of shares outstanding at the end of the period | 78 282.0750 |
| Class | I EUR |
| Number of shares outstanding at the beginning of the period | 284 138.4160 |
| Number of shares issued | 146 062.8300 |
| Number of shares redeemed | -66 882.3030 |
| Number of shares outstanding at the end of the period | 363 318.9430 |
| Class | I GBP |
| Number of shares outstanding at the beginning of the period | 20 216.1140 |
| Number of shares issued | 6 395.4150 |
| Number of shares redeemed | -3 988.0010 |
| Number of shares outstanding at the end of the period | 22 623.5280 |
| Class | I USD |
| Number of shares outstanding at the beginning of the period | 351 937.6590 |
| Number of shares issued | 50 013.2300 |
| Number of shares redeemed | -5 692.2380 |
| Number of shares outstanding at the end of the period | 396 258.6510 |
| Class | X EUR |
| Number of shares outstanding at the beginning of the period | 42 032.8090 |
| Number of shares issued | 1 776.4560 |
| Number of shares redeemed | -37 514.1830 |
| Number of shares outstanding at the end of the period | 6 295.0820 |
| Class | X GBP |
| Number of shares outstanding at the beginning of the period | 815.4880 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -735.4880 |
| Number of shares outstanding at the end of the period | 80.0000 |

¹ see note 8

Statement of Investments in Securities and other Net Assets as of 31 October 2023

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| Transferable securities and money market instruments listed on an official stock exchange | | | |
| Equities | | | |
| Canada | | | |
| USD CANADIAN SOLAR INC | 380 000.00 | 7 592 400.00 | 4.33 |
| Total Canada | | 7 592 400.00 | 4.33 |
| China | | | |
| USD DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON | 310 000.00 | 7 892 600.00 | 4.50 |
| HKD FLAT GLASS GROUP C 'H' CNY0.25 | 2 150 000.00 | 3 852 337.50 | 2.20 |
| CNY HANGZHOU FIRST PV 'A' CNY1 | 1 100 000.00 | 3 843 483.97 | 2.19 |
| CNY JA SOLAR TECHNOLOG 'A' CNY1 | 1 556 280.00 | 4 772 129.82 | 2.72 |
| USD JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS | 460 000.00 | 14 991 400.00 | 8.54 |
| CNY LONGI GREEN ENERGY 'A' CNY1 | 2 100 000.00 | 6 924 338.29 | 3.95 |
| HKD XINTE ENERGY CO LT 'H' CNY1 | 2 714 400.00 | 4 121 242.24 | 2.35 |
| HKD XINYI ENERGY HOLDI HKD0.01 | 19 799 999.00 | 3 466 758.51 | 1.98 |
| HKD XINYI SOLAR HLDGS HKD0.10 | 5 500 000.00 | 3 233 392.12 | 1.84 |
| Total China | | 53 097 682.45 | 30.27 |
| France | | | |
| EUR NEOEN SA EUR2 | 244 200.00 | 6 422 010.67 | 3.66 |
| Total France | | 6 422 010.67 | 3.66 |
| Germany | | | |
| EUR ENCAVIS AG NPV | 640 000.00 | 8 324 086.40 | 4.74 |
| EUR SMA SOLAR TECH AG NPV (BR) | 210 000.00 | 12 818 767.50 | 7.31 |
| Total Germany | | 21 142 853.90 | 12.05 |
| Norway | | | |
| NOK SCATEC ASA NOK0.025 | 750 000.00 | 3 779 639.63 | 2.15 |
| Total Norway | | 3 779 639.63 | 2.15 |
| Spain | | | |
| EUR SOLARIA ENERGIA Y EURO0.01 | 570 000.00 | 8 525 233.50 | 4.86 |
| Total Spain | | 8 525 233.50 | 4.86 |
| United States | | | |
| USD ARRAY TECHNOLOGIES COM USD0.001 | 710 000.00 | 12 304 300.00 | 7.01 |
| USD ENPHASE ENERGY INC COM USD0.00001 | 92 000.00 | 7 321 360.00 | 4.17 |
| USD FIRST SOLAR INC COM STK USD0.001 | 101 000.00 | 14 387 450.00 | 8.20 |
| USD HANNON ARMSTRONG S COM USD0.01 | 370 000.00 | 6 341 800.00 | 3.62 |
| USD NEXTRACKER INC COM USD0.0001 CL A | 220 000.00 | 7 647 200.00 | 4.36 |
| USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A | 420 000.00 | 6 451 200.00 | 3.68 |
| USD SUNPOWER CORP USD0.001 | 1 400 000.00 | 5 978 000.00 | 3.41 |
| USD SUNRUN INC COM USD0.0001 | 1 200 000.00 | 11 580 000.00 | 6.60 |
| Total United States | | 72 011 310.00 | 41.05 |
| Total Equities | | 172 571 130.15 | 98.37 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 172 571 130.15 | 98.37 |
| Total investments in securities | | 172 571 130.15 | 98.37 |

Forward Foreign Exchange contracts

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

| | | | | | | |
|-----|---------------|-----|----------------|------------|---------------|-------|
| USD | 17 166 159.33 | CNH | 125 000 000.00 | 13.12.2023 | 89 129.82 | 0.05 |
| USD | 35 560 760.40 | EUR | 33 000 000.00 | 13.12.2023 | 616 148.55 | 0.35 |
| USD | 6 458 531.24 | CHF | 5 700 000.00 | 13.12.2023 | 166 175.24 | 0.10 |
| USD | 18 547 846.15 | HKD | 145 000 000.00 | 13.12.2023 | 646.72 | 0.00 |
| USD | 4 885 564.90 | NOK | 52 000 000.00 | 13.12.2023 | 225 138.42 | 0.13 |
| GBP | 1 350 000.00 | USD | 1 684 513.67 | 13.12.2023 | -45 895.26 | -0.03 |
| CHF | 39 000 000.00 | USD | 44 097 827.98 | 13.12.2023 | -1 044 865.87 | -0.59 |
| EUR | 98 000 000.00 | USD | 105 447 147.40 | 13.12.2023 | -1 672 239.49 | -0.95 |
| USD | 2 208 688.36 | CHF | 2 000 000.00 | 13.12.2023 | 844.15 | 0.00 |
| USD | 4 254 135.60 | EUR | 4 000 000.00 | 13.12.2023 | 18 425.07 | 0.01 |
| USD | 2 180 253.79 | CHF | 2 000 000.00 | 13.12.2023 | -27 590.42 | -0.02 |
| USD | 6 300 073.20 | EUR | 6 000 000.00 | 13.12.2023 | -53 492.59 | -0.03 |
| USD | 5 285 781.00 | EUR | 5 000 000.00 | 13.12.2023 | -8 857.16 | -0.01 |
| USD | 2 204 561.48 | CHF | 2 000 000.00 | 13.12.2023 | -3 282.73 | 0.00 |

LUXEMBOURG SELECTION FUND – Active Solar
Semi-Annual Report as of 31 October 2023

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

Forward Foreign Exchange contracts (continued)

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

| | | | | | | |
|---|--------------|-----|--------------|------------|----------------------|--------------|
| CHF | 2 000 000.00 | USD | 2 225 770.60 | 13.12.2023 | -17 926.39 | -0.01 |
| EUR | 5 000 000.00 | USD | 5 291 349.00 | 13.12.2023 | 3 289.16 | 0.00 |
| USD | 3 379 589.02 | CHF | 3 000 000.00 | 13.12.2023 | 67 822.70 | 0.04 |
| USD | 7 436 609.60 | EUR | 7 000 000.00 | 13.12.2023 | 24 116.18 | 0.01 |
| USD | 121 689.83 | GBP | 100 000.00 | 13.12.2023 | 310.69 | 0.00 |
| Total Forward Foreign Exchange contracts | | | | | -1 662 103.21 | -0.95 |

| | | |
|---|-----------------------|---------------|
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | 9 912 550.81* | 5.65 |
| Bank overdraft and other short-term liabilities | -3 832 244.67 | -2.18 |
| Other assets and liabilities | -1 564 434.34 | -0.89 |
| Total net assets | 175 424 898.74 | 100.00 |

* As at 31 October 2023, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 1 328 911.82.

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

Most important figures

| Date | ISIN | 31.10.2023 | 30.4.2023 | 30.4.2022 |
|----------------------------------|---------------------|----------------|----------------|----------------|
| Net assets in EUR | | 415 698 147.18 | 365 367 972.27 | 363 622 519.36 |
| Class AE-A | LU1720112686 | | | |
| Shares outstanding | | 23 227.1410 | 22 276.0290 | 22 276.0290 |
| Net asset value per share in EUR | | 105.62 | 101.85 | 99.88 |
| Class CC-A | LU1720110557 | | | |
| Shares outstanding | | 20 916.1510 | 20 504.2470 | 24 669.9770 |
| Net asset value per share in CHF | | 103.50 | 101.11 | 100.75 |
| Class CC-D | LU1720110987 | | | |
| Shares outstanding | | 31 192.0370 | 19 290.6850 | 19 491.1720 |
| Net asset value per share in CHF | | 92.60 | 91.44 | 94.62 |
| Class CE-A | LU1720110474 | | | |
| Shares outstanding | | 687 825.9410 | 554 329.1180 | 602 459.2580 |
| Net asset value per share in EUR | | 111.52 | 107.90 | 106.50 |
| Class CE-D | LU1720110805 | | | |
| Shares outstanding | | 24 206.1860 | 2 760.7650 | 1 749.9500 |
| Net asset value per share in EUR | | 94.74 | 92.63 | 94.97 |
| Class CU-A | LU1720110631 | | | |
| Shares outstanding | | 75 282.9820 | 59 472.0900 | 60 210.0540 |
| Net asset value per share in USD | | 115.28 | 110.37 | 106.33 |
| Class RC-A | LU1720111365 | | | |
| Shares outstanding | | 50 695.7320 | 45 219.3630 | 48 012.7860 |
| Net asset value per share in CHF | | 101.64 | 99.62 | 99.90 |
| Class RE-A | LU1720111282 | | | |
| Shares outstanding | | 696 153.7860 | 543 879.7270 | 493 876.2390 |
| Net asset value per share in EUR | | 107.46 | 104.31 | 103.61 |
| Class RE-D | LU1720111795 | | | |
| Shares outstanding | | 13 511.6780 | 13 390.3740 | 4 503.4740 |
| Net asset value per share in EUR | | 94.49 | 92.56 | 94.88 |
| Class RU-A | LU1720111449 | | | |
| Shares outstanding | | 13 920.6740 | 10 665.4610 | 10 763.8150 |
| Net asset value per share in USD | | 112.31 | 107.88 | 104.59 |
| Class VC-AP | LU1720112256 | | | |
| Shares outstanding | | 111 461.6330 | 111 551.6330 | 114 162.1210 |
| Net asset value per share in CHF | | 105.93 | 103.63 | 103.11 |
| Class VE-AP | LU1720112173 | | | |
| Shares outstanding | | 1 793 851.1280 | 1 778 205.1090 | 1 749 530.0150 |
| Net asset value per share in EUR | | 111.93 | 108.61 | 107.20 |
| Class VE-DP | LU1720112504 | | | |
| Shares outstanding | | 265 648.2460 | 270 049.0400 | 323 824.9030 |
| Net asset value per share in EUR | | 93.38 | 91.41 | 93.82 |

Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | | Economic Breakdown as a % of net assets | |
|---|--------------|---|--------------|
| France | 17.21 | Finance & holding companies | 46.14 |
| Italy | 13.86 | Telecommunications | 5.06 |
| The Netherlands | 13.17 | Traffic & transportation | 4.66 |
| Germany | 10.24 | Mortgage & funding institutions | 4.32 |
| Luxembourg | 9.41 | Countries & central governments | 3.89 |
| United States | 8.41 | Investment funds | 3.71 |
| Ireland | 8.06 | Lodging, catering & leisure | 3.70 |
| Spain | 5.94 | Internet, software & IT services | 3.37 |
| United Kingdom | 5.66 | Miscellaneous services | 2.73 |
| Sweden | 3.18 | Food & soft drinks | 2.37 |
| Jersey | 1.89 | Electrical devices & components | 2.15 |
| Portugal | 1.00 | Banks & credit institutions | 2.05 |
| Multinationals | 0.33 | Vehicles | 2.03 |
| Total | 98.36 | Mechanical engineering & industrial equipment | 1.69 |
| | | Energy & water supply | 1.40 |
| | | Real Estate | 1.30 |
| | | Healthcare & social services | 1.29 |
| | | Pharmaceuticals, cosmetics & medical products | 1.20 |
| | | Miscellaneous consumer goods | 1.14 |
| | | Miscellaneous unclassified companies | 0.89 |
| | | Retail trade, department stores | 0.72 |
| | | Biotechnology | 0.66 |
| | | Aerospace industry | 0.49 |
| | | Miscellaneous trading companies | 0.41 |
| | | Building industry & materials | 0.40 |
| | | Public, non-profit institutions | 0.35 |
| | | Chemicals | 0.24 |
| | | Total | 98.36 |

Statement of Net Assets

| | EUR |
|---|-----------------------|
| Assets | 31.10.2023 |
| Investments in securities, cost | 421 237 881.73 |
| Investments in securities, unrealized appreciation (depreciation) | -12 340 226.58 |
| Total investments in securities (Note 1) | 408 897 655.15 |
| Cash at banks, deposits on demand and deposit accounts | 5 691 044.69* |
| Other liquid assets (Margins) | 27 490.89 |
| Receivable on subscriptions | 1 142 497.08 |
| Interest receivable on securities | 5 144 098.57 |
| Prepaid expenses | 36 538.41 |
| Formation expenses, net (Note 1) | 1 463.61 |
| Unrealized gain on financial futures (Note 1) | 500.00 |
| Total Assets | 420 941 288.40 |
| Liabilities | |
| Unrealized loss on forward foreign exchange contracts (Note 1) | -19 135.01 |
| Payable on redemptions | -1 882 964.83 |
| Provisions for Investment Advisory fees (Note 2) | -73 002.85 |
| Provisions for management company fees (Note 2) | -16 676.91 |
| Provisions for central administration fees (Note 2) | -14 006.16 |
| Provisions for formation expenses (Note 1) | -3 750.00 |
| Provisions for performance fees (Note 2) | -3 032 302.23 |
| Provisions for depositary fees (Note 2) | -15 765.02 |
| Provisions for distribution fees (Note 2) | -71 021.69 |
| Provisions for taxe d'abonnement (Note 3) | -24 424.28 |
| Provisions for other commissions and fees (Note 2) | -90 092.24 |
| Total provisions | -3 341 041.38 |
| Total Liabilities | -5 243 141.22 |
| Net assets at the end of the period | 415 698 147.18 |

* As at 31 October 2023, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 34 008.39.

Statement of Operations

| | EUR |
|---|----------------------|
| | 1.5.2023-31.10.2023 |
| Income | |
| Interest on liquid assets | 107 725.72 |
| Interest on securities | 10 757 776.23 |
| Net income on securities lending (Note 11) | 62 359.43 |
| Total income | 10 927 861.38 |
| Expenses | |
| Investment Advisory fees (Note 2) | -406 907.24 |
| Management company fees (Note 2) | -95 686.74 |
| Central administration fees (Note 2) | -80 634.29 |
| Performance fees (Note 2) | -1 498 714.48 |
| Depository fees (Note 2) | -90 701.39 |
| Distribution fees (Note 2) | -396 079.23 |
| Taxe d'abonnement (Note 3) | -36 630.99 |
| Amortization of formation expenses (Note 1) | -2 266.42 |
| Other commissions and fees (Note 2) | -115 774.10 |
| Interest on cash and bank overdraft | -4 284.91 |
| Total expenses | -2 727 679.79 |
| Net income (loss) on investments | 8 200 181.59 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 314 640.44 |
| Realized gain (loss) on yield-evaluated securities and money market instruments | 140 400.76 |
| Realized gain (loss) on financial futures | -412.00 |
| Realized gain (loss) on forward foreign exchange contracts | -411 100.50 |
| Realized gain (loss) on foreign exchange | 130 265.09 |
| Total realized gain (loss) | 173 793.79 |
| Net realized gain (loss) of the period | 8 373 975.38 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 4 175 036.65 |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | 43 587.12 |
| Unrealized appreciation (depreciation) on financial futures | 500.00 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 39 782.96 |
| Total changes in unrealized appreciation (depreciation) | 4 258 906.73 |
| Net increase (decrease) in net assets as a result of operations | 12 632 882.11 |

Statement of Changes in Net Assets

| | EUR |
|---|-----------------------|
| | 1.5.2023-31.10.2023 |
| Net assets at the beginning of the period | 365 367 972.27 |
| Subscriptions | 107 375 742.63 |
| Redemptions | -69 394 058.15 |
| Total net subscriptions (redemptions) | 37 981 684.48 |
| Dividend paid | -284 391.68 |
| Net income (loss) on investments | 8 200 181.59 |
| Total realized gain (loss) | 173 793.79 |
| Total changes in unrealized appreciation (depreciation) | 4 258 906.73 |
| Net increase (decrease) in net assets as a result of operations | 12 632 882.11 |
| Net assets at the end of the period | 415 698 147.18 |

Changes in the Number of Shares outstanding

| | 1.5.2023-31.10.2023 |
|--|-----------------------|
| Class | AE-A |
| Number of shares outstanding at the beginning of the period | 22 276.0290 |
| Number of shares issued | 951.1120 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 23 227.1410 |
| Class | CC-A |
| Number of shares outstanding at the beginning of the period | 20 504.2470 |
| Number of shares issued | 2 782.0000 |
| Number of shares redeemed | -2 370.0960 |
| Number of shares outstanding at the end of the period | 20 916.1510 |
| Class | CC-D |
| Number of shares outstanding at the beginning of the period | 19 290.6850 |
| Number of shares issued | 12 601.3520 |
| Number of shares redeemed | -700.0000 |
| Number of shares outstanding at the end of the period | 31 192.0370 |
| Class | CE-A |
| Number of shares outstanding at the beginning of the period | 554 329.1180 |
| Number of shares issued | 254 791.8680 |
| Number of shares redeemed | -121 295.0450 |
| Number of shares outstanding at the end of the period | 687 825.9410 |
| Class | CE-D |
| Number of shares outstanding at the beginning of the period | 2 760.7650 |
| Number of shares issued | 21 445.4210 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 24 206.1860 |
| Class | CU-A |
| Number of shares outstanding at the beginning of the period | 59 472.0900 |
| Number of shares issued | 16 655.8920 |
| Number of shares redeemed | -845.0000 |
| Number of shares outstanding at the end of the period | 75 282.9820 |
| Class | RC-A |
| Number of shares outstanding at the beginning of the period | 45 219.3630 |
| Number of shares issued | 6 071.3690 |
| Number of shares redeemed | -595.0000 |
| Number of shares outstanding at the end of the period | 50 695.7320 |
| Class | RE-A |
| Number of shares outstanding at the beginning of the period | 543 879.7270 |
| Number of shares issued | 213 939.2820 |
| Number of shares redeemed | -61 665.2230 |
| Number of shares outstanding at the end of the period | 696 153.7860 |
| Class | RE-D |
| Number of shares outstanding at the beginning of the period | 13 390.3740 |
| Number of shares issued | 870.5280 |
| Number of shares redeemed | -749.2240 |
| Number of shares outstanding at the end of the period | 13 511.6780 |
| Class | RU-A |
| Number of shares outstanding at the beginning of the period | 10 665.4610 |
| Number of shares issued | 13 288.8120 |
| Number of shares redeemed | -10 033.5990 |
| Number of shares outstanding at the end of the period | 13 920.6740 |
| Class | VC-AP |
| Number of shares outstanding at the beginning of the period | 111 551.6330 |
| Number of shares issued | 8 705.0000 |
| Number of shares redeemed | -8 795.0000 |
| Number of shares outstanding at the end of the period | 111 461.6330 |
| Class | VE-AP |
| Number of shares outstanding at the beginning of the period | 1 778 205.1090 |
| Number of shares issued | 436 503.8720 |
| Number of shares redeemed | -420 857.8530 |
| Number of shares outstanding at the end of the period | 1 793 851.1280 |
| Class | VE-DP |
| Number of shares outstanding at the beginning of the period | 270 049.0400 |
| Number of shares issued | 227.5150 |
| Number of shares redeemed | -4 628.3090 |
| Number of shares outstanding at the end of the period | 265 648.2460 |

Distribution¹

| LUXEMBOURG SELECTION FUND | | | | |
|---|----------------|-----------------|-----------------|-------------------------|
| – Arcano Low Volatility European Income Fund - ESG Selection | Ex-Date | Pay-Date | Currency | Amount per share |
| CC-D | 1.8.2023 | 4.8.2023 | CHF | 1.00 |
| CE-D | 1.8.2023 | 4.8.2023 | EUR | 1.00 |
| RE-D | 1.8.2023 | 4.8.2023 | EUR | 0.86 |
| VE-DP | 1.8.2023 | 4.8.2023 | EUR | 0.81 |

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 October 2023

| 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 | | | |
| Treasury bills, zero coupon | | | |
| EUR | | | |
| EUR GERMANY, REPUBLIC OF TB-REG-S 0.00000% 22.02.23-21.02.24 | 3 000 000.00 | 2 965 290.36 | 0.71 |
| Total EUR | | 2 965 290.36 | 0.71 |
| Total Treasury bills, zero coupon | | 2 965 290.36 | 0.71 |
| Asset Backed Securities, floating rate | | | |
| EUR | | | |
| EUR ALME LOAN FUNDING V DAC-REG-S 3M EURIBOR+200BP 18-15.07.31 | 1 500 000.00 | 1 479 990.00 | 0.36 |
| EUR ALME LOAN FUNDING V DAC-REG-S 3M EURIBOR+305BP 18-15.07.31 | 2 000 000.00 | 1 987 249.20 | 0.48 |
| EUR ALME LOAN FUNDING-REG-S 3M EURIBOR+165BP 18-15.01.32 | 2 000 000.00 | 1 885 553.60 | 0.45 |
| EUR AVOCA CLO XVI DAC-REG-S 3M EURIBOR+320BP 18-15.07.31 | 2 000 000.00 | 1 949 354.00 | 0.47 |
| EUR CVC CORDATUS LOAN FD DAC-REG-S 3M EURIBOR+200BP 21-24.05.32 | 750 000.00 | 714 020.40 | 0.17 |
| EUR JUBILEE CLO XVI BV-REG-S 3M EURIBOR+145BP 17-15.12.29 | 2 500 000.00 | 2 479 533.50 | 0.60 |
| EUR OAK HILL EUR CREDIT III LTD-REG-S 3M EURO0+495BP 17-22.07.30 | 2 040 000.00 | 1 999 314.24 | 0.48 |
| EUR PALM SQJ EUR CLO 2023-1 DAC-REG-S 3M EURO0+620BP 23-15.07.36 | 1 300 000.00 | 1 319 539.00 | 0.32 |
| EUR PALMER SQUARE EURO LOAN-REG-S 3M EURIBOR+220BP 21-15.04.31 | 2 500 000.00 | 2 384 202.50 | 0.57 |
| EUR PALMER SQUARE EUROPEAN-REG-S 3M EURIBOR+210BP 21-15.07.31 | 2 000 000.00 | 1 889 654.40 | 0.45 |
| EUR PALMER SQUARE EUROPEAN-REG-S 3M EURIBOR+305BP 21-15.07.31 | 2 000 000.00 | 1 803 677.20 | 0.43 |
| EUR ST PAUL'S CLO III-R DAC-REG-S 3M EURIBOR+160BP 18-15.01.32 | 3 850 000.00 | 3 606 341.97 | 0.87 |
| Total EUR | | 23 498 430.01 | 5.65 |
| Total Asset Backed Securities, floating rate | | 23 498 430.01 | 5.65 |
| Notes, fixed rate | | | |
| EUR | | | |
| EUR AIR FRANCE-KLM-REG-S 3.87500% 21-01.07.26 | 3 900 000.00 | 3 723 181.80 | 0.90 |
| EUR AIR FRANCE-KLM-REG-S 8.12500% 23-31.05.28 | 3 200 000.00 | 3 368 432.00 | 0.81 |
| EUR ALTICE FRANCE SA/FRANCE-REG-S 4.25000% 21-15.10.29 | 500 000.00 | 354 672.50 | 0.09 |
| EUR ARDAGH METAL PACKAGING FINANCE -REG-S 3.00000% 21-01.09.29 | 1 845 000.00 | 1 366 353.49 | 0.33 |
| EUR ARENA LUXEMBOURG FINANCE SARL-REG-S 1.87500% 20-01.02.28 | 4 200 000.00 | 3 472 707.00 | 0.84 |
| EUR BELDEN INC-REG-S 3.37500% 21-15.07.31 | 2 000 000.00 | 1 651 666.00 | 0.40 |
| EUR BLITZ F18-674 GMBH-REG-S 6.00000% 18-30.07.26 | 8 450 000.00 | 7 228 633.04 | 1.74 |
| EUR DUFREY ONE BV-REG-S 2.50000% 17-15.10.24 | 2 000 000.00 | 1 956 250.00 | 0.47 |
| EUR DUFREY ONE BV-REG-S 2.00000% 19-15.02.27 | 1 500 000.00 | 1 327 110.00 | 0.32 |
| EUR FOOD SERVICE PROJECT-REG-S 5.50000% 22-21.01.27 | 4 300 000.00 | 4 124 706.20 | 0.99 |
| EUR GRIFOLS SA-REG-S 1.62500% 19-15.02.25 | 2 000 000.00 | 1 925 250.00 | 0.46 |
| EUR GRIFOLS SA-REG-S 3.87500% 21-15.10.28 | 1 000 000.00 | 835 285.00 | 0.20 |
| EUR ILIAD HOLDING SASU-REG-S 5.12500% 21-15.10.26 | 3 250 000.00 | 3 161 954.25 | 0.76 |
| EUR ILIAD SA-REG-S 5.62500% 23-15.02.30 | 1 200 000.00 | 1 156 334.40 | 0.28 |
| EUR INTERNATIONAL DESIGN GROUP SPA-REG-S 6.50000% 18-15.11.25 | 3 364 000.00 | 3 216 825.00 | 0.77 |
| EUR INTL CONSOLIDATED AIRLINES GP-REG-S 3.75000% 21-25.03.29 | 2 300 000.00 | 2 035 072.20 | 0.49 |
| EUR IQVIA INC-REG-S 2.87500% 20-15.06.28 | 1 500 000.00 | 1 337 842.50 | 0.32 |
| EUR KAIXO BONDCO TELECOM SA-REG-S 5.12500% 21-30.09.29 | 2 000 000.00 | 1 787 650.00 | 0.43 |
| EUR NEXANS SA-REG-S 5.50000% 23-05.04.28 | 1 800 000.00 | 1 853 263.80 | 0.45 |
| EUR NH HOTEL GROUP SA-REG-S 4.00000% 21-02.07.26 | 4 200 000.00 | 4 008 291.00 | 0.96 |
| EUR NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25 | 700 000.00 | 696 622.50 | 0.17 |
| EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.50000% 22-21.08.26 | 4 000 000.00 | 4 021 032.00 | 0.97 |
| EUR OI EUROPEAN GROUP BV-REG-S 6.25000% 23-15.05.28 | 1 200 000.00 | 1 189 579.20 | 0.29 |
| EUR TELECOM ITALIA SPA/MILANO-REG-S 6.87500% 23-15.02.28 | 4 625 000.00 | 4 607 656.25 | 1.11 |
| EUR TITAN HOLDINGS II BV-REG-S 5.12500% 21-15.07.29 | 2 000 000.00 | 1 581 200.00 | 0.38 |
| EUR TUI CRUISES GMBH-REG-S 6.50000% 21-15.05.26 | 3 000 000.00 | 2 790 000.00 | 0.67 |
| EUR VERISURE HOLDING AB-REG-S 9.25000% 22-15.10.27 | 800 000.00 | 852 808.00 | 0.20 |
| EUR VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29 | 3 760 000.00 | 3 254 851.52 | 0.78 |
| EUR WEBUILD SPA-REG-S 3.87500% 22-28.07.26 | 1 800 000.00 | 1 684 728.00 | 0.40 |
| Total EUR | | 70 569 957.65 | 16.98 |
| GBP | | | |
| GBP AA BOND CO LTD-REG-S 6.50000% 21-31.01.26 | 660 000.00 | 685 992.44 | 0.17 |
| GBP CONSTELLATION AUTOMOTIVE FINANCI-REG-S 4.87500% 21-15.07.27 | 2 500 000.00 | 2 238 875.52 | 0.54 |
| GBP GATWICK AIRPORT FINANCE PLC-REG-S 4.37500% 21-07.04.26 | 3 300 000.00 | 3 509 993.09 | 0.84 |
| GBP RAC BOND CO PLC-REG-S 5.25000% 21-04.11.27 | 1 800 000.00 | 1 714 339.16 | 0.41 |
| GBP THAMES WATER KEMBLE FINANCE PLC-REG-S 4.62500% 20-19.05.26 | 1 000 000.00 | 661 179.98 | 0.16 |
| GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.25000% 19-15.05.29 | 1 000 000.00 | 1 007 370.14 | 0.24 |
| Total GBP | | 9 817 750.33 | 2.36 |
| Total Notes, fixed rate | | 80 387 707.98 | 19.34 |

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection
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| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| Notes, floating rate | | | |
| EUR | | | |
| EUR ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP | 5 000 000.00 | 4 632 010.00 | 1.11 |
| EUR ABERTIS INFRA FINANCE BV-REG-S-SUB 2.625%/VAR 20-PRP | 500 000.00 | 427 218.00 | 0.10 |
| EUR ACCOR SA-REG-S-SUB 2.625%/VAR 19-PRP | 3 200 000.00 | 3 058 000.00 | 0.73 |
| EUR ACCOR SA-REG-S-SUB 7.250%/VAR 23-PRP | 3 000 000.00 | 3 048 126.00 | 0.73 |
| EUR BAYER AG-REG-S-SUB 6.625%/VAR 23-25 09.83 | 1 000 000.00 | 994 154.00 | 0.24 |
| EUR BNP PARIBAS SA-REG-S-SUB 6.875%/VAR 22-PRP | 2 800 000.00 | 2 647 836.80 | 0.64 |
| EUR CEDACRI MERGECO SPA-REG-S 3M EURIBOR+462.5BP 21-15.05.28 | 6 636 000.00 | 6 410 376.00 | 1.54 |
| EUR ENERGIAS DE PORTUGAL SA-REG-S-SUB 1.875%/VAR 21-02.08.81 | 1 000 000.00 | 890 917.00 | 0.21 |
| EUR IBERDROLA INTERNATIONAL BV-REG-S 2.250%/VAR 20-PRP | 3 000 000.00 | 2 471 753.55 | 0.60 |
| EUR INTERNATIONAL DESIGN GRP-REG-S 3M EURIBOR+425BP 21-15.05.26 | 1 600 000.00 | 1 584 552.00 | 0.38 |
| EUR TELEFONICA EUROPE BV-REG-S-SUB 7.125%/VAR 22-PRP | 2 500 000.00 | 2 560 805.00 | 0.62 |
| EUR VEOLIA ENVIRONNEMENT SA-REG-S-SUB 2.500%/VAR 20-PRP | 2 000 000.00 | 1 641 102.00 | 0.40 |
| EUR VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 7.500%/VAR 23-PRP | 1 800 000.00 | 1 824 750.00 | 0.44 |
| EUR VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 7.875%/VAR 23-PRP | 1 400 000.00 | 1 418 862.48 | 0.34 |
| Total EUR | | 33 610 462.83 | 8.08 |
| SEK | | | |
| SEK VERISURE MIDHOLDING AB-REG-S 3M STIB+575BP 21-15.02.29 | 30 000 000.00 | 2 613 155.79 | 0.63 |
| Total SEK | | 2 613 155.79 | 0.63 |
| USD | | | |
| USD SOCIETE GENERALE SA-144A-SUB COCO 9.375%/VAR 22-PRP | 1 000 000.00 | 915 679.85 | 0.23 |
| Total USD | | 915 679.85 | 0.23 |
| Total Notes, floating rate | | 37 139 298.47 | 8.94 |
| Medium term notes, fixed rate | | | |
| EUR | | | |
| EUR DEUTSCHE LUFTHANSA AG-REG-S 3.75000% 21-11.02.28 | 1 200 000.00 | 1 121 976.00 | 0.27 |
| EUR DEUTSCHE LUFTHANSA AG-REG-S 3.50000% 21-14.07.29 | 1 500 000.00 | 1 347 712.50 | 0.32 |
| EUR SCHAEFFLER AG-REG-S 2.87500% 19-26.03.27 | 1 000 000.00 | 939 750.00 | 0.23 |
| EUR VALEO SA-REG-S 5.37500% 22-28.05.27 | 2 500 000.00 | 2 484 000.00 | 0.60 |
| EUR VIVION INVESTMENTS SARL-REG-S PIK 7.90000% 23-31.08.28 | 1 600 000.00 | 1 222 800.00 | 0.29 |
| EUR VIVION INVESTMENTS SARL-REG-S PIK 7.90000% 23-28.02.29 | 180 000.00 | 134 826.66 | 0.03 |
| EUR ZF EUROPE FINANCE BV-REG-S 6.12500% 23-13.03.29 | 2 200 000.00 | 2 188 494.00 | 0.53 |
| EUR ZF FINANCE GMBH-REG-S 5.75000% 23-03.08.26 | 1 800 000.00 | 1 807 740.00 | 0.44 |
| Total EUR | | 11 247 299.16 | 2.71 |
| Total Medium term notes, fixed rate | | 11 247 299.16 | 2.71 |
| Medium term notes, floating rate | | | |
| EUR | | | |
| EUR EDP - ENERGIAS DE PORT SA-REG-S-SUB 5.943%/VAR 23-23.04.83 | 3 300 000.00 | 3 277 312.50 | 0.79 |
| EUR SOCIETE GENERALE SA-SUB-REG-S 7.875%/VAR 23-PRP | 2 000 000.00 | 1 887 650.00 | 0.45 |
| Total EUR | | 5 164 962.50 | 1.24 |
| Total Medium term notes, floating rate | | 5 164 962.50 | 1.24 |
| Bonds, fixed rate | | | |
| CHF | | | |
| CHF DUFREY ONE BV-REG-S 3.62500% 21-15.04.26 | 5 450 000.00 | 5 517 009.50 | 1.32 |
| Total CHF | | 5 517 009.50 | 1.32 |
| EUR | | | |
| EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25 | 2 000 000.00 | 1 932 000.00 | 0.47 |
| EUR ALTICE FRANCE-REG-S 3.37500% 19-15.01.28 | 2 400 000.00 | 1 742 565.60 | 0.42 |
| EUR ALTICE FRANCE-REG-S 2.12500% 20-15.02.25 | 700 000.00 | 652 225.00 | 0.16 |
| EUR BANIJAY GROUP SAS-REG-S 6.50000% 20-01.03.26 | 3 745 000.00 | 3 706 482.68 | 0.89 |
| EUR BELDEN INC-REG-S-SUB 3.37500% 17-15.07.27 | 1 000 000.00 | 928 345.00 | 0.22 |
| EUR BELDEN INC-REG-S-SUB 3.87500% 18-15.03.28 | 2 204 000.00 | 2 031 052.12 | 0.49 |
| EUR BK LC LUX FINCO1 SARL-REG-S 5.25000% 21-30.04.29 | 3 500 000.00 | 3 326 361.50 | 0.80 |
| EUR CASTOR SPA-REG-S 6.00000% 22-15.02.29 | 2 000 000.00 | 1 676 360.00 | 0.40 |
| EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 7.50000% 23-15.05.30 | 1 250 000.00 | 1 248 600.00 | 0.30 |
| EUR CTEC II GMBH-REG-S 5.25000% 22-15.02.30 | 2 000 000.00 | 1 629 012.00 | 0.39 |
| EUR EC FINANCE PLC-REG-S 3.00000% 21-15.10.26 | 2 600 000.00 | 2 415 491.00 | 0.58 |
| EUR EIRCOM FINANCE DAC-REG-S 3.50000% 19-15.05.26 | 2 500 000.00 | 2 337 130.00 | 0.56 |
| EUR EMERIA SASU-REG-S 7.75000% 23-31.03.28 | 2 890 000.00 | 2 663 938.43 | 0.64 |
| EUR ENERGIZER GAMMA ACQUISITION BV-REG-S 3.50000% 21-30.06.29 | 3 000 000.00 | 2 375 987.61 | 0.57 |
| EUR FAURECIA SE-REG-S 7.25000% 22-15.06.26 | 1 000 000.00 | 1 033 000.00 | 0.25 |
| EUR ILIAD SA-REG-S 5.37500% 22-14.06.27 | 3 300 000.00 | 3 262 660.50 | 0.79 |
| EUR INTER MEDIA AND COMMUNICATION-REG-S 6.75000% 22-09.02.27 | 6 000 000.00 | 5 650 500.00 | 1.36 |
| EUR IPD 3 BV-REG-S 8.00000% 23-15.06.28 | 2 100 000.00 | 2 122 507.80 | 0.51 |

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection
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| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| EUR KANE BIDCO LTD-REG-S 5.00000% 22-15.02.27 | 3 500 000.00 | 3 283 206.50 | 0.79 |
| EUR LA FINANCIERE ATALIAN SA-REG-S 4.00000% 17-15.05.24 | 1 266 000.00 | 996 630.65 | 0.24 |
| EUR LORCA TELECOM BONDCO SAU-REG-S 4.00000% 20-18.09.27 | 4 300 000.00 | 4 003 231.20 | 0.96 |
| EUR MATTERHORN TELECOM SA-REG-S 3.12500% 19-15.09.26 | 1 000 000.00 | 936 542.00 | 0.23 |
| EUR MOTION FINCO SARL-REG-S 7.37500% 23-15.06.30 | 5 200 000.00 | 4 965 116.00 | 1.19 |
| EUR NIDDA BONDCO GMBH-REG-S 7.25000% 18-30.09.25 | 1 900 000.00 | 1 286 357.83 | 0.31 |
| EUR PARTS EUROPE SA-REG-S 6.50000% 20-16.07.25 | 1 700 000.00 | 1 700 493.00 | 0.41 |
| EUR PRIMO WATER HOLDINGS INC-REG-S 3.87500% 20-31.10.28 | 6 500 000.00 | 5 728 157.50 | 1.38 |
| EUR Q-PARK HOLDING I BV-REG-S 1.50000% 20-01.03.25 | 650 000.00 | 628 931.55 | 0.15 |
| EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25 | 2 000 000.00 | 1 998 424.00 | 0.48 |
| EUR SCIL IV LLC / SCIL USA HLDNGS LLC-REG-S 9.50000% 23-15.07.28 | 1 350 000.00 | 1 371 809.25 | 0.33 |
| EUR SHIBA BIDCO SPA-REG-S 4.50000% 21-31.10.28 | 3 000 000.00 | 2 703 000.00 | 0.65 |
| EUR SPECTRUM BRANDS INC-REG-S 4.00000% 16-01.10.26 | 4 950 000.00 | 4 755 267.00 | 1.14 |
| EUR SUMMER BIDCO BV-REG-S (PIK) 9.00000% 19-15.11.25 | 1 500 000.00 | 1 785 559.26 | 0.43 |
| EUR SUPERIOR INDUSTRIES INTERNATIONAL-REG-S 6.00000% 17-15.06.25 | 4 400 000.00 | 3 974 542.00 | 0.96 |
| EUR TEAMSYSTEM SPA-REG-S 3.50000% 21-15.02.28 | 1 700 000.00 | 1 455 662.40 | 0.35 |
| EUR TECHEM VERWALTUNGSGESELLSCHAFT-REG-S 2.00000% 20-15.07.25 | 2 000 000.00 | 1 928 650.00 | 0.46 |
| EUR UNITED GROUP BV-REG-S 4.62500% 21-15.08.28 | 750 000.00 | 631 458.75 | 0.15 |
| EUR UNITED GROUP BV-REG-S 5.25000% 22-01.02.30 | 750 000.00 | 612 624.75 | 0.15 |
| EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26 | 1 000 000.00 | 948 856.00 | 0.23 |
| EUR VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27 | 2 000 000.00 | 1 817 020.00 | 0.44 |
| EUR VMED O2 UK FINANCING I PLC-REG-S 3.25000% 20-31.01.31 | 1 000 000.00 | 830 608.00 | 0.20 |
| Total EUR | | 89 076 366.88 | 21.43 |
| GBP | | | |
| GBP GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26 | 2 000 000.00 | 2 132 847.89 | 0.51 |
| GBP GTCR W-2 MERGER SUB LLC / GTCR-REG-S 8.50000% 23-15.01.31 | 1 250 000.00 | 1 443 985.40 | 0.35 |
| GBP HEATHROW FINANCE PLC-REG-S STEP-UP 17-01.03.2027 | 1 383 000.00 | 1 396 052.37 | 0.34 |
| GBP JERROLD FINCO PLC-REG-S 5.25000% 21-15.01.27 | 2 000 000.00 | 2 012 478.69 | 0.48 |
| GBP KANE BIDCO LTD-REG-S 6.50000% 22-15.02.27 | 3 760 000.00 | 3 908 047.96 | 0.94 |
| GBP VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28 | 4 000 000.00 | 3 861 948.70 | 0.93 |
| GBP ZENITH FINCO PLC-REG-S 6.50000% 22-30.06.27 | 3 400 000.00 | 3 108 887.82 | 0.75 |
| Total GBP | | 17 864 248.83 | 4.30 |
| Total Bonds, fixed rate | | 112 457 625.21 | 27.05 |
| Bonds, floating rate | | | |
| EUR | | | |
| EUR APCOA PARKING HOLDINGS GM-REG-S 3M EURIBOR+500BP 21-15.01.27 | 2 070 000.00 | 2 049 300.00 | 0.49 |
| EUR APOLLO SWEDISH BIDCO AB-REG-S 3M EURIBOR+500BP 23-05.07.29 | 4 100 000.00 | 4 048 750.00 | 0.97 |
| EUR ARENA LUXEMBOURG FIN SARL-REG-S 3M EURIBOR+200BP 20-01.02.27 | 1 900 000.00 | 1 788 561.68 | 0.43 |
| EUR BURGER KING FRANCE SAS-REG-S 3M EURIBOR+475BP 21-01.11.26 | 5 240 000.00 | 5 243 709.43 | 1.27 |
| EUR CASTOR SPA-REG-S 3M EURIBOR+525BP 22-15.02.29 | 6 610 000.00 | 6 210 095.00 | 1.49 |
| EUR CHEPLAPARM ARZTEL GMBH-REG-S 3M EURIBOR+475BP 23-15.05.30 | 3 705 000.00 | 3 732 787.50 | 0.90 |
| EUR DEUTSCHE LUFTHANSA AG-REG-S SUB 5.125%/VAR 15-12.08.75 | 1 000 000.00 | 937 765.00 | 0.23 |
| EUR GALAXY BIDCO LTD-REG-S 3M EURIBOR+500BP 19-31.07.26 | 2 500 000.00 | 2 512 500.00 | 0.60 |
| EUR GUALA CLOSURES SPA-REG-S 3M EURIBOR+400BP 23-29.06.29 | 6 300 000.00 | 6 240 647.70 | 1.50 |
| EUR IPD 3 BV-REG-S 3M EURIBOR+475BP 23-15.06.28 | 3 000 000.00 | 3 010 500.00 | 0.72 |
| EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+325BP 19-15.12.26 | 1 500 000.00 | 1 474 387.50 | 0.35 |
| EUR LEASEPLAN CORPORATION NV-REG-S SUB 7.375%/VAR 19-PRP | 3 080 000.00 | 3 083 388.00 | 0.74 |
| EUR LION/POLARIS LUX 4 SA-REG-S 3M EURIBOR+400BP 21-01.07.26 | 4 003 000.00 | 3 970 976.00 | 0.96 |
| EUR PARTS EUROPE SA-REG-S 3M EURIBOR+400BP 21-20.07.27 | 7 000 000.00 | 7 016 401.00 | 1.69 |
| EUR PLT VII FINANCE SARL-REG-S 3M LIBOR+462.5BP 20-05.01.26 | 6 500 000.00 | 6 509 262.50 | 1.57 |
| EUR Q-PARK HOLDING I BV-REG-S 3M EURIBOR+200BP 20-01.03.26 | 5 700 000.00 | 5 635 875.00 | 1.36 |
| EUR REN10 HOLDING AB-REG-S 3M EURIBOR+437.5BP 22-01.02.27 | 1 500 000.00 | 1 490 775.00 | 0.36 |
| EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 19-30.10.25 | 6 860 000.00 | 6 865 145.00 | 1.65 |
| EUR SISAL PAY SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26 | 8 800 000.00 | 8 673 500.00 | 2.09 |
| EUR TEAMSYSTEM SPA-REG-S 3M EURIBOR+371BP 21-15.02.28 | 4 900 000.00 | 4 850 387.50 | 1.17 |
| EUR TRIVIUM PACKAGING FIN BV-REG-S 3M EURIBOR+375BP 19-15.08.26 | 6 485 000.00 | 6 322 875.00 | 1.52 |
| EUR VERTICAL MIDCO GMBH-REG-S 3M EURIBOR+475BP 20-15.07.27 | 4 000 000.00 | 4 007 500.00 | 0.96 |
| Total EUR | | 95 695 088.81 | 23.02 |
| Total Bonds, floating rate | | 95 695 088.81 | 23.02 |
| Treasury notes, fixed rate | | | |
| USD | | | |
| USD AMERICA, UNITED STATES OF 4.00000% 22-31.10.29 | 2 000 000.00 | 1 802 196.67 | 0.43 |
| USD AMERICA, UNITED STATES OF 3.87500% 23-31.12.29 | 2 000 000.00 | 1 787 118.62 | 0.43 |
| USD AMERICA, UNITED STATES OF 3.50000% 23-30.04.30 | 2 000 000.00 | 1 743 806.17 | 0.42 |
| USD AMERICA, UNITED STATES OF 3.37500% 23-15.05.33 | 2 000 000.00 | 1 673 368.02 | 0.40 |
| USD AMERICA, UNITED STATES OF 3.75000% 23-30.06.30 | 7 000 000.00 | 6 184 292.19 | 1.49 |
| Total USD | | 13 190 781.67 | 3.17 |
| Total Treasury notes, fixed rate | | 13 190 781.67 | 3.17 |

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|----------------------|---|----------------------------|
| Convertible bonds, zero coupon | | | |
| EUR | | | |
| EUR NEXI SPA-REG-S 0.00000% 21-24.02.28 | 3 300 000.00 | 2 645 544.00 | 0.64 |
| Total EUR | | 2 645 544.00 | 0.64 |
| Total Convertible bonds, zero coupon | | 2 645 544.00 | 0.64 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 384 392 028.17 | 92.47 |
| Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market | | | |
| Asset Backed Securities, floating rate | | | |
| EUR | | | |
| EUR OAK HILL EUROPEAN CREDIT PARTNERS 3M EUR00+145BP 17-20.07.30 | 3 850 000.00 | 3 815 076.65 | 0.91 |
| Total EUR | | 3 815 076.65 | 0.91 |
| Total Asset Backed Securities, floating rate | | 3 815 076.65 | 0.91 |
| Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market | | 3 815 076.65 | 0.91 |
| Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010 | | | |
| Euro Commercial Papers, zero coupon | | | |
| EUR | | | |
| EUR EL CORTE INGLÉS SA ECP 0.00000% 12.09.23-14.11.23 | 3 000 000.00 | 2 995 856.10 | 0.72 |
| EUR MASMOVIL IBERCOM SA ECP 0.00000% 17.12.21-15.12.23 | 3 000 000.00 | 2 981 595.00 | 0.72 |
| Total EUR | | 5 977 451.10 | 1.44 |
| Total Euro Commercial Papers, zero coupon | | 5 977 451.10 | 1.44 |
| Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010 | | 5 977 451.10 | 1.44 |
| 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 | 6.21 | 6 643 909.64 | 1.60 |
| EUR GROUPAMA ASSET MGMT GROUPAMA TRESORERIE-4 DECIMALES-CAP | 148.17 | 6 067 588.58 | 1.46 |
| Total France | | 12 711 498.22 | 3.06 |
| Luxembourg | | | |
| EUR BNP PARIBAS INSTICASH SICAV-I-EUR-CAPITALISATION | 19 501.35 | 2 001 601.01 | 0.48 |
| Total Luxembourg | | 2 001 601.01 | 0.48 |
| Total Investment funds, open end | | 14 713 099.23 | 3.54 |
| Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 | | 14 713 099.23 | 3.54 |
| Total investments in securities | | 408 897 655.15 | 98.36 |

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

| | | | |
|--|-------|---------------|-------------|
| EUR EURO-SCHATZ FUTURE 07.12.23 | 40.00 | 500.00 | 0.00 |
| Total Financial Futures on bonds | | 500.00 | 0.00 |
| Total Derivative instruments listed on an official stock exchange | | 500.00 | 0.00 |
| Total Derivative instruments | | 500.00 | 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 | 25 180 823.07 | GBP | 21 931 263.03 | 29.11.2023 | 28 171.51 | 0.01 |
| EUR | 1 118 216.64 | GBP | 973 875.00 | 29.11.2023 | 1 293.35 | 0.00 |
| EUR | 2 659 704.73 | SEK | 30 925 230.00 | 29.11.2023 | 41 067.78 | 0.01 |
| EUR | 14 344 916.45 | USD | 15 181 755.84 | 29.11.2023 | -1 694.47 | 0.00 |
| EUR | 5 545 424.85 | CHF | 5 347 431.00 | 29.11.2023 | -24 122.70 | -0.01 |
| EUR | 1 438 324.09 | GBP | 1 250 000.00 | 29.11.2023 | 4 716.99 | 0.00 |
| CHF | 21 792 565.85 | EUR | 22 839 505.96 | 22.12.2023 | -107 845.09 | -0.02 |
| CHF | 162 770.14 | EUR | 170 582.30 | 22.12.2023 | -798.00 | 0.00 |
| USD | 10 244 415.68 | EUR | 9 630 717.47 | 22.12.2023 | 39 272.72 | 0.01 |
| EUR | 170 011.08 | CHF | 162 770.14 | 2.11.2023 | 797.78 | 0.00 |
| USD | 33 594.00 | EUR | 31 638.67 | 2.11.2023 | 143.73 | 0.00 |
| EUR | 31 571.71 | USD | 33 594.00 | 22.12.2023 | -138.61 | 0.00 |
| Total Forward Foreign Exchange contracts | | | | | -19 135.01 | 0.00 |

Cash at banks, deposits on demand and deposit accounts and other liquid assets

5 718 535.58*

1.38

Other assets and liabilities

1 100 591.46

0.26

Total net assets

415 698 147.18

100.00

* As at 31 October 2023, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 34 008.39.

LUXEMBOURG SELECTION FUND – Core Medio

Most important figures

| Date | ISIN | 31.10.2023 | 30.4.2023 | 30.4.2022 |
|----------------------------------|---------------------|---------------|---------------|---------------|
| Net assets in EUR | | 42 063 317.55 | 48 157 401.62 | 56 044 289.53 |
| Class I | LU2026203880 | | | |
| Shares outstanding | | 435 390.9870 | 495 508.2470 | 544 909.5670 |
| Net asset value per share in EUR | | 96.61 | 97.19 | 102.85 |

Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | |
|---|--------------|
| Luxembourg | 57.49 |
| Ireland | 26.88 |
| Italy | 5.48 |
| Jersey | 2.95 |
| Spain | 2.12 |
| United States | 2.00 |
| Germany | 1.21 |
| Total | 98.13 |

| Economic Breakdown as a % of net assets | |
|---|--------------|
| Investment funds | 84.37 |
| Countries & central governments | 8.37 |
| Mortgage & funding institutions | 1.93 |
| Banks & credit institutions | 1.23 |
| Chemicals | 1.21 |
| Finance & holding companies | 1.02 |
| Total | 98.13 |

Statement of Net Assets

| | EUR |
|---|----------------------|
| Assets | 31.10.2023 |
| Investments in securities, cost | 42 988 541.80 |
| Investments in securities, unrealized appreciation (depreciation) | -1 711 710.45 |
| Total investments in securities (Note 1) | 41 276 831.35 |
| Cash at banks, deposits on demand and deposit accounts | 824 403.94 |
| Interest receivable on securities | 32 704.20 |
| Prepaid expenses | 51 760.08 |
| Formation expenses, net (Note 1) | 3 173.59 |
| Total Assets | 42 188 873.16 |
| Liabilities | |
| Payable on redemptions | -25 003.79 |
| Provisions for Flat fee (Note 2) | -50 757.78 |
| Provisions for management company fees (Note 2) | -2 032.72 |
| Provisions for central administration fees (Note 2) | -1 355.27 |
| Provisions for formation expenses (Note 1) | -3 375.00 |
| Provisions for depositary fees (Note 2) | -1 693.89 |
| Provisions for distribution fees (Note 2) | -8 818.05 |
| Provisions for taxe d'abonnement (Note 3) | -2 872.93 |
| Provisions for other commissions and fees (Note 2) | -29 646.18 |
| Total provisions | -100 551.82 |
| Total Liabilities | -125 555.61 |
| Net assets at the end of the period | 42 063 317.55 |

Statement of Operations

| | EUR |
|--|----------------------------|
| Income | 1.5.2023-31.10.2023 |
| Interest on liquid assets | 20 896.40 |
| Interest on securities | 63 380.03 |
| Total income | 84 276.43 |
| Expenses | |
| Flat fee (Note 2) | -46 842.76 |
| Management company fees (Note 2) | -12 196.35 |
| Central administration fees (Note 2) | -8 131.59 |
| Depositary fees (Note 2) | -10 163.37 |
| Distribution fees (Note 2) | -4 684.37 |
| Taxe d'abonnement (Note 3) | -5 404.10 |
| Amortization of formation expenses (Note 1) | -1 832.37 |
| Other commissions and fees (Note 2) | -5 746.88 |
| Total expenses | -95 001.79 |
| Net income (loss) on investments | -10 725.36 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -250 654.94 |
| Realized gain (loss) on foreign exchange | -6 695.58 |
| Total realized gain (loss) | -257 350.52 |
| Net realized gain (loss) of the period | -268 075.88 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 64 207.91 |
| Total changes in unrealized appreciation (depreciation) | 64 207.91 |
| Net increase (decrease) in net assets as a result of operations | -203 867.97 |

Statement of Changes in Net Assets

| | EUR |
|---|----------------------------|
| | 1.5.2023-31.10.2023 |
| Net assets at the beginning of the period | 48 157 401.62 |
| Subscriptions | 237 144.52 |
| Redemptions | -6 127 360.62 |
| Total net subscriptions (redemptions) | -5 890 216.10 |
| Net income (loss) on investments | -10 725.36 |
| Total realized gain (loss) | -257 350.52 |
| Total changes in unrealized appreciation (depreciation) | 64 207.91 |
| Net increase (decrease) in net assets as a result of operations | -203 867.97 |
| Net assets at the end of the period | 42 063 317.55 |

Changes in the Number of Shares outstanding

| | 1.5.2023-31.10.2023 |
|--|---------------------|
| Class | I |
| Number of shares outstanding at the beginning of the period | 495 508 2470 |
| Number of shares issued | 2 416 1660 |
| Number of shares redeemed | -62 533 4260 |
| Number of shares outstanding at the end of the period | 435 390 9870 |

Statement of Investments in Securities and other Net Assets as of 31 October 2023

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| Transferable securities and money market instruments listed on an official stock exchange | | | |
| Equities | | | |
| Jersey | | | |
| EUR WISDOMTREE HDG MET DAILY HEDGED PHYSICAL GOLD | 72 367.00 | 812 536.68 | 1.93 |
| Total Jersey | | 812 536.68 | 1.93 |
| Total Equities | | 812 536.68 | 1.93 |
| Certificates on commodities | | | |
| Jersey | | | |
| EUR ETFS COMMODITY SECURITIES ON BRENT CRUDE CDTY 12-PRP | 8 772.00 | 429 836.77 | 1.02 |
| Total Jersey | | 429 836.77 | 1.02 |
| Total Certificates on commodities | | 429 836.77 | 1.02 |
| Bonds, fixed rate | | | |
| EUR | | | |
| EUR ITALY, REPUBLIC OF-BTP 2.00000% 15-01.12.25 | 1 851 000.00 | 1 787 314.49 | 4.25 |
| EUR MEDIOBANCA-BANCA DI CREDITO FIN SPA-SUB 3.75000% 16-16.06.26 | 532 000.00 | 516 097.46 | 1.23 |
| Total EUR | | 2 303 411.95 | 5.48 |
| Total Bonds, fixed rate | | 2 303 411.95 | 5.48 |
| Bonds, floating rate | | | |
| EUR | | | |
| EUR BAYER AG-REG-S-SUB 3.750VAR 14-01.07.74 | 519 000.00 | 508 620.00 | 1.21 |
| Total EUR | | 508 620.00 | 1.21 |
| Total Bonds, floating rate | | 508 620.00 | 1.21 |
| Strip on bonds, zero coupon | | | |
| EUR | | | |
| EUR SPAIN, KINGDOM OF STRIP 0.00000% 22-31.05.25 | 940 000.00 | 891 082.40 | 2.12 |
| Total EUR | | 891 082.40 | 2.12 |
| Total Strip on bonds, zero coupon | | 891 082.40 | 2.12 |
| Treasury notes, fixed rate | | | |
| USD | | | |
| USD AMERICA, UNITED STATES OF 4.62500% 23-30.09.28 | 899 200.00 | 843 000.00 | 2.00 |
| Total USD | | 843 000.00 | 2.00 |
| Total Treasury notes, fixed rate | | 843 000.00 | 2.00 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 5 788 487.80 | 13.76 |
| UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 | | | |
| Investment funds, open end | | | |
| Ireland | | | |
| EUR CON FD SOL DB-X TAR MSCI WRD HEALTH CARE IND UCIT ETF-1C-ACC | 9 598.00 | 413 241.89 | 0.98 |
| EUR HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR | 98 846.08 | 797 737.30 | 1.90 |
| EUR INVES MRKTS PLC-INVES BGG COMMODITY UCITS ETF-AC SHS HED EUR | 8 863.00 | 432 514.40 | 1.03 |
| EUR ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION | 20 414.00 | 1 799 698.24 | 4.28 |
| EUR LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC | 9 485.15 | 881 348.38 | 2.09 |
| EUR NEUBERGER BERMAN SHORT DUR EMER MKT DEBT FD-ACC.PTG.SH CL-I- | 98 448.04 | 999 247.59 | 2.38 |
| EUR SPDR ETFS EUROPE I PLC - SPDR MSCI ACWI ETF | 7 607.00 | 1 255 307.14 | 2.98 |
| EUR UBS ETFS PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC | 19 427.00 | 3 090 835.70 | 7.35 |
| EUR VANGUARD EUR EUROZONE GOVERNMENT BOND ETF-ACCUM SHS EUR | 38 793.00 | 850 148.60 | 2.02 |
| EUR X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF-1C-USD-ACC | 11 430.00 | 786 155.40 | 1.87 |
| Total Ireland | | 11 306 234.64 | 26.88 |

LUXEMBOURG SELECTION FUND – Core Medio
Semi-Annual Report as of 31 October 2023

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| Luxembourg | | | |
| EUR AMUD INDX SOLU SICAV-AMUD INDX MSCI NORTH AMERKA-SHS-I15E-C | 907.45 | 855 372.39 | 2.03 |
| EUR AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP | 1 569.00 | 1 284 602.24 | 3.05 |
| EUR AXA WORLD FUNDS GLOBAL INFLATION BONDS-I-CAPITALISATION | 10 749.00 | 1 504 645.58 | 3.58 |
| EUR BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP | 190 680.36 | 1 983 075.74 | 4.72 |
| EUR DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZON TOTAL RET IND-1 C/C | 11 796.00 | 2 398 716.60 | 5.70 |
| EUR DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR | 20 204.00 | 2 345 280.32 | 5.58 |
| EUR EPSILON FUND FCP-EURO BOND-UNITS-I | 9 235.75 | 1 510 691.30 | 3.59 |
| EUR GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION | 10 695.79 | 2 179 041.58 | 5.18 |
| EUR GOLDMAN SA-SICAV I-GS GLO CORE EQ-SHS-I(ACC.) (CLOSE) CAP | 13 673.13 | 421 952.64 | 1.00 |
| EUR JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP | 90 742.79 | 1 307 875.88 | 3.11 |
| EUR LYXOR CORE US TIPS DR UCITS ETF-D-EUR-DIST | 48 661.00 | 867 528.31 | 2.06 |
| EUR LYXOR US CURVE STEEPENING 2-10 UCITS ETF-SHS -ACC-CAPITALISA | 10 761.00 | 966 789.76 | 2.30 |
| EUR NORDEA EUROPEAN FINANCIAL DEBT FUND/BI-BASE CUR/CAP-EUR | 4 736.68 | 855 789.94 | 2.04 |
| EUR SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISATION | 16 486.51 | 1 582 091.66 | 3.76 |
| EUR SCHRODER ISF EMERGING ASIA-SHS-IZ-EUR-CAPITALISATION | 10 591.29 | 500 955.31 | 1.19 |
| EUR SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION | 42 563.22 | 1 002 538.34 | 2.38 |
| EUR UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC | 34 588.00 | 643 267.62 | 1.53 |
| EUR VONTOBEL FUND - US EQUITY-G-CAP | 5 918.55 | 1 105 052.10 | 2.63 |
| EUR X-TRACKERS II IBOXX-EURO IL TRI ETF-1C | 3 840.00 | 866 841.60 | 2.06 |
| Total Luxembourg | | 24 182 108.91 | 57.49 |
| Total Investment funds, open end | | 35 488 343.55 | 84.37 |
| Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 | | 35 488 343.55 | 84.37 |
| Total investments in securities | | 41 276 831.35 | 98.13 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | 824 403.94 | 1.96 |
| Other assets and liabilities | | -37 917.74 | -0.09 |
| Total net assets | | 42 063 317.55 | 100.00 |

LUXEMBOURG SELECTION FUND – Core Medio
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LUXEMBOURG SELECTION FUND

– Core Medio Elevato

Most important figures

| Date | ISIN | 31.10.2023 | 30.4.2023 | 30.4.2022 |
|----------------------------------|---------------------|---------------|---------------|---------------|
| Net assets in EUR | | 14 210 456.66 | 17 114 521.81 | 21 011 341.49 |
| Class I | LU2008158318 | | | |
| Shares outstanding | | 141 437.9340 | 169 848.6880 | 195 631.8540 |
| Net asset value per share in EUR | | 100.47 | 100.76 | 107.40 |

Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | |
|---|--------------|
| Luxembourg | 55.85 |
| Ireland | 32.29 |
| Jersey | 3.55 |
| United States | 2.01 |
| Italy | 1.91 |
| Germany | 1.59 |
| Total | 97.20 |

| Economic Breakdown as a % of net assets | |
|---|--------------|
| Investment funds | 88.14 |
| Mortgage & funding institutions | 2.54 |
| Countries & central governments | 2.01 |
| Banks & credit institutions | 1.90 |
| Energy & water supply | 1.59 |
| Finance & holding companies | 1.02 |
| Total | 97.20 |

Statement of Net Assets

| | EUR |
|---|----------------------|
| Assets | 31.10.2023 |
| Investments in securities, cost | 14 261 530.29 |
| Investments in securities, unrealized appreciation (depreciation) | -448 551.96 |
| Total investments in securities (Note 1) | 13 812 978.33 |
| Cash at banks, deposits on demand and deposit accounts | 438 309.60 |
| Interest receivable on securities | 9 347.71 |
| Prepaid expenses | 39 208.27 |
| Formation expenses, net (Note 1) | 3 183.44 |
| Total Assets | 14 303 027.35 |
| Liabilities | |
| Provisions for Flat fee (Note 2) | -2 423.61 |
| Provisions for management company fees (Note 2) | -2 032.72 |
| Provisions for central administration fees (Note 2) | -1 355.27 |
| Provisions for formation expenses (Note 1) | -3 375.00 |
| Provisions for depositary fees (Note 2) | -1 693.89 |
| Provisions for distribution fees (Note 2) | -48 220.03 |
| Provisions for taxe d'abonnement (Note 3) | -992.47 |
| Provisions for other commissions and fees (Note 2) | -32 477.70 |
| Total provisions | -92 570.69 |
| Total Liabilities | -92 570.69 |
| Net assets at the end of the period | 14 210 456.66 |

Statement of Operations

| | EUR |
|--|----------------------------|
| Income | 1.5.2023-31.10.2023 |
| Interest on liquid assets | 7 501.53 |
| Interest on securities | 22 591.87 |
| Total income | 30 093.40 |
| Expenses | |
| Flat fee (Note 2) | -16 238.30 |
| Management company fees (Note 2) | -12 196.35 |
| Central administration fees (Note 2) | -8 131.59 |
| Depositary fees (Note 2) | -10 163.37 |
| Distribution fees (Note 2) | -1 623.84 |
| Taxe d'abonnement (Note 3) | -1 834.28 |
| Amortization of formation expenses (Note 1) | -1 832.37 |
| Other commissions and fees (Note 2) | -10 580.13 |
| Total expenses | -62 600.23 |
| Net income (loss) on investments | -32 506.83 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -16 577.14 |
| Realized gain (loss) on foreign exchange | -4 292.95 |
| Total realized gain (loss) | -20 870.09 |
| Net realized gain (loss) of the period | -53 376.92 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 58 756.36 |
| Total changes in unrealized appreciation (depreciation) | 58 756.36 |
| Net increase (decrease) in net assets as a result of operations | 5 379.44 |

Statement of Changes in Net Assets

| | EUR |
|---|----------------------------|
| | 1.5.2023-31.10.2023 |
| Net assets at the beginning of the period | 17 114 521.81 |
| Subscriptions | 131 473.12 |
| Redemptions | -3 040 917.71 |
| Total net subscriptions (redemptions) | -2 909 444.59 |
| Net income (loss) on investments | -32 506.83 |
| Total realized gain (loss) | -20 870.09 |
| Total changes in unrealized appreciation (depreciation) | 58 756.36 |
| Net increase (decrease) in net assets as a result of operations | 5 379.44 |
| Net assets at the end of the period | 14 210 456.66 |

Changes in the Number of Shares outstanding

| | 1.5.2023-31.10.2023 |
|--|---------------------|
| Class | I |
| Number of shares outstanding at the beginning of the period | 169 848 6880 |
| Number of shares issued | 1 291 5490 |
| Number of shares redeemed | -29 702 3030 |
| Number of shares outstanding at the end of the period | 141 437 9340 |

Statement of Investments in Securities and other Net Assets as of 31 October 2023

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

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

Equities

Jersey

| | | | | |
|---------------------|---|-----------|-------------------|-------------|
| EUR | WISDOMTREE HDG MET DAILY HEDGED PHYSICAL GOLD | 32 114.00 | 360 575.99 | 2.54 |
| Total Jersey | | | 360 575.99 | 2.54 |

Total Equities

360 575.99 **2.54**

Certificates on commodities

Jersey

| | | | | |
|---------------------|--|----------|-------------------|-------------|
| EUR | ETFS COMMODITY SECURITIES ON BRENT CRUDE CDTY 12-PRP | 2 947.00 | 144 405.95 | 1.02 |
| Total Jersey | | | 144 405.95 | 1.02 |

Total Certificates on commodities

144 405.95 **1.02**

Medium term notes, floating rate

EUR

| | | | | |
|------------------|---|------------|-------------------|-------------|
| EUR | RWE AG-REG-S-SUB 3.500%/VAR 15-21.04.75 | 233 000.00 | 226 126.50 | 1.59 |
| Total EUR | | | 226 126.50 | 1.59 |

Total Medium term notes, floating rate

226 126.50 **1.59**

Bonds, fixed rate

EUR

| | | | | |
|------------------|--|------------|-------------------|-------------|
| EUR | MEDIOBANCA-BANCA DI CREDITO FIN SPA-SUB 3.75000% 16-16.06.26 | 279 000.00 | 270 660.13 | 1.90 |
| Total EUR | | | 270 660.13 | 1.90 |

Total Bonds, fixed rate

270 660.13 **1.90**

Treasury notes, fixed rate

USD

| | | | | |
|------------------|--|------------|-------------------|-------------|
| USD | AMERICA, UNITED STATES OF 4.62500% 23-30.09.28 | 305 200.00 | 286 124.99 | 2.01 |
| Total USD | | | 286 124.99 | 2.01 |

Total Treasury notes, fixed rate

286 124.99 **2.01**

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

1 287 893.56 **9.06**

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

Investment funds, open end

Ireland

| | | | | |
|----------------------|--|-----------|---------------------|--------------|
| EUR | CON FD SOL DB-X TAR MSCI WRD HEALTH CARE IND UCIT ETF-1C-ACC | 4 693.00 | 202 057.12 | 1.42 |
| EUR | INVES MRKTS PLC-INVES BGG COMMODITY UCITS ETF-AC SHS HED EUR | 2 977.00 | 145 277.60 | 1.02 |
| EUR | ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION | 9 285.00 | 818 565.60 | 5.76 |
| EUR | LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC | 3 243.94 | 301 422.55 | 2.12 |
| EUR | NEUBERGER BERMAN SHORT DUR EMER MKT DEBT FD-ACC.PTG.SH CL-I- | 16 968.50 | 172 230.31 | 1.21 |
| EUR | SPDR ETFS EUROPE I PLC - SPDR MSCI ACWI ETF | 7 747.00 | 1 278 409.94 | 9.00 |
| EUR | UBS ETFS PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC | 7 130.00 | 1 134 383.00 | 7.98 |
| EUR | VANGUARD EUR EUROZONE GOVERNMENT BOND ETF-ACCUM SHS EUR | 6 581.00 | 144 222.62 | 1.02 |
| EUR | X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF-1C-USD-ACC | 5 700.00 | 392 046.00 | 2.76 |
| Total Ireland | | | 4 588 614.74 | 32.29 |

Luxembourg

| | | | | |
|-----|--|-----------|------------|------|
| EUR | AMUD INDX SOLLU SICAV-AMUD INDX MSCI NORTH AMERKA-SHS-I15E-C | 495.07 | 466 660.76 | 3.28 |
| EUR | AXA WORLD FUNDS GLOBAL INFLATION BONDS-I-CAPITALISATION | 2 905.08 | 406 653.66 | 2.86 |
| EUR | BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP | 35 883.13 | 373 184.55 | 2.63 |
| EUR | DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP | 515.00 | 100 983.78 | 0.71 |
| EUR | DB X-TRACKERS II IBXX-SOVEREIGNS EUROZON TOTAL RET IND-1C/C | 1 282.00 | 260 694.70 | 1.83 |
| EUR | DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR | 7 765.00 | 901 361.20 | 6.34 |
| EUR | ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP | 63.89 | 113 133.86 | 0.80 |
| EUR | EPSILON FUND FCP-EURO BOND-UNITS-I | 5 557.55 | 909 048.13 | 6.40 |
| EUR | GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION | 3 542.63 | 721 735.45 | 5.08 |
| EUR | GOLDMAN SA-SICAV I-GS GLO CORE EQ-SHS-I(ACC.) (CLOSE) CAP | 6 080.86 | 187 655.22 | 1.32 |
| EUR | LYXOR CORE US TIPS DR UCITS ETF-D-EUR-DIST | 13 859.00 | 247 078.25 | 1.74 |
| EUR | LYXOR US CURVE STEEPENING 2-10 UCITS ETF-SHS -ACC-CAPITALISA | 3 597.00 | 323 161.67 | 2.27 |
| EUR | NORDEA EUROPEAN FINANCIAL DEBT FUND/BI-BASE CUR/CAP-EUR | 1 590.03 | 287 275.11 | 2.02 |
| EUR | SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISTION | 7 051.89 | 676 719.11 | 4.76 |

LUXEMBOURG SELECTION FUND – Core Medio Elevato
Semi-Annual Report as of 31 October 2023

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| EUR SCHRODER ISF EMERGING ASIA-SHS-IZ-EUR-CAPITALISATION | 6 642.69 | 314 191.27 | 2.21 |
| EUR SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION | 21 325.85 | 502 311.20 | 3.54 |
| EUR UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC | 16 570.00 | 308 168.86 | 2.17 |
| EUR VONTOBEL FUND - US EQUITY-G-CAP | 3 691.67 | 689 270.77 | 4.85 |
| EUR X-TRACKERS II IBOXX-EURO IL TRI ETF-1C | 652.00 | 147 182.48 | 1.04 |
| Total Luxembourg | | 7 936 470.03 | 55.85 |
| Total Investment funds, open end | | 12 525 084.77 | 88.14 |
| Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 | | 12 525 084.77 | 88.14 |
| Total investments in securities | | 13 812 978.33 | 97.20 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | 438 309.60 | 3.08 |
| Other assets and liabilities | | -40 831.27 | -0.28 |
| Total net assets | | 14 210 456.66 | 100.00 |

LUXEMBOURG SELECTION FUND

– Nerrick US Equities

Most important figures

| Date | ISIN | 31.10.2023 | 30.4.2023 | 30.4.2022 |
|----------------------------------|---------------------|---------------|---------------|---------------|
| Net assets in USD | | 16 687 456.20 | 18 890 138.27 | 42 510 670.06 |
| Class I | LU1136661458 | | | |
| Shares outstanding | | 58 089.5110 | 64 409.5110 | 149 620.0000 |
| Net asset value per share in USD | | 287.27 | 293.28 | 284.12 |

Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | |
|---|--------------|
| United States | 82.12 |
| Ireland | 5.89 |
| Canada | 0.89 |
| Total | 88.90 |

| Economic Breakdown as a % of net assets | |
|---|--------------|
| Internet, software & IT services | 14.60 |
| Finance & holding companies | 9.02 |
| Mechanical engineering & industrial equipment | 8.66 |
| Food & soft drinks | 7.97 |
| Electronics & semiconductors | 7.22 |
| Pharmaceuticals, cosmetics & medical products | 6.31 |
| Computer hardware & network equipment providers | 5.24 |
| Retail trade, department stores | 5.21 |
| Vehicles | 4.58 |
| Environmental services & recycling | 3.90 |
| Biotechnology | 3.15 |
| Miscellaneous services | 3.14 |
| Electrical devices & components | 2.37 |
| Graphic design, publishing & media | 1.88 |
| Textiles, garments & leather goods | 1.28 |
| Banks & credit institutions | 1.13 |
| Traffic & transportation | 0.89 |
| Miscellaneous consumer goods | 0.88 |
| Energy & water supply | 0.74 |
| Lodging, catering & leisure | 0.52 |
| Petroleum | 0.21 |
| Total | 88.90 |

Statement of Net Assets

| | USD |
|---|----------------------|
| | 31.10.2023 |
| Assets | |
| Investments in securities, cost | 11 076 116.61 |
| Investments in securities, unrealized appreciation (depreciation) | 3 759 817.29 |
| Total investments in securities (Note 1) | 14 835 933.90 |
| Cash at banks, deposits on demand and deposit accounts | 1 892 936.33 |
| Receivable on dividends | 7 763.60 |
| Prepaid expenses | 27 398.21 |
| Other receivables | 9 242.80 |
| Total Assets | 16 773 274.84 |
| Liabilities | |
| Provisions for Investment Advisory fees (Note 2) | -14 458.48 |
| Provisions for management company fees (Note 2) | -1 310.59 |
| Provisions for central administration fees (Note 2) | -2 684.40 |
| Provisions for depositary fees (Note 2) | -5 436.97 |
| Provisions for distribution fees (Note 2) | -17 895.42 |
| Provisions for taxe d'abonnement (Note 3) | -2 865.21 |
| Provisions for other commissions and fees (Note 2) | -41 167.57 |
| Total provisions | -85 818.64 |
| Total Liabilities | -85 818.64 |
| Net assets at the end of the period | 16 687 456.20 |

Statement of Operations

| | USD |
|--|---------------------|
| | 1.5.2023-31.10.2023 |
| Income | |
| Interest on liquid assets | 15 753.58 |
| Dividends | 77 163.24 |
| Total income | 92 916.82 |
| Expenses | |
| Investment Advisory fees (Note 2) | -87 574.76 |
| Management company fees (Note 2) | -8 245.56 |
| Central administration fees (Note 2) | -16 492.13 |
| Depositary fees (Note 2) | -17 061.44 |
| Distribution fees (Note 2) | -5 703.79 |
| Taxe d'abonnement (Note 3) | -4 283.29 |
| Other commissions and fees (Note 2) | -10 296.51 |
| Total expenses | -149 657.48 |
| Net income (loss) on investments | -56 740.66 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 198 093.32 |
| Realized gain (loss) on foreign exchange | 668.36 |
| Total realized gain (loss) | 198 761.68 |
| Net realized gain (loss) of the period | 142 021.02 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -630 163.09 |
| Total changes in unrealized appreciation (depreciation) | -630 163.09 |
| Net increase (decrease) in net assets as a result of operations | -488 142.07 |

Statement of Changes in Net Assets

| | USD |
|---|----------------------------|
| | 1.5.2023-31.10.2023 |
| Net assets at the beginning of the period | 18 890 138.27 |
| Subscriptions | 1 804 820.00 |
| Redemptions | -3 519 360.00 |
| Total net subscriptions (redemptions) | -1 714 540.00 |
| Net income (loss) on investments | -56 740.66 |
| Total realized gain (loss) | 198 761.68 |
| Total changes in unrealized appreciation (depreciation) | -630 163.09 |
| Net increase (decrease) in net assets as a result of operations | -488 142.07 |
| Net assets at the end of the period | 16 687 456.20 |

Changes in the Number of Shares outstanding

| | 1.5.2023-31.10.2023 |
|--|---------------------|
| Class | I |
| Number of shares outstanding at the beginning of the period | 64 409.5110 |
| Number of shares issued | 5 680.0000 |
| Number of shares redeemed | -12 000.0000 |
| Number of shares outstanding at the end of the period | 58 089.5110 |

Statement of Investments in Securities and other Net Assets as of 31 October 2023

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

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

Equities

Canada

| | | | | |
|---------------------|----------------------------|----------|-------------------|-------------|
| USD | CANADIAN PAC RY LT COM NPV | 2 100.00 | 149 037.00 | 0.89 |
| Total Canada | | | 149 037.00 | 0.89 |

Ireland

| | | | | |
|----------------------|------------------------------|----------|-------------------|-------------|
| USD | ACCENTURE PLC SHS CL.A 'NEW' | 1 000.00 | 297 090.00 | 1.78 |
| USD | EATON CORP PLC COM USD0.01 | 1 200.00 | 249 492.00 | 1.50 |
| USD | PENTAIR PLC COM USD0.01 | 3 900.00 | 226 668.00 | 1.36 |
| USD | TRANE TECHNOLOGIES COM USD1 | 1 100.00 | 209 341.00 | 1.25 |
| Total Ireland | | | 982 591.00 | 5.89 |

United States

| | | | | |
|----------------------------|--|----------|----------------------|--------------|
| USD | AGILENT TECHNOLOGIES INC COM | 2 900.00 | 299 773.00 | 1.80 |
| USD | AMAZON COM INC COM USD0.01 | 2 500.00 | 332 725.00 | 1.99 |
| USD | AMETEK INC COM USD0.01 | 1 250.00 | 175 962.50 | 1.05 |
| USD | AMGEN INC COM USD0.0001 | 700.00 | 178 990.00 | 1.07 |
| USD | ANSYS INC COM | 1 000.00 | 278 260.00 | 1.67 |
| USD | APPLE INC COM NPV | 2 900.00 | 495 233.00 | 2.97 |
| USD | ARCHER DANIELS MIDLAND CO COM | 3 100.00 | 221 867.00 | 1.33 |
| USD | ARISTA NETWORKS IN COM USD0.0001 | 1 200.00 | 240 444.00 | 1.44 |
| USD | AUTODESK INC COM USD0.01 | 970.00 | 191 701.10 | 1.15 |
| USD | BERKSHIRE HATHAWAY CLASS 'B' COM USD0.0033 | 1 100.00 | 375 463.00 | 2.25 |
| USD | BIOGEN INC COM STK USD0.0005 | 700.00 | 166 278.00 | 1.00 |
| USD | BORG WARNER INC COM | 6 700.00 | 247 230.00 | 1.48 |
| USD | BRISTOL-MYRS SQUIB COM STK USD0.10 | 2 400.00 | 123 672.00 | 0.74 |
| USD | BROADCOM CORP COM USD1.00 | 450.00 | 378 616.50 | 2.27 |
| USD | CATERPILLAR INC DEL COM | 1 300.00 | 293 865.00 | 1.76 |
| USD | CINTAS CORP COM | 420.00 | 212 990.40 | 1.28 |
| USD | CLEARWAY ENRGY INC COM USD0.01 CLASS A | 6 100.00 | 124 257.00 | 0.74 |
| USD | COCA-COLA CO COM USD0.25 | 5 700.00 | 321 993.00 | 1.93 |
| USD | COPART INC COM | 5 400.00 | 235 008.00 | 1.41 |
| USD | CORTEVA INC COM USD0.01 | 3 700.00 | 178 118.00 | 1.07 |
| USD | DANAHER CORP COM USD0.01 | 1 500.00 | 288 030.00 | 1.73 |
| USD | DARDEN RESTAURANTS INC COM | 600.00 | 87 318.00 | 0.52 |
| USD | DEERE & CO COM USD1 | 500.00 | 182 680.00 | 1.09 |
| USD | GENERAL MILS INC COM | 3 100.00 | 202 244.00 | 1.21 |
| USD | GENUINE PARTS CO COM STK USD1 | 1 100.00 | 141 746.00 | 0.85 |
| USD | GILEAD SCIENCES COM USD0.001 | 2 300.00 | 180 642.00 | 1.08 |
| USD | GRAINGER W W INC COM | 300.00 | 218 949.00 | 1.31 |
| USD | HERSHEY COMPANY COM USD1.00 | 1 200.00 | 224 820.00 | 1.35 |
| USD | INGERSOLL RAND INC COM USD1.00 | 1 700.00 | 103 156.00 | 0.62 |
| USD | INTERCONTINENTAL E COM USD0.01 | 2 900.00 | 311 576.00 | 1.87 |
| USD | INTUITIVE SURGICAL COM USD0.001 | 1 900.00 | 498 218.00 | 2.99 |
| USD | JOHNSON CTLS INTL COM USD0.01 | 3 000.00 | 147 060.00 | 0.88 |
| USD | KELLANOVA COM USD0.25 | 2 300.00 | 116 081.00 | 0.70 |
| USD | KLA CORPORATION COM USD0.001 | 1 100.00 | 516 670.00 | 3.10 |
| USD | LKQ CORP COM | 3 200.00 | 140 544.00 | 0.84 |
| USD | LOWE'S COS INC COM USD0.50 | 1 600.00 | 304 912.00 | 1.83 |
| USD | MERCK & CO INC COM USD0.50 | 2 000.00 | 205 400.00 | 1.23 |
| USD | MICROCHIP TECHN LGY COM USD0.001 | 2 400.00 | 171 096.00 | 1.03 |
| USD | MICROSOFT CORP COM USD0.0000125 | 1 550.00 | 524 070.50 | 3.14 |
| USD | MONSTER BEV CORP USD0.005(NEW) | 4 000.00 | 204 400.00 | 1.22 |
| USD | NVIDIA CORP COM USD0.001 | 1 400.00 | 570 920.00 | 3.42 |
| USD | ORACLE CORP COM USD0.01 | 3 400.00 | 351 560.00 | 2.11 |
| USD | PARKER-HANNIFIN COM STK USD0.50 | 600.00 | 221 346.00 | 1.33 |
| USD | PHINIA INC COM USD0.01 WI | 1 340.00 | 34 679.20 | 0.21 |
| USD | QUANTA SVCS INC COM | 1 300.00 | 217 256.00 | 1.30 |
| USD | REPUBLIC SERVICES COM USD0.01 | 2 500.00 | 371 225.00 | 2.22 |
| USD | ROSS STORES INC COM USD0.01 | 2 000.00 | 231 940.00 | 1.39 |
| USD | S&P GLOBAL INC COM USD1 | 900.00 | 314 379.00 | 1.88 |
| USD | TRANSDIGM GROUP INC COM | 260.00 | 215 303.40 | 1.29 |
| USD | ULTA BEAUTY INC COM STK USD0.01 | 180.00 | 68 635.80 | 0.41 |
| USD | UNITED AIRLINES HO COM USD0.01 | 2 200.00 | 77 022.00 | 0.46 |
| USD | VERALTO CORPORATIO COM USD0.01 WI | 500.00 | 34 500.00 | 0.21 |
| USD | VERISIGN INC COM | 1 400.00 | 279 524.00 | 1.67 |
| USD | VISA INC COM STK USD0.0001 | 800.00 | 188 080.00 | 1.13 |
| USD | WASTE MGMT INC DEL COM | 1 700.00 | 279 361.00 | 1.67 |
| USD | WK KELLOGG CO USD0.0001 | 575.00 | 5 761.50 | 0.03 |
| USD | ZOETIS INC COM USD0.01 CL 'A' | 1 000.00 | 157 000.00 | 0.94 |
| Total United States | | | 13 460 551.90 | 80.66 |

| | | | | |
|-----------------------|--|--|----------------------|--------------|
| Total Equities | | | 14 592 179.90 | 87.44 |
|-----------------------|--|--|----------------------|--------------|

| | | | | |
|--|--|--|----------------------|--------------|
| Total Transferable securities and money market instruments listed on an official stock exchange | | | 14 592 179.90 | 87.44 |
|--|--|--|----------------------|--------------|

LUXEMBOURG SELECTION FUND – Nerrick US Equities
Semi-Annual Report as of 31 October 2023

| 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

Equities

United States

| | | | |
|-------------------------------|----------|-------------------|-------------|
| USD BUNGE LIMITED COM USD0.01 | 2 300.00 | 243 754.00 | 1.46 |
| Total United States | | 243 754.00 | 1.46 |

| | | | |
|-----------------------|--|-------------------|-------------|
| Total Equities | | 243 754.00 | 1.46 |
|-----------------------|--|-------------------|-------------|

| | | | |
|---|--|-------------------|-------------|
| Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market | | 243 754.00 | 1.46 |
|---|--|-------------------|-------------|

| | | | |
|--|--|----------------------|--------------|
| Total investments in securities | | 14 835 933.90 | 88.90 |
|--|--|----------------------|--------------|

| | | | |
|---|--|---------------------|--------------|
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | 1 892 936.33 | 11.34 |
|---|--|---------------------|--------------|

| | | | |
|-------------------------------------|--|-------------------|--------------|
| Other assets and liabilities | | -41 414.03 | -0.24 |
|-------------------------------------|--|-------------------|--------------|

| | | | |
|-------------------------|--|----------------------|---------------|
| Total net assets | | 16 687 456.20 | 100.00 |
|-------------------------|--|----------------------|---------------|

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund*

Most important figures

| Date | ISIN | 31.10.2023 | 30.4.2023 | 30.4.2022 |
|----------------------------------|---------------------|-----------------|------------------|-----------------|
| Net assets in EUR | | 964 765 802.55 | 1 026 251 256.64 | 983 250 462.83 |
| Class A | LU1336827164 | | | |
| Shares outstanding | | 10 950 011,0570 | 10 950 011,0570 | 10 175 678,9950 |
| Net asset value per share in EUR | | 88.11 | 93.72 | 96.63 |

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund*

* formerly LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund
Semi-Annual Report as of 31 October 2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|--------------------|-------|
| United States | 39.19 |
| Ireland | 8.45 |
| France | 5.15 |
| United Kingdom | 4.75 |
| Switzerland | 4.12 |
| Japan | 3.81 |
| Luxembourg | 2.78 |
| Germany | 2.62 |
| The Netherlands | 2.36 |
| Australia | 2.07 |
| Spain | 1.54 |
| Denmark | 1.31 |
| Canada | 1.28 |
| Sweden | 1.19 |
| Indonesia | 1.13 |
| Mexico | 0.99 |
| Italy | 0.91 |
| South Korea | 0.72 |
| Hong Kong | 0.71 |
| Belgium | 0.63 |
| India | 0.61 |
| Taiwan | 0.58 |
| Chile | 0.57 |
| Qatar | 0.55 |
| Austria | 0.55 |
| Cayman Islands | 0.48 |
| Brazil | 0.48 |
| Multinationals | 0.43 |
| Colombia | 0.38 |
| Panama | 0.34 |
| Hungary | 0.33 |
| Uzbekistan | 0.32 |
| Romania | 0.29 |
| Supranationals | 0.28 |
| South Africa | 0.27 |
| Dominican Republic | 0.22 |
| Bahrain | 0.20 |
| Angola | 0.19 |
| Nigeria | 0.19 |
| Singapore | 0.17 |
| Jordan | 0.17 |
| Georgia | 0.17 |
| Argentina | 0.14 |
| Paraguay | 0.14 |
| Kazakhstan | 0.14 |
| Jamaica | 0.13 |
| Costa Rica | 0.13 |
| Uruguay | 0.11 |
| Ghana | 0.11 |
| Poland | 0.10 |
| Guatemala | 0.10 |
| Czech Republic | 0.10 |
| Peru | 0.10 |
| Gabon | 0.09 |
| Mongolia | 0.09 |
| Mauritius | 0.09 |
| Morocco | 0.08 |
| Bermuda | 0.08 |
| Sri Lanka | 0.08 |
| Norway | 0.08 |
| Portugal | 0.08 |
| Serbia | 0.08 |
| Philippines | 0.08 |
| Bahamas | 0.08 |
| Israel | 0.07 |
| Ecuador | 0.07 |
| Ukraine | 0.07 |
| Albania | 0.07 |
| Kenya | 0.07 |
| El Salvador | 0.06 |
| Croatia | 0.06 |
| China | 0.06 |
| Senegal | 0.06 |

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

| | |
|---------------------|--------------|
| Armenia | 0.05 |
| Mozambique | 0.05 |
| Pakistan | 0.05 |
| Ivory Coast | 0.05 |
| Finland | 0.05 |
| Liberia | 0.05 |
| Macedonia | 0.04 |
| Benin | 0.04 |
| Rwanda | 0.04 |
| Slovakia | 0.03 |
| Venezuela | 0.02 |
| Bulgaria | 0.02 |
| Azerbaijan | 0.02 |
| Trinidad and Tobago | 0.02 |
| Honduras | 0.02 |
| Tunisia | 0.01 |
| Total | 96.84 |

Economic Breakdown as a % of net assets

| | |
|---|--------------|
| Finance & holding companies | 13.44 |
| Banks & credit institutions | 6.93 |
| Investment funds | 6.57 |
| Electronics & semiconductors | 6.10 |
| Internet, software & IT services | 6.08 |
| Pharmaceuticals, cosmetics & medical products | 5.90 |
| Countries & central governments | 5.78 |
| Mechanical engineering & industrial equipment | 3.92 |
| Energy & water supply | 3.53 |
| Petroleum | 3.46 |
| Telecommunications | 2.98 |
| Chemicals | 2.45 |
| Food & soft drinks | 2.44 |
| Miscellaneous services | 2.41 |
| Tobacco & alcohol | 2.30 |
| Insurance | 2.29 |
| Traffic & transportation | 2.04 |
| Retail trade, department stores | 1.86 |
| Environmental services & recycling | 1.55 |
| Biotechnology | 1.51 |
| Electrical devices & components | 1.48 |
| Lodging, catering & leisure | 1.38 |
| Healthcare & social services | 1.30 |
| Building industry & materials | 1.12 |
| Graphic design, publishing & media | 1.04 |
| Textiles, garments & leather goods | 0.97 |
| Vehicles | 0.85 |
| Computer hardware & network equipment providers | 0.77 |
| Mining, coal & steel | 0.71 |
| Packaging industry | 0.60 |
| Real Estate | 0.59 |
| Various capital goods | 0.34 |
| Agriculture & fishery | 0.33 |
| Aerospace industry | 0.30 |
| Supranational organisations | 0.28 |
| Non-ferrous metals | 0.24 |
| Miscellaneous unclassified companies | 0.22 |
| Miscellaneous consumer goods | 0.20 |
| Forestry, paper & pulp products | 0.16 |
| Miscellaneous trading companies | 0.14 |
| Mortgage & funding institutions | 0.09 |
| Rubber & tyres | 0.07 |
| Precious metals & stones | 0.07 |
| Cantons, federal states | 0.04 |
| Public, non-profit institutions | 0.01 |
| Total | 96.84 |

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund*

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

Semi-Annual Report as of 31 October 2023

Statement of Net Assets

| | EUR |
|---|-----------------------|
| | 31.10.2023 |
| Assets | |
| Investments in securities, cost | 967 755 028.78 |
| Investments in securities, unrealized appreciation (depreciation) | -33 522 400.68 |
| Total investments in securities (Note 1) | 934 232 628.10 |
| Cash at banks, deposits on demand and deposit accounts | 28 986 337.80* |
| Other liquid assets (Margins) | 1 221 694.75 |
| Receivable on securities sales (Note 1) | 1 707 263.79 |
| Interest receivable on securities | 4 705 242.02 |
| Receivable on dividends | 506 818.18 |
| Prepaid expenses | 115 655.82 |
| Other receivables | 420 836.69 |
| Formation expenses, net (Note 1) | 27 902.61 |
| Total Assets | 971 924 379.76 |
| Liabilities | |
| Unrealized loss on financial futures (Note 1) | -737 284.07 |
| Unrealized loss on forward foreign exchange contracts (Note 1) | -567 071.76 |
| Bank overdraft | -116 037.40 |
| Interest payable on bank overdraft | -33.13 |
| Payable on securities purchases (Note 1) | -4 911 284.02 |
| Other payables | -5 882.06 |
| Provisions for Investment Advisory fees (Note 2) | -282 986.64 |
| Provisions for management company fees (Note 2) | -9 979.35 |
| Provisions for central administration fees (Note 2) | -18 264.84 |
| Provisions for formation expenses (Note 1) | -88 787.50 |
| Provisions for performance fees (Note 2) | -96.22 |
| Provisions for depositary fees (Note 2) | -32 751.05 |
| Provisions for taxe d'abonnement (Note 3) | -32 277.56 |
| Provisions for other commissions and fees (Note 2) | -355 841.61 |
| Total provisions | -820 984.77 |
| Total Liabilities | -7 158 577.21 |
| Net assets at the end of the period | 964 765 802.55 |

* As at 31 October 2023, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 44 413.93.

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund*

* formerly LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund
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Statement of Operations

| | EUR |
|---|----------------------------|
| Income | 1.5.2023-31.10.2023 |
| Interest on liquid assets | 690 177.86 |
| Interest on securities | 8 401 066.03 |
| Dividends | 4 983 050.68 |
| Net income on securities lending (Note 11) | 208 497.77 |
| Retrocessions | 63 629.89 |
| Total income | 14 346 422.23 |
| Expenses | |
| Investment Advisory fees (Note 2) | -1 713 889.93 |
| Management company fees (Note 2) | -61 845.84 |
| Central administration fees (Note 2) | -113 528.41 |
| Performance fees (Note 2) | -96.22 |
| Depository fees (Note 2) | -207 823.39 |
| Taxe d'abonnement (Note 3) | -50 014.34 |
| Amortization of formation expenses (Note 1) | -7 129.08 |
| Other commissions and fees (Note 2) | -133 696.66 |
| Interest on cash and bank overdraft | -107 383.00 |
| Total expenses | -2 395 406.87 |
| Net income (loss) on investments | 11 951 015.36 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -10 952 689.73 |
| Realized gain (loss) on options | -18 122.30 |
| Realized gain (loss) on yield-evaluated securities and money market instruments | -14 142.47 |
| Realized gain (loss) on financial futures | -985 200.80 |
| Realized gain (loss) on forward foreign exchange contracts | -10 094 677.72 |
| Realized gain (loss) on foreign exchange | 689 108.84 |
| Total realized gain (loss) | -21 375 724.18 |
| Net realized gain (loss) of the period | -9 424 708.82 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -25 344 001.27 |
| Unrealized appreciation (depreciation) on options | -1 854.65 |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | 194 424.59 |
| Unrealized appreciation (depreciation) on financial futures | -847 435.99 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -4 153 095.83 |
| Total changes in unrealized appreciation (depreciation) | -30 151 963.15 |
| Net increase (decrease) in net assets as a result of operations | -39 576 671.97 |

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund*

* formerly LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund
Semi-Annual Report as of 31 October 2023

Statement of Changes in Net Assets

| | EUR |
|---|----------------------------|
| | 1.5.2023-31.10.2023 |
| Net assets at the beginning of the period | 1 026 251 256.64 |
| Dividend paid | -21 908 782.12 |
| Net income (loss) on investments | 11 951 015.36 |
| Total realized gain (loss) | -21 375 724.18 |
| Total changes in unrealized appreciation (depreciation) | -30 151 963.15 |
| Net increase (decrease) in net assets as a result of operations | -39 576 671.97 |
| Net assets at the end of the period | 964 765 802.55 |

Changes in the Number of Shares outstanding

| | 1.5.2023-31.10.2023 |
|--|------------------------|
| Class | A |
| Number of shares outstanding at the beginning of the period | 10 950 011.0570 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 10 950 011.0570 |

Distribution¹

| LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund* | Ex-Date | Pay-Date | Currency | Amount per share |
|--|----------|----------|----------|------------------|
| A | 1.8.2023 | 4.8.2023 | EUR | 2.0008 |

¹ See note 4

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

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund*
* formerly LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund
Semi-Annual Report as of 31 October 2023

Statement of Investments in Securities and other Net Assets as of 31 October 2023

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| Transferable securities and money market instruments listed on an official stock exchange | | | |
| Equities | | | |
| Australia | | | |
| AUD BRAMBLES LTD NPV | 332 235.00 | 2 609 033.75 | 0.27 |
| AUD COCHLEAR LTD NPV | 10 646.00 | 1 535 842.58 | 0.16 |
| AUD CSL NPV | 26 751.00 | 3 723 182.48 | 0.39 |
| AUD WORLEY LIMITED NPV | 477 453.00 | 4 687 499.17 | 0.48 |
| Total Australia | | 12 555 557.98 | 1.30 |
| Austria | | | |
| EUR LENZING AG NPV | 17 911.00 | 658 229.25 | 0.07 |
| EUR VOESTALPINE AG NPV | 38 384.00 | 904 327.04 | 0.09 |
| Total Austria | | 1 562 556.29 | 0.16 |
| Belgium | | | |
| EUR ANHEUSER-BUSCH IN NPV | 40 275.00 | 2 159 948.25 | 0.22 |
| Total Belgium | | 2 159 948.25 | 0.22 |
| Brazil | | | |
| BRL ITAU UNIBANCO HOLDING SA PRF NPV | 362 778.00 | 1 825 306.33 | 0.19 |
| Total Brazil | | 1 825 306.33 | 0.19 |
| Canada | | | |
| USD ABCELLERA BIOLOGIC COM NPV | 416 565.00 | 1 619 756.06 | 0.17 |
| CAD INTACT FINL CORP COM NPV | 24 742.00 | 3 285 263.85 | 0.34 |
| USD NUTRIEN LTD NPV | 42 925.00 | 2 180 768.68 | 0.22 |
| Total Canada | | 7 085 788.59 | 0.73 |
| China | | | |
| HKD TENCENT HLDGS LIM1 HKD0.00002 | 15 634.00 | 546 677.58 | 0.06 |
| Total China | | 546 677.58 | 0.06 |
| Czech Republic | | | |
| CZK KOMERCNI BANKA CZK100 | 33 490.00 | 926 512.76 | 0.10 |
| Total Czech Republic | | 926 512.76 | 0.10 |
| Denmark | | | |
| DKK DSV PANALPINA A/S DKK1 | 19 347.00 | 2 726 883.89 | 0.28 |
| DKK NOVO NORDISK A/S DKK0.1 B | 63 785.00 | 5 785 548.03 | 0.60 |
| DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT) | 109 731.00 | 2 238 475.97 | 0.23 |
| Total Denmark | | 10 750 907.89 | 1.11 |
| France | | | |
| EUR AIR LIQUIDE(L) EUR5.5 (POST-SUBDIVISION) | 23 676.00 | 3 827 935.68 | 0.40 |
| EUR AMUNDI EUR2.5 (AIW) | 26 027.00 | 1 281 048.94 | 0.13 |
| EUR LEGRAND SA EUR4 | 37 443.00 | 3 050 855.64 | 0.32 |
| EUR SCHNEIDER ELECTRIC EUR8 | 64 341.00 | 9 328 158.18 | 0.97 |
| EUR VALEO EUR1 (POST SUBD) | 58 625.00 | 729 295.00 | 0.07 |
| Total France | | 18 217 293.44 | 1.89 |
| Germany | | | |
| EUR FRESENIUS SE & CO KGAA NPV | 120 487.00 | 2 920 604.88 | 0.30 |
| EUR HANNOVER RUECKVERS ORD NPV(REGD) | 9 538.00 | 1 986 765.40 | 0.21 |
| EUR INFINEON TECHNOLOG AG NPV (REGD) | 102 635.00 | 2 819 896.63 | 0.29 |
| EUR KION GROUP AG NPV | 20 406.00 | 588 509.04 | 0.06 |
| EUR SARTORIUS AG NON VTG PRF NPV | 8 637.00 | 2 040 059.40 | 0.21 |
| EUR SIEMENS AG NPV(REGD) | 22 107.00 | 2 762 490.72 | 0.29 |
| Total Germany | | 13 118 326.07 | 1.36 |
| Hong Kong | | | |
| HKD AIA GROUP LTD NPV | 392 605.00 | 3 220 835.51 | 0.34 |
| HKD HKT TRUST AND HKT SHARE STAPLED UNIT | 1 587 890.00 | 1 555 135.73 | 0.16 |
| Total Hong Kong | | 4 775 971.24 | 0.50 |
| India | | | |
| INR HDFC BANK INR1 | 203 889.00 | 3 420 758.19 | 0.35 |
| Total India | | 3 420 758.19 | 0.35 |
| Indonesia | | | |
| IDR BK MANDIRI IDR250 | 13 463 600.00 | 4 550 561.46 | 0.47 |
| IDR BK RAKYAT IDR250 | 13 132 418.00 | 3 879 397.59 | 0.40 |
| Total Indonesia | | 8 429 959.05 | 0.87 |

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund*

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

Semi-Annual Report as of 31 October 2023

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|----------------------|---|----------------------------|
| Ireland | | | |
| USD ACCENTURE PLC SHS CL A 'NEW' | 34 855.00 | 9 796 662.21 | 1.02 |
| USD EATON CORP PLC COM USD0.01 | 39 932.00 | 7 854 552.62 | 0.81 |
| GBP EXPERIAN ORD USD0.10 | 244 009.00 | 6 977 927.79 | 0.72 |
| EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING) | 43 214.00 | 2 743 224.72 | 0.28 |
| USD TRANE TECHNOLOGIES COM USD1 | 36 737.00 | 6 614 397.80 | 0.69 |
| Total Ireland | | 33 986 765.14 | 3.52 |
| Japan | | | |
| JPY DENSO CORP NPV | 169 600.00 | 2 330 343.21 | 0.24 |
| JPY FUJI FILM HLD CORP NPV | 29 950.00 | 1 534 756.96 | 0.16 |
| JPY HOYA CORP NPV | 44 500.00 | 3 984 995.01 | 0.41 |
| JPY KEYENCE CORP NPV | 108.00 | 39 232.28 | 0.00 |
| JPY MURATA MFG CO NPV | 134 100.00 | 2 075 451.15 | 0.22 |
| JPY NIPPON TEL&TEL CP NPV | 5 029 150.00 | 5 554 524.97 | 0.58 |
| JPY NOMURA RESEARCH IN NPV | 59 138.00 | 1 457 047.17 | 0.15 |
| JPY OMRON CORP NPV | 47 300.00 | 1 579 942.93 | 0.16 |
| JPY SHIMADZU CORP NPV | 191 360.00 | 4 237 770.92 | 0.44 |
| JPY SONY GROUP CORPORA NPV | 49 000.00 | 3 803 317.23 | 0.40 |
| JPY TERUMO CORP NPV | 116 884.00 | 2 987 863.58 | 0.31 |
| Total Japan | | 29 585 245.41 | 3.07 |
| The Netherlands | | | |
| EUR EURONEXT EUR1.60 | 59 302.00 | 3 902 071.60 | 0.40 |
| EUR ING GROEP N.V. EURO.01 | 205 086.00 | 2 466 774.41 | 0.26 |
| EUR QIAGEN NV EURO.01 | 111 796.00 | 3 926 275.52 | 0.41 |
| Total The Netherlands | | 10 295 121.53 | 1.07 |
| Norway | | | |
| NOK TOMRA SYSTEMS ASA NOK0.50 (POST SPLIT) | 102 784.00 | 768 585.11 | 0.08 |
| Total Norway | | 768 585.11 | 0.08 |
| South Korea | | | |
| USD SAMSUNG ELECTRONIC GDR REP 1/2 ORD REG'S/144A | 3 089.00 | 3 641 337.75 | 0.38 |
| KRW SHINHAN FIN GROUP KRW5000 | 42 018.00 | 1 022 832.51 | 0.10 |
| Total South Korea | | 4 664 170.26 | 0.48 |
| Spain | | | |
| EUR AMADEUS IT GROUP EURO.01 | 69 359.00 | 3 732 901.38 | 0.39 |
| EUR MERLIN PROPERTIES EUR1 | 299 484.00 | 2 353 944.24 | 0.24 |
| Total Spain | | 6 086 845.62 | 0.63 |
| Sweden | | | |
| SEK ATLAS COPCO AB SER'A/NPV (POST SPLIT) | 267 012.00 | 3 260 354.76 | 0.34 |
| SEK ESSITY AB SER'B/NPV | 114 448.00 | 2 464 469.15 | 0.26 |
| SEK HEXAGON AB SER'B/NPV (POST SPLIT) | 215 698.00 | 1 656 617.42 | 0.17 |
| SEK SVENSKA HANDELSBKN SER'A/NPV (P/S) | 241 216.00 | 1 940 432.48 | 0.20 |
| Total Sweden | | 9 321 873.81 | 0.97 |
| Switzerland | | | |
| USD CHUBB LIMITED ORD CHF24.15 | 43 082.00 | 8 747 643.17 | 0.91 |
| GBP COCA-COLA HBC AG ORD CHF6.70 | 77 989.00 | 1 908 830.87 | 0.20 |
| EUR DSM FIRMENICH AG EURO.01 | 36 502.00 | 3 124 206.18 | 0.32 |
| CHF LONZA GROUP AG CHF1(REGD) | 15 633.00 | 5 148 577.56 | 0.53 |
| CHF NESTLE SA CHF0.10(REGD) | 58 483.00 | 5 961 853.36 | 0.62 |
| CHF PARTNERS GROUP HLG CHF0.01 (REGD) | 3 568.00 | 3 548 998.13 | 0.37 |
| CHF ROCHE HLDGS AG GENUSSSCHEINE NPV | 13 687.00 | 3 327 402.97 | 0.34 |
| EUR STMICROELECTRONICS EUR1.04 | 75 012.00 | 2 698 931.76 | 0.28 |
| CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT) | 19 609.00 | 2 180 198.29 | 0.23 |
| USD TE CONNECTIVITY LT COM CHF0.57 | 18 947.00 | 2 112 491.91 | 0.22 |
| Total Switzerland | | 38 759 134.20 | 4.02 |
| Taiwan | | | |
| USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10 | 52 757.00 | 4 307 906.03 | 0.45 |
| TWD TAIWAN SEMICON MAN TWD10 | 82 098.00 | 1 266 774.64 | 0.13 |
| Total Taiwan | | 5 574 680.67 | 0.58 |
| United Kingdom | | | |
| GBP ANGLO AMERICAN USD0.54945 | 24 837.00 | 597 779.35 | 0.06 |
| GBP ASSOC'D BRIT FOODS ORD GBP0.0568 | 58 846.00 | 1 368 684.31 | 0.14 |
| GBP BRIT AMER TOBACCO ORD GBP0.25 | 110 654.00 | 3 117 371.60 | 0.32 |
| GBP COMPASS GROUP ORD GBP0.1105 | 230 994.00 | 5 497 267.88 | 0.57 |
| GBP DIAGEO ORD GBP0.28 101/108 | 104 060.00 | 3 711 692.36 | 0.39 |
| GBP HALEON PLC ORD GBP1.25 | 965 867.00 | 3 653 588.62 | 0.38 |
| GBP PERSIMMON ORD GBP0.10 | 42 079.00 | 490 801.65 | 0.05 |
| GBP RENTOKIL INITIAL ORD GBP0.01 | 687 909.00 | 3 291 588.98 | 0.34 |

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund*

* formerly LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund
Semi-Annual Report as of 31 October 2023

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|----------------------|---|----------------------------|
| GBP SHELL PLC ORD EURO.07 | 40 762.00 | 1 238 438.04 | 0.13 |
| EUR UNILEVER PLC ORD GBPO.031111 | 79 774.00 | 3 561 510.23 | 0.37 |
| GBP WH SMITH PLC GBPO.2209 | 103 236.00 | 1 374 789.03 | 0.14 |
| Total United Kingdom | | 27 903 512.05 | 2.89 |
| United States | | | |
| USD ABBOTT LABS COM | 38 508.00 | 3 444 589.78 | 0.36 |
| USD ABBVIE INC COM USD0.01 | 39 248.00 | 5 242 225.77 | 0.54 |
| USD ADOBE INC COM USD0.0001 | 8 864.00 | 4 461 854.15 | 0.46 |
| USD AECOM TECHNOLOGY C COM STK USD0.01 | 58 568.00 | 4 241 608.70 | 0.44 |
| USD AFLAC INC COM USD0.10 | 59 869.00 | 4 424 188.83 | 0.46 |
| USD AGILENT TECHNOLOGIES INC COM | 65 521.00 | 6 407 668.65 | 0.66 |
| USD ALEXANDRIA REAL ESTATE EQ INC COM | 21 308.00 | 1 877 402.12 | 0.19 |
| USD AMERICAN WATER WOR COM STK USD0.01 | 27 556.00 | 3 067 136.61 | 0.32 |
| USD AMPHENOL CORP NEW CL A | 42 796.00 | 3 261 322.42 | 0.34 |
| USD ANSYS INC COM | 13 832.00 | 3 641 336.16 | 0.38 |
| USD AUTO DATA PROCESS COM USD0.10 | 16 736.00 | 3 455 184.41 | 0.36 |
| USD BIO-TECHNE CORP COM USD0.01 | 52 305.00 | 2 703 332.21 | 0.28 |
| USD BRISTOL-MYRS SQUIB COM STK USD0.10 | 47 468.00 | 2 314 121.14 | 0.24 |
| USD CENCORA INC RG | 24 563.00 | 4 302 591.72 | 0.45 |
| USD CHEMED CORP NEW COM | 5 744.00 | 3 057 579.56 | 0.32 |
| USD CINTAS CORP COM | 5 435.00 | 2 607 565.94 | 0.27 |
| USD COCA-COLA CO COM USD0.25 | 80 246.00 | 4 288 643.84 | 0.44 |
| USD CVS HEALTH CORP COM STK USD0.01 | 24 805.00 | 1 619 482.54 | 0.17 |
| USD DANAHER CORP COM USD0.01 | 43 276.00 | 7 861 738.42 | 0.82 |
| USD DEXCOM INC COM | 39 598.00 | 3 327 805.43 | 0.34 |
| USD ECOLAB INC COM | 38 510.00 | 6 111 322.04 | 0.63 |
| USD ELEVANCE HEALTH INC USD0.01 | 9 504.00 | 4 046 977.63 | 0.42 |
| USD EQUIFAX INC COM | 16 721.00 | 2 682 478.68 | 0.28 |
| USD ESTEE LAUDER COS CLASS'A' COM USD0.01 | 9 627.00 | 1 173 728.94 | 0.12 |
| USD EXXON MOBIL CORP COM NPV | 41 616.00 | 4 167 505.77 | 0.43 |
| USD FISERV INC COM USD0.01 | 12 822.00 | 1 379 850.99 | 0.14 |
| USD GROCERY OUTLET HLD COM USD0.001 | 38 862.00 | 1 017 324.07 | 0.11 |
| USD HANNON ARMSTRONG S COM USD0.01 | 92 532.00 | 1 500 471.60 | 0.16 |
| USD HCA HEALTHCARE INC COM USD0.01 | 11 228.00 | 2 402 175.89 | 0.25 |
| USD HENRY JACK & ASSOC COM USD0.01 | 25 240.00 | 3 366 686.47 | 0.35 |
| USD INTERCONTINENTAL E COM USD0.01 | 36 537.00 | 3 713 846.05 | 0.38 |
| USD INTUIT INC COM USD0.01 | 5 884.00 | 2 755 237.28 | 0.29 |
| USD INVESCO LTD COM STK USD0.20 | 75 185.00 | 922 563.34 | 0.10 |
| USD IQVIA HOLDINGS INC COM USD0.01 | 22 558.00 | 3 859 189.35 | 0.40 |
| USD ITRON INC COM | 17 235.00 | 933 983.72 | 0.10 |
| USD JOHNSON & JOHNSON COM USD1 | 15 979.00 | 2 242 502.23 | 0.23 |
| USD JP MORGAN CHASE & COM USD1 | 36 113.00 | 4 751 063.18 | 0.49 |
| EUR LINDE PLC COM EURO.001 | 11 074.00 | 4 002 143.60 | 0.41 |
| USD LINDE PLC COM EURO.001 | 6 389.00 | 2 309 952.92 | 0.24 |
| USD MASIMO CORPORATION COM STK USD0.001 | 23 640.00 | 1 814 487.41 | 0.19 |
| USD MAXIMUS INC COM | 37 133.00 | 2 624 955.31 | 0.27 |
| USD METLIFE INC COM USD0.01 | 24 277.00 | 1 378 299.69 | 0.14 |
| USD METTLER TOLEDO INTERNATIONAL COM | 3 659.00 | 3 410 451.09 | 0.35 |
| USD MICROSOFT CORP COM USD0.0000125 | 30 790.00 | 9 849 013.15 | 1.02 |
| USD MONDELEZ INTL INC COM USD0.01 | 63 868.00 | 4 000 662.52 | 0.41 |
| USD NVIDIA CORP COM USD0.001 | 11 020.00 | 4 251 614.00 | 0.44 |
| USD OLD DOMINION FGHT LINES INC COM | 10 076.00 | 3 590 564.01 | 0.37 |
| USD OREILLY AUTO NEW COM USD0.01 | 3 492.00 | 3 073 885.03 | 0.32 |
| USD PHILIP MORRIS INTL COM STK NPV 'WI' | 58 121.00 | 4 902 619.07 | 0.51 |
| USD PLANET FITNESS INC COM USD0.0001 A | 22 156.00 | 1 158 526.13 | 0.12 |
| USD PROGRESSIVE CP(OH) COM USD1 | 26 218.00 | 3 921 290.08 | 0.41 |
| USD S&P GLOBAL INC COM USD1 | 18 943.00 | 6 260 150.74 | 0.65 |
| HKD SAMSONITE INTL SA USD0.01 | 1 379 100.00 | 4 035 282.94 | 0.42 |
| USD SCHLUMBERGER COM USD0.01 | 99 934.00 | 5 262 371.28 | 0.55 |
| USD SHERWIN-WILLIAMS COM USD1 | 14 385.00 | 3 241 864.57 | 0.34 |
| USD SUNNOVA ENERGY INT COM USD0.0001 | 87 002.00 | 751 493.15 | 0.08 |
| USD SYNCHRONY FINANCIA COM USD0.001 | 95 579.00 | 2 536 415.28 | 0.26 |
| USD SYNOPSIS INC COM USD0.01 | 11 494.00 | 5 104 771.39 | 0.53 |
| USD TETRA TECH INC COM USD0.01 | 27 317.00 | 3 900 102.62 | 0.40 |
| USD TEXAS INSTRUMENTS COM USD1 | 55 699.00 | 7 483 268.67 | 0.78 |
| USD TIMKEN CO COM NPV | 36 569.00 | 2 391 342.74 | 0.25 |
| USD TJX COS INC COM USD1 | 47 358.00 | 3 945 902.61 | 0.41 |
| USD TRACTOR SUPPLY CO COM USD0.008 | 33 335.00 | 6 072 835.95 | 0.63 |
| USD VERALTO CORPORATIO COM USD0.01 WI | 6 413.00 | 418 634.82 | 0.04 |
| USD WASTE MGMT INC DEL COM | 58 013.00 | 9 019 182.87 | 0.93 |
| USD WILLIAMS COS INC COM USD1 | 142 433.00 | 4 635 473.23 | 0.48 |
| USD XYLEM INC COM USD0.01 WI | 53 248.00 | 4 712 221.31 | 0.49 |
| Total United States | | 242 694 063.81 | 25.16 |
| Total Equities | | 495 015 561.27 | 51.31 |

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund*

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

Semi-Annual Report as of 31 October 2023

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

Investment funds, closed end

United Kingdom

| | | | |
|-----------------------------|------------|---------------------|-------------|
| GBP SYNCONA LTD-GBP-DIST | 804 077.00 | 1 183 402.72 | 0.12 |
| Total United Kingdom | | 1 183 402.72 | 0.12 |

Total Investment funds, closed end

1 183 402.72 0.12

Notes, fixed rate

EUR

| | | | |
|--|--------------|----------------------|-------------|
| EUR ALBANIA, REPUBLIC OF-REG-S 3.50000% 21-23.11.31 | 150 000.00 | 121 710.00 | 0.01 |
| EUR ALBANIA, REPUBLIC OF-REG-S 5.90000% 23-09.06.28 | 575 000.00 | 554 764.60 | 0.06 |
| EUR ALTICE FRANCE HOLDING SA-REG-S 4.00000% 20-15.02.28 | 250 000.00 | 109 812.50 | 0.01 |
| EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27 | 600 000.00 | 496 740.00 | 0.05 |
| EUR ARDAGH METAL PACKAGING FINANCE -REG-S 3.00000% 21-01.09.29 | 500 000.00 | 367 510.00 | 0.04 |
| EUR ASAH GROUP HOLGINGS LTD-REG-S 0.54100% 20-23.10.28 | 870 000.00 | 736 272.30 | 0.08 |
| EUR AUSNET SERVICES HOLDINGS PTY LTD-REG-S 0.62500% 20-25.08.30 | 1 420 000.00 | 1 109 937.32 | 0.11 |
| EUR BP CAPITAL MARKETS BV-REG-S 0.93300% 20-04.12.40 | 140 000.00 | 78 110.48 | 0.01 |
| EUR BULGARIA, REPUBLIC OF-REG-S 4.50000% 23-27.01.33 | 200 000.00 | 193 000.00 | 0.02 |
| EUR CORNING INC 4.12500% 23-15.05.31 | 750 000.00 | 728 994.58 | 0.08 |
| EUR DS SMITH PLC-REG-S 0.87500% 19-12.09.26 | 700 000.00 | 634 370.80 | 0.07 |
| EUR EURONEXT NV-REG-S 1.12500% 19-12.06.29 | 850 000.00 | 737 157.44 | 0.08 |
| EUR FAURECIA-REG-S 2.75000% 21-15.02.27 | 700 000.00 | 635 250.00 | 0.07 |
| EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.85000% 20-26.02.26 | 800 000.00 | 738 579.20 | 0.08 |
| EUR GOVERNMENT OF BENIN-REG-S 6.87500% 21-19.01.52 | 360 000.00 | 236 869.20 | 0.02 |
| EUR HUNGARY, REPUBLIC OF-REG-S 1.75000% 20-05.06.35 | 1 000 000.00 | 678 140.00 | 0.07 |
| EUR HUNGARY, REPUBLIC OF-REG-S 5.00000% 22-22.02.27 | 400 000.00 | 402 020.00 | 0.04 |
| EUR HUNGARY, REPUBLIC OF-REG-S 5.37500% 23-12.09.33 | 450 000.00 | 433 116.00 | 0.04 |
| EUR ILIAD HOLDING SASU-REG-S 5.62500% 21-15.10.28 | 500 000.00 | 471 564.00 | 0.05 |
| EUR ILIAD SA-REG-S 2.37500% 20-17.06.26 | 800 000.00 | 741 000.00 | 0.08 |
| EUR INDONESIA, REPUBLIC OF 1.30000% 21-23.03.34 | 500 000.00 | 354 370.00 | 0.04 |
| EUR IQVIA INC-REG-S 2.25000% 19-15.01.28 | 300 000.00 | 263 560.80 | 0.03 |
| EUR IVORY COAST, REPUBLIC OF-REG-S 5.87500% 19-17.10.31 | 200 000.00 | 161 250.00 | 0.02 |
| EUR IVORY COAST, REPUBLIC OF-REG-S 4.87500% 20-30.01.32 | 200 000.00 | 150 750.00 | 0.02 |
| EUR LOXAM SAS-REG-S 2.87500% 19-15.04.26 | 800 000.00 | 733 000.00 | 0.08 |
| EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 2.75000% 18-18.01.25 | 250 000.00 | 238 800.00 | 0.02 |
| EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 1.62500% 21-10.03.28 | 200 000.00 | 162 064.00 | 0.02 |
| EUR MEXICO GOVERNMENT INTERNATIONAL BOND 1.45000% 21-25.10.33 | 200 000.00 | 140 106.00 | 0.01 |
| EUR MEXICO, UNITED STATES OF 1.35000% 20-18.09.27 | 200 000.00 | 179 968.00 | 0.02 |
| EUR MEXICO, UNITED STATES OF 2.12500% 21-25.10.51 | 200 000.00 | 101 110.00 | 0.01 |
| EUR MEXICO, UNITED STATES OF 2.25000% 21-12.08.36 | 900 000.00 | 630 882.00 | 0.06 |
| EUR NH HOTEL GROUP SA-REG-S 4.00000% 21-02.07.26 | 450 000.00 | 427 387.50 | 0.04 |
| EUR ORGANON FINANCE 1 LLC-REG-S 2.87500% 21-30.04.28 | 400 000.00 | 345 279.20 | 0.04 |
| EUR PHILIPPINES, REPUBLIC OF THE 1.75000% 21-28.04.41 | 200 000.00 | 124 636.00 | 0.01 |
| EUR PVH CORP-REG-S 3.12500% 17-15.12.27 | 550 000.00 | 519 084.50 | 0.05 |
| EUR SENEGAL, REPUBLIC OF-REG-S 5.37500% 21-08.06.37 | 170 000.00 | 108 800.00 | 0.01 |
| EUR SERBIA INTERNATIONAL BOND-REG-S 1.50000% 19-26.06.29 | 400 000.00 | 308 500.00 | 0.03 |
| EUR SERBIA INTERNATIONAL BOND-REG-S 1.65000% 21-03.03.33 | 380 000.00 | 250 754.40 | 0.03 |
| EUR SIEMENS FININGSMAATSCH NV-REG-S 3.62500% 23-24.02.43 | 300 000.00 | 270 463.80 | 0.03 |
| EUR TDF INFRASTRUCTURE SASU-REG-S 5.62500% 23-21.07.28 | 900 000.00 | 898 588.80 | 0.09 |
| EUR TEREOS FINANCE GROUPE I SA-REG-S 7.25000% 23-15.04.28 | 700 000.00 | 709 927.40 | 0.07 |
| EUR THERMO FISHER SCIENTIFIC FINANCE I BV 2.00000% 21-18.10.51 | 330 000.00 | 191 720.10 | 0.02 |
| EUR TI AUTOMOTIVE FINANCE PLC-REG-S 3.75000% 21-15.04.29 | 600 000.00 | 498 374.40 | 0.05 |
| EUR VERISURE HOLDING AB-REG-S 7.12500% 23-01.02.28 | 1 000 000.00 | 1 006 250.00 | 0.10 |
| EUR VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29 | 400 000.00 | 344 518.40 | 0.04 |
| EUR VIRGIN MEDIA FINANCE PLC-REG-S 3.75000% 20-15.07.30 | 600 000.00 | 485 250.00 | 0.05 |
| EUR WMG ACQUISITION CORP-REG-S 2.25000% 21-15.08.31 | 859 000.00 | 665 725.00 | 0.07 |
| EUR ZIGGO BOND CO BV-REG-S 3.37500% 20-28.02.30 | 450 000.00 | 331 312.50 | 0.03 |
| Total EUR | | 20 807 351.22 | 2.16 |

GBP

| | | | |
|---|------------|-------------------|-------------|
| GBP ENCORE CAPITAL GROUP INC-REG-S 4.25000% 21-01.06.28 | 200 000.00 | 176 794.04 | 0.02 |
| Total GBP | | 176 794.04 | 0.02 |

USD

| | | | |
|--|--------------|--------------|------|
| USD ABBVIE INC 4.05000% 20-21.11.39 | 675 000.00 | 498 955.55 | 0.05 |
| USD ABJA INVESTMENT CO PTE LTD-REG-S 5.45000% 18-24.01.28 | 850 000.00 | 776 049.20 | 0.08 |
| USD AERCAP IRELAND CAP DAC 6.15000% 23-30.09.30 | 550 000.00 | 497 655.79 | 0.05 |
| USD AERCAP IRELAND CAP/ GLBL AVIATION TRUST 6.50000% 20-15.07.25 | 1 025 000.00 | 967 486.19 | 0.10 |
| USD AERCAP IRL CAP DAC / AERCAP GLO AVI TR 5.75000% 23-06.06.28 | 263 000.00 | 238 871.15 | 0.02 |
| USD AMERICAN AXLE & MANUFACTURING INC 6.50000% 18-01.04.27 | 750 000.00 | 668 836.95 | 0.07 |
| USD AMERICAN ELECTRIC POWER CO INC 2.30000% 20-01.03.30 | 635 000.00 | 472 073.10 | 0.05 |
| USD AMERICAN ELECTRIC POWER CO INC 5.62500% 23-01.03.33 | 236 000.00 | 209 569.88 | 0.02 |
| USD AMGEN INC 5.25000% 23-02.03.33 | 375 000.00 | 330 866.68 | 0.03 |
| USD ANGOLAN GOVERNMENT INTERNATIONAL BD-REG-S 8.75000% 22-14.04.32 | 525 000.00 | 388 658.94 | 0.04 |
| USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.37500% 18-08.05.48 | 200 000.00 | 134 815.52 | 0.01 |
| USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.00000% 18-13.04.28 | 526 000.00 | 467 981.82 | 0.05 |
| USD ANHEUSER-BUSCH WORLDWIDE INC 4.37500% 18-15.04.38 | 1 487 000.00 | 1 163 706.94 | 0.12 |
| USD ANTHEM INC 4.62500% 12-15.05.42 | 648 000.00 | 491 549.67 | 0.05 |

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund*

* formerly LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund
Semi-Annual Report as of 31 October 2023

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|----------------------|---|----------------------------|
| USD AON CORP / AON GLOBAL HOLDINGS PLC 3.90000% 22-28.02.52 | 711 000.00 | 452 261.99 | 0.05 |
| USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.30 | 2 002 471.00 | 526 666.93 | 0.05 |
| USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35 | 1 803 494.00 | 419 734.65 | 0.04 |
| USD ARGENTINA, REPUBLIC OF 1.00000% 20-09.07.29 | 105 323.00 | 26 654.59 | 0.00 |
| USD ARMENIA INTERNATIONAL BOND-REG-S 3.60000% 21-02.02.31 | 200 000.00 | 139 072.85 | 0.01 |
| USD ARMENIA INTERNATIONAL BOND-REG-S 3.95000% 19-26.09.29 | 500 000.00 | 379 139.08 | 0.04 |
| USD AT&T INC 2.30000% 20-01.06.27 | 200 000.00 | 167 168.44 | 0.02 |
| USD AT&T INC 3.50000% 21-15.09.53 | 725 000.00 | 403 893.86 | 0.04 |
| USD AT&T INC 4.30000% 18-15.02.30 | 500 000.00 | 424 225.97 | 0.04 |
| USD AT&T INC 4.50000% 15-15.05.35 | 492 000.00 | 388 169.12 | 0.04 |
| USD AUTOZONE INC 4.75000% 22-01.08.32 | 255 000.00 | 214 220.50 | 0.02 |
| USD BAHAMAS, COMMONWEALTH OF THE-REG-S 8.95000% 20-15.10.32 | 900 000.00 | 735 777.67 | 0.08 |
| USD BALL CORP 6.00000% 23-15.06.29 | 1 525 000.00 | 1 383 365.15 | 0.14 |
| USD BANK GOSPODARSTWA KRAJOWEGO-REG-S 6.25000% 23-31.10.28 | 300 000.00 | 287 015.14 | 0.03 |
| USD BANQUE OUEST AFRICAINE DE DEV-REG-S 5.00000% 17-27.07.27 | 600 000.00 | 503 745.70 | 0.05 |
| USD BANQUE OUEST AFRICAINE DE DEV-REG-S 4.70000% 19-22.10.31 | 900 000.00 | 669 090.82 | 0.07 |
| USD BECTON DICKINSON AND CO 2.82300% 20-20.05.30 | 300 000.00 | 233 766.84 | 0.02 |
| USD BECTON DICKINSON AND CO 4.29800% 22-22.08.32 | 131 000.00 | 108 856.15 | 0.01 |
| USD BERMUDA, GOVERNMENT OF-144A 2.37500% 20-20.08.30 | 200 000.00 | 149 763.48 | 0.02 |
| USD BHARTI AIRTEL LTD-REG-S 3.25000% 21-03.06.31 | 1 000 000.00 | 767 729.43 | 0.08 |
| USD BIDVEST GROUP UK PLC/THE-REG-S 3.62500% 21-23.09.26 | 850 000.00 | 711 684.02 | 0.07 |
| USD BOMBARDIER INC-144A 7.12500% 21-15.06.26 | 50 000.00 | 45 514.96 | 0.00 |
| USD BP CAPITAL MARKETS AMERICA INC 4.81200% 23-13.02.33 | 201 000.00 | 173 748.24 | 0.02 |
| USD BRAZIL, FEDERAL REPUBLIC OF 3.87500% 20-12.06.30 | 1 000 000.00 | 811 929.99 | 0.08 |
| USD BRAZIL, FEDERAL REPUBLIC OF 6.00000% 23-20.10.33 | 600 000.00 | 525 070.96 | 0.05 |
| USD BRAZIL, FEDERATIVE REPUBLIC OF 4.75000% 19-14.01.50 | 300 000.00 | 189 451.28 | 0.02 |
| USD CARNIVAL CORP-144A 5.75000% 21-01.03.27 | 400 000.00 | 337 313.15 | 0.04 |
| USD CARNIVAL CORP-144A 7.62500% 20-01.03.26 | 800 000.00 | 733 744.56 | 0.08 |
| USD CBB INT SUKUK PROGRAMME CO WLL-REG-S 6.25000% 23-18.10.30 | 200 000.00 | 180 463.58 | 0.02 |
| USD CBB INTERNATIONAL SUKUK CO 7SPC-REG-S 6.87500% 18-05.10.25 | 300 000.00 | 282 403.03 | 0.03 |
| USD CCO LLC/CAPITAL 4.80000% 19-01.03.50 | 440 000.00 | 274 403.17 | 0.03 |
| USD CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25 | 550 000.00 | 518 735.94 | 0.05 |
| USD CELANESE US HOLDINGS LLC 6.55000% 23-15.11.30 | 650 000.00 | 591 489.04 | 0.06 |
| USD CEMEX SAB DE CV-REG-S 5.45000% 19-19.11.29 | 300 000.00 | 262 712.86 | 0.03 |
| USD CEMEX SAV DE CV-REG-S 5.20000% 20-17.09.30 | 910 000.00 | 775 695.37 | 0.08 |
| USD CHILE, REPUBLIC OF 3.24000% 18-06.02.28 | 500 000.00 | 430 463.58 | 0.04 |
| USD CHILE, REPUBLIC OF 4.34000% 22-07.03.42 | 1 000 000.00 | 730 842.00 | 0.08 |
| USD CHUBB INA HOLDINGS INC 3.35000% 15-03.05.26 | 604 000.00 | 541 163.41 | 0.06 |
| USD CIGNA CORP 3.20000% 20-15.03.40 | 575 000.00 | 368 790.21 | 0.04 |
| USD CIMPRESS PLC 7.00000% 18-15.06.26 | 350 000.00 | 306 430.47 | 0.03 |
| USD CLIFFTON LTD-REG-S 6.25000% 21-25.10.25 | 550 000.00 | 502 987.23 | 0.05 |
| USD COACH INC 3.05000% 21-15.03.32 | 198 000.00 | 134 400.59 | 0.01 |
| USD COLOMBIA, REPUBLIC OF 4.50000% 18-15.03.29 | 200 000.00 | 164 049.20 | 0.02 |
| USD COLOMBIA, REPUBLIC OF 3.00000% 20-30.01.30 | 800 000.00 | 581 267.74 | 0.06 |
| USD COLOMBIA, REPUBLIC OF 3.12500% 20-15.04.31 | 1 000 000.00 | 696 783.36 | 0.07 |
| USD COLOMBIA, REPUBLIC OF 3.87500% 21-15.02.61 | 200 000.00 | 96 688.74 | 0.01 |
| USD CONSTELLATION BRANDS INC 2.25000% 21-01.08.31 | 475 000.00 | 341 492.19 | 0.04 |
| USD CORP FINANCIERA DE DESARROLLO SA-REG-S 2.40000% 20-28.09.27 | 300 000.00 | 241 385.05 | 0.04 |
| USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.25000% 12-17.07.42 | 200 000.00 | 131 693.48 | 0.01 |
| USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.37500% 19-05.02.49 | 200 000.00 | 127 909.18 | 0.01 |
| USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.75000% 20-15.01.31 | 500 000.00 | 392 384.11 | 0.04 |
| USD CORP NACIONAL DEL COBRE DE-REG-S 5.12500% 23-02.02.33 | 200 000.00 | 166 561.96 | 0.02 |
| USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 5.95000% 23-08.01.34 | 200 000.00 | 175 780.51 | 0.02 |
| USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 6.30000% 23-08.09.53 | 200 000.00 | 163 765.38 | 0.02 |
| USD COSTA RICA, REPUBLIC OF-REG-S 7.00000% 14-04.04.44 | 500 000.00 | 433 065.28 | 0.04 |
| USD COSTA RICA, REPUBLIC OF-REG-S 6.12500% 19-19.02.31 | 200 000.00 | 179 754.02 | 0.02 |
| USD COSTA RICA, REPUBLIC OF-REG-S 6.55000% 23-03.04.34 | 500 000.00 | 449 621.57 | 0.05 |
| USD CVS HEALTH CORP 1.30000% 20-21.08.27 | 625 000.00 | 498 737.85 | 0.05 |
| USD CVS HEALTH CORP 3.25000% 19-15.08.29 | 800 000.00 | 653 949.85 | 0.07 |
| USD CVS HEALTH CORP 5.25000% 23-21.02.33 | 600 000.00 | 523 507.70 | 0.05 |
| USD CVS HEALTH CORP 5.25000% 23-30.01.31 | 159 000.00 | 141 575.02 | 0.01 |
| USD CVS HEALTH CORP 5.62500% 23-21.02.53 | 302 000.00 | 242 121.96 | 0.03 |
| USD DANA INC 5.37500% 19-15.11.27 | 300 000.00 | 261 116.36 | 0.03 |
| USD DELTA AIR LINES INC 7.37500% 20-15.01.26 | 1 225 000.00 | 1 170 471.85 | 0.12 |
| USD DICK'S SPORTING GOODS INC 3.15000% 22-15.01.32 | 96 000.00 | 68 539.83 | 0.01 |
| USD DICK'S SPORTING GOODS INC 4.10000% 22-15.01.52 | 189 000.00 | 104 604.01 | 0.01 |
| USD DISCOVERY COMMUNICATIONS LLC 4.12500% 19-15.05.29 | 604 000.00 | 503 013.49 | 0.05 |
| USD DOMINICAN REPUBLIC INT BOND-REG-S 4.87500% 20-23.09.32 | 1 050 000.00 | 803 145.69 | 0.08 |
| USD DOMINICAN REPUBLIC-REG-S 6.85000% 15-27.01.45 | 150 000.00 | 118 140.96 | 0.01 |
| USD DOMINICAN REPUBLIC-REG-S 5.87500% 20-30.01.60 | 675 000.00 | 452 767.27 | 0.05 |
| USD DOMINICAN REPUBLIC-REG-S 5.30000% 21-21.01.41 | 150 000.00 | 103 027.44 | 0.01 |
| USD DUKE ENERGY CORP 3.75000% 16-01.09.46 | 491 000.00 | 302 662.02 | 0.03 |
| USD ECOPETROL SA 4.62500% 21-02.11.31 | 200 000.00 | 141 248.82 | 0.01 |
| USD ECOPETROL SA 5.37500% 15-26.06.26 | 600 000.00 | 541 944.18 | 0.06 |
| USD ECOPETROL SA 6.87500% 20-29.04.30 | 1 150 000.00 | 975 324.03 | 0.10 |
| USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30 | 526 800.00 | 252 435.38 | 0.03 |
| USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40 | 1 288 400.00 | 407 729.23 | 0.04 |
| USD EL SALVADOR, REPUBLIC OF-REG-S 6.37500% 14-18.01.27 | 100 000.00 | 76 631.97 | 0.01 |
| USD EL SALVADOR, REPUBLIC OF-REG-S 8.62500% 17-28.02.29 | 200 000.00 | 152 601.71 | 0.02 |
| USD EL SALVADOR, REPUBLIC OF-REG-S 7.12460% 19-20.01.50 | 500 000.00 | 294 228.94 | 0.03 |
| USD EL SALVADOR, REPUBLIC OF-REG-S 9.50000% 20-15.07.52 | 150 000.00 | 104 162.72 | 0.01 |
| USD ELECTRICITE DE FRANCE SA-144A 6.25000% 23-23.05.33 | 500 000.00 | 459 783.31 | 0.05 |

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund*

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

Semi-Annual Report as of 31 October 2023

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| USD EMPRESA DE L FERROCARRILE DEL EST-REG-S 3.06800% 20-18.08.50 | 200 000.00 | 101 432.36 | 0.01 |
| USD EMPRESA DE TRANSPORTE DE PASA MET-REG-S 3.65000% 20-07.05.30 | 1 000 000.00 | 819 583.72 | 0.09 |
| USD EMPRESA NACIONAL DEL PETROLEO-REG-S 5.25000% 18-06.11.29 | 500 000.00 | 432 824.03 | 0.04 |
| USD ENERGY TRANSFER LP 5.55000% 22-15.02.28 | 171 000.00 | 171 749.57 | 0.02 |
| USD ENTERPRISE PRODUCTS OPERATING LLC 3.20000% 20-15.02.52 | 525 000.00 | 299 685.38 | 0.03 |
| USD EQT MIDSTREAM PARTNERS LP 5.50000% 18-15.07.28 | 700 000.00 | 618 054.02 | 0.06 |
| USD EQUINIX INC 3.20000% 19-18.11.29 | 475 000.00 | 379 723.56 | 0.04 |
| USD EVERSOURCE ENERGY 5.45000% 23-01.03.28 | 700 000.00 | 646 502.91 | 0.07 |
| USD EXPEDIA GROUP INC-144A 6.25000% 20-01.05.25 | 1 150 000.00 | 1 086 776.26 | 0.11 |
| USD EXTRA SPACE STORAGE LP 5.50000% 23-01.07.30 | 343 000.00 | 306 941.95 | 0.03 |
| USD FEDEX CORP 5.25000% 20-15.05.50 | 550 000.00 | 432 248.30 | 0.04 |
| USD FISERV INC 4.40000% 19-01.07.49 | 406 000.00 | 278 681.57 | 0.03 |
| USD FORD MOTOR CREDIT CO 4.12500% 20-17.08.27 | 450 000.00 | 386 526.53 | 0.04 |
| USD FORD MOTOR CREDIT CO 4.00000% 20-13.11.30 | 575 000.00 | 448 079.72 | 0.05 |
| USD FORD MOTOR CREDIT CO LLC 4.06300% 19-01.11.24 | 860 000.00 | 792 062.79 | 0.08 |
| USD GABON, REPUBLIC OF-REG-S 6.62500% 20-06.02.31 | 700 000.00 | 465 231.79 | 0.05 |
| USD GEMS MENASA CAYMAN LTD/GEDL-REG-S 7.12500% 19-31.07.26 | 600 000.00 | 543 519.39 | 0.06 |
| USD GENERAL MOTORS FINANCIAL CO INC 6.05000% 22-10.10.25 | 800 000.00 | 753 745.76 | 0.08 |
| USD GEOPARK LTD-REG-S 5.50000% 20-17.01.27 | 800 000.00 | 633 680.23 | 0.07 |
| USD GEORGIA GOVERNMENT INTERNAT BOND-REG-S 2.75000% 21-22.04.26 | 1 200 000.00 | 1 005 139.08 | 0.10 |
| USD GEORGIA POWER CO 5.12500% 22-15.05.52 | 194 000.00 | 152 007.80 | 0.02 |
| USD GHANA GOVT INTNL BOND-REG-S 7.62500% 18-16.05.29 | 200 000.00 | 81 362.35 | 0.01 |
| USD GHANA GOVT INTNL BOND-REG-S 6.37500% 20-11.02.27 | 300 000.00 | 123 462.63 | 0.01 |
| USD GHANA GOVT INTNL BOND-REG-S 7.75000% 21-07.04.29 | 300 000.00 | 122 398.30 | 0.01 |
| USD GRUPO KUO SAB DE CV-REG-S 5.75000% 17-07.07.27 | 600 000.00 | 477 036.90 | 0.05 |
| USD GUATEMALA GOVERNMENT BOND-REG-S 4.65000% 21-07.10.41 | 200 000.00 | 130 558.18 | 0.01 |
| USD GUATEMALA, REPUBLIC OF-REG-S 4.90000% 19-01.06.30 | 200 000.00 | 168 306.53 | 0.02 |
| USD GUATEMALA, REPUBLIC OF-REG-S 6.12500% 19-01.06.50 | 200 000.00 | 150 425.73 | 0.02 |
| USD GUATEMALA, REPUBLIC OF-REG-S 6.60000% 23-13.06.36 | 300 000.00 | 262 251.65 | 0.03 |
| USD GUATEMALA, REPUBLIC OF-REG-S 7.05000% 23-04.10.32 | 300 000.00 | 276 726.58 | 0.03 |
| USD HCA INC 5.12500% 19-15.06.39 | 743 000.00 | 578 239.01 | 0.06 |
| USD HCA INC 5.25000% 19-15.06.49 | 850 000.00 | 618 122.35 | 0.06 |
| USD HOME DEPOT INC 3.62500% 22-15.04.52 | 60 000.00 | 37 802.85 | 0.00 |
| USD HOME DEPOT INC/THE 4.87500% 13-15.02.44 | 282 000.00 | 224 500.95 | 0.02 |
| USD HONDURAS, REPUBLIC OF-REG-S 6.25000% 17-19.01.27 | 200 000.00 | 175 820.25 | 0.02 |
| USD HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26 | 300 000.00 | 267 797.61 | 0.03 |
| USD HUNGARY, REPUBLIC OF 7.62500% 11-29.03.41 | 200 000.00 | 193 886.00 | 0.02 |
| USD HUNGARY, REPUBLIC OF-REG-S 6.25000% 22-22.09.32 | 600 000.00 | 545 284.77 | 0.06 |
| USD HUNTSMAN ICI CHEMICALS LLC 2.95000% 21-15.06.31 | 350 000.00 | 251 370.28 | 0.03 |
| USD INDONESIA, REPUBLIC OF 3.05000% 21-12.03.51 | 700 000.00 | 402 867.55 | 0.04 |
| USD INDONESIA, REPUBLIC OF 4.65000% 22-20.09.32 | 300 000.00 | 259 277.20 | 0.03 |
| USD INDONESIA, REPUBLIC OF 4.55000% 23-11.01.28 | 200 000.00 | 181 890.25 | 0.02 |
| USD INGERSOLL RAND INC 5.40000% 23-14.08.28 | 400 000.00 | 368 737.88 | 0.04 |
| USD INGERSOLL RAND INC 5.70000% 23-14.08.33 | 975 000.00 | 871 570.30 | 0.09 |
| USD INSTITUTO COSTARRICENSE DE ELECT-REG-S 6.75000% 21-07.10.31 | 200 000.00 | 175 023.65 | 0.02 |
| USD INTEL CORP 5.70000% 23-10.02.53 | 172 000.00 | 145 627.64 | 0.02 |
| USD INVERSIONES CMPC SA-REG-S 4.37500% 17-04.04.27 | 867 000.00 | 764 657.91 | 0.08 |
| USD IPOTEKA-BANK ATIB-REG-S 5.50000% 20-19.11.25 | 200 000.00 | 170 293.29 | 0.02 |
| USD J M SMUCKER CO/THE 6.50000% 23-15.11.53 | 293 000.00 | 261 363.87 | 0.03 |
| USD JAMAICA, GOVERNMENT OF 6.75000% 15-28.04.28 | 500 000.00 | 478 760.64 | 0.05 |
| USD JAMAICA, GOVERNMENT OF 7.87500% 15-28.07.45 | 800 000.00 | 809 082.30 | 0.08 |
| USD JORDAN, KINGDOM OF-REG-S 5.75000% 16-31.01.27 | 600 000.00 | 510 879.85 | 0.05 |
| USD JORDAN, KINGDOM OF-REG-S 4.95000% 20-07.07.25 | 350 000.00 | 307 695.91 | 0.03 |
| USD JORDAN, KINGDOM OF-REG-S 7.50000% 23-13.01.29 | 300 000.00 | 262 890.26 | 0.03 |
| USD JPMORGAN CHASE & CO 3.62500% 14-13.05.24 | 1 814 000.00 | 1 694 744.65 | 0.18 |
| USD JSC GEORGIAN RAILWAY-REG-S 4.00000% 21-17.06.28 | 400 000.00 | 321 801.32 | 0.03 |
| USD JSW STEEL LTD-REG-S 3.95000% 21-05.04.27 | 200 000.00 | 162 022.70 | 0.02 |
| USD KAZMUNAYGAS NATIONAL CO-REG-S 6.37500% 18-24.10.48 | 300 000.00 | 222 090.82 | 0.02 |
| USD KAZMUNAYGAS NATIONAL CO-REG-S 5.37500% 18-24.04.30 | 200 000.00 | 168 684.96 | 0.02 |
| USD KAZMUNAYGAS NATIONAL CO JSC-REG-S 3.50000% 20-14.04.33 | 200 000.00 | 137 464.53 | 0.01 |
| USD KAZTRANSYGAS JSC-REG-S 4.37500% 17-26.09.27 | 200 000.00 | 172 482.49 | 0.02 |
| USD KENYA, REPUBLIC OF-REG-S 6.87500% 14-24.06.24 | 200 000.00 | 181 409.65 | 0.02 |
| USD KENYA, REPUBLIC OF-REG-S 8.25000% 18-28.02.48 | 200 000.00 | 132 923.37 | 0.01 |
| USD KENYA, REPUBLIC OF-REG-S 8.00000% 19-22.05.32 | 300 000.00 | 222 445.60 | 0.02 |
| USD KENYA, REPUBLIC OF-REG-S 6.30000% 21-23.01.34 | 200 000.00 | 129 612.11 | 0.01 |
| USD KIMBERLY-CLARK DE MEXI SAB DE CV-REG-S 2.43100% 20-01.07.31 | 1 050 000.00 | 797 185.44 | 0.08 |
| USD KINDER MORGAN INC 4.30000% 18-01.03.28 | 875 000.00 | 772 016.91 | 0.08 |
| USD KINDER MORGAN INC 5.20000% 23-01.06.33 | 725 000.00 | 618 145.24 | 0.06 |
| USD KLABIN FINANCE SA-REG-S 4.87500% 17-19.09.27 | 1 100 000.00 | 983 745.50 | 0.10 |
| USD KOSMOS ENERGY LTD-REG-S 7.12500% 19-04.04.26 | 950 000.00 | 826 230.37 | 0.09 |
| USD KRAFT HEINZ FOODS CO 4.87500% 21-01.10.49 | 400 000.00 | 296 270.93 | 0.03 |
| USD KRAFT HEINZ FOODS CO 3.87500% 21-15.05.27 | 326 000.00 | 289 132.04 | 0.03 |
| USD L BRANDS INC 5.25000% 18-01.02.28 | 450 000.00 | 390 375.30 | 0.04 |
| USD LKQ CORP 6.25000% 23-15.06.33 | 220 000.00 | 194 364.59 | 0.02 |
| USD LOWE'S COS INC 5.62500% 22-15.04.53 | 400 000.00 | 327 012.18 | 0.03 |
| USD LSEGA FINANCING PLC-144A 2.00000% 21-06.04.28 | 940 000.00 | 750 004.67 | 0.08 |
| USD LYB INTERNATIONAL FINANCE III LLC 4.20000% 20-01.05.50 | 543 000.00 | 339 859.58 | 0.04 |
| USD MARRIOTT INTERNATIONAL INC/MD 2.85000% 21-15.04.31 | 490 000.00 | 364 295.95 | 0.04 |
| USD MARSH & MCLENNAN COS INC 3.87500% 19-15.03.24 | 532 000.00 | 499 462.50 | 0.05 |
| USD MCCORMICK & CO INC/MD 4.95000% 23-15.04.33 | 800 000.00 | 682 095.68 | 0.07 |
| USD MEXICO GOVERNMENT INTERNATIONAL BOND 2.65900% 20-24.05.31 | 521 000.00 | 383 726.11 | 0.04 |
| USD MEXICO, UNITED STATES OF 6.33800% 23-04.05.53 | 200 000.00 | 163 954.59 | 0.02 |

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund*

* formerly LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund
Semi-Annual Report as of 31 October 2023

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| USD MFB MAGYAR FEJLESZTESI BANK-REG-S 6.50000% 23-29.06.28 | 700 000.00 | 649 748.34 | 0.07 |
| USD MICROSOFT CORP 2.92100% 21-17.03.52 | 579 000.00 | 338 147.38 | 0.05 |
| USD MILLICOM INTERNATIONAL CELLULAR-REG-S 5.12500% 17-15.01.28 | 500 000.00 | 365 066.23 | 0.04 |
| USD MITSUBISHI UFJ FINANCIAL GROUP INC 1.41200% 20-17.07.25 | 616 000.00 | 538 931.35 | 0.06 |
| USD MONGOLIA, GOVERNMENT OF-REG-S 8.65000% 23-19.01.28 | 765 000.00 | 716 776.77 | 0.07 |
| USD MOROCCO GOVERNMENT INTERNATIONAL-REG-S 4.00000% 20-15.12.50 | 200 000.00 | 111 873.23 | 0.01 |
| USD MOROCCO, KINGDOM OF-REG-S 5.95000% 23-08.03.28 | 400 000.00 | 370 387.89 | 0.04 |
| USD MOROCCO, KINGDOM OF-REG-S 6.50000% 23-08.09.33 | 365 000.00 | 331 072.61 | 0.03 |
| USD MOZAMBIQUE INT BOND-REG-S STEP-UP 19-15.09.31 | 700 000.00 | 511 443.71 | 0.05 |
| USD NASDAQ INC 5.35000% 23-28.06.28 | 1 225 000.00 | 1 128 569.19 | 0.12 |
| USD NASDAQ INC 5.55000% 23-15.02.34 | 1 325 000.00 | 1 162 780.80 | 0.12 |
| USD NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25 | 500 000.00 | 429 990.54 | 0.04 |
| USD NAVIENT CORP 6.75000% 17-25.06.25 | 775 000.00 | 715 133.64 | 0.07 |
| USD NEXTERA ENERGY CAPITAL HOLDINGS INC 3.55000% 17-01.05.27 | 864 000.00 | 752 067.32 | 0.08 |
| USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.14300% 18-23.02.30 | 800 000.00 | 606 433.30 | 0.06 |
| USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 8.74700% 18-21.01.31 | 200 000.00 | 162 015.14 | 0.02 |
| USD NPC UKRENERGO-REG-S 6.87500% 21-09.11.28 | 300 000.00 | 74 503.31 | 0.01 |
| USD OCCIDENTAL PETROLEUM CORP 4.40000% 16-15.04.46 | 800 000.00 | 539 920.53 | 0.06 |
| USD OCCIDENTAL PETROLEUM CORP 6.62500% 20-01.09.30 | 500 000.00 | 474 482.59 | 0.05 |
| USD ONEOK INC 6.62500% 23-01.09.53 | 650 000.00 | 574 699.72 | 0.06 |
| USD ORACLE CORP 3.60000% 20-01.04.50 | 375 000.00 | 217 397.16 | 0.02 |
| USD ORACLE CORP 4.90000% 23-06.02.33 | 825 000.00 | 700 896.14 | 0.07 |
| USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 14-15.04.24 | 200 000.00 | 169 636.70 | 0.02 |
| USD PANAMA, REPUBLIC OF 4.50000% 17-15.05.47 | 400 000.00 | 243 140.96 | 0.03 |
| USD PANAMA, REPUBLIC OF 3.87000% 19-23.07.60 | 1 200 000.00 | 592 620.63 | 0.06 |
| USD PANAMA, REPUBLIC OF 4.50000% 20-01.04.56 | 300 000.00 | 170 577.10 | 0.02 |
| USD PANAMA, REPUBLIC OF 2.25200% 20-29.09.32 | 1 000 000.00 | 639 545.88 | 0.07 |
| USD PANAMA, REPUBLIC OF 6.85300% 23-28.03.54 | 400 000.00 | 322 800.38 | 0.03 |
| USD PANAMA, REPUBLIC OF 6.87500% 23-31.01.36 | 200 000.00 | 177 388.83 | 0.02 |
| USD PARAGUAY, REPUBLIC OF-REG-S 4.70000% 17-27.03.27 | 500 000.00 | 449 858.09 | 0.05 |
| USD PARAGUAY, REPUBLIC OF-REG-S 5.40000% 19-30.03.50 | 400 000.00 | 282 876.07 | 0.03 |
| USD PARAGUAY, REPUBLIC OF-REG-S 4.95000% 20-28.04.31 | 500 000.00 | 429 044.46 | 0.04 |
| USD PARAGUAY, REPUBLIC OF-REG-S 5.85000% 23-21.08.33 | 200 000.00 | 174 077.58 | 0.02 |
| USD PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.78000% 20-01.12.60 | 500 000.00 | 236 754.97 | 0.02 |
| USD PETROLEOS DEL PERU SA-REG-S 4.75000% 17-19.06.32 | 700 000.00 | 440 390.73 | 0.05 |
| USD PETROLEOS MEXICANOS 6.70000% 22-16.02.32 | 1 200 000.00 | 828 760.64 | 0.09 |
| USD PETROLEOS MEXICANOS 6.50000% 11-02.06.41 | 300 000.00 | 166 135.29 | 0.02 |
| USD PETROLEOS MEXICANOS 4.87500% 13-18.01.24 | 907 000.00 | 907 497.94 | 0.09 |
| USD PETROLEOS MEXICANOS 5.35000% 18-12.02.28 | 350 000.00 | 266 009.93 | 0.03 |
| USD PETROLEOS MEXICANOS 6.50000% 18-23.01.29 | 500 000.00 | 381 859.04 | 0.04 |
| USD PETROLEOS MEXICANOS 6.84000% 20-23.01.30 | 300 000.00 | 220 387.89 | 0.02 |
| USD PETROLEOS MEXICANOS 7.69000% 20-23.01.50 | 250 000.00 | 146 050.14 | 0.02 |
| USD PETROLEOS MEXICANOS 5.95000% 20-28.01.31 | 500 000.00 | 334 910.12 | 0.03 |
| USD PETROLEOS MEXICANOS 6.95000% 20-28.01.60 | 200 000.00 | 107 142.86 | 0.01 |
| USD PETROLEOS MEXICANOS 6.87500% 22-16.10.25 | 400 000.00 | 362 913.91 | 0.04 |
| USD PETROLEOS MEXICANOS-REG-S 10.00000% 23-07.02.33 | 503 000.00 | 421 863.29 | 0.04 |
| USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75000% 23-19.05.33 | 347 000.00 | 300 448.49 | 0.03 |
| USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30000% 23-19.05.53 | 725 000.00 | 602 979.14 | 0.06 |
| USD PHILIP MORRIS INTERNATIONAL INC 5.12500% 22-17.11.27 | 192 000.00 | 177 061.95 | 0.02 |
| USD PHILIP MORRIS INTERNATIONAL INC 5.75000% 22-17.11.32 | 186 000.00 | 168 121.27 | 0.02 |
| USD PROSUS NV-144A 3.68000% 20-21.01.30 | 210 000.00 | 156 921.86 | 0.02 |
| USD PROVINCIA DE ENTRE RIOS ARGENT-REG-S STEP-UP 17-08.08.28 | 430 211.00 | 269 102.47 | 0.03 |
| USD QATAR PETROLEUM-REG-S 3.12500% 21-12.07.41 | 1 000 000.00 | 620 860.93 | 0.06 |
| USD QATAR, STATE OF-REG-S 4.50000% 18-23.04.28 | 2 300 000.00 | 2 105 381.27 | 0.22 |
| USD QATAR, STATE OF-REG-S 4.00000% 19-14.03.29 | 1 100 000.00 | 978 240.30 | 0.10 |
| USD QATAR, STATE OF-REG-S 4.81700% 19-14.03.49 | 1 600 000.00 | 1 236 991.49 | 0.13 |
| USD QATAR, STATE OF-REG-S 3.40000% 20-16.04.25 | 200 000.00 | 182 876.06 | 0.02 |
| USD QATAR, STATE OF-REG-S 4.40000% 20-16.04.50 | 200 000.00 | 145 813.62 | 0.02 |
| USD RENAISSANCE HOLDINGS LTD 5.75000% 23-05.06.33 | 337 000.00 | 292 836.10 | 0.03 |
| USD RENEW WIND ENER AP2 / RENEW POWER-REG-S 4.50000% 21-14.07.28 | 500 000.00 | 388 561.97 | 0.04 |
| USD REPUBLIC OF RWANDA-REG-S 5.50000% 21-09.08.31 | 500 000.00 | 357 142.86 | 0.04 |
| USD REPUBLIC OF UZBEKISTAN BOND-REG-S 3.90000% 21-19.10.31 | 200 000.00 | 141 926.20 | 0.01 |
| USD ROYAL CARIBBEAN CRUISES LTD 3.70000% 17-15.03.28 | 263 000.00 | 212 060.92 | 0.02 |
| USD SABINE PASS LIQUEFACTION LLC 4.20000% 17-15.03.28 | 683 000.00 | 594 554.34 | 0.06 |
| USD SASOL FINANCING USA LLC 5.87500% 18-27.03.24 | 400 000.00 | 373 210.96 | 0.04 |
| USD SASOL FINANCING USA LLC 4.37500% 21-18.09.26 | 500 000.00 | 416 272.47 | 0.04 |
| USD SEALED AIR CORP-144A 5.12500% 14-01.12.24 | 800 000.00 | 741 690.72 | 0.08 |
| USD SERBIA INTERNATIONAL BOND-REG-S 6.25000% 23-26.05.28 | 200 000.00 | 183 526.97 | 0.02 |
| USD SHERWIN-WILLIAMS CO 3.45000% 17-01.06.27 | 1 750 000.00 | 1 533 487.57 | 0.16 |
| USD SHERWIN-WILLIAMS CO 3.30000% 20-15.05.50 | 700 000.00 | 397 443.55 | 0.04 |
| USD SHERWIN-WILLIAMS CO/THE 4.25000% 22-08.08.25 | 300 000.00 | 275 874.10 | 0.03 |
| USD SOUTH AFRICA, REPUBLIC OF 5.37500% 14-24.07.44 | 450 000.00 | 280 983.91 | 0.03 |
| USD SOUTH AFRICA, REPUBLIC OF 4.85000% 17-27.09.27 | 700 000.00 | 610 099.34 | 0.06 |
| USD SOUTH AFRICA, REPUBLIC OF 5.65000% 17-27.09.47 | 200 000.00 | 122 989.59 | 0.01 |
| USD SOUTH AFRICA, REPUBLIC OF 5.75000% 19-30.09.49 | 200 000.00 | 122 989.59 | 0.01 |
| USD SOUTHERN CO 3.70000% 20-30.04.30 | 639 000.00 | 524 169.90 | 0.05 |
| USD SOVEREIGN WEALTH SAMRUK-KAZYNA-REG-S 2.00000% 21-28.10.26 | 200 000.00 | 167 171.24 | 0.02 |
| USD SPCM SA-144A 3.37500% 21-15.03.30 | 500 000.00 | 378 301.18 | 0.04 |
| USD SPIRIT REALTY LP 3.20000% 19-15.01.27 | 243 000.00 | 208 067.03 | 0.02 |
| USD SPRINGLEAF FINANCE CORP 7.12500% 18-15.03.26 | 277 000.00 | 254 514.49 | 0.03 |

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund*

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

Semi-Annual Report as of 31 October 2023

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|----------------------|---|----------------------------|
| USD SPRINT CORP 7.12500% 14-15.06.24 | 1 375 000.00 | 1 307 441.58 | 0.14 |
| USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 6.82500% 16-18.07.26 | 700 000.00 | 340 423.84 | 0.04 |
| USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 7.85000% 19-14.03.29 | 200 000.00 | 93 672.66 | 0.01 |
| USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 6.35000% 19-28.06.24 | 200 000.00 | 96 840.11 | 0.01 |
| USD STATE AGENCY OF ROADS OF UKRAINE-REG-S 6.25000% 21-24.06.30 | 450 000.00 | 107 280.51 | 0.01 |
| USD SYSCO CORP 3.15000% 21-14.12.51 | 500 000.00 | 273 520.58 | 0.03 |
| USD SYSCO CORP 6.60000% 20-01.04.50 | 294 000.00 | 274 407.58 | 0.03 |
| USD T-MOBILE USA INC 2.55000% 21-15.02.31 | 625 000.00 | 460 706.47 | 0.05 |
| USD T-MOBILE USA INC 3.87500% 21-15.04.30 | 390 000.00 | 321 262.31 | 0.03 |
| USD T-MOBILE USA INC 5.05000% 23-15.07.33 | 600 000.00 | 512 971.05 | 0.05 |
| USD T-MOBILE USA INC 5.75000% 23-15.01.34 | 284 000.00 | 254 913.55 | 0.03 |
| USD TARGA RESOURCES CORP 4.20000% 22-01.02.33 | 49 000.00 | 38 424.09 | 0.00 |
| USD TARGA RESOURCES CORP 4.95000% 22-15.04.52 | 301 000.00 | 207 786.50 | 0.02 |
| USD TENET HEALTHCARE CORP 6.12500% 22-15.06.30 | 1 033 000.00 | 904 505.74 | 0.09 |
| USD THERMO FISHER SCIENTIFIC INC 1.75000% 21-15.10.28 | 629 000.00 | 497 619.77 | 0.05 |
| USD TRANSNET SOC LTD-REG-S 8.25000% 23-06.02.28 | 660 000.00 | 590 066.22 | 0.06 |
| USD TRINIDAD & TOBAGO, REPUBLIC OF-REG-S 5.95000% 23-14.01.31 | 200 000.00 | 182 403.03 | 0.02 |
| USD UKRAINE, GOVERNMENT OF-REG-S STEP UP/DOWN 15-01.09.26 | 300 000.00 | 80 849.57 | 0.01 |
| USD UKRAINE, GOVERNMENT OF-REG-S STEP UP/DOWN 15-01.09.27 | 400 000.00 | 107 473.98 | 0.01 |
| USD UKRAINE, GOVERNMENT OF-REG-S STEP UP/DOWN 17-25.09.34 | 800 000.00 | 190 350.05 | 0.02 |
| USD UKRAINE, GOVERNMENT OF-REG-S 6.87600% 21-21.05.31 | 300 000.00 | 69 962.16 | 0.01 |
| USD UKRAINE, GOVERNMENT OF-REG-S 7.25300% 20-15.03.35 | 200 000.00 | 47 587.51 | 0.00 |
| USD UNITED PARCEL SERVICE INC 5.05000% 23-03.03.53 | 498 000.00 | 404 485.77 | 0.04 |
| USD UZBEK INDUSTRIAL AND CONS ATB-REG-S 5.75000% 19-02.12.24 | 700 000.00 | 625 589.41 | 0.06 |
| USD UZBEKNEFTEGAZ JSC-REG-S 4.75000% 21-16.11.28 | 300 000.00 | 223 853.36 | 0.02 |
| USD VIRGINIA ELECTRIC & POWER CO 3.50000% 17-15.03.27 | 828 000.00 | 727 907.46 | 0.08 |
| USD VODAFONE GROUP PLC 5.62500% 23-10.02.53 | 240 000.00 | 190 972.17 | 0.02 |
| USD VULCAN MATERIALS CO 3.90000% 17-01.04.27 | 1 116 000.00 | 985 472.38 | 0.10 |
| USD VULCAN MATLS CO COM 3.50000% 20-01.06.30 | 297 000.00 | 239 762.63 | 0.02 |
| USD WALT DISNEY CO 3.50000% 20-13.05.40 | 552 000.00 | 375 403.51 | 0.04 |
| USD WASTE MANAGEMENT INC 4.62500% 23-15.02.33 | 411 000.00 | 352 645.71 | 0.04 |
| USD WESTERN MIDSTREAM OPERATING LP STEP-UP/DOWN 20-01.02.30 | 600 000.00 | 492 116.77 | 0.05 |
| USD WILLIAMS COMPANIES INC 2.60000% 21-15.03.31 | 400 000.00 | 295 057.36 | 0.03 |
| USD XCEL ENERGY INC 4.60000% 22-01.06.32 | 159 000.00 | 132 976.82 | 0.01 |
| USD XYLEM INC/NY 1.95000% 20-30.01.28 | 400 000.00 | 323 125.93 | 0.03 |
| Total USD | | 120 243 326.97 | 12.46 |
| Total Notes, fixed rate | | 141 227 472.23 | 14.64 |
| Notes, zero coupon | | | |
| USD | | | |
| USD ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30 | 100 794.00 | 28 273.81 | 0.00 |
| Total USD | | 28 273.81 | 0.00 |
| Total Notes, zero coupon | | 28 273.81 | 0.00 |
| Notes, floating rate | | | |
| EUR | | | |
| EUR ASR NEDERLAND NV-REG-S-SUB 7.000%/VAR 22-07.12.43 | 340 000.00 | 348 057.32 | 0.04 |
| EUR ENEL SPA-REG-S-SUB 1.875%/VAR 21-PRP | 400 000.00 | 288 500.00 | 0.03 |
| EUR ENEL SPA-REG-S-SUB 2.250%/VAR 20-PRP | 300 000.00 | 261 750.00 | 0.03 |
| EUR GROUPE DES ASSURANCES DU CREDIT MUT-REG-S 1.850% 21-21.04.42 | 600 000.00 | 435 779.67 | 0.04 |
| EUR SAMHALLSBYGGNADSBOLAGET I NORDEN-REG-S-SUB 2.625%/VAR 20-PRP | 500 000.00 | 79 560.00 | 0.01 |
| EUR UNICREDIT SPA-REG-S-SUB 2.731%/VAR 20-15.01.32 | 900 000.00 | 789 093.00 | 0.08 |
| EUR VODAFONE GROUP PLC-REG-S-SUB 3.000%/VAR 20-27.08.80 | 400 000.00 | 322 600.00 | 0.03 |
| Total EUR | | 2 525 339.99 | 0.26 |
| GBP | | | |
| GBP HSBC HOLDINGS PLC 6.800%/VAR 23-14.09.31 | 180 000.00 | 207 855.37 | 0.02 |
| Total GBP | | 207 855.37 | 0.02 |
| USD | | | |
| USD AES GENER SA-REG-S-SUB 7.125%/VAR 19-26.03.79 | 500 000.00 | 445 818.36 | 0.05 |
| USD BANCO MERCANTIL DEL NORTE SA-REG-S-SUB 8.375%/VAR 20-PRP | 600 000.00 | 517 088.46 | 0.05 |
| USD BANK OF AMERICA CORP 2.687%/VAR 21-22.04.32 | 490 000.00 | 355 446.47 | 0.04 |
| USD BANK OF AMERICA CORP 1.843%/VAR 22-04.02.25 | 907 000.00 | 846 640.51 | 0.09 |
| USD BANK OF AMERICA CORP 5.202%/VAR 23-25.04.29 | 394 000.00 | 354 400.39 | 0.04 |
| USD HSBC HOLDINGS PLC 2.099%/VAR 20-04.06.26 | 357 000.00 | 314 717.41 | 0.03 |
| USD JPMORGAN CHASE & CO 1.953%/VAR 21-04.02.32 | 492 000.00 | 345 795.00 | 0.03 |
| USD JPMORGAN CHASE & CO 3.109%/VAR 20-22.04.51 | 471 000.00 | 262 471.84 | 0.03 |
| USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.494%/VAR 21-13.10.32 | 500 000.00 | 356 398.04 | 0.04 |
| USD MORGAN STANLEY 1.593%/VAR 21-04.05.27 | 434 000.00 | 364 845.64 | 0.04 |
| USD MORGAN STANLEY 5.424%/VAR 23-21.07.34 | 164 000.00 | 141 608.15 | 0.01 |
| USD SOUTHWESTERN ENERGY CO STEP-UP/DOWN/RATING LINKED 15-23.01.25 | 785 000.00 | 733 728.99 | 0.08 |
| USD WABTEC CORP STEP-UP/RATING LINKED 18-15.09.28 | 600 000.00 | 529 269.78 | 0.05 |
| Total USD | | 5 568 229.04 | 0.58 |
| Total Notes, floating rate | | 8 301 424.40 | 0.86 |

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund*

* formerly LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund
Semi-Annual Report as of 31 October 2023

| 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, fixed rate

EUR

| | | | | |
|-----|--|--------------|--------------|------|
| EUR | ACEA SPA-REG-S 1.75000% 19-23.05.28 | 835 000.00 | 754 179.66 | 0.08 |
| EUR | AEROPORTI DI ROMA SPA-REG-S 4.87500% 23-10.07.33 | 400 000.00 | 384 571.75 | 0.04 |
| EUR | ALD SA-REG-S 4.25000% 23-18.01.27 | 1 800 000.00 | 1 787 551.20 | 0.19 |
| EUR | ANHEUSER-BUSCH INBEV SA/NV-REG-S 2.00000% 18-23.01.35 | 430 000.00 | 349 721.58 | 0.04 |
| EUR | APT PIPELINES LTD-REG-S 0.75000% 21-15.03.29 | 910 000.00 | 738 452.26 | 0.08 |
| EUR | ASSA ABLOY AB-REG-S 4.12500% 23-13.09.35 | 180 000.00 | 177 970.64 | 0.02 |
| EUR | ASSA ABLOY AB-REG-S 3.87500% 23-13.09.30 | 160 000.00 | 159 399.68 | 0.02 |
| EUR | AUTOSTRADA PER L'ITALIA SPA-REG-S 4.75000% 23-24.01.31 | 370 000.00 | 357 107.72 | 0.04 |
| EUR | AUTOSTRADA PER L'ITALIA SPA-REG-S 5.12500% 23-14.06.33 | 140 000.00 | 134 818.60 | 0.01 |
| EUR | AXA SA-REG-S 3.75000% 22-12.10.30 | 800 000.00 | 795 126.40 | 0.08 |
| EUR | BANK GOSPODARSTWA KRAJOWEGO-REG-S 5.12500% 23-22.02.33 | 200 000.00 | 203 000.00 | 0.02 |
| EUR | BANK OF AMERICA CORP-REG-S 4.13400% 23-12.06.28 | 216 000.00 | 215 256.96 | 0.02 |
| EUR | BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 1.87500% 16-04.11.26 | 800 000.00 | 740 884.80 | 0.08 |
| EUR | BANQUE FEDERATIVE CREDIT MUTUEL-REG-S 4.12500% 23-18.09.30 | 200 000.00 | 197 626.80 | 0.02 |
| EUR | BELFIUS BANK SA/NV 4.12500% 23-12.09.29 | 300 000.00 | 297 460.20 | 0.03 |
| EUR | BP CAPITAL MARKETS BV-REG-S 4.32300% 23-12.05.35 | 250 000.00 | 240 819.50 | 0.02 |
| EUR | BPCE SA-REG-S 4.00000% 22-29.11.32 | 700 000.00 | 677 993.40 | 0.07 |
| EUR | CAIXABANK SA-REG-S 4.25000% 23-06.09.30 | 300 000.00 | 296 245.20 | 0.03 |
| EUR | CARLSBERG BREWERIES AS-REG-S 4.25000% 23-05.10.33 | 144 000.00 | 142 968.96 | 0.01 |
| EUR | CARREFOUR SA-REG-S 1.87500% 22-30.10.26 | 800 000.00 | 749 878.40 | 0.08 |
| EUR | CELLNEX FINANCE CO SA-REG-S 2.00000% 21-15.02.33 | 800 000.00 | 607 976.00 | 0.06 |
| EUR | CITIGROUP INC-REG-S 1.50000% 16-26.10.28 | 1 210 000.00 | 1 070 934.70 | 0.11 |
| EUR | CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.62500% 19-03.07.29 | 860 000.00 | 743 686.72 | 0.08 |
| EUR | CONTINENTAL AG-REG-S 3.62500% 22-30.11.27 | 700 000.00 | 684 831.00 | 0.07 |
| EUR | COVESTRO AG-REG-S 1.37500% 20-12.06.30 | 300 000.00 | 257 364.60 | 0.03 |
| EUR | DEUTSCHE BANK AG-REG-S 4.00000% 22-29.11.27 | 700 000.00 | 693 847.00 | 0.07 |
| EUR | DEUTSCHE TELEKOM AG-REG-S 1.37500% 19-05.07.34 | 1 900 000.00 | 1 492 985.80 | 0.15 |
| EUR | DS SMITH PLC-REG-S 4.50000% 23-27.07.30 | 220 000.00 | 214 676.00 | 0.02 |
| EUR | E.ON SE-REG-S 0.87500% 22-18.10.34 | 2 000 000.00 | 1 438 224.00 | 0.15 |
| EUR | EDP SERVICIOS FINANCIEROS ESPANA-REG-S 4.37500% 23-04.04.32 | 172 000.00 | 170 782.24 | 0.02 |
| EUR | ELECTRICITE DE FRANCE-REG-S 1.87500% 16-13.10.36 | 700 000.00 | 500 456.60 | 0.05 |
| EUR | ENEL FINANCE INTERNATIONAL NV-REG-S 4.50000% 23-20.02.43 | 180 000.00 | 163 153.08 | 0.02 |
| EUR | ENGIE SA-REG-S 4.25000% 23-11.01.43 | 500 000.00 | 459 423.95 | 0.05 |
| EUR | ENGIE SA-REG-S 4.50000% 23-06.09.42 | 100 000.00 | 94 628.11 | 0.01 |
| EUR | ERG SPA-REG-S 0.87500% 21-15.09.31 | 700 000.00 | 516 465.60 | 0.05 |
| EUR | ERSTE GROUP BANK AG-REG-S 0.87500% 19-22.05.26 | 1 300 000.00 | 1 203 332.00 | 0.12 |
| EUR | EUROCLEAR BANK SA-REG-S 3.62500% 22-13.10.27 | 230 000.00 | 227 010.00 | 0.02 |
| EUR | FRESENIUS SE & CO KGAA-REG-S 5.12500% 23-05.10.30 | 400 000.00 | 408 708.00 | 0.04 |
| EUR | GALP ENERGIA SGPS SA-REG-S 2.00000% 20-15.01.26 | 800 000.00 | 758 620.80 | 0.08 |
| EUR | GN STORE NORD AS-REG-S 0.87500% 21-25.11.24 | 700 000.00 | 655 600.37 | 0.07 |
| EUR | HEIDELBERGCEMENT FIN LUX SA-REG-S 1.75000% 18-24.04.28 | 810 000.00 | 723 824.10 | 0.08 |
| EUR | HOLDING D'INFRASTRUCTURES DE TRAN-REG-S 1.47500% 22-18.01.31 | 500 000.00 | 397 360.50 | 0.04 |
| EUR | INFINEON TECHNOLOGIES AG-REG-S 1.62500% 20-24.06.29 | 700 000.00 | 618 352.00 | 0.06 |
| EUR | INFORMA PLC-REG-S 2.12500% 20-06.10.25 | 1 100 000.00 | 1 055 441.30 | 0.11 |
| EUR | INTERCONTINENTAL HOTELS GROUP PLC-REG-S 2.12500% 18-15.05.27 | 710 000.00 | 663 131.48 | 0.07 |
| EUR | INTESA SANPAOLO SPA-REG-S 4.87500% 23-19.05.30 | 315 000.00 | 312 447.86 | 0.03 |
| EUR | INTESA SANPAOLO SPA-REG-S 5.12500% 23-29.08.31 | 360 000.00 | 358 572.27 | 0.04 |
| EUR | ISS GLOBAL A/S-REG-S 1.50000% 17-31.08.27 | 400 000.00 | 357 628.80 | 0.04 |
| EUR | ISS GLOBAL A/S-REG-S 0.87500% 19-18.06.26 | 760 000.00 | 693 410.77 | 0.07 |
| EUR | LA BANQUE POSTALE SA-REG-S 4.00000% 23-03.05.28 | 600 000.00 | 597 910.80 | 0.06 |
| EUR | LEASEPLAN CORP NV-REG-S 0.25000% 21-23.02.26 | 850 000.00 | 774 517.29 | 0.08 |
| EUR | LONDON STOCK EX GROUP PLC-REG-S 1.75000% 18-06.12.27 | 800 000.00 | 733 920.00 | 0.08 |
| EUR | LSEG NETHERLANDS BV-REG-S 4.23100% 23-29.09.30 | 230 000.00 | 230 301.76 | 0.02 |
| EUR | LVMH MOET HENNESSY LOUIS VUITTON-REG-S 3.50000% 23-07.09.33 | 100 000.00 | 96 467.60 | 0.01 |
| EUR | LVMH MOET HENNESSY LOUIS VUITTON-REG-S 3.25000% 23-07.09.29 | 400 000.00 | 390 312.00 | 0.04 |
| EUR | MEXICO, UNITED STATES OF 3.62500% 14-09.04.29 | 200 000.00 | 191 278.00 | 0.02 |
| EUR | NATIONAL GRID PLC-REG-S 4.27500% 23-16.01.35 | 290 000.00 | 274 625.36 | 0.03 |
| EUR | NBN CO LTD-REG-S 4.37500% 23-15.03.33 | 143 000.00 | 141 205.00 | 0.01 |
| EUR | NESTLE OYJ-REG-S 3.87500% 23-16.03.29 | 290 000.00 | 287 485.70 | 0.03 |
| EUR | NORTEGAS ENERGIA DISTRIBUCION SAU-REG-S 2.06500% 17-28.09.27 | 860 000.00 | 780 557.33 | 0.08 |
| EUR | NOVELIS SHEET INGOT GMBH-REG-S 3.37500% 21-15.04.29 | 400 000.00 | 340 376.00 | 0.04 |
| EUR | ORANGE SA-REG-S 2.00000% 19-15.01.29 | 800 000.00 | 733 560.00 | 0.08 |
| EUR | ORANGE SA-REG-S 3.62500% 22-16.11.31 | 900 000.00 | 884 361.60 | 0.09 |
| EUR | ORANGE SA-REG-S 3.87500% 23-11.09.35 | 200 000.00 | 193 433.20 | 0.02 |
| EUR | PERNOD RICARD SA-REG-S 3.75000% 23-15.09.27 | 400 000.00 | 399 497.60 | 0.04 |
| EUR | PERNOD RICARD SA-REG-S 3.75000% 23-15.09.33 | 200 000.00 | 192 928.80 | 0.02 |
| EUR | PETROLEOS MEXICANOS-REG-S 2.75000% 15-21.04.27 | 200 000.00 | 154 794.00 | 0.02 |
| EUR | REDEXIS GAS FINANCE BV-REG-S 1.87500% 20-28.05.25 | 600 000.00 | 577 046.40 | 0.06 |
| EUR | ROMANIA-REG-S 1.37500% 20-02.12.29 | 500 000.00 | 387 615.00 | 0.04 |
| EUR | ROMANIA-REG-S 2.75000% 21-14.04.41 | 670 000.00 | 392 578.13 | 0.04 |
| EUR | ROMANIA-REG-S 5.00000% 22-27.09.26 | 368 000.00 | 369 380.00 | 0.04 |
| EUR | ROMANIA-REG-S 5.50000% 23-18.09.28 | 500 000.00 | 497 175.00 | 0.05 |
| EUR | ROMANIA-REG-S 6.37500% 23-18.09.33 | 300 000.00 | 294 750.00 | 0.03 |
| EUR | ROMANIAN GOVERNMENT INTERNATIONAL-REG-S 2.00000% 21-14.04.33 | 200 000.00 | 136 678.00 | 0.01 |
| EUR | SAMHALLSBYGGNADSBOLAGET I NORDEN-REG-S 1.75000% 19-14.01.25 | 100 000.00 | 86 085.26 | 0.01 |
| EUR | SAMHALLSBYGGNADSBOLAGET I NORDEN-REG-S STEP-UP 19-04.09.26 | 385 000.00 | 276 587.38 | 0.03 |

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund*

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

Semi-Annual Report as of 31 October 2023

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|----------------------|---|----------------------------|
| EUR SBB TREASURY OYJ-REG-S 0.75000% 20-14.12.28 | 281 000.00 | 155 955.00 | 0.02 |
| EUR SES SA-REG-S 3.50000% 22-14.01.29 | 770 000.00 | 718 177.46 | 0.07 |
| EUR SOCIETE GENERALE SA-REG-S-SUB 5.62500% 23-02.06.33 | 300 000.00 | 289 645.20 | 0.03 |
| EUR SOCIETE GENERALE-REG-S 1.75000% 19-22.03.29 | 400 000.00 | 344 016.00 | 0.04 |
| EUR SSE PLC-REG-S 4.00000% 23-05.09.31 | 225 000.00 | 221 432.85 | 0.02 |
| EUR STEDIN HOLDING NV-REG-S 2.37500% 22-03.06.30 | 800 000.00 | 720 671.62 | 0.07 |
| EUR SYDNEY AIRPORT FINANCE CO PTY LTD-REG-S 4.37500% 23-03.05.33 | 549 000.00 | 538 082.52 | 0.06 |
| EUR TELEFONICA EMISIONES SA-REG-S 2.93200% 14-17.10.29 | 400 000.00 | 378 916.80 | 0.04 |
| EUR TELEFONICA EMISIONES SAU-REG-S 1.93000% 16-17.10.31 | 800 000.00 | 685 489.60 | 0.07 |
| EUR THALES SA-REG-S 3.62500% 23-14.06.29 | 500 000.00 | 486 900.00 | 0.05 |
| EUR THALES SA-REG-S 4.25000% 23-18.10.31 | 300 000.00 | 298 308.00 | 0.03 |
| EUR TORONTO-DOMINION BANK/THE-REG-S 3.63100% 22-13.12.29 | 700 000.00 | 669 380.19 | 0.07 |
| EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 1.75000% 17-29.03.28 | 1 356 000.00 | 1 226 339.32 | 0.13 |
| EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 4.22500% 23-26.04.33 | 130 000.00 | 125 828.40 | 0.01 |
| EUR VALEO SA-REG-S 5.37500% 22-28.05.27 | 800 000.00 | 793 353.60 | 0.08 |
| EUR VITERRA FINANCE BV-REG-S 0.37500% 21-24.09.25 | 700 000.00 | 649 279.40 | 0.07 |
| EUR VOLKSBANK WIEN AG-REG-S 0.87500% 21-23.03.26 | 700 000.00 | 628 861.80 | 0.07 |
| EUR VONOVIA SE-REG-S 5.00000% 22-23.11.30 | 700 000.00 | 686 224.00 | 0.07 |
| Total EUR | | 46 976 198.33 | 4.87 |
| GBP | | | |
| GBP APT PIPELINES LTD-REG-S 2.50000% 21-15.03.36 | 210 000.00 | 154 536.96 | 0.01 |
| GBP E.ON INTERNATIONAL FINANCE BV 5.87500% 07-30.10.37 | 400 000.00 | 433 064.30 | 0.04 |
| GBP JOHN DEERE BANK SA-REG-S 5.12500% 23-18.10.28 | 232 000.00 | 264 290.40 | 0.03 |
| GBP NATIONAL GRID CO PLC-REG-S 2.00000% 20-17.04.40 | 270 000.00 | 174 830.62 | 0.02 |
| GBP VODAFONE GROUP PLC-REG-S 3.37500% 16-08.08.49 | 930 000.00 | 650 157.55 | 0.07 |
| Total GBP | | 1 676 879.83 | 0.17 |
| USD | | | |
| USD AFRICA FINANCE CORP-REG-S 4.37500% 19-17.04.26 | 300 000.00 | 261 566.51 | 0.03 |
| USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 8.00000% 19-26.11.29 | 300 000.00 | 227 057.71 | 0.02 |
| USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.12500% 19-26.11.49 | 600 000.00 | 398 770.11 | 0.04 |
| USD BAHRAIN, KINGDOM OF-REG-S 4.25000% 21-25.01.28 | 500 000.00 | 423 368.02 | 0.04 |
| USD BAHRAIN, KINGDOM OF-REG-S 6.25000% 21-25.01.51 | 200 000.00 | 135 525.07 | 0.01 |
| USD BANCO DO BRASIL SA/CAYMAN-REG-S 4.75000% 19-20.03.24 | 1 000 000.00 | 937 350.99 | 0.10 |
| USD BANK GOSPODARSTWA KRAJOWEGO-REG-S 5.37500% 23-22.05.33 | 200 000.00 | 175 969.73 | 0.02 |
| USD BUENOS AIRES, PROVINCE OF-REG-S STEP-UP 21-01.09.37 | 400 000.00 | 121 298.02 | 0.01 |
| USD CATHAY PACIFIC MTN FINANCING HK LTD-REG-S 4.87500% 21-17.0.26 | 650 000.00 | 586 011.26 | 0.06 |
| USD CNH INDUSTRIAL NV 3.85000% 17-15.11.27 | 861 000.00 | 750 683.84 | 0.08 |
| USD EASTERN AND SOUTHERN AFRICAN TRAD-REG-S 4.87500% 19-23.05.24 | 1 000 000.00 | 924 787.13 | 0.10 |
| USD EASTERN AND SOUTHERN AFRICAN TRAD-REG-S 4.12500% 21-30.06.28 | 500 000.00 | 383 396.40 | 0.04 |
| USD KAZAKHSTAN, REPUBLIC OF-REG-S 6.50000% 15-21.07.45 | 500 000.00 | 462 866.61 | 0.05 |
| USD MCDONALD'S CORP 2.62500% 19-01.09.29 | 550 000.00 | 443 106.37 | 0.05 |
| USD MORGAN STANLEY 3.12500% 16-27.07.26 | 459 000.00 | 401 743.80 | 0.04 |
| USD MORGAN STANLEY-SUB 3.95000% 15-23.04.27 | 642 000.00 | 559 309.79 | 0.06 |
| USD NIGERIA, FEDERAL REP OF-REG-S 7.37500% 21-28.09.33 | 400 000.00 | 283 822.14 | 0.03 |
| USD NIGERIA, FEDERAL REP OF-REG-S 8.25000% 21-28.09.51 | 500 000.00 | 330 534.53 | 0.04 |
| USD NIGERIA, FEDERAL REP OF-REG-S 8.37500% 22-24.03.29 | 500 000.00 | 413 315.99 | 0.04 |
| USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31 | 710 000.00 | 328 259.13 | 0.03 |
| USD PETROLEOS MEXICANOS 6.75000% 17-21.09.47 | 950 000.00 | 508 703.88 | 0.05 |
| USD REPUBLIC OF UZBEKISTAN BOND-REG-S 4.75000% 19-20.02.24 | 700 000.00 | 656 291.39 | 0.07 |
| USD REPUBLIC OF UZBEKISTAN BOND-REG-S 3.70000% 20-25.11.30 | 1 200 000.00 | 863 171.24 | 0.09 |
| USD SARANA MULTI INFRASTRUKTUR PERSER-REG-S 2.05000% 21-11.05.26 | 500 000.00 | 421 054.87 | 0.04 |
| USD STANDARD CHARTERED PLC-REG-S-SUB 4.30000% 16-19.02.27 | 900 000.00 | 787 645.60 | 0.08 |
| USD TBC BANK JSC-REG-S 5.75000% 19-19.06.24 | 300 000.00 | 280 387.89 | 0.03 |
| Total USD | | 12 065 998.02 | 1.25 |
| Total Medium term notes, fixed rate | | 60 719 076.18 | 6.29 |
| Medium term notes, floating rate | | | |
| EUR | | | |
| EUR ABANCA CORP BANCARIA SA-REG-S 5.875%/VAR 23-02.04.30 | 400 000.00 | 393 846.19 | 0.04 |
| EUR AIA GROUP LTD-REG-S-SUB 0.880%/VAR 21-09.09.33 | 400 000.00 | 321 737.98 | 0.03 |
| EUR AIB GROUP PLC-REG-S 2.250%/VAR 22-04.04.28 | 990 000.00 | 907 077.60 | 0.09 |
| EUR AIB GROUP PLC-REG-S 5.250%/VAR 23-23.10.31 | 260 000.00 | 261 769.04 | 0.03 |
| EUR AIB GROUP PLC-REG-S-SUB 1.875%/VAR 19-19.11.29 | 600 000.00 | 572 258.40 | 0.06 |
| EUR ARGENTA SPAARBANK NV-REG-S 5.375%/VAR 22-29.11.27 | 700 000.00 | 705 485.41 | 0.07 |
| EUR AXA SA-REG-S SUB 3.875%/VAR 14-PRP | 750 000.00 | 726 555.00 | 0.07 |
| EUR AXA SA-REG-S-SUB 5.500%/VAR 23-11.07.43 | 270 000.00 | 264 859.20 | 0.03 |
| EUR BANCA COMERCIALA ROMANA SA-REG-S 7.625%/VAR 23-19.05.27 | 100 000.00 | 102 750.00 | 0.01 |
| EUR BANCA TRANSILVANIA SA-REG-S 8.875%/VAR 23-27.04.27 | 200 000.00 | 205 750.00 | 0.02 |
| EUR BANCO DE SABADELL SA-REG-S 5.000%/VAR 23-07.06.29 | 300 000.00 | 301 882.20 | 0.03 |
| EUR BANK OF AMERICA CORP-REG-S 1.662%/VAR 18-25.04.28 | 660 000.00 | 602 627.52 | 0.06 |
| EUR BANK OF AMERICA CORP-REG-S 0.694%/VAR 21-22.03.31 | 1 060 000.00 | 834 476.52 | 0.09 |
| EUR BANK OF IRELAND GROUP PLC-REG-S 1.000%/VAR 19-25.11.25 | 300 000.00 | 288 539.40 | 0.03 |
| EUR BANK OF IRELAND GROUP PLC-REG-S-SUB 6.750%/VAR 22-01.03.33 | 750 000.00 | 769 942.50 | 0.08 |
| EUR BANK OF IRELAND GROUP PLC-REG-S 5.000%/VAR 23-04.07.31 | 730 000.00 | 728 062.58 | 0.08 |
| EUR BARCLAYS PLC-REG-S-SUB 1.125%/VAR 21-22.03.31 | 900 000.00 | 797 085.00 | 0.08 |
| EUR BPCE SA-REG-S 4.750%/VAR 23-14.06.34 | 300 000.00 | 294 845.40 | 0.03 |

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund*

* formerly LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund
Semi-Annual Report as of 31 October 2023

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|----------------------|---|----------------------------|
| EUR CAIXABANK SA-REG-S 5.000%/VAR 23-19.07.29 | 200 000.00 | 200 021.20 | 0.02 |
| EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29 | 800 000.00 | 770 136.00 | 0.08 |
| EUR COOPERATIEVE RABOBANK UA-REG-S 4.233%/VAR 23-25.04.29 | 300 000.00 | 297 511.35 | 0.03 |
| EUR CREDIT AGRICOLE SA-REG-S-SUB 1.625%/VAR 20-05.06.30 | 900 000.00 | 849 600.00 | 0.09 |
| EUR DE VOLKSBANK NV-REG-S-SUB 1.750%/VAR 20-22.10.30 | 600 000.00 | 551 299.64 | 0.06 |
| EUR DEUTSCHE BANK AG-REG-S 1.875%/VAR 22-23.02.28 | 200 000.00 | 179 609.20 | 0.02 |
| EUR DEUTSCHE BANK AG-REG-S-SUB 4.000%/VAR 22-24.06.32 | 200 000.00 | 180 000.00 | 0.02 |
| EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP | 800 000.00 | 763 854.40 | 0.08 |
| EUR HSBC HOLDINGS PLC-REG-S 4.787%/VAR 23-10.03.32 | 280 000.00 | 276 292.24 | 0.03 |
| EUR HSBC HOLDINGS PLC-REG-S 4.856%/VAR 23-23.05.33 | 355 000.00 | 349 956.16 | 0.04 |
| EUR ING GROEP NV-REG-S-SUB 1.625%/VAR 17-26.09.29 | 900 000.00 | 865 134.00 | 0.09 |
| EUR KBC GROUP NV-REG-S 4.375%/VAR 22-23.11.27 | 700 000.00 | 698 752.60 | 0.07 |
| EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 4.500%/VAR 20-18.03.30 | 1 050 000.00 | 1 026 589.20 | 0.11 |
| EUR LLOYDS BANKING GROUP PLC-REG-S 4.750%/VAR 23-21.09.31 | 200 000.00 | 196 524.00 | 0.02 |
| EUR NATIONWIDE BUILDING SOCIETY-REG-S-SUB 2.000%/VAR 17-25.07.29 | 800 000.00 | 776 516.80 | 0.08 |
| EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 1.500%/VAR 19-12.03.30 | 1 000 000.00 | 889 590.00 | 0.09 |
| EUR SOCIETE GENERALE SA-SUB 1.000%/VAR 20-24.11.30 | 1 400 000.00 | 1 265 989.20 | 0.13 |
| EUR UNICAJA BANCO SA-REG-S 5.125%/VAR 23-21.02.29 | 200 000.00 | 195 354.00 | 0.02 |
| Total EUR | | 19 412 279.93 | 2.01 |
| GBP | | | |
| GBP CREDIT AGRICOLE SA-REG-S 6.375%/VAR 23-14.06.31 | 200 000.00 | 229 187.99 | 0.02 |
| GBP QBE INSURANCE GROUP LTD-REG-S-SUB 2.500%/VAR 21-13.09.38 | 266 000.00 | 244 045.59 | 0.03 |
| GBP VIRGIN MONEY UK PLC-REG-S-SUB 2.625%/VAR 21-19.08.31 | 550 000.00 | 537 839.04 | 0.06 |
| GBP VIRGIN MONEY UK PLC-REG-S 7.625%/VAR 23-23.08.29 | 250 000.00 | 287 876.95 | 0.03 |
| Total GBP | | 1 298 949.57 | 0.14 |
| USD | | | |
| USD BANK OF AMERICA CORP 1.898%/VAR 20-23.07.31 | 725 000.00 | 510 294.54 | 0.05 |
| USD MORGAN STANLEY 3.622%/VAR 20-01.04.31 | 176 000.00 | 140 979.15 | 0.01 |
| USD NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 3.933%/VAR 19-02.08.34 | 550 000.00 | 439 757.87 | 0.05 |
| USD OTP BANK NYRT-REG-S-SUB 8.750%/VAR 23-15.05.33 | 325 000.00 | 302 861.88 | 0.03 |
| Total USD | | 1 393 893.44 | 0.14 |
| Total Medium term notes, floating rate | | 22 105 122.94 | 2.29 |
| Bonds, fixed rate | | | |
| EUR | | | |
| EUR ARDAGH METAL PACKAGING FIN PLC-REG-S 2.00000% 21-01.09.28 | 200 000.00 | 164 300.40 | 0.02 |
| EUR ASAH GROUP HOLDINGS LTD-REG-S 0.33600% 21-19.04.27 | 1 100 000.00 | 970 251.24 | 0.10 |
| EUR AT&T INC 2.60000% 14-17.12.29 | 760 000.00 | 694 687.12 | 0.07 |
| EUR AVANTOR FUNDING INC-REG-S 2.62500% 20-01.11.25 | 700 000.00 | 672 567.00 | 0.07 |
| EUR BENIN GOVERNMENT INTERNATIONAL-REG-S 4.95000% 21-22.01.35 | 200 000.00 | 135 044.00 | 0.01 |
| EUR CONTOURGLOBAL POWER HOLDINGS SA-REG-S 2.75000% 20-01.01.26 | 400 000.00 | 359 228.00 | 0.04 |
| EUR CROATIA, REPUBLIC OF-REG-S 1.50000% 20-17.06.31 | 500 000.00 | 419 170.00 | 0.04 |
| EUR CROATIA, REPUBLIC OF-REG-S 1.12500% 21-04.03.33 | 200 000.00 | 154 552.00 | 0.02 |
| EUR DISCOVERY COMMUNICATIONS LLC 1.90000% 15-19.03.27 | 825 000.00 | 757 300.50 | 0.08 |
| EUR DUFREY ONE BV-REG-S 3.37500% 21-15.04.28 | 700 000.00 | 620 048.80 | 0.06 |
| EUR FAURECIA SE-REG-S 7.25000% 22-15.06.26 | 700 000.00 | 721 000.00 | 0.08 |
| EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27 | 760 000.00 | 715 752.80 | 0.07 |
| EUR GRUENENTHAL GMBH-REG-S 3.62500% 21-15.11.26 | 600 000.00 | 568 500.00 | 0.06 |
| EUR IMCD NV-REG-S 4.87500% 23-18.09.28 | 775 000.00 | 769 950.10 | 0.08 |
| EUR IVORY COAST, REPUBLIC OF-REG-S 6.62500% 18-22.03.48 | 200 000.00 | 133 500.00 | 0.01 |
| EUR JCDECAUX SE-REG-S 5.00000% 23-11.01.29 | 800 000.00 | 799 336.00 | 0.08 |
| EUR JOHNSON CONTROLS INTERNATIONAL PLC 4.25000% 23-23.05.35 | 240 000.00 | 231 700.80 | 0.02 |
| EUR MEDTRONIC GLOBAL HOLDINGS SCA 1.00000% 19-02.07.31 | 1 700 000.00 | 1 384 276.00 | 0.14 |
| EUR NEXI SPA-REG-S 2.12500% 21-30.04.29 | 800 000.00 | 656 144.00 | 0.07 |
| EUR PRIMO WATER HOLDINGS INC-REG-S 3.87500% 20-31.10.28 | 400 000.00 | 349 684.00 | 0.04 |
| EUR ROMANIAN GOVERNMENT INTERN BDS-REG-S 3.62400% 20-26.05.30 | 500 000.00 | 430 295.00 | 0.04 |
| EUR SARENS FINANCE CO NV-REG-S 5.75000% 20-21.02.27 | 400 000.00 | 345 720.32 | 0.04 |
| EUR SENEGAL, REPUBLIC OF-REG-S 4.75000% 18-13.03.28 | 500 000.00 | 432 500.00 | 0.05 |
| EUR SPECTRUM BRANDS INC-REG-S 4.00000% 16-01.10.26 | 300 000.00 | 287 160.00 | 0.03 |
| EUR SPP-DISTRIBUCIA AS-REG-S 1.00000% 21-09.06.31 | 360 000.00 | 252 003.60 | 0.03 |
| EUR TECHEM VERWALTUNGSGESELLSCHAFT-REG-S 2.00000% 20-15.07.25 | 600 000.00 | 576 666.00 | 0.06 |
| EUR UBISOFT ENTERTAINMENT SA-REG-S 0.87800% 20-24.11.27 | 1 800 000.00 | 1 447 639.20 | 0.15 |
| EUR VMED O2 UK FINANCING I PLC-REG-S 3.25000% 20-31.01.31 | 500 000.00 | 412 458.00 | 0.04 |
| EUR WENDEL SA-REG-S 1.37500% 19-26.04.26 | 1 000 000.00 | 941 684.00 | 0.10 |
| EUR WINTERSHALL DEA FINANCE BV-REG-S 1.33200% 19-25.09.28 | 1 200 000.00 | 1 027 646.40 | 0.11 |
| EUR ZIGGO BV-REG-S 2.87500% 19-15.01.30 | 400 000.00 | 318 500.00 | 0.03 |
| Total EUR | | 17 749 265.28 | 1.84 |
| GBP | | | |
| GBP ENCORE CAPITAL GROUP INC-REG-S 5.37500% 20-15.02.26 | 400 000.00 | 418 336.02 | 0.04 |
| GBP STAGECOACH GROUP PLC-REG-S 4.00000% 15-29.09.25 | 700 000.00 | 760 158.12 | 0.08 |
| GBP WHITBREAD GROUP-REG-S 3.37500% 15-16.10.25 | 500 000.00 | 543 481.23 | 0.06 |
| Total GBP | | 1 721 975.37 | 0.18 |

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund*

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

Semi-Annual Report as of 31 October 2023

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| USD | | | |
| USD ADANI GREEN ENERGY UP LTD-144A 6.25000% 19-10.12.24 | 600 000.00 | 539 245.03 | 0.06 |
| USD ANGLAN GOVT INTERNATIONAL BOND-REG-S 8.25000% 18-09.05.28 | 900 000.00 | 722 682.12 | 0.07 |
| USD AZURE POWER ENERGY LTD-REG-S 3.57500% 21-19.08.26 | 500 000.00 | 337 862.41 | 0.05 |
| USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 6.00000% 14-19.09.44 | 400 000.00 | 272 942.29 | 0.03 |
| USD BRAZIL, FEDERATIVE REPUBLIC OF 5.00000% 14-27.01.45 | 300 000.00 | 203 074.74 | 0.02 |
| USD BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 16-21.02.47 | 200 000.00 | 145 033.11 | 0.02 |
| USD CBB INTERNATIONAL SUKUK PROGRAMME-REG-S 6.25000% 20-14.11.24 | 700 000.00 | 654 933.78 | 0.07 |
| USD CENTRAL BANK OF TUNISIA-REG-S 5.75000% 15-30.01.25 | 200 000.00 | 130 794.70 | 0.01 |
| USD COLOMBIA, REPUBLIC OF 5.00000% 15-15.06.45 | 500 000.00 | 300 378.43 | 0.03 |
| USD COLOMBIA, REPUBLIC OF 8.00000% 22-20.04.33 | 200 000.00 | 184 200.57 | 0.02 |
| USD DOMINICAN REPUBLIC-REG-S 5.50000% 22-22.02.29 | 700 000.00 | 602 317.88 | 0.06 |
| USD ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 4.87500% 21-30.03.26 | 850 000.00 | 705 178.33 | 0.07 |
| USD GABON, REPUBLIC OF-REG-S 6.95000% 15-16.06.25 | 500 000.00 | 410 359.51 | 0.04 |
| USD GHANA GOVT INTNL BOND-REG-S 8.12500% 19-26.03.32 | 1 400 000.00 | 559 602.65 | 0.06 |
| USD GHANA GOVT INTNL BOND-REG-S 7.87500% 20-11.02.35 | 250 000.00 | 102 589.88 | 0.01 |
| USD GHANA GOVT INTNL BOND-REG-S 8.75000% 20-11.03.61 | 250 000.00 | 99 337.75 | 0.01 |
| USD GRUPOSURA FINANCE-REG-S 5.50000% 16-29.04.26 | 967 000.00 | 859 962.16 | 0.09 |
| USD JORDAN, KINGDOM OF-REG-S 7.37500% 17-10.10.47 | 800 000.00 | 570 482.50 | 0.06 |
| USD JSW STEEL LTD-REG-S 5.95000% 19-18.04.24 | 600 000.00 | 562 961.21 | 0.06 |
| USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47 | 200 000.00 | 134 628.20 | 0.01 |
| USD MIRAE ASSET DAEWOO CO LTD-REG-S 2.62500% 20-30.07.25 | 1 000 000.00 | 881 523.18 | 0.09 |
| USD MONGOLIA, GOVERNMENT OF-REG-S 4.45000% 21-07.07.31 | 200 000.00 | 143 101.23 | 0.01 |
| USD PERUSAHAAN PENERBIT SBSN-REG-S 4.15000% 17-29.03.27 | 500 000.00 | 450 118.26 | 0.05 |
| USD PERUSAHAAN PENERBIT SBSN-REG-S 3.80000% 20-23.06.50 | 700 000.00 | 448 728.48 | 0.05 |
| USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41 | 900 000.00 | 615 754.97 | 0.06 |
| USD POLAND, REPUBLIC OF 5.50000% 23-04.04.53 | 400 000.00 | 332 438.98 | 0.03 |
| USD PPL ELECTRIC UTILITIES CORP 5.25000% 23-15.05.53 | 334 000.00 | 271 949.41 | 0.03 |
| USD SOUTH AFRICA, REPUBLIC OF 4.30000% 16-12.10.28 | 200 000.00 | 162 724.69 | 0.02 |
| USD SOUTH AFRICA, REPUBLIC OF 5.87500% 18-22.06.30 | 500 000.00 | 414 498.58 | 0.04 |
| USD SOUTH AFRICA, REPUBLIC OF 6.30000% 18-22.06.48 | 500 000.00 | 332 308.42 | 0.03 |
| USD SOUTHERN GAS CORRIDOR CJSC-REG-S 6.87500% 16-24.03.26 | 200 000.00 | 185 784.30 | 0.02 |
| USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 6.85000% 15-03.11.25 | 500 000.00 | 242 237.46 | 0.03 |
| USD URUGUAY, REPUBLIC OF 4.97500% 18-20.04.55 | 1 000 000.00 | 788 079.47 | 0.08 |
| USD URUGUAY, REPUBLIC OF 4.37500% 19-23.01.31 | 350 000.00 | 312 293.04 | 0.03 |
| Total USD | | 13 680 107.72 | 1.42 |
| Total Bonds, fixed rate | | 33 151 348.37 | 3.44 |
| Bonds, floating rate | | | |
| EUR | | | |
| EUR DEUTSCHE BANK AG-REG-S 3.250%/VAR 22-24.05.28 | 200 000.00 | 186 744.00 | 0.02 |
| EUR INFINEON TECHNOLOGIES AG-REG-S SUB 3.625%/VAR 19-PRP | 400 000.00 | 364 763.20 | 0.04 |
| EUR SES SA-REG-S-SUB 5.625%/VAR 16-PRP | 595 000.00 | 592 173.75 | 0.06 |
| EUR UNICAJA BANCO SA-REG-S 1.000%/VAR 21-01.12.26 | 400 000.00 | 366 221.60 | 0.04 |
| Total EUR | | 1 509 902.55 | 0.16 |
| Total Bonds, floating rate | | 1 509 902.55 | 0.16 |
| Treasury notes, fixed rate | | | |
| USD | | | |
| USD AMERICA, UNITED STATES OF 3.62500% 23-15.05.53 | 860 000.00 | 634 244.91 | 0.07 |
| USD AMERICA, UNITED STATES OF 4.37500% 23-15.08.43 | 800 000.00 | 675 023.65 | 0.07 |
| Total USD | | 1 309 268.56 | 0.14 |
| Total Treasury notes, fixed rate | | 1 309 268.56 | 0.14 |
| Convertible bonds, fixed rate | | | |
| EUR | | | |
| EUR ACCOR SA-REG-S 0.70000% 20-07.12.27 | 27 312.00 | 1 203 402.92 | 0.12 |
| EUR AMADEUS IT GROUP SA-REG-S 1.50000% 20-09.04.25 | 500 000.00 | 550 005.00 | 0.06 |
| EUR CELLNEX TELECOM SA-REG-S 0.75000% 20-20.11.31 | 1 800 000.00 | 1 320 012.00 | 0.14 |
| EUR DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27 | 600 000.00 | 456 756.00 | 0.05 |
| EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 20-17.11.25 | 500 000.00 | 493 430.00 | 0.05 |
| EUR DEUTSCHE POST AG-REG-S 0.05000% 17-30.06.25 | 1 200 000.00 | 1 125 048.00 | 0.12 |
| EUR FOMENTO ECONOMICO SAB/HEINEKN CV-REG-S 2.62500% 23-24.02.26 | 500 000.00 | 488 090.00 | 0.05 |
| EUR INTERNAT CONSOLIDATED AIRL GRP SA-REG-S 1.12500% 21-18.05.28 | 1 700 000.00 | 1 398 828.00 | 0.14 |
| EUR NEXI SPA-REG-S 1.75000% 20-24.04.27 | 1 400 000.00 | 1 229 340.00 | 0.13 |
| EUR WENDEL SE-REG-S-2.62500% 23-27.03.26 | 500 000.00 | 476 845.00 | 0.05 |
| EUR ZALANDO SE-REG-S 0.62500% 20-06.08.27 | 1 700 000.00 | 1 395 496.00 | 0.14 |
| Total EUR | | 10 137 252.92 | 1.05 |
| GBP | | | |
| GBP WH SMITH PLC-REG-S 1.62500% 21-07.05.26 | 1 300 000.00 | 1 284 851.84 | 0.13 |
| Total GBP | | 1 284 851.84 | 0.13 |

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund*

* formerly LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund
Semi-Annual Report as of 31 October 2023

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| USD | | | |
| USD CARNIVAL CORP-144A 5.75000% 22-01.12.27 | 380 000.00 | 427 544.94 | 0.05 |
| USD LENOVO GROUP LTD-REG-S 2.50000% 22-26.08.29 | 1 050 000.00 | 1 190 433.78 | 0.12 |
| USD LG CHEM LTD-REG-S 1.60000% 23-18.07.30 | 800 000.00 | 684 768.21 | 0.07 |
| USD NRG ENERGY INC 2.75000% 18-01.06.48 | 900 000.00 | 958 001.89 | 0.10 |
| USD SASOL FINANCING USA LLC-REG-S 4.50000% 22-08.11.27 | 1 200 000.00 | 1 070 168.40 | 0.11 |
| USD SOUTHWEST AIRLINES CO 1.25000% 20-01.05.25 | 700 000.00 | 629 549.01 | 0.07 |
| USD SPLUNK INC 1.12500% 18-15.09.25 | 1 055 000.00 | 1 066 947.35 | 0.11 |
| Total USD | | 6 027 413.58 | 0.63 |
| Total Convertible bonds, fixed rate | | 17 449 518.34 | 1.81 |
| Convertible bonds, zero coupon | | | |
| EUR | | | |
| EUR BNP PARIBAS SA-REG-S 0.00000% 22-13.05.25 | 500 000.00 | 550 115.00 | 0.06 |
| EUR DIASORIN SPA-REG-S 0.00000% 21-05.05.28 | 1 300 000.00 | 988 975.00 | 0.10 |
| EUR PIRELLI & C SPA-REG-S 0.00000% 20-22.12.25 | 1 100 000.00 | 1 020 272.00 | 0.11 |
| EUR POSCO-REG-S 0.00000% 21-01.09.26 | 700 000.00 | 752 759.00 | 0.08 |
| EUR PRYSMIAN SPA-REG-S 0.00000% 21-02.02.26 | 500 000.00 | 511 885.00 | 0.05 |
| EUR UMICORE SA-REG-S 0.00000% 20-23.06.25 | 1 400 000.00 | 1 271 074.00 | 0.13 |
| EUR VEOLIA ENVIRONNEMENT SA-REG-S 0.00000% 19-01.01.25 | 16 839.00 | 505 877.24 | 0.05 |
| Total EUR | | 5 600 957.24 | 0.58 |
| HKD | | | |
| HKD ZHONGSHENG GROUP HOLDINGS-REG-S 0.00000% 20-21.05.25 | 4 000 000.00 | 501 956.19 | 0.05 |
| Total HKD | | 501 956.19 | 0.05 |
| JPY | | | |
| JPY ANA HOLDINGS INC-REG-S 0.00000% 21-10.12.31 | 70 000 000.00 | 482 657.25 | 0.05 |
| JPY DAINIPPON SCREEN MFG CO LTD-REG-S 0.00000% 18-11.06.25 | 170 000 000.00 | 1 290 579.09 | 0.13 |
| JPY NIPPON STEEL CORP-REG-S 0.00000% 21-05.10.26 | 180 000 000.00 | 1 498 338.01 | 0.16 |
| JPY ROHM CO LTD-REG-S 0.00000% 19-05.12.24 | 130 000 000.00 | 817 589.05 | 0.08 |
| Total JPY | | 4 089 163.40 | 0.42 |
| USD | | | |
| USD CARREFOUR SA-REG-S 0.00000% 18-27.03.24 | 1 200 000.00 | 1 106 032.17 | 0.12 |
| USD EXPEDIA INC 0.00000% 21-15.02.26 | 1 460 000.00 | 1 194 552.11 | 0.12 |
| USD QIAGEN NV-REG-S 0.00000% 20-17.12.27 | 1 200 000.00 | 1 001 914.85 | 0.10 |
| USD STMICROELECTRONICS NV-REG-S COCO 0.00000% 20-04.08.25 | 1 000 000.00 | 984 522.23 | 0.10 |
| Total USD | | 4 287 021.36 | 0.44 |
| Total Convertible bonds, zero coupon | | 14 479 098.19 | 1.49 |
| Convertible bonds, floating rate | | | |
| EUR | | | |
| EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 4.125%/VAR 20-PRP | 250 000.00 | 173 855.00 | 0.02 |
| Total EUR | | 173 855.00 | 0.02 |
| Total Convertible bonds, floating rate | | 173 855.00 | 0.02 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 796 653 324.56 | 82.57 |
| Transferable securities and money market instruments traded on another regulated market | | | |
| Notes, fixed rate | | | |
| CAD | | | |
| CAD TELUS CORP-REG-S 2.85000% 21-13.11.31 | 555 000.00 | 303 016.53 | 0.03 |
| Total CAD | | 303 016.53 | 0.03 |
| USD | | | |
| USD 180 MEDICAL INC-144A 3.87500% 21-15.10.29 | 500 000.00 | 392 988.22 | 0.04 |
| USD AIR CANADA-144A 3.87500% 21-15.08.26 | 400 000.00 | 344 318.68 | 0.04 |
| USD ALCON FINANCE CORP-144A 3.80000% 19-23.09.49 | 459 000.00 | 294 253.30 | 0.03 |
| USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26 | 825 000.00 | 632 505.57 | 0.07 |
| USD AMERICAN AIRLINES INC-144A 11.75000% 20-15.07.25 | 300 000.00 | 300 709.27 | 0.03 |
| USD APPLE INC 4.50000% 16-23.02.36 | 907 000.00 | 793 503.08 | 0.08 |
| USD ASBURY AUTOMOTIVE GROUP INC-144A 4.62500% 21-15.11.29 | 275 000.00 | 220 075.88 | 0.02 |
| USD AVANTOR FUNDING INC-144A 4.62500% 20-15.07.28 | 250 000.00 | 210 527.34 | 0.02 |
| USD AVOLON HOLDINGS FUNDING LTD-144A 4.25000% 20-15.04.26 | 492 000.00 | 434 128.32 | 0.05 |
| USD AXALTA COATING SYSTEMS LLC-144A 3.37500% 20-15.02.29 | 700 000.00 | 544 348.41 | 0.06 |
| USD BACARDI LTD / BACARDI-MARTINI BV-144A 5.40000% 23-15.06.33 | 1 056 000.00 | 912 306.08 | 0.09 |
| USD BACARDI LTD/BACARDI-MARTINI BV-144A 5.25000% 23-15.01.29 | 400 000.00 | 361 127.72 | 0.04 |
| USD BERMUDA, GOVERNMENT OF-144A 5.00000% 22-15.07.32 | 200 000.00 | 171 623.46 | 0.02 |
| USD BOMBARDIER INC-144A 7.50000% 15-15.03.25 | 79 000.00 | 74 657.01 | 0.01 |

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund*

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

Semi-Annual Report as of 31 October 2023

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|----------------------|---|----------------------------|
| USD BOMBARDIER INC-144A 7.50000% 23-01.02.29 | 925 000.00 | 810 588.22 | 0.08 |
| USD BROADCOM INC-144A 3.46900% 21-15.04.34 | 1 275 000.00 | 919 085.02 | 0.10 |
| USD BWX TECHNOLOGIES INC-144A 4.12500% 21-15.04.29 | 800 000.00 | 647 114.47 | 0.07 |
| USD CABLE ONE INC-144A 4.00000% 20-15.11.30 | 500 000.00 | 352 412.49 | 0.04 |
| USD CCO HOLDINGS LLC 4.50000% 21-01.05.32 | 1 300 000.00 | 941 481.40 | 0.10 |
| USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.00000% 17-01.02.28 | 475 000.00 | 403 519.58 | 0.04 |
| USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30 | 1 075 000.00 | 838 970.74 | 0.09 |
| USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.50000% 20-15.08.30 | 225 000.00 | 170 683.96 | 0.02 |
| USD CHARLES RIVER LABORATORIES INTL-144A 3.75000% 21-15.03.29 | 600 000.00 | 479 131.51 | 0.05 |
| USD CHENIERE ENERGY PARTNERS LP 4.00000% 21-01.03.31 | 600 000.00 | 475 326.07 | 0.05 |
| USD CHENIERE ENERGY PARTNERS LP-144A 5.95000% 23-30.06.33 | 1 025 000.00 | 906 868.02 | 0.09 |
| USD CLARIVATE SCIENCE HOLDINGS CORP-144A 4.87500% 21-01.07.2029 | 400 000.00 | 319 161.81 | 0.03 |
| USD CLEARWAY ENERGY OPERATING LLC-144A 4.75000% 19-15.03.28 | 700 000.00 | 591 157.61 | 0.06 |
| USD CLEVELAND-CLIFFS INC-144A 6.75000% 20-15.03.26 | 705 000.00 | 705 494.56 | 0.07 |
| USD COEUR MINING INC-144A 5.12500% 21-15.02.29 | 400 000.00 | 315 042.57 | 0.03 |
| USD COMMONWEALTH BANK OF AUSTRALIA-144A-SUB 2.68800% 21-11.03.31 | 556 000.00 | 392 019.07 | 0.04 |
| USD CONSTELLATION BRANDS INC 4.90000% 23-01.05.33 | 825 000.00 | 704 712.41 | 0.07 |
| USD COTY INC/AFC PRESTIGE PRODUCTS-144A 6.62500% 23-15.07.30 | 775 000.00 | 698 542.52 | 0.07 |
| USD CREDIT ACCEPTANCE CORP-144A 5.12500% 19-31.12.24 | 220 000.00 | 201 227.22 | 0.02 |
| USD DARLING ESCROW CORP-144A 6.00000% 22-15.06.30 | 1 200 000.00 | 1 065 127.15 | 0.11 |
| USD DUN & BRADSTREET CORP-144A 5.00000% 21-15.12.29 | 300 000.00 | 244 172.18 | 0.03 |
| USD ELDORADO GOLD CORP-144A 6.25000% 21-01.09.29 | 400 000.00 | 323 084.20 | 0.03 |
| USD ELEMENT SOLUTIONS INC-144A 3.87500% 20-01.09.28 | 500 000.00 | 402 485.12 | 0.04 |
| USD EMBECTA CORP 144A 5.00000% 22-15.02.30 | 300 000.00 | 225 374.64 | 0.02 |
| USD ENEL FINANCE INTERNATIONAL NV-144A 2.25000% 21-12.07.31 | 470 000.00 | 325 767.10 | 0.03 |
| USD ENTEGRIS ESCROW CORP-144A 5.95000% 22-15.06.30 | 100 000.00 | 86 550.87 | 0.01 |
| USD ENTEGRIS INC-144A 3.62500% 21-01.05.29 | 333 000.00 | 263 468.53 | 0.03 |
| USD FMG RESOURCES AUGUST 2006 PTY LTD-144A 4.37500% 21-01.04.31 | 400 000.00 | 303 147.40 | 0.03 |
| USD GARDA WORLD SECURITY CORP-144A 9.50000% 19-01.11.27 | 200 000.00 | 171 938.96 | 0.02 |
| USD GATES GLOBAL LLC / GATES CORP-144A 6.25000% 19-15.01.26 | 300 000.00 | 277 975.40 | 0.03 |
| USD GLOBAL AIRCRAFT LEASING CO-144A (PIK) 6.50000% 19-15.09.24 | 296 000.00 | 253 076.97 | 0.03 |
| USD GLOBAL AIRCRAFT LEAS CO LTD-144A (PIK) 6.50000% 21-15.09.24 | 124 350.00 | 107 703.33 | 0.01 |
| USD GO DADDY OPRTNG CO LLC/GD FNE INC-144A-3.50000% 21-01.03.29 | 500 000.00 | 397 091.05 | 0.04 |
| USD GRIFFON CORP 5.75000% 20-01.03.28 | 400 000.00 | 341 747.18 | 0.04 |
| USD GYP HOLDINGS III CORP-144A 4.62500% 21-01.05.29 | 400 000.00 | 310 312.21 | 0.03 |
| USD HANESBRANDS INC-144A 9.00000% 23-15.02.31 | 750 000.00 | 658 641.34 | 0.07 |
| USD HCA INC 3.62500% 23-15.03.32 | 700 000.00 | 531 964.94 | 0.06 |
| USD HCA INC 5.50000% 23-01.06.33 | 575 000.00 | 496 293.93 | 0.05 |
| USD HILTON DOMESTIC OPERATING CO INC-144A 3.75000% 20-01.05.29 | 1 675 000.00 | 1 364 079.80 | 0.14 |
| USD HILTON DOMESTIC OPERATING CO INC-144A 3.62500% 21-15.02.32 | 610 000.00 | 456 186.13 | 0.05 |
| USD HOLOGIC INC-144A 3.25000% 20-15.02.29 | 750 000.00 | 595 685.48 | 0.06 |
| USD IAMGOLD CORP-144A 5.75000% 20-15.10.28 | 300 000.00 | 220 316.94 | 0.02 |
| USD INTERNATIONAL FLAVORS & FRAG INC-144A 1.83200% 21-15.10.27 | 283 000.00 | 221 991.97 | 0.02 |
| USD IQVIA INC-144A 6.50000% 23-15.05.30 | 200 000.00 | 183 538.32 | 0.02 |
| USD IRON MOUNTAIN INC-144A 4.87500% 17-15.09.27 | 1 805 000.00 | 1 561 021.90 | 0.16 |
| USD JBS USA LUX SA / JBS USA FOOD CO 3.00000% 23-02.02.29 | 286 000.00 | 222 770.27 | 0.02 |
| USD JBS USA LUX SA / JBS USA FOOD CO 3.62500% 23-15.01.32 | 1 300 000.00 | 945 418.91 | 0.10 |
| USD KAISER ALUMINUM CORP-144A 4.62500% 19-01.03.28 | 600 000.00 | 472 999.52 | 0.05 |
| USD KFC HLDG/PIZZA HUT HLDG/TACO BELL-144A 4.75000% 17-01.06.27 | 1 000 000.00 | 894 087.04 | 0.09 |
| USD L BRANDS INC-144A 6.62500% 20-01.10.30 | 500 000.00 | 437 935.43 | 0.05 |
| USD LAMB WESTON HOLDINGS INC-144A 4.12500% 21-31.01.30 | 400 000.00 | 321 030.32 | 0.03 |
| USD LITHIA MOTORS INC-144A 3.87500% 21-01.06.29 | 400 000.00 | 312 999.05 | 0.03 |
| USD LOWE'S COS INC 5.00000% 22-15.04.33 | 1 325 000.00 | 1 140 412.14 | 0.12 |
| USD LPL HOLDINGS INC-144A 4.00000% 21-15.03.29 | 444 000.00 | 361 192.70 | 0.04 |
| USD MASTEC INC-144A 4.50000% 20-15.08.28 | 500 000.00 | 414 865.74 | 0.04 |
| USD MIDCONT COM & MIDCONT FIN CORP-144A 5.37500% 19-15.08.27 | 750 000.00 | 643 921.47 | 0.07 |
| USD MILEAGE PLUS HOLDINGS LLC-144A 6.50000% 20-20.06.27 | 1 975 000.00 | 1 384 383.82 | 0.14 |
| USD MINERAL RESOURCES LTD-144A 9.25000% 23-01.10.28 | 375 000.00 | 353 719.25 | 0.04 |
| USD NABORS INDUSTRIES LTD-144A 7.25000% 20-15.01.26 | 200 000.00 | 177 574.26 | 0.02 |
| USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 5.50000% 20-15.08.28 | 400 000.00 | 334 418.17 | 0.03 |
| USD NCR ESCROW CORP-144A 5.00000% 20-01.10.28 | 400 000.00 | 326 736.11 | 0.03 |
| USD NEWELL BRANDS INC 6.37500% 22-15.09.27 | 100 000.00 | 88 601.13 | 0.01 |
| USD NEXTERA ENERGY OPERATING PARTNERS-144A 4.25000% 19-15.07.24 | 1 000 000.00 | 927 877.30 | 0.10 |
| USD NOVELIS CORP-144A 3.25000% 21-15.11.26 | 50 000.00 | 42 106.99 | 0.00 |
| USD NOVELIS CORP-144A 3.87500% 21-15.08.31 | 60 000.00 | 44 333.04 | 0.00 |
| USD NOVELIS CORP-144A 4.75000% 20-30.01.30 | 300 000.00 | 240 815.82 | 0.03 |
| USD OCCIDENTAL PETROLEUM CORP 6.45000% 19-15.09.36 | 287 000.00 | 263 725.03 | 0.03 |
| USD OPEN TEXT CORP / OPEN TEXT-144A 4.12500% 21-01.12.31 | 1 000 000.00 | 743 159.23 | 0.08 |
| USD ORGANON FINANCE 1 LLC-144A 5.12500% 21-30.04.31 | 300 000.00 | 221 641.53 | 0.02 |
| USD PARKLAND CORP-144A 4.62500% 21-01.05.30 | 500 000.00 | 403 263.95 | 0.04 |
| USD PERFORMANCE FOOD GROUP INC-144A 5.50000% 19-15.10.27 | 400 000.00 | 353 859.72 | 0.04 |
| USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 6.00000% 13-15.11.26 | 1 740 000.00 | 208 240.30 | 0.02 |
| USD POST HOLDINGS INC-144A 4.62500% 20-15.04.30 | 500 000.00 | 396 115.61 | 0.04 |
| USD QUICKEN LOANS LLC-144A 3.62500% 20-01.03.29 | 280 000.00 | 215 282.97 | 0.02 |
| USD REGAL REXNORD CORP-144A 6.05000% 23-15.04.28 | 1 251 000.00 | 1 132 164.49 | 0.12 |
| USD ROCKIES EXPRESS PIPELINE LLC-144A 4.95000% 19-15.07.29 | 640 000.00 | 533 633.04 | 0.06 |
| USD ROGERS COMMUNICATIONS INC 3.80000% 23-15.03.32 | 374 000.00 | 286 940.47 | 0.03 |
| USD ROYAL CARIBBEAN CRUISES LTD-144A 11.50000% 20-01.06.25 | 116 000.00 | 115 982.67 | 0.01 |
| USD ROYAL CARIBBEAN CRUISES LTD-144A 5.37500% 22-15.07.27 | 500 000.00 | 435 939.26 | 0.05 |
| USD SBA COMMUNICATIONS CORP 3.12500% 22-01.02.29 | 700 000.00 | 547 551.99 | 0.06 |

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund*

* formerly LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund
Semi-Annual Report as of 31 October 2023

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|----------------------|---|----------------------------|
| USD SPRINT SPECTRUM CO III LLC-144A 5.15200% 18-20.03.28 | 1 142 000.00 | 956 878.54 | 0.10 |
| USD STERICYCLE INC-144A 3.87500% 20-15.01.29 | 300 000.00 | 241 150.08 | 0.03 |
| USD TELEFLEX INC-144A 4.25000% 20-01.06.28 | 400 000.00 | 333 964.47 | 0.03 |
| USD TENET HEALTHCARE CORP-144A 6.12500% 20-01.10.28 | 300 000.00 | 263 245.03 | 0.03 |
| USD TEREX CORP-144A 5.00000% 21-15.05.29 | 400 000.00 | 331 257.00 | 0.03 |
| USD TRACTOR SUPPLY CO 5.25000% 23-15.05.33 | 575 000.00 | 497 975.12 | 0.05 |
| USD TRIMAS CORP-144A 4.12500% 21-15.04.29 | 606 000.00 | 476 164.20 | 0.05 |
| USD ULTRAPAR INTERNATIONAL SA-REG-S 5.25000% 16-06.10.26 | 900 000.00 | 808 731.32 | 0.08 |
| USD VIDEOTRON LTD-144A 5.12500% 17-15.04.27 | 390 000.00 | 343 399.24 | 0.04 |
| USD VITERRA FIN B V-144A 5.25000% 22-21.04.32 | 397 000.00 | 336 517.11 | 0.03 |
| USD WEA FINANCE LLC-144A 2.87500% 20-15.01.27 | 314 000.00 | 254 145.85 | 0.03 |
| USD WYNDHAM HOTELS & RESORTS INC-144A 4.37500% 20-15.08.28 | 400 000.00 | 333 982.94 | 0.03 |
| USD XHR LP-144A 4.87500% 21-01.06.29 | 300 000.00 | 240 133.10 | 0.02 |
| USD YUM BRANDS INC-144A 4.75000% 19-15.01.30 | 1 150 000.00 | 968 535.00 | 0.10 |
| Total USD | | 50 280 132.37 | 5.21 |
| Total Notes, fixed rate | | 50 583 148.90 | 5.24 |
| Notes, floating rate | | | |
| USD | | | |
| USD AIB GROUP PLC-144A 6.608%/VAR 23-13.09.29 | 400 000.00 | 370 121.32 | 0.04 |
| Total USD | | 370 121.32 | 0.04 |
| Total Notes, floating rate | | 370 121.32 | 0.04 |
| Medium term notes, fixed rate | | | |
| USD | | | |
| USD BPCE SA-144A-SUB 4.50000% 14-15.03.25 | 500 000.00 | 456 325.10 | 0.05 |
| USD BPCE SA-REG-S-SUB 4.87500% 16-01.04.26 | 600 000.00 | 539 961.99 | 0.06 |
| USD NBN CO LTD-144A 5.75000% 23-06.10.28 | 351 000.00 | 332 566.38 | 0.03 |
| Total USD | | 1 328 853.47 | 0.14 |
| Total Medium term notes, fixed rate | | 1 328 853.47 | 0.14 |
| Medium term notes, floating rate | | | |
| USD | | | |
| USD AUSTRALIA & NEW ZEALAND BANK-REG-S-SUB 2.950%/VAR 20-22.07.30 | 600 000.00 | 527 834.94 | 0.06 |
| Total USD | | 527 834.94 | 0.06 |
| Total Medium term notes, floating rate | | 527 834.94 | 0.06 |
| Bonds, fixed rate | | | |
| USD | | | |
| USD TEGNA INC 4.62500% 20-15.03.28 | 500 000.00 | 407 994.32 | 0.04 |
| USD TENET HEALTHCARE CORP 4.87500% 19-01.01.26 | 1 000 000.00 | 906 720.91 | 0.10 |
| Total USD | | 1 314 715.23 | 0.14 |
| Total Bonds, fixed rate | | 1 314 715.23 | 0.14 |
| Bonds, floating rate | | | |
| USD | | | |
| USD BPCE SA-144A 2.277%/VAR 21-20.01.32 | 320 000.00 | 219 168.94 | 0.02 |
| Total USD | | 219 168.94 | 0.02 |
| Total Bonds, floating rate | | 219 168.94 | 0.02 |
| Convertible bonds, fixed rate | | | |
| USD | | | |
| USD AKAMAI TECHNOLOGIES INC-144A 1.12500% 23-15.02.29 | 1 100 000.00 | 1 028 998.48 | 0.11 |
| USD BIOMARIN PHARMACEUTICAL INC-SUB 0.59900% 17-01.08.24 | 1 315 000.00 | 1 197 459.90 | 0.12 |
| USD CERIDIAN HCM HOLDING INC 0.25000% 21-15.03.26 | 1 360 000.00 | 1 120 243.71 | 0.12 |
| USD DEXCOM INC 0.25000% 20-15.11.25 | 1 005 000.00 | 899 117.51 | 0.09 |
| USD DUKE ENERGY CORP-144A 4.12500% 23-15.04.26 | 750 000.00 | 688 016.79 | 0.07 |
| USD ENVESTNET INC 0.75000% 20-15.08.25 | 619 000.00 | 533 360.74 | 0.06 |
| USD EXACT SCIENCES CORP 0.37500% 20-01.03.28 | 1 955 000.00 | 1 532 057.85 | 0.16 |
| USD HERBALIFE NUTRITION LTD 2.62500% 18-15.03.24 | 760 000.00 | 706 643.98 | 0.07 |
| USD MICROCHIP TECHNOLOGY INC-SUB 0.12500% 20-15.11.24 | 1 100 000.00 | 1 044 562.91 | 0.11 |
| USD OKTA INC 0.37500% 20-15.06.26 | 1 450 000.00 | 1 165 735.52 | 0.12 |
| USD ON SEMICONDUCTOR CORP-144A 0.50000% 23-01.03.29 | 615 000.00 | 509 105.96 | 0.05 |
| USD POST HOLDINGS INC 2.50000% 22-15.08.27 | 750 000.00 | 675 928.10 | 0.07 |
| USD SHOPIFY INC 0.12500% 20-01.11.25 | 1 495 000.00 | 1 238 239.06 | 0.13 |
| USD SOUTHERN CO/THE-144A 3.87500% 23-15.12.25 | 750 000.00 | 691 778.14 | 0.07 |

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund*

* formerly LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund
Semi-Annual Report as of 31 October 2023

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|----------------------|---|----------------------------|
| USD TYLER TECHNOLOGIES INC 0.25000% 22-15.03.26 | 600 000.00 | 538 263.01 | 0.06 |
| USD WOLFSPEED INC-144A 0.25000% 22-15.02.28 | 612 000.00 | 352 348.15 | 0.04 |
| USD ZSCALER INC 0.12500% 20-01.07.25 | 600 000.00 | 690 936.61 | 0.07 |
| USD ZTO EXPRESS CAYMAN INC 1.50000% 22-01.09.27 | 1 428 000.00 | 1 293 141.14 | 0.13 |
| Total USD | | 15 905 937.56 | 1.65 |

Total Convertible bonds, fixed rate **15 905 937.56** **1.65**

Convertible bonds, zero coupon

JPY

| | | | |
|---|---------------|-------------------|-------------|
| JPY NIPRO CORP-REG-S 0.00000% 21-25.09.26 | 80 000 000.00 | 507 189.76 | 0.05 |
| Total JPY | | 507 189.76 | 0.05 |

USD

| | | | |
|--|--------------|---------------------|-------------|
| USD DROPBOX INC 0.00000% 21-01.03.28 | 633 000.00 | 550 426.74 | 0.06 |
| USD FORD MOTOR CO 0.00000% 22-15.03.26 | 1 250 000.00 | 1 070 152.55 | 0.11 |
| USD SNAP INC 0.00000% 21-01.05.27 | 1 820 000.00 | 1 282 323.44 | 0.13 |
| Total USD | | 2 902 902.73 | 0.30 |

Total Convertible bonds, zero coupon **3 410 092.49** **0.35**

Total Transferable securities and money market instruments traded on another regulated market **73 659 872.85** **7.64**

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 STERICYCLE INC-144A 5.37500% 19-15.07.24 | 1 575 000.00 | 1 471 157.28 | 0.15 |
| Total USD | | 1 471 157.28 | 0.15 |

Total Notes, fixed rate **1 471 157.28** **0.15**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **1 471 157.28** **0.15**

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

| | | | |
|---|------------|-------------------|-------------|
| USD B&G FOODS INC-144A 8.00000% 23-15.09.28 | 200 000.00 | 184 388.21 | 0.02 |
| Total USD | | 184 388.21 | 0.02 |

Total Notes, fixed rate **184 388.21** **0.02**

Total Recently issued transferable securities and money market instruments **184 388.21** **0.02**

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 GLOBALREACH MULTI-STR ICAV-GR A MAC UCIT FD-ACC SHS-L-EUR CAP | 13 246.93 | 1 574 794.80 | 0.16 |
| USD HSBC ETF PLC MSCI CHINA UCITS ETF USD | 429 236.00 | 2 264 961.01 | 0.24 |
| EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR | 59 500.00 | 5 298 475.00 | 0.55 |
| USD ISHARES MSCI JAPAN UCITS ETF INC | 174 722.00 | 2 439 000.11 | 0.25 |
| USD ISHARES PLC - ISHARES MSCI KOREA UCITS ETF (INC) | 5 862.00 | 209 246.23 | 0.02 |
| USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF | 133 200.00 | 11 235 678.33 | 1.16 |
| EUR LYXOR INVES STRATEGIES PLC - LYXOR EPSILON GLB TREND-I-CAP | 11 831.70 | 1 810 568.22 | 0.19 |
| EUR LYXOR NEWCITS IRL II PLC-AMUNDI SND GRVE FD-ACCUM SHS-EB-EUR | 35 000.00 | 3 483 035.50 | 0.36 |
| EUR LYXOR NEWCITS IRL II PLC-CHENAVARI CRD FD-I-EUR-CUMULATIVE | 21 486.21 | 2 381 821.58 | 0.25 |
| EUR LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I | 12 496.06 | 1 493 702.19 | 0.15 |
| EUR LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC | 8 709.75 | 809 299.24 | 0.08 |
| EUR LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-F-ACC | 5 000.00 | 477 724.00 | 0.05 |
| EUR LYXOR/SANDLER US EQUITY FUND-EUR-I-ACC | 12 974.20 | 1 500 691.52 | 0.16 |
| EUR MAN FUNDS VI-MAN GLG ALPHA SELECT ALTER SHS-IN H-HED EU-CAP | 26 892.51 | 3 361 563.75 | 0.35 |
| EUR PRINCIPAL GLOBAL INVT-FINSTERRE UNCONSTRAINED EMG-N-CUM | 309 990.79 | 3 075 635.59 | 0.32 |
| Total Ireland | | 41 416 197.07 | 4.29 |

Luxembourg

| | | | |
|--|-----------|--------------|------|
| EUR BLACKROCK STRATEGIC FUNDS-EUROPEAN ABSOLUTE RETURN FD-I2-CAP | 8 673.19 | 1 430 989.62 | 0.15 |
| EUR BLACKROCK STRATEGIC FUNDS-GLOBAL EVENT-D2 EUR HEDGED-CAP | 26 942.60 | 2 989 820.32 | 0.31 |
| EUR BLACKROCK SYSTEMATIC US EQUITY ABSOL RET FUND-SHS-D2 EUR HED | 25 753.76 | 3 609 904.54 | 0.38 |
| EUR BLUEBAY FD SICAV-BB GLB SOVER OPPORTU-SHS-M-EUR (CPERF)-CAPT | 13 552.58 | 1 589 989.15 | 0.16 |

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund*

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Semi-Annual Report as of 31 October 2023

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| EUR DNCA INVEST - ALPHA BONDS-I-CAP | 38 737.00 | 4 705 770.40 | 0.49 |
| EUR ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EURO FUND-S(EUR)-CAP | 2 397.55 | 3 457 506.86 | 0.36 |
| EUR EXANE FUNDS 2-EXANE PLEIADE FUND-SHS-S-CAPITALISATION | 126.68 | 1 470 331.48 | 0.15 |
| EUR HELIUM FUND SICAV - HELIUM SELECTION-S-EUR-CAP | 899.49 | 1 526 554.65 | 0.16 |
| Total Luxembourg | | 20 780 867.02 | 2.16 |
| Total Investment funds, open end | | 62 197 064.09 | 6.45 |
| Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 | | 62 197 064.09 | 6.45 |

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

Options on other swaps, classic-styled

| | | | |
|---|--------------|-----------------------|--------------|
| EUR | | | |
| EUR GS/ITRX EUROPE S40-V1 SWAPTION PUT 437.50000% 23-15.11.23 | 5 520 000.00 | 53 519.60 | 0.01 |
| EUR GS/ITRX EUROPE S40-V1 SWAPTION PUT 450.00000% 23-15.11.23 | 1 920 000.00 | 13 301.51 | 0.00 |
| Total EUR | | 66 821.11 | 0.01 |
| Total Options on other swaps, classic-styled | | 66 821.11 | 0.01 |
| Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market | | 66 821.11 | 0.01 |
| Total investments in securities | | 934 232 628.10 | 96.84 |

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

| | | | |
|--|--------|--------------------|--------------|
| EUR EURO-SCHATZ FUTURE 07.12.23 | -55.00 | 9 075.00 | 0.00 |
| EUR EURO-BUXL FUTURE 07.12.23 | -6.00 | 59 400.00 | 0.01 |
| EUR EURO-BUND FUTURE 07.12.23 | -53.00 | 96 590.00 | 0.01 |
| EUR EURO-BOBL FUTURE 07.12.23 | -47.00 | 21 800.00 | 0.00 |
| GBP LONG GILT FUTURE 27.12.23 | -8.00 | 10 469.88 | 0.00 |
| USD US ULTRA LONG BOND (CBT) FUTURE 19.12.23 | 35.00 | -503 897.18 | -0.05 |
| USD US 10YR ULTRA NOTE FUTURE 19.12.23 | 26.00 | -159 169.17 | -0.02 |
| USD US LONG BOND FUTURE 19.12.23 | 23.00 | -235 579.50 | -0.02 |
| USD US 10YR TREASURY NOTE FUTURE 19.12.23 | -2.00 | 7 657.28 | 0.00 |
| USD US 2YR TREASURY NOTE FUTURE 29.12.23 | 66.00 | -52 994.76 | -0.01 |
| USD US 5YR TREASURY NOTE FUTURE 29.12.23 | -4.00 | 9 364.38 | 0.00 |
| Total Financial Futures on bonds | | -737 284.07 | -0.08 |
| Total Derivative instruments listed on an official stock exchange | | -737 284.07 | -0.08 |
| Total Derivative instruments | | -737 284.07 | -0.08 |

Forward Foreign Exchange contracts

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

| | | | | | | |
|-----|---------------|-----|----------------|------------|-------------|-------|
| EUR | 11 913 249.64 | USD | 12 791 000.00 | 15.11.2023 | -181 480.92 | -0.02 |
| EUR | 542 130.11 | HKD | 4 560 000.00 | 21.11.2023 | -9 049.54 | 0.00 |
| EUR | 53 524 339.56 | USD | 57 300 000.00 | 11.12.2023 | -597 694.87 | -0.06 |
| EUR | 1 378 268.19 | GBP | 1 193 000.00 | 27.11.2023 | 9 829.92 | 0.00 |
| EUR | 4 851 273.48 | JPY | 760 653 000.00 | 29.11.2023 | 83 413.38 | 0.01 |
| EUR | 18 914 137.85 | USD | 20 101 000.00 | 18.12.2023 | -65 416.60 | -0.01 |
| EUR | 109 110.99 | USD | 115 415.42 | 19.1.2024 | 318.53 | 0.00 |
| USD | 187 889.78 | EUR | 177 617.72 | 19.1.2024 | -509.74 | 0.00 |
| GBP | 20 867.86 | EUR | 24 113.60 | 27.11.2023 | -176.99 | 0.00 |
| USD | 193 908.27 | EUR | 183 272.59 | 18.12.2023 | -182.57 | 0.00 |
| EUR | 35 969 346.92 | USD | 38 000 000.00 | 17.1.2024 | 146 369.36 | 0.02 |
| EUR | 1 842 531.71 | GBP | 1 600 000.00 | 17.1.2024 | 11 147.82 | 0.00 |
| JPY | 72 395 301.00 | EUR | 464 175.69 | 19.1.2024 | -7 709.56 | 0.00 |
| EUR | 385 123.83 | CAD | 555 273.50 | 19.1.2024 | 7 589.09 | 0.00 |
| USD | 398 475.00 | EUR | 375 701.41 | 19.1.2024 | -92.35 | 0.00 |
| USD | 9 834.58 | EUR | 9 265.45 | 19.1.2024 | 4.79 | 0.00 |
| EUR | 74 622 934.26 | USD | 79 223 065.05 | 19.1.2024 | -54 023.99 | -0.01 |
| EUR | 4 181 748.73 | GBP | 3 643 398.76 | 19.1.2024 | 11 798.88 | 0.00 |
| USD | 249 276.48 | EUR | 232 694.86 | 19.1.2024 | 2 277.23 | 0.00 |
| USD | 537 258.33 | EUR | 505 309.48 | 19.1.2024 | 1 119.02 | 0.00 |
| EUR | 64 179 634.09 | USD | 67 826 000.00 | 28.11.2023 | 76 367.22 | 0.01 |
| EUR | 18 902.31 | USD | 20 000.00 | 28.11.2023 | 0.04 | 0.00 |

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund*

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Semi-Annual Report as of 31 October 2023

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

Forward Foreign Exchange contracts (continued)

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

| | | | | | | |
|---|--------------|-----|--------------|------------|--------------------|--------------|
| EUR | 281 543.73 | USD | 299 000.00 | 28.11.2023 | -1 045.20 | 0.00 |
| USD | 317 722.42 | EUR | 298 170.54 | 19.1.2024 | 1 319.82 | 0.00 |
| USD | 3 000 000.00 | EUR | 2 834 487.74 | 11.12.2023 | -873.37 | 0.00 |
| GBP | 514 160.31 | EUR | 588 838.92 | 19.1.2024 | -371.16 | 0.00 |
| Total Forward Foreign Exchange contracts | | | | | -567 071.76 | -0.06 |

| | | |
|---|-----------------------|---------------|
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | 30 208 032.55* | 3.13 |
| Bank overdraft and other short-term liabilities | -116 037.40 | -0.01 |
| Other assets and liabilities | 1 745 535.13 | 0.18 |
| Total net assets | 964 765 802.55 | 100.00 |

* As at 31 October 2023, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 44 413.93.

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund*

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Semi-Annual Report as of 31 October 2023

LUXEMBOURG SELECTION FUND

– Solar & Sustainable Energy Fund

Most important figures

| Date | ISIN | 31.10.2023 | 30.4.2023 | 30.4.2022 |
|----------------------------------|---------------------|---------------|---------------|---------------|
| Net assets in EUR | | 31 306 571.76 | 45 070 609.62 | 31 697 366.30 |
| Class A1 | LU0405846410 | | | |
| Shares outstanding | | 197 957.2940 | 254 308.5830 | 161 771.2830 |
| Net asset value per share in EUR | | 137.89 | 160.74 | 162.97 |
| Class A2 | LU0405860593 | | | |
| Shares outstanding | | 1 146.8210 | 975.0710 | 1 267.7930 |
| Net asset value per share in EUR | | 3 321.33 | 3 870.32 | 3 888.44 |
| Class A3 | LU0405863852 | | | |
| Shares outstanding | | 952.8700 | 1 703.8980 | 1 625.8980 |
| Net asset value per share in USD | | 225.80 | 270.68 | 262.41 |

Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | |
|---|--------------|
| China | 17.39 |
| Austria | 7.92 |
| Canada | 7.89 |
| Brazil | 7.16 |
| Portugal | 6.92 |
| Italy | 6.68 |
| Spain | 6.21 |
| Australia | 6.02 |
| United Kingdom | 5.75 |
| Ireland | 4.48 |
| United States | 3.33 |
| Luxembourg | 2.69 |
| New Zealand | 1.36 |
| Norway | 0.75 |
| Total | 84.55 |

| Economic Breakdown as a % of net assets | |
|---|--------------|
| Energy & water supply | 48.63 |
| Precious metals & stones | 8.76 |
| Non-ferrous metals | 7.49 |
| Investment funds | 7.17 |
| Mining, coal & steel | 5.64 |
| Miscellaneous services | 4.20 |
| Finance & holding companies | 1.52 |
| Electronics & semiconductors | 1.14 |
| Total | 84.55 |

Statement of Net Assets

| | EUR |
|---|----------------------|
| Assets | 31.10.2023 |
| Investments in securities, cost | 30 640 541.66 |
| Investments in securities, unrealized appreciation (depreciation) | -4 170 758.67 |
| Total investments in securities (Note 1) | 26 469 782.99 |
| Cash at banks, deposits on demand and deposit accounts | 4 145 703.87 |
| Receivable on subscriptions | 2 522.88 |
| Receivable on dividends | 51 638.73 |
| Prepaid expenses | 3 048.66 |
| Other receivables | 27 791.87 |
| Unrealized gain on financial futures (Note 1) | 935 641.62 |
| Total Assets | 31 636 130.62 |
| Liabilities | |
| Other short-term liabilities (Margins) | -168 924.95 |
| Interest payable on bank overdraft | -809.68 |
| Payable on redemptions | -32 096.64 |
| Provisions for Investment Advisory fees (Note 2) | -49 439.63 |
| Provisions for management company fees (Note 2) | -1 420.40 |
| Provisions for central administration fees (Note 2) | -2 541.02 |
| Provisions for depositary fees (Note 2) | -2 541.02 |
| Provisions for distribution fees (Note 2) | -1 317.44 |
| Provisions for taxe d'abonnement (Note 3) | -5 087.84 |
| Provisions for other commissions and fees (Note 2) | -65 380.24 |
| Total provisions | -127 727.59 |
| Total Liabilities | -329 558.86 |
| Net assets at the end of the period | 31 306 571.76 |

Statement of Operations

| | EUR |
|--|----------------------------|
| Income | 1.5.2023-31.10.2023 |
| Interest on liquid assets | 64 000.33 |
| Dividends | 462 144.65 |
| Net income on securities lending (Note 11) | 25 392.13 |
| Total income | 551 537.11 |
| Expenses | |
| Investment Advisory fees (Note 2) | -361 096.44 |
| Management company fees (Note 2) | -4 901.22 |
| Central administration fees (Note 2) | -15 400.21 |
| Depository fees (Note 2) | -15 444.51 |
| Distribution fees (Note 2) | -2 595.99 |
| Taxe d'abonnement (Note 3) | -8 067.01 |
| Other commissions and fees (Note 2) | -10 953.36 |
| Interest on cash and bank overdraft | -9 473.11 |
| Total expenses | -427 931.85 |
| Net income (loss) on investments | 123 605.26 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -2 067 288.40 |
| Realized gain (loss) on financial futures | -1 998 060.53 |
| Realized gain (loss) on foreign exchange | 67 777.41 |
| Total realized gain (loss) | -3 997 571.52 |
| Net realized gain (loss) of the period | -3 873 966.26 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -3 692 276.99 |
| Unrealized appreciation (depreciation) on financial futures | 1 735 773.58 |
| Total changes in unrealized appreciation (depreciation) | -1 956 503.41 |
| Net increase (decrease) in net assets as a result of operations | -5 830 469.67 |

Statement of Changes in Net Assets

| | EUR |
|---|----------------------------|
| | 1.5.2023-31.10.2023 |
| Net assets at the beginning of the period | 45 070 609.62 |
| Subscriptions | 3 402 565.65 |
| Redemptions | -11 336 133.84 |
| Total net subscriptions (redemptions) | -7 933 568.19 |
| Net income (loss) on investments | 123 605.26 |
| Total realized gain (loss) | -3 997 571.52 |
| Total changes in unrealized appreciation (depreciation) | -1 956 503.41 |
| Net increase (decrease) in net assets as a result of operations | -5 830 469.67 |
| Net assets at the end of the period | 31 306 571.76 |

Changes in the Number of Shares outstanding

| | 1.5.2023-31.10.2023 |
|--|---------------------|
| Class | A1 |
| Number of shares outstanding at the beginning of the period | 254 308 5830 |
| Number of shares issued | 15 195.3400 |
| Number of shares redeemed | -71 546.6290 |
| Number of shares outstanding at the end of the period | 197 957.2940 |
| Class | A2 |
| Number of shares outstanding at the beginning of the period | 975.0710 |
| Number of shares issued | 283.0000 |
| Number of shares redeemed | -111.2500 |
| Number of shares outstanding at the end of the period | 1 146.8210 |
| Class | A3 |
| Number of shares outstanding at the beginning of the period | 1 703.8980 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -751.0280 |
| Number of shares outstanding at the end of the period | 952.8700 |

Statement of Investments in Securities and other Net Assets as of 31 October 2023

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| Transferable securities and money market instruments listed on an official stock exchange | | | |
| Equities | | | |
| Australia | | | |
| AUD ALLKEM LTD | 100 000.00 | 569 877.35 | 1.82 |
| AUD PILBARA MINERALS L NPV | 600 000.00 | 1 315 377.28 | 4.20 |
| Total Australia | | 1 885 254.63 | 6.02 |
| Austria | | | |
| EUR VERBUND AG CLASS'A NPV | 30 000.00 | 2 478 000.00 | 7.92 |
| Total Austria | | 2 478 000.00 | 7.92 |
| Brazil | | | |
| USD COMPANHIA ENERGETICA DE MINAS SP ADR N-V PFD | 620 000.00 | 1 337 146.61 | 4.27 |
| USD SIGMA LITHIUM CORP COM NPV | 38 000.00 | 903 633.55 | 2.89 |
| Total Brazil | | 2 240 780.16 | 7.16 |
| Canada | | | |
| CAD MAG SILVER CORP COM NPV | 30 000.00 | 293 176.73 | 0.94 |
| USD PAN AMER SILVER COM NPV | 50 000.00 | 701 392.47 | 2.24 |
| CAD SILVERCORP METALS COM NPV | 80 000.00 | 169 933.92 | 0.54 |
| CAD WHEATON PRECIOUS M COM NPV | 32 000.00 | 1 304 527.85 | 4.17 |
| Total Canada | | 2 469 030.97 | 7.89 |
| China | | | |
| HKD CHINA DATANG CORP CNY1.00 'H' SHARE | 1 800 000.00 | 381 806.33 | 1.22 |
| HKD CHINA LONGYUAN POW 'H' CNY1 | 1 600 000.00 | 1 271 249.71 | 4.06 |
| CNY CHINA THREE GORGES RENEWAB-A | 600 000.00 | 369 023.18 | 1.18 |
| CNY CHINA YANGTZE POWE 'A' CNY1 | 600 000.00 | 1 735 177.75 | 5.54 |
| HKD GANFENG LITHIUM CO 'H' CNY1 | 300 000.00 | 1 008 443.28 | 3.22 |
| HKD GOLDWIND SCIENCE & TECHNOLOGY CO LTD BR | 800 000.00 | 357 598.90 | 1.14 |
| CNY MING YANG SMART EN A CNY1 | 180 000.00 | 322 203.37 | 1.03 |
| Total China | | 5 445 502.52 | 17.39 |
| Italy | | | |
| EUR ENEL EUR1 | 350 000.00 | 2 092 650.00 | 6.68 |
| Total Italy | | 2 092 650.00 | 6.68 |
| New Zealand | | | |
| NZD CONTACT ENERGY NPV | 100 000.00 | 427 392.66 | 1.36 |
| Total New Zealand | | 427 392.66 | 1.36 |
| Norway | | | |
| NOK SCATEC ASA NOK0.025 | 50 000.00 | 236 369.19 | 0.75 |
| Total Norway | | 236 369.19 | 0.75 |
| Portugal | | | |
| EUR EDP ENERGIAS PORTU EUR1(REGD) | 550 000.00 | 2 165 900.00 | 6.92 |
| Total Portugal | | 2 165 900.00 | 6.92 |
| Spain | | | |
| EUR IBERDROLA SA EURO.75 (POST SUBDIVISION) | 184 324.00 | 1 942 774.96 | 6.21 |
| Total Spain | | 1 942 774.96 | 6.21 |
| United Kingdom | | | |
| GBP NATIONAL GRID ORD GBPO.12431289 | 160 000.00 | 1 799 753.83 | 5.75 |
| Total United Kingdom | | 1 799 753.83 | 5.75 |
| United States | | | |
| USD HANNON ARMSTRONG S COM USD0.01 | 30 000.00 | 476 534.30 | 1.52 |
| USD PIEDMONT LITHIUM I COM NPV | 22 000.00 | 566 477.57 | 1.81 |
| Total United States | | 1 043 011.87 | 3.33 |
| Total Equities | | 24 226 420.79 | 77.38 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 24 226 420.79 | 77.38 |

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 | | | |
| Investment funds, open end | | | |
| Ireland | | | |
| EUR UBS IRL SELECT MONEY MARKET FUND-EUR-ACC | 14 000.00 | 1 401 960.00 | 4.48 |
| Total Ireland | | 1 401 960.00 | 4.48 |
| Luxembourg | | | |
| EUR PICTET SHORT-TERM MONEY MARKET EUR I | 6 000.00 | 841 402.20 | 2.69 |
| Total Luxembourg | | 841 402.20 | 2.69 |
| Total Investment funds, open end | | 2 243 362.20 | 7.17 |
| Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 | | 2 243 362.20 | 7.17 |
| Total investments in securities | | 26 469 782.99 | 84.55 |

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

| | | | |
|---|--------|----------------------|---------------|
| USD S&P500 EMINI FUTURE 15.12.23 | -22.00 | 327 849.41 | 1.05 |
| USD NASDAQ 100 E-MINI FUTURE 15.12.23 | -30.00 | 607 792.21 | 1.94 |
| Total Financial Futures on Indices | | 935 641.62 | 2.99 |
| Total Derivative instruments listed on an official stock exchange | | 935 641.62 | 2.99 |
| Total Derivative instruments | | 935 641.62 | 2.99 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | 4 145 703.87 | 13.24 |
| Bank overdraft and other short-term liabilities | | -168 924.95 | -0.54 |
| Other assets and liabilities | | -75 631.77 | -0.24 |
| Total net assets | | 31 306 571.76 | 100.00 |

LUXEMBOURG SELECTION FUND

– Thema Equities Fund

Most important figures

| Date | ISIN | 31.10.2023 |
|----------------------------------|---------------------|----------------|
| Net assets in EUR | | 342 256 478.58 |
| Class I¹ | LU1345633033 | |
| Shares outstanding | | 2 243 896.4790 |
| Net asset value per share in EUR | | 152.53 |

¹ First NAV: 3.10.2023

Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | |
|---|--------------|
| France | 25.52 |
| Switzerland | 17.22 |
| Germany | 12.61 |
| United Kingdom | 10.59 |
| United States | 9.23 |
| Luxembourg | 6.38 |
| Norway | 3.17 |
| Canada | 2.41 |
| Australia | 2.38 |
| Ireland | 1.44 |
| Sweden | 1.40 |
| Finland | 1.16 |
| The Netherlands | 1.11 |
| Italy | 0.90 |
| Japan | 0.87 |
| Greece | 0.81 |
| Spain | 0.76 |
| Denmark | 0.41 |
| South Korea | 0.34 |
| Liechtenstein | 0.16 |
| Total | 98.87 |

| Economic Breakdown as a % of net assets | |
|---|--------------|
| Petroleum | 16.66 |
| Pharmaceuticals, cosmetics & medical products | 13.00 |
| Insurance | 9.19 |
| Energy & water supply | 9.09 |
| Finance & holding companies | 8.79 |
| Building industry & materials | 8.53 |
| Banks & credit institutions | 8.29 |
| Food & soft drinks | 5.47 |
| Investment funds | 4.97 |
| Miscellaneous services | 2.77 |
| Mining, coal & steel | 2.12 |
| Internet, software & IT services | 1.95 |
| Chemicals | 1.92 |
| Telecommunications | 1.80 |
| Vehicles | 1.58 |
| Traffic & transportation | 1.34 |
| Various capital goods | 0.55 |
| Retail trade, department stores | 0.41 |
| Mechanical engineering & industrial equipment | 0.26 |
| Agriculture & fishery | 0.18 |
| Total | 98.87 |

Statement of Net Assets

| | EUR |
|---|-----------------------|
| Assets | 31.10.2023 |
| Investments in securities, cost | 341 622 168.78 |
| Investments in securities, unrealized appreciation (depreciation) | -3 237 782.65 |
| Total investments in securities (Note 1) | 338 384 386.13 |
| Cash at banks, deposits on demand and deposit accounts | 3 604 665.69 |
| Interest receivable on securities | 418 648.03 |
| Receivable on dividends | 15 099.34 |
| Prepaid expenses | 408.66 |
| Other receivables | 19 363.73 |
| Formation expenses, net (Note 1) | 24 603.24 |
| Total Assets | 342 467 174.82 |
| Liabilities | |
| Provisions for Flat fee (Note 2) | -35.48 |
| Provisions for Investment Advisory fees (Note 2) | -96 725.18 |
| Provisions for management company fees (Note 2) | -12 721.09 |
| Provisions for central administration fees (Note 2) | -18 939.32 |
| Provisions for formation expenses (Note 1) | -25 000.00 |
| Provisions for depositary fees (Note 2) | -16 896.41 |
| Provisions for distribution fees (Note 2) | -1 122.66 |
| Provisions for taxe d'abonnement (Note 3) | -3 454.74 |
| Provisions for other commissions and fees (Note 2) | -35 801.36 |
| Total provisions | -210 696.24 |
| Total Liabilities | -210 696.24 |
| Net assets at the end of the period | 342 256 478.58 |

Statement of Operations

| | EUR |
|---|-----------------------------|
| Income | 3.10.2023-31.10.2023 |
| Interest on securities | 188 980.66 |
| Dividends | 57 397.36 |
| Total income | 246 378.02 |
| Expenses | |
| Investment Advisory fees (Note 2) | -35 695.85 |
| Management company fees (Note 2) | -12 721.09 |
| Central administration fees (Note 2) | -8 480.72 |
| Depositary fees (Note 2) | -8 046.27 |
| Taxe d'abonnement (Note 3) | -2 739.79 |
| Amortization of formation expenses (Note 1) | -396.76 |
| Other commissions and fees (Note 2) | -3 422.83 |
| Total expenses | -71 503.31 |
| Net income (loss) on investments | 174 874.71 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 171 270.80 |
| Realized gain (loss) on foreign exchange | -16 980.24 |
| Total realized gain (loss) | 154 290.56 |
| Net realized gain (loss) of the period | 329 165.27 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -3 242 024.60 |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | 4 241.95 |
| Total changes in unrealized appreciation (depreciation) | -3 237 782.65 |
| Net increase (decrease) in net assets as a result of operations | -2 908 617.38 |

Statement of Changes in Net Assets

| | EUR |
|---|-----------------------------|
| | 3.10.2023-31.10.2023 |
| Net assets at the beginning of the period | 0.00 |
| Subscriptions | 345 165 095.96 |
| Total subscriptions | 345 165 095.96 |
| Net income (loss) on investments | 174 874.71 |
| Total realized gain (loss) | 154 290.56 |
| Total changes in unrealized appreciation (depreciation) | -3 237 782.65 |
| Net increase (decrease) in net assets as a result of operations | -2 908 617.38 |
| Net assets at the end of the period | 342 256 478.58 |

Changes in the Number of Shares outstanding

| | 3.10.2023-31.10.2023 |
|--|-----------------------------|
| Class | I |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 2 243 896.4790 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 2 243 896.4790 |

Statement of Investments in Securities and other Net Assets as of 31 October 2023

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| Transferable securities and money market instruments listed on an official stock exchange | | | |
| Equities | | | |
| Australia | | | |
| GBP BHP GROUP LTD NPV | 270 000.00 | 7 246 948.41 | 2.12 |
| GBP WOODSIDE ENERGY GROUP LTD | 43 368.00 | 890 690.12 | 0.26 |
| Total Australia | | 8 137 638.53 | 2.38 |
| Canada | | | |
| CAD SUNCOR ENERGY INC.COM NPV 'NEW' | 100 000.00 | 3 060 556.39 | 0.89 |
| Total Canada | | 3 060 556.39 | 0.89 |
| Denmark | | | |
| DKK H.LUNDBECK A/S SER'B'DKK1 | 285 000.00 | 1 405 937.19 | 0.41 |
| Total Denmark | | 1 405 937.19 | 0.41 |
| France | | | |
| EUR AXA EUR2.29 | 425 000.00 | 11 880 875.00 | 3.47 |
| EUR BNP PARIBAS EUR2 | 32 000.00 | 1 737 280.00 | 0.51 |
| EUR CAPGEMINI EUR8 | 28 500.00 | 4 745 250.00 | 1.39 |
| EUR CARREFOUR EUR2.50 | 85 380.00 | 1 415 600.40 | 0.41 |
| EUR CIE DE ST-GOBAIN EUR4 | 61 000.00 | 3 135 400.00 | 0.92 |
| EUR DANONE EURO.25 | 153 000.00 | 8 590 950.00 | 2.51 |
| EUR ENGIE EUR1 | 416 000.00 | 6 241 664.00 | 1.82 |
| EUR SANOFI EUR2 | 131 150.00 | 11 239 555.00 | 3.28 |
| EUR SCOR SE EUR7.876972 (POST CONS) | 45 000.00 | 1 266 750.00 | 0.37 |
| EUR TOTAENERGIES SE EUR2.5 | 337 791.00 | 21 348 391.20 | 6.24 |
| EUR VEOLIA ENVIRONNEME EUR5 | 496 769.00 | 12 831 543.27 | 3.75 |
| Total France | | 84 433 258.87 | 24.67 |
| Germany | | | |
| EUR BASF SE NPV | 150 000.00 | 6 530 250.00 | 1.91 |
| EUR BAYERISCHE MOTOREN WERKE AG EUR1 | 41 500.00 | 3 636 645.00 | 1.06 |
| EUR E.ON SE NPV | 723 130.00 | 8 113 518.60 | 2.37 |
| EUR HANNOVER RUECKVERS ORD NPV(REGD) | 25 000.00 | 5 207 500.00 | 1.52 |
| EUR MUENCHENER RUECKVE NPV(REGD) | 18 500.00 | 7 002 250.00 | 2.05 |
| EUR RWE AG (NEU) NPV | 90 000.00 | 3 251 700.00 | 0.95 |
| EUR SIEMENS AG NPV(REGD) | 15 000.00 | 1 874 400.00 | 0.55 |
| EUR SIEMENS ENERGY AG NPV | 107 500.00 | 899 775.00 | 0.26 |
| EUR VOLKSWAGEN AG NON VTG PRF NPV | 17 600.00 | 1 757 008.00 | 0.51 |
| Total Germany | | 38 273 046.60 | 11.18 |
| Greece | | | |
| USD SAFE BULKERS INC.COM USD0.001 | 150 000.00 | 445 600.76 | 0.13 |
| USD TSAKOS ENERGY NAVI.COM USD5.00(POST REV SPLIT) | 111 487.00 | 2 323 612.69 | 0.68 |
| Total Greece | | 2 769 213.45 | 0.81 |
| Ireland | | | |
| USD MEDTRONIC PLC USD0.0001 | 44 000.00 | 2 937 218.54 | 0.86 |
| Total Ireland | | 2 937 218.54 | 0.86 |
| Italy | | | |
| EUR UNICREDIT SPA NPV (POST REV SPLIT) | 131 212.00 | 3 099 883.50 | 0.91 |
| Total Italy | | 3 099 883.50 | 0.91 |
| Liechtenstein | | | |
| CHF VP BANK AG CHF10 REG S | 6 274.00 | 536 137.38 | 0.16 |
| Total Liechtenstein | | 536 137.38 | 0.16 |
| The Netherlands | | | |
| EUR VOPAK(KON) EURO.50 | 57 500.00 | 1 829 075.00 | 0.53 |
| Total The Netherlands | | 1 829 075.00 | 0.53 |
| Norway | | | |
| NOK WILH WILHEL. HLDG NOK20 SER'A' | 319 329.00 | 8 491 291.63 | 2.48 |
| Total Norway | | 8 491 291.63 | 2.48 |
| Spain | | | |
| EUR IBERDROLA SA EURO.75 (POST SUBDIVISION) | 65 000.00 | 682 500.00 | 0.20 |
| Total Spain | | 682 500.00 | 0.20 |
| Sweden | | | |
| SEK ERICSSON SER'B' NPV | 260 000.00 | 1 101 029.67 | 0.32 |
| Total Sweden | | 1 101 029.67 | 0.32 |

LUXEMBOURG SELECTION FUND – Thema Equities Fund
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| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|----------------------|---|----------------------------|
| Switzerland | | | |
| CHF HOLCIM LTD CHF2 (REGD) | 446 867.00 | 26 052 298.64 | 7.61 |
| CHF NESTLE SA CHF0.10(REGD) | 90 000.00 | 9 174 748.27 | 2.68 |
| CHF NOVARTIS AG CHF0.49 (REGD) | 173 200.00 | 15 221 935.94 | 4.45 |
| CHF SWISS RE AG CHF0.10 | 45 000.00 | 4 636 962.31 | 1.35 |
| CHF UBS GROUP CHF0.10 (REGD) | 130 000.00 | 2 867 797.56 | 0.84 |
| Total Switzerland | | 57 953 742.72 | 16.93 |
| United Kingdom | | | |
| GBP ASTRAZENECA ORD USD0.25 | 71 000.00 | 8 354 666.39 | 2.44 |
| GBP AVIVA ORD GBP0.33 | 317 680.00 | 1 450 050.57 | 0.42 |
| GBP BP ORD USD0.25 | 250 000.00 | 1 442 478.64 | 0.42 |
| EUR SHELL PLC ORD EURO.07 | 712 100.00 | 21 957 603.50 | 6.42 |
| GBP VODAFONE GROUP ORD USD0.2095238(POST CONS) | 1 250 000.00 | 1 086 307.53 | 0.32 |
| Total United Kingdom | | 34 291 106.63 | 10.02 |
| United States | | | |
| USD BAKER HUGHES COMPA COM USD0.0001 CL A | 141 600.00 | 4 611 042.57 | 1.35 |
| USD BRISTOL-MYRS SQUIB COM STK USD0.10 | 40 000.00 | 1 950 047.30 | 0.57 |
| USD CITIGROUP INC COM USD0.01 | 31 000.00 | 1 158 174.08 | 0.34 |
| USD CORTEVA INC COM USD0.01 | 40 333.00 | 1 836 925.85 | 0.54 |
| USD DOW INC COM USD0.01 | 70 000.00 | 3 201 324.50 | 0.93 |
| USD DUPONT DE NEMOURS COM USD0.01 | 8 705.00 | 600 208.51 | 0.18 |
| USD EXXON MOBIL CORP COM NPV | 35 500.00 | 3 555 037.84 | 1.04 |
| USD HALLIBURTON COM STK USD2.50 | 45 000.00 | 1 674 834.44 | 0.49 |
| USD INTERNATIONAL FLAVORS&FRAGRANC COM | 1 168.00 | 75 527.72 | 0.02 |
| USD ORGANON & CO COM USD0.01 WI | 2 500.00 | 34 981.08 | 0.01 |
| USD PFIZER INC COM USD0.05 | 115 000.00 | 3 324 881.74 | 0.97 |
| Total United States | | 22 022 985.63 | 6.44 |
| Total Equities | | 271 024 621.73 | 79.19 |
| Notes, fixed rate | | | |
| USD | | | |
| USD KOREA NATIONAL OIL CORP-REG-S 4.00000% 14-23.01.24 | 700 000.00 | 658 947.02 | 0.19 |
| USD MORGAN STANLEY 3.70000% 14-23.10.24 | 2 000 000.00 | 1 849 529.27 | 0.54 |
| Total USD | | 2 508 476.29 | 0.73 |
| Total Notes, fixed rate | | 2 508 476.29 | 0.73 |
| Medium term notes, fixed rate | | | |
| CHF | | | |
| CHF BANK OF AMERICA CORP-REG-S 0.25250% 19-12.06.26 | 1 000 000.00 | 992 803.12 | 0.29 |
| Total CHF | | 992 803.12 | 0.29 |
| EUR | | | |
| EUR BANK OF NOVA SCOTIA-REG-S 0.50000% 19-30.04.24 | 1 500 000.00 | 1 473 534.00 | 0.43 |
| EUR CEPSA FINANCE SA-REG-S 1.00000% 19-16.02.25 | 2 000 000.00 | 1 914 008.00 | 0.56 |
| EUR DANONE SA-REG-S 0.70900% 16-03.11.24 | 1 000 000.00 | 967 748.00 | 0.28 |
| EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24 | 1 000 000.00 | 993 272.00 | 0.29 |
| EUR HEIDELBERGCEMENT FINANCE BV-REG-S 2.50000% 20-09.10.24 | 2 000 000.00 | 1 969 864.00 | 0.58 |
| EUR NATWEST MARKETS PLC-REG-S 1.00000% 19-28.05.24 | 2 000 000.00 | 1 964 564.00 | 0.57 |
| EUR NOKIA OYJ-REG-S 2.00000% 17-15.03.24 | 4 000 000.00 | 3 959 880.00 | 1.16 |
| EUR SHELL INTERNATIONAL FINANCE BV-REG-S 0.75000% 16-12.05.24 | 2 000 000.00 | 1 965 420.00 | 0.57 |
| EUR SWEDBANK AB-REG-S 0.25000% 21-02.11.26 | 2 000 000.00 | 1 784 152.00 | 0.52 |
| EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24 | 1 000 000.00 | 977 114.00 | 0.29 |
| EUR WELLS FARGO & CO-REG-S 1.62500% 15-02.06.25 | 1 000 000.00 | 959 104.00 | 0.28 |
| EUR WELLS FARGO & CO-REG-S 0.50000% 19-26.04.24 | 1 000 000.00 | 982 570.00 | 0.29 |
| Total EUR | | 19 911 230.00 | 5.82 |
| USD | | | |
| USD ROYAL BANK OF CANADA 2.55000% 19-16.07.24 | 2 000 000.00 | 1 847 862.70 | 0.54 |
| USD SWEDBANK AB-REG-S 0.85000% 21-18.03.24 | 1 000 000.00 | 928 353.76 | 0.27 |
| Total USD | | 2 776 216.46 | 0.81 |
| Total Medium term notes, fixed rate | | 23 680 249.58 | 6.92 |
| Medium term notes, floating rate | | | |
| EUR | | | |
| EUR BANK OF AMERICA CORP-REG-S 0.808%/VAR 19-09.05.26 | 2 000 000.00 | 1 894 252.00 | 0.55 |
| EUR BANK OF AMERICA CORP 1.949%/VAR 22-27.10.26 | 2 000 000.00 | 1 906 168.00 | 0.56 |
| EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25 | 2 000 000.00 | 1 918 640.00 | 0.56 |
| EUR DNB BANK ASA-REG-S 1.625%/VAR 22-31.05.26 | 2 000 000.00 | 1 922 040.00 | 0.56 |
| EUR MITSUBISHI UFJ FIN GROUP INC REG-S 2.264%/VAR 22-14.06.25 | 1 000 000.00 | 986 304.39 | 0.29 |
| EUR MITSUBISHI UFJ FINANCIAL GROUP-REG-S 3.273%/VAR 22-19.09.25 | 2 000 000.00 | 1 977 425.64 | 0.58 |
| Total EUR | | 10 604 830.03 | 3.10 |
| Total Medium term notes, floating rate | | 10 604 830.03 | 3.10 |

LUXEMBOURG SELECTION FUND – Thema Equities Fund
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| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| Bonds, fixed rate | | | |
| EUR | | | |
| EUR CAPGEMINI SA-REG-S 1.00000% 18-18.10.24 | 2 000 000.00 | 1 940 868.00 | 0.57 |
| EUR FRESENIUS FINANCE IRELAND PLC-REG-S 1.50000% 17-30.01.24 | 2 000 000.00 | 1 986 360.00 | 0.58 |
| EUR GAZ CAPITAL SA/GAZPROM-REG-S 3.12500% 16-17.11.23 | 2 000 000.00 | 1 639 396.40 | 0.48 |
| EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 2.94900% 18-24.01.24 | 1 000 000.00 | 775 000.00 | 0.23 |
| EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 4.00000% 22-09.11.26 | 1 000 000.00 | 992 606.00 | 0.29 |
| EUR VOLKSWAGEN LEASING GMBH-REG-S 2.62500% 14-15.01.24 | 2 000 000.00 | 1 993 508.00 | 0.58 |
| Total EUR | | 9 327 738.40 | 2.73 |
| GBP | | | |
| GBP GAZ CAPITAL SA/GAZPROM-REG-S 4.25000% 17-06.04.24 | 500 000.00 | 453 465.23 | 0.13 |
| Total GBP | | 453 465.23 | 0.13 |
| NOK | | | |
| NOK DNB BANK ASA 2.50000% 18-15.11.23 | 5 000 000.00 | 423 064.37 | 0.12 |
| Total NOK | | 423 064.37 | 0.12 |
| Total Bonds, fixed rate | | 10 204 268.00 | 2.98 |
| Bonds, zero coupon | | | |
| CHF | | | |
| CHF KOREA NATIONAL OIL CORP-REG-S 0.00000% 19-04.10.24 | 500 000.00 | 510 591.88 | 0.15 |
| Total CHF | | 510 591.88 | 0.15 |
| EUR | | | |
| EUR BANK JULIUS BAER & CO AG-REG-S 0.00000% 21-25.06.24 | 1 000 000.00 | 972 260.00 | 0.28 |
| Total EUR | | 972 260.00 | 0.28 |
| Total Bonds, zero coupon | | 1 482 851.88 | 0.43 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 319 505 297.51 | 93.35 |
| Transferable securities and money market instruments traded on another regulated market | | | |
| Medium term notes, fixed rate | | | |
| USD | | | |
| USD BANK OF MONTREAL 4.25000% 22-14.09.24 | 2 000 000.00 | 1 861 498.84 | 0.55 |
| Total USD | | 1 861 498.84 | 0.55 |
| Total Medium term notes, fixed rate | | 1 861 498.84 | 0.55 |
| Total Transferable securities and money market instruments traded on another regulated market | | 1 861 498.84 | 0.55 |
| UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 | | | |
| Investment funds, open end | | | |
| Luxembourg | | | |
| USD AB SICAV I SICAV-INTERNATIONAL HEALTH CARE PORTFOLIO-SHS | 12 800.00 | 7 416 249.76 | 2.17 |
| EUR BLACKROCK GLOBAL FUNDS-CONTINENTAL EURP FLEXIBLE FD-12-CAP | 193 852.19 | 5 445 308.02 | 1.59 |
| EUR VARIOPARTNER SICAV-MIV GLOB MEDTECH FUND-I2-CAPITALISATION | 1 920.00 | 4 156 032.00 | 1.21 |
| Total Luxembourg | | 17 017 589.78 | 4.97 |
| Total Investment funds, open end | | 17 017 589.78 | 4.97 |
| Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 | | 17 017 589.78 | 4.97 |
| Total investments in securities | | 338 384 386.13 | 98.87 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | 3 604 665.69 | 1.05 |
| Other assets and liabilities | | 267 426.76 | 0.08 |
| Total net assets | | 342 256 478.58 | 100.00 |

LUXEMBOURG SELECTION FUND

– UBS Asia Bond 2025

Most important figures

| Date | ISIN | 31.10.2023 | 30.4.2023 | 30.4.2022 |
|----------------------------------|---------------------|---------------|---------------|---------------|
| Net assets in EUR | | 46 719 708.86 | 50 762 494.68 | 58 080 423.42 |
| Class I EUR | LU2230277761 | | | |
| Shares outstanding | | 769 491.5390 | 802 027.6790 | 835 821.8390 |
| Net asset value per share in EUR | | 60.72 | 63.29 | 69.49 |

Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | |
|---|--------------|
| India | 27.37 |
| South Korea | 20.58 |
| British Virgin Islands | 7.95 |
| Cayman Islands | 7.93 |
| Hong Kong | 7.54 |
| Malaysia | 7.27 |
| Singapore | 6.53 |
| Philippines | 3.27 |
| Indonesia | 2.64 |
| China | 2.54 |
| Macau | 0.96 |
| Mauritius | 0.92 |
| France | 0.80 |
| United States | 0.75 |
| Mexico | 0.40 |
| Total | 97.45 |

| Economic Breakdown as a % of net assets | |
|---|--------------|
| Finance & holding companies | 25.26 |
| Banks & credit institutions | 18.50 |
| Energy & water supply | 15.50 |
| Petroleum | 10.24 |
| Telecommunications | 6.12 |
| Internet, software & IT services | 4.64 |
| Miscellaneous services | 3.51 |
| Mining, coal & steel | 3.35 |
| Real Estate | 2.46 |
| Electrical devices & components | 2.36 |
| Lodging, catering & leisure | 1.73 |
| Chemicals | 1.49 |
| Building industry & materials | 1.25 |
| Traffic & transportation | 0.54 |
| Mortgage & funding institutions | 0.50 |
| Total | 97.45 |

Statement of Net Assets

| | EUR |
|---|----------------------|
| Assets | 31.10.2023 |
| Investments in securities, cost | 58 703 518.34 |
| Investments in securities, unrealized appreciation (depreciation) | -13 172 831.35 |
| Total investments in securities (Note 1) | 45 530 686.99 |
| Cash at banks, deposits on demand and deposit accounts | 504 386.15 |
| Interest receivable on securities | 577 944.08 |
| Prepaid expenses | 2 073.24 |
| Other receivables | 961 864.42 |
| Formation expenses, net (Note 1) | 26 521.76 |
| Total Assets | 47 603 476.64 |
| Liabilities | |
| Unrealized loss on forward foreign exchange contracts (Note 1) | -798 311.53 |
| Payable on redemptions | -8 150.43 |
| Provisions for Investment Advisory fees (Note 2) | -784.49 |
| Provisions for management company fees (Note 2) | -8 168.55 |
| Provisions for central administration fees (Note 2) | -1 355.00 |
| Provisions for formation expenses (Note 1) | -4 716.13 |
| Provisions for depositary fees (Note 2) | -2 989.01 |
| Provisions for taxe d'abonnement (Note 3) | -1 583.47 |
| Provisions for other commissions and fees (Note 2) | -57 709.17 |
| Total provisions | -77 305.82 |
| Total Liabilities | -883 767.78 |
| Net assets at the end of the period | 46 719 708.86 |

Statement of Operations

| | EUR |
|--|----------------------------|
| Income | 1.5.2023-31.10.2023 |
| Interest on liquid assets | 18 245.74 |
| Interest on securities | 978 865.31 |
| Other income | 6 072.04 |
| Total income | 1 003 183.09 |
| Expenses | |
| Management company fees (Note 2) | -10 030.99 |
| Central administration fees (Note 2) | -8 353.82 |
| Depositary fees (Note 2) | -18 427.57 |
| Taxe d'abonnement (Note 3) | -2 411.80 |
| Amortization of formation expenses (Note 1) | -6 396.87 |
| Other commissions and fees (Note 2) | -15 963.04 |
| Other expenses (Note 1) | -198 928.43 |
| Total expenses | -260 512.52 |
| Net income (loss) on investments | 742 670.57 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -438 643.94 |
| Realized gain (loss) on forward foreign exchange contracts | 225 744.93 |
| Realized gain (loss) on foreign exchange | 131 400.07 |
| Total realized gain (loss) | -81 498.94 |
| Net realized gain (loss) of the period | 661 171.63 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 123 639.95 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -2 834 039.68 |
| Total changes in unrealized appreciation (depreciation) | -2 710 399.73 |
| Net increase (decrease) in net assets as a result of operations | -2 049 228.10 |

Statement of Changes in Net Assets

| | EUR |
|---|----------------------------|
| | 1.5.2023-31.10.2023 |
| Net assets at the beginning of the period | 50 762 494.68 |
| Redemptions | -1 993 557.72 |
| Total redemptions | -1 993 557.72 |
| Net income (loss) on investments | 742 670.57 |
| Total realized gain (loss) | -81 498.94 |
| Total changes in unrealized appreciation (depreciation) | -2 710 399.73 |
| Net increase (decrease) in net assets as a result of operations | -2 049 228.10 |
| Net assets at the end of the period | 46 719 708.86 |

Changes in the Number of Shares outstanding

| | 1.5.2023-31.10.2023 |
|--|----------------------------|
| Class | I EUR |
| Number of shares outstanding at the beginning of the period | 802 027.6790 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -32 536.1400 |
| Number of shares outstanding at the end of the period | 769 491.5390 |

Statement of Investments in Securities and other Net Assets as of 31 October 2023

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

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

Notes, fixed rate

USD

| | | | | |
|------------------|---|--------------|----------------------|--------------|
| USD | ANTON OILFIELD SERVICES GROUP-REG-S 8.75000% 21-26.01.25 | 200 000.00 | 166 508.99 | 0.36 |
| USD | BAIDU INC 3.07500% 20-07.04.25 | 700 000.00 | 636 251.66 | 1.36 |
| USD | BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25 | 2 900 000.00 | 2 677 218.54 | 5.73 |
| USD | CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 5.95000% 20-20.10.25 | 600 000.00 | 31 220.44 | 0.07 |
| USD | CLIFFTON LTD-REG-S 6.25000% 21-25.10.25 | 275 000.00 | 251 493.61 | 0.54 |
| USD | FORTUNE STAR BVI LTD-REG-S 5.95000% 20-19.10.25 | 500 000.00 | 350 960.26 | 0.75 |
| USD | HKT CAPITAL NO 2 LTD-REG-S 3.62500% 15-02.04.25 | 600 000.00 | 550 125.77 | 1.18 |
| USD | HYUNDAI CAPITAL AMERICA-REG-S 1.80000% 20-15.10.25 | 400 000.00 | 348 600.23 | 0.75 |
| USD | JINGRUI HOLDINGS LTD-REG-S *DEFAULTED* 14.50000% 20-19.02.23 | 1 000 000.00 | 29 081.10 | 0.06 |
| USD | JSW STEEL LTD-REG-S 5.37500% 19-04.04.25 | 400 000.00 | 365 922.43 | 0.78 |
| USD | KAISA GROUP HOLDINGS-REG-S*DEFAULTED* 11.25000% 20-16.04.25 | 1 200 000.00 | 48 249.76 | 0.10 |
| USD | KOREA DEVELOPMENT BANK 3.37500% 15-16.09.25 | 500 000.00 | 454 162.72 | 0.97 |
| USD | KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.25000% 15-15.06.25 | 1 600 000.00 | 1 455 091.77 | 3.12 |
| USD | KOREA NATIONAL OIL CORP-REG-S 3.25000% 15-01.10.25 | 1 000 000.00 | 902 507.09 | 1.93 |
| USD | KT CORP-REG-S 4.00000% 22-08.08.25 | 200 000.00 | 183 808.80 | 0.39 |
| USD | MEDCO PLATINUM ROAD PTE LTD-REG-S 6.75000% 18-30.01.25 | 403 000.00 | 383 257.95 | 0.82 |
| USD | MEITUAN DIANPING-REG-S 2.12500% 20-28.10.25 | 700 000.00 | 610 417.22 | 1.31 |
| USD | MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25 | 500 000.00 | 444 180.27 | 0.95 |
| USD | MGM CHINA HOLDINGS LTD-REG-S 5.25000% 20-18.06.25 | 500 000.00 | 449 937.43 | 0.96 |
| USD | NEW METRO GLOBAL LTD-REG-S 4.62500% 21-15.10.25 | 725 000.00 | 147 318.36 | 0.32 |
| USD | OIL INDIA LTD-REG-S 5.37500% 14-17.04.24 | 1 500 000.00 | 1 414 441.81 | 3.03 |
| USD | ONGC VIDESH LTD-REG-S 4.62500% 14-15.07.24 | 400 000.00 | 374 334.91 | 0.80 |
| USD | POSCO-REG-S 2.75000% 19-15.07.24 | 700 000.00 | 646 715.23 | 1.39 |
| USD | REC LTD-REG-S 3.50000% 19-12.12.24 | 3 250 000.00 | 2 981 513.72 | 6.38 |
| USD | RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 6.75000% 20-05.08.24 | 2 300 000.00 | 65 279.09 | 0.14 |
| USD | SHINHAN CARD CO LTD-REG-S 1.37500% 20-19.10.25 | 600 000.00 | 518 622.51 | 1.11 |
| USD | SINOPEC GRP OVERSEAS DEV LTD-REG-S 4.12500% 18-12.09.25 | 200 000.00 | 183 447.49 | 0.39 |
| USD | STUDIO CITY FINANCE LTD-REG-S 6.00000% 20-15.07.25 | 400 000.00 | 356 669.82 | 0.76 |
| USD | YANGU JUSTICE INT LTD-REG-S*DEFAULTED* 7.50000% 20-17.02.25 | 2 600 000.00 | 6 149.48 | 0.01 |
| USD | YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.70000% 20-20.02.25 | 1 500 000.00 | 85 146.64 | 0.18 |
| USD | ZHENRO PROP GROUP-REG-S *DEFAULTED* 7.35000% 20-05.02.25 | 1 200 000.00 | 5 676.44 | 0.01 |
| Total USD | | | 17 124 311.54 | 36.65 |

Total Notes, fixed rate

17 124 311.54 **36.65**

Medium term notes, fixed rate

USD

| | | | | |
|------------------|--|--------------|----------------------|--------------|
| USD | BANK MANDIRI PERSERO TBK PT-REG-S 4.75000% 20-13.05.25 | 1 330 000.00 | 1 232 860.93 | 2.64 |
| USD | BANK OF CHINA LTD/HONG KONG-REG-S 1.25000% 20-24.06.25 | 200 000.00 | 176 132.45 | 0.38 |
| USD | BANK OF CHINA LTD/PARIS-REG-S 4.75000% 22-23.11.25 | 400 000.00 | 371 500.47 | 0.80 |
| USD | BHARAT PETROLEUM CORP LTD-REG-S 4.00000% 15-08.05.25 | 2 100 000.00 | 1 924 964.11 | 4.12 |
| USD | BOC AVIATION LTD-REG-S 2.62500% 20-17.01.25 | 2 300 000.00 | 2 083 914.76 | 4.46 |
| USD | BOCOM LEASING MGT HONG KONG-REG-S 2.62500% 19-05.09.24 | 200 000.00 | 183 625.35 | 0.39 |
| USD | CCBL CAYMAN 1 CORP LTD-REG-S 1.99000% 20-21.07.25 | 500 000.00 | 442 776.73 | 0.95 |
| USD | CHINA CINDA FINANCE 2015 1 LTD-REG-S 4.25000% 15-23.04.25 | 1 000 000.00 | 913 500.47 | 1.96 |
| USD | CHINA CONSTRUCTION BANK CORP/HK-REG-S 1.25000% 20-04.08.25 | 700 000.00 | 613 298.01 | 1.31 |
| USD | FAR EAST HORIZON LTD-REG-S 3.37500% 20-18.02.25 | 700 000.00 | 606 841.06 | 1.30 |
| USD | ICBCIL FINANCE CO LTD-REG-S 1.75000% 20-25.08.25 | 1 000 000.00 | 876 404.92 | 1.88 |
| USD | KEB HANA BANK-REG-S-SUB 4.37500% 14-30.09.24 | 200 000.00 | 185 636.71 | 0.40 |
| USD | KOREA DEVELOPMENT BANK 1.75000% 20-18.02.25 | 300 000.00 | 270 087.98 | 0.58 |
| USD | KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25 | 1 500 000.00 | 99 337.75 | 0.21 |
| USD | LINK FINANCE CAYMAN 2009 LTD-REG-S 3.60000% 14-03.09.24 | 600 000.00 | 556 545.36 | 1.19 |
| USD | NONGHYUP BANK-REG-S 1.25000% 20-20.07.25 | 800 000.00 | 700 185.44 | 1.50 |
| USD | NTPC LTD-REG-S 4.37500% 14-26.11.24 | 1 000 000.00 | 928 677.10 | 1.99 |
| USD | REDCO PROPERTIES GRP-REG-S *DEFAULTED* 9.90000% 20-17.02.24 | 1 600 000.00 | 60 548.72 | 0.13 |
| USD | RONGSHI INTERNATIONAL FINANCE LTD-REG-S 1.50000% 20-05.11.25 | 500 000.00 | 434 763.49 | 0.93 |
| USD | SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25 | 200 000.00 | 180 905.22 | 0.39 |
| USD | STATE GRID OVERSEAS INVESTMENT-REG-S 1.00000% 20-05.08.25 | 200 000.00 | 174 450.34 | 0.37 |
| USD | TENCENT HOLDINGS LTD-REG-S 3.80000% 15-11.02.25 | 1 000 000.00 | 922 317.88 | 1.97 |
| USD | UNION BANK OF THE PHILIPPINES-REG-S 2.12500% 20-22.10.25 | 1 750 000.00 | 1 529 718.54 | 3.27 |
| USD | WHARF REIC FIN-REG-S 2.37500% 20-07.05.25 | 600 000.00 | 537 300.86 | 1.15 |
| Total USD | | | 16 006 294.65 | 34.27 |

Total Medium term notes, fixed rate

16 006 294.65 **34.27**

Bonds, fixed rate

USD

| | | | | |
|-----|---|--------------|------------|------|
| USD | CDBL FUNDING 1-REG-S 4.25000% 14-02.12.24 | 400 000.00 | 370 561.96 | 0.79 |
| USD | CHINA SCE GROUP HOLDINGS LTD-REG-S 7.00000% 20-02.05.25 | 800 000.00 | 32 348.16 | 0.07 |
| USD | CNAC HK FINBRIDGE CO LTD-REG-S 4.87500% 18-14.03.25 | 750 000.00 | 696 939.45 | 1.49 |
| USD | COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.15000% 19-17.09.25 | 1 250 000.00 | 47 303.69 | 0.10 |

LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025
Semi-Annual Report as of 31 October 2023

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets | |
|--|----------------------|---|----------------------------|--------------|
| USD EXPORT-IMPORT BANK OF KOREA 0.75000% 20-21.09.25 | 200 000.00 | 173 231.79 | 0.37 | |
| USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25 | 300 000.00 | 173 415.33 | 0.37 | |
| USD GREENKO WIND PROJECTS MAURITIUS-REG-S 5.50000% 22-06.04.25 | 200 000.00 | 179 627.25 | 0.38 | |
| USD INDUSTRIAL BANK OF KOREA-REG-S 1.04000% 20-22.06.25 | 900 000.00 | 789 803.22 | 1.69 | |
| USD LS FINANCE 2025 LTD-REG-S 4.50000% 15-26.06.25 | 325 000.00 | 249 482.46 | 0.53 | |
| USD MINERA Y METALURGICA DEL BOLEO-REG-S 3.25000% 19-17.04.24 | 200 000.00 | 186 728.48 | 0.40 | |
| USD MIRAE ASSET DAEWOO CO LTD-REG-S 2.62500% 20-30.07.25 | 200 000.00 | 176 304.64 | 0.38 | |
| USD POSCO-REG-S 4.37500% 22-04.08.25 | 400 000.00 | 367 812.60 | 0.79 | |
| USD POWER FINANCE CORP LTD-REG-S 3.25000% 19-16.09.24 | 2 300 000.00 | 2 121 439.93 | 4.54 | |
| USD POWERLONG REAL ESTATE HOLDINGS-REG-S 5.95000% 20-30.04.25 | 400 000.00 | 29 721.85 | 0.06 | |
| USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 7.30000% 21-13.01.25 | 1 200 000.00 | 17 029.33 | 0.04 | |
| USD RKP OVERSEAS 2019 A LTD-REG-S 6.00000% 20-04.09.25 | 900 000.00 | 369 357.62 | 0.79 | |
| USD THETA CAPITAL PTE LTD-REG-S 8.12500% 20-22.01.25 | 300 000.00 | 231 201.51 | 0.50 | |
| USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24 | 600 000.00 | 563 301.80 | 1.21 | |
| Total USD | | 6 775 611.07 | 14.50 | |
| Total Bonds, fixed rate | | 6 775 611.07 | 14.50 | |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 39 906 217.26 | 85.42 | |
| Transferable securities and money market instruments traded on another regulated market | | | | |
| Notes, fixed rate | | | | |
| USD | | | | |
| USD KOOKMIN BANK-REG-S 1.75000% 20-04.05.25 | 500 000.00 | 445 804.16 | 0.95 | |
| Total USD | | 445 804.16 | 0.95 | |
| Total Notes, fixed rate | | 445 804.16 | 0.95 | |
| Medium term notes, fixed rate | | | | |
| USD | | | | |
| USD PETRONAS CAPITAL LTD-REG-S 3.50000% 15-18.03.25 | 1 000 000.00 | 916 414.38 | 1.96 | |
| Total USD | | 916 414.38 | 1.96 | |
| Total Medium term notes, fixed rate | | 916 414.38 | 1.96 | |
| Bonds, fixed rate | | | | |
| USD | | | | |
| USD KOREA EAST-WEST POWER CO LTD-REG-S 1.75000% 20-06.05.25 | 2 000 000.00 | 1 781 513.72 | 3.81 | |
| USD TENAGA NASIONAL BHD-REG-S 7.50000% 95-01.11.25 | 2 550 000.00 | 2 480 737.47 | 5.31 | |
| Total USD | | 4 262 251.19 | 9.12 | |
| Total Bonds, fixed rate | | 4 262 251.19 | 9.12 | |
| Total Transferable securities and money market instruments traded on another regulated market | | 5 624 469.73 | 12.03 | |
| Total investments in securities | | 45 530 686.99 | 97.45 | |
| Forward Foreign Exchange contracts | | | | |
| Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date | | | | |
| EUR 46 740 000.00 | USD 50 339 620.34 | 13.12.2023 | -798 235.07 | -1.71 |
| USD 42 563.52 | EUR 40 000.00 | 13.12.2023 | 194.87 | 0.00 |
| USD 175 375.53 | EUR 165 000.00 | 13.12.2023 | 615.93 | 0.00 |
| USD 650 277.02 | EUR 615 000.00 | 13.12.2023 | -910.71 | 0.00 |
| USD 26 485.40 | EUR 25 000.00 | 13.12.2023 | 11.50 | 0.00 |
| USD 206 657.69 | EUR 195 000.00 | 13.12.2023 | 157.25 | 0.00 |
| USD 47 497.95 | EUR 45 000.00 | 13.12.2023 | -145.30 | 0.00 |
| Total Forward Foreign Exchange contracts | | | -798 311.53 | -1.71 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | 504 386.15 | 1.08 | |
| Other assets and liabilities | | 1 482 947.25 | 3.18 | |
| Total net assets | | 46 719 708.86 | 100.00 | |

Notes to the Financial Statements

Note 1 – Significant accounting policies

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

The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

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

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

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

Swing pricing mechanism

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

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

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

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

LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

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

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

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

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

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

As at 31 October 2023, the swing pricing mechanism was only implemented for the subfund LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025.

Other expenses

The amount booked in the caption “Other expenses” in the subfund LUXEMBOURG SELECTION FUND - UBS Asia Bond 2025 relates to Swing pricing mechanism as described above and as per specific process on this subfund. As principle of the fund, an upfront fee has been booked in the fund. This amount has to be amortized every 6 month. Shareholders who redeem their shares before the end of the amortization period will leave those parts of the paid assurance company fee in the subfund which are not yet fully amortized. The exit fee aims not to harm shareholders holding in the subfund until or later the end of the amortization period.

b) Valuation principles

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

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

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

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

c) Net realised profits (losses) on the sale of securities
The profits or losses realised on sales of securities are calculated based on the average cost of the securities sold.

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

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

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

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

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

The value of swap transactions is calculated by an external service provider and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows.

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

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

This valuation method is approved by the Board of Directors.

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

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

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

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

i) Accounting of securities portfolio transactions

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

j) Combined financial statements

The combined financial statements of the Fund are prepared in CHF. The various items of the combined statement of net assets, combined statement of operations and the combined statement of changes in net assets as of 31 October 2023 are equal to the sum of the corresponding items in the financial statements of each subfund converted into CHF at the closing exchange rates.

For the conversion of the combined financial statements as at 31 October 2023, the following exchange rates were used:

| Exchange rates | | |
|----------------|-----|----------|
| CHF 1 = | EUR | 1.039584 |
| CHF 1 = | USD | 1.098841 |

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 subfund.

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

In addition, for the above mentioned subfund, 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.

LUXEMBOURG SELECTION FUND
– Thema Equities Fund

In addition, for the subfund mentioned above, the Depositary receives a fixed service fee of EUR 15 000 p.a. per account.

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) |

| LUXEMBOURG SELECTION FUND | Depository fee (per annum) |
|-----------------------------------|--|
| – Core Medio | max. 0.03% (minimum 20 000 EUR) |
| – Core Medio Elevato | max. 0.03% (minimum 20 000 EUR) |
| – Nerrick US Equities | max. 0.07% (minimum 30 000 EUR) |
| – PSY ENPAP Selection Fund* | max. 0.03% (minimum 18 000 EUR) |
| – Solar & Sustainable Energy Fund | max. 0.07% (minimum 30 000 EUR) |
| – Thema Equities Fund | max. 0.03% |
| – UBS Asia Bond 2025 | max. 0.075% (minimum of 20 000 EUR) |

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

Central Administration and Management Company fee

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

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

| LUXEMBOURG SELECTION FUND | Central Administration fee (per annum) | Management Company fee (per annum) |
|--|---|--|
| – Active Solar | max 0.10% (with a minimum of 30 000 EUR) | 12 800 EUR (with a maximum of 0.025% of the net assets of the subfund at the end of the relevant semester) |
| – Arcano Low Volatility European Income Fund - ESG Selection | max 0.045% (with a minimum of 30 000 EUR)* | max 0.05% calculated based on the assets of the subfund, calculated and accrued at each Valuation Day (with a minimum of 30 000 EUR)* |
| – Core Medio | included in Management Company fees | max. 0.0675% (with a minimum of 40 000 EUR) |
| – Core Medio Elevato | included in Management Company fees | max. 0.0675% (with a minimum of 40 000 EUR) |
| – Nerrick US Equities | max 0.08% (with a minimum of 30 000 EUR) | max 0.02% calculated based on the assets of the subfund, calculated and accrued at each Valuation Day (with a minimum of 15 000 EUR) |

* 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.

| LUXEMBOURG SELECTION FUND | Central Administration fee (per annum) | Management Company fee (per annum) |
|-----------------------------------|---|---|
| – PSY 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) |
| – Thema Equities Fund | included in Management Fee*** | included in Management Fee*** |
| – UBS Asia Bond 2025 | included in Management Company fee | max 0.085% p.a. |

** formerly LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund
*** The Management Fee will include the Management Company fees, the Central Administration Agent fees and the investment management fees.

Investment Advisory and Management fee

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

LUXEMBOURG SELECTION FUND – Active Solar

The annual portfolio management fee paid monthly by the subfund to Active Niche Funds S.A. for Classes C CHF, C EUR¹ and C USD is fixed at 1.5% per annum, 2.4% per annum for Class B EUR, 0.9% per annum for Classes I USD, I EUR, I CHF and I GBP and 1.0% per annum for Classes X EUR and X GBP. The fee is calculated based on the assets of the share class, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund.

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

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

¹ See note 8

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

LUXEMBOURG SELECTION FUND – Nerrick US Equities

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

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund*

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

The annual management fee paid by the subfund is each of the Portfolio Managers are authorized to receive a fee of up to 0.525% p.a. for exercising their function in relation to the relevant Segment of the subfund managed by the respective Portfolio

Manager. The services of all Portfolio Managers for the subfund are subject to a global minimum fee of EUR 360 000 p.a.

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

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

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

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

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

LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund

The annual management fee paid by the subfund is fixed at 0.90% per annum for class A1, at 0.60% per annum for class A2, A3 and A4 and at 0.50% per annum for class A5 calculated based on the assets of

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

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

LUXEMBOURG SELECTION FUND
– Thema Equities Fund

The subfund's share Classes are subject to a Management Fee calculated daily on the average total net assets of the respective class during the month concerned, as of up to 0.30% p.a. for Class I, 0.50% p.a. for Class A and 1.00% p.a.. This fee does also comprise the remuneration for Central Administration, Management Company and investment management.

LUXEMBOURG SELECTION FUND
– UBS Asia Bond 2025

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

Flat fee

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

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

Distribution fee

LUXEMBOURG SELECTION FUND – Active Solar

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

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

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

LUXEMBOURG SELECTION FUND
– Nerrick US Equities

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

LUXEMBOURG SELECTION FUND
– PSY ENPAP Selection Fund*

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

LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund

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

LUXEMBOURG SELECTION FUND
– Thema Equities Fund

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

Performance fee

LUXEMBOURG SELECTION FUND – Active Solar

For this subfund, as part of the remuneration for portfolio management, the Management Company may also pay the Portfolio Manager a performance fee out of the assets of the subfund (hereafter, the

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

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

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

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

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

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

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

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

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

In the event of asset allocation outflows from the subfund on a Valuation Date other than the first Valuation Date of a Calculation Period, a Performance Fee (if accrued as of the Valuation Date immediately prior to the date of such asset allocation outflow)

attributable to the portion of such asset allocation outflow shall be crystallised and payable to the Portfolio Manager at the end of the annual Calculation Period (or upon termination of the Portfolio Management Agreement, if earlier). If the appointment of a Portfolio Manager is terminated during a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period and the relevant Portfolio Manager shall not be reappointed during the same Calculation Period.

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

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

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

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

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

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

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

For each Calculation Period, the Performance Fee will be equal to 18% p.a. of the Net Outperformance (as defined below). The “Net Outperformance” is the Net Asset Value per share in excess of the High-on-High (as defined below). For the first Calculation Period of a share class, the starting point to be considered in the calculations of the Performance Fee should be the initial offering price per share.

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

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

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

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

LUXEMBOURG SELECTION FUND
– Nerrick US Equities

PvB Pernet von Ballmoos AG as Portfolio Manager is entitled to a portfolio management commission detailed below, which 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 (excluding those net assets held in the form of investments in other investment funds managed or controlled by entities of the same portfolio manager).

The portfolio management fee due to the Portfolio Manager is of a maximum of 1.5% per annum for Class A shares of which a maximum of 0.75% per annum will be paid to distribution partners. The portfolio management fee for Class I shares is of a maximum of 1.0% per annum.

The Portfolio Manager may – at its own cost – appoint an investment advisor to this subfund.

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

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

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

For each Calculation Period, the Performance Fee will be equal to 10% of the Net Outperformance (as defined below) calculated at the end of the Calculation Period.

The “Net Outperformance” corresponds to the performance of the net asset value per share (calculated net of all costs, but prior to the deduction of the Performance Fee) in excess of the Performance of the Benchmark (as defined below) over the Calculation Period. In the event of a negative Net Outperformance, no Performance Fees shall be paid, and the negative Net Outperformance shall be carried forward to the next Calculation Period. Where there is a negative Net Outperformance brought forward, the Net Outperformance shall correspond to the cumulative performance of the net asset value per share (prior to the deduction of the Performance Fee) in excess of the cumulative performance of the benchmark since the last Performance Fee payment (or since the inception of the share class, if no Performance Fee has been paid to date). This means that any negative Net Outperformance must be compensated before a Performance Fee can be charged in subsequent Calculation Periods.

If a Performance Fee has been paid at the end of a Calculation Period, the negative Net Outperformance carried forward for the beginning of the next Calculation Period will be zero.

The “Performance of the Benchmark” is the return of the S&P 500 Index (the “Index” – BBG ticker S&P 500 Index) over the course of the Calculation Period.

The Performance Fee calculation will be adjusted for any subscriptions, conversions, redemptions, dividend distributions at each valuation day.

For the avoidance of doubt, it is hereby noted that a Performance Fee may be paid irrespective of whether the performance of the benchmark for the relevant Calculation Period is positive or negative, and that there may be instances where the performance of the benchmark is negative and the share class achieves a positive Net Outperformance, which will result in a Performance Fee being paid even if the absolute performance of the share class is negative.

If, (i) shares are redeemed during a Calculation Period or (ii) shares are converted shares into other shares of any share class of this subfund or another subfund during a Calculation Period or (iii) in case of transfer of

assets or merger of a share class or the subfund with another share class or existing subfund (including of other existing fund) during a Calculation Period, the Performance Fee will be calculated as though respectively the relevant redemption day, conversion day or merger day were the end of a Calculation Period and an amount equal to any accrued Performance Fee in respect of such shares will be crystallised to the Portfolio Manager. The accrued Performance Fee as crystallised in respect of those shares will be paid to the Portfolio Manager as of the next Crystallisation Date if any Performance Fee is due.

However, no Performance Fee shall be payable where this subfund or a share class of this subfund is merged with a newly established receiving fund or subfund with no performance history and with an investment policy not substantially different from that of this subfund. In that case, the Performance Reference Period of this subfund shall continue applying in the receiving fund or subfund.

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

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund*

In addition one delegated Portfolio Manager (namely AGF International Advisors Co. Ltd.) will also be entitled to receive a performance-based fee out of the assets of the subfund (the “Performance Fee”). If due, the Performance Fee will be paid out of the Net Asset Value attributable to the relevant share classes of each relevant Segment.

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

The Performance Fee shall be calculated and accrued as an expense of the subfund at each Valuation Day

and will be crystallised at the Crystallisation Date and payable to the Portfolio Manager in arrears as soon as reasonably practicable as of the Crystallisation Date upon the final determination of the Administrative Agent.

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

For each Calculation Period, the Performance Fee will be equal to 20% of the Net Outperformance (as defined below) calculated at the end of the Calculation Period. The Performance Fee for any class is capped at 4% p.a. of the Net Asset Value at the end of the Calculation Period.

The “Net Outperformance” corresponds to the performance of the net asset value per share (calculated net of all costs, but prior to the deduction of the Performance Fee) in excess of the Performance of the Benchmark (as defined below) over the Calculation Period. In the event of a negative Net Outperformance, no Performance Fees shall be paid, and the negative Net Outperformance shall be carried forward to the next Calculation Period. Where there is a negative Net Outperformance brought forward, the Net Outperformance shall correspond to the cumulative performance of the net asset value per share (prior to the deduction of the Performance Fee) in excess of the cumulative performance of the benchmark since the last Performance Fee payment (or since the inception of the share class, if no Performance Fee has been paid to date). This means that any negative Net Outperformance must be compensated before a Performance Fee can be charged in subsequent Calculation Periods.

If a Performance Fee has been paid at the end of a Calculation Period, the negative Net Outperformance carried forward for the beginning of the next Calculation Period will be zero.

The “Performance of the Benchmark” is the return of the index composed of MXEU MSCI Europe NR (46%), MXWOE MSCI World ex EUROPE NR (42%) and MSDEEEMN MSCI Emerging Markets in EURO NR (12%) (the “Index”) over the course of the Calculation Period.

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

The Performance Fee calculation will be adjusted for any subscriptions, conversions, redemptions, dividend distributions at each valuation day.

For the avoidance of doubt, it is hereby noted that a Performance Fee may be paid irrespective of whether the performance of the benchmark for the relevant Calculation Period is positive or negative, and that there may be instances where the performance of the benchmark is negative and the share class achieves a positive Net Outperformance, which will result in a Performance Fee being paid even if the absolute performance of the share class is negative.

If (i) shares are redeemed during a Calculation Period or (ii) shares are converted shares into other shares of any share class of this subfund or another subfund during a Calculation Period or (iii) in case of transfer of assets or merger of a share class or the subfund with another share class or existing subfund (including of other existing fund) during a Calculation Period, the Performance Fee will be calculated as though respectively the relevant redemption day, conversion day or merger day were the end of a Calculation Period and an amount equal to any accrued Performance Fee in respect of such shares will be paid to the relevant Portfolio Manager. The accrued Performance Fee as crystallised in respect of those shares will be paid to the relevant Portfolio Manager as of the next Crystallisation Date if any Performance Fee is due.

However, no Performance Fee shall be payable where this subfund or a share class of this subfund is merged with a newly established receiving fund or subfund with no performance history and with an investment policy not substantially different from that of this subfund. In that case, the Performance Reference Period of this subfund shall continue applying in the receiving fund or subfund. If the relevant Portfolio Management Agreement is terminated during a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period. For the avoidance of doubt, Performance Fee will not be paid in case of a global underperformance of the subfund (even if a Portfolio Manager has overperformed).

LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund

The Portfolio Manager will also be entitled to receive a performance-based fee out of the assets of the

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

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

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

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

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

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

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

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

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

For the period ending 31 October 2023 the following performance fees have been paid:

| LUXEMBOURG SELECTION FUND | Share class | Amount | Currency | Fee |
|--|-------------|--------------|----------|-------|
| – Arcano Low Volatility European Income Fund - ESG Selection | VC-AP | 58 542.00 | CHF | 0.49% |
| – Arcano Low Volatility European Income Fund - ESG Selection | VE-AP | 1 287 314.10 | EUR | 0.66% |
| – Arcano Low Volatility European Income Fund - ESG Selection | VE-DP | 163 776.30 | EUR | 0.66% |
| – PSY ENPAP Selection Fund* | A | 96.22 | EUR | 0.00% |

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

Other commissions and fees

The Fund shall also bear the other operating costs, including, inter alia, the expenses purchasing and selling securities, all taxes which may be payable on

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

Note 3 – Taxe d'abonnement

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

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

Note 4 – Distribution of income

The subfunds pursue the below distribution policy:

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

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

Note 5 – Commitments on Financial Futures

Commitments on financial futures per subfund and respective currency as of 31 October 2023 can be summarised as follows:

Financial Futures

| LUXEMBOURG SELECTION FUND | Financial Futures on bonds (bought) | Financial Futures on bonds (sold) |
|--|-------------------------------------|-----------------------------------|
| – Arcano Low Volatility European Income Fund - ESG Selection | 4 207 000.00 EUR | - EUR |
| – PSY ENPAP Selection Fund* | 23 339 965.76 EUR | 22 176 159.64 EUR |

| LUXEMBOURG SELECTION FUND | Financial Futures on Indices (bought) | Financial Futures on Indices (sold) |
|-----------------------------------|---------------------------------------|-------------------------------------|
| – Solar & Sustainable Energy Fund | - EUR | 12 435 650.99 EUR |

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

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

Note 6 – Soft commission arrangements

For the period from 1 May 2023 until 31 October 2023, 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) “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 B EUR | 3.00% | 0.00% |
| – Active Solar C CHF | 2.09% | 0.00% |
| – Active Solar C EUR ¹ | 2.16% | 0.00% |
| – Active Solar C USD | 2.09% | 0.00% |
| – Active Solar I CHF | 1.45% | 0.00% |
| – Active Solar I EUR | 1.45% | 0.00% |
| – Active Solar I GBP | 1.50% | 0.00% |
| – Active Solar I USD | 1.46% | 0.00% |
| – Active Solar X EUR | 1.57% | 0.00% |
| – Active Solar X GBP | 1.64% | 0.00% |
| – Arcano Low Volatility European Income Fund - ESG Selection AE-A | 0.27% | 0.00% |
| – Arcano Low Volatility European Income Fund - ESG Selection CC-A | 0.90% | 0.00% |
| – Arcano Low Volatility European Income Fund - ESG Selection CC-D | 0.90% | 0.00% |
| – Arcano Low Volatility European Income Fund - ESG Selection CE-A | 0.90% | 0.00% |
| – Arcano Low Volatility European Income Fund - ESG Selection CE-D | 0.90% | 0.00% |
| – Arcano Low Volatility European Income Fund - ESG Selection CU-A | 0.90% | 0.00% |
| – Arcano Low Volatility European Income Fund - ESG Selection RC-A | 1.54% | 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 | 1.54% | 0.00% |
| – Arcano Low Volatility European Income Fund - ESG Selection RU-A | 1.54% | 0.00% |
| – Arcano Low Volatility European Income Fund - ESG Selection VC-AP | 1.25% | 1.05% |
| – Arcano Low Volatility European Income Fund - ESG Selection VE-AP | 1.50% | 1.29% |
| – Arcano Low Volatility European Income Fund - ESG Selection VE-DP | 1.53% | 1.33% |
| – Core Medio I | 0.86% | 0.00% |
| – Core Medio Elevato I | 1.35% | 0.00% |

¹ See note 8

| LUXEMBOURG SELECTION FUND | Total Expense Ratio (TER) | Thereof Performance Fee |
|--------------------------------------|----------------------------------|--------------------------------|
| – Nerrick US Equities I | 1.55% | 0.00% |
| – PSY ENPAP Selection Fund* A | 0.43% | 0.00% |
| – Solar & Sustainable Energy Fund A1 | 2.23% | 0.01% |
| – Solar & Sustainable Energy Fund A2 | 1.68% | 0.00% |
| – Solar & Sustainable Energy Fund A3 | 1.69% | 0.00% |
| – Thema Equities Fund I | 0.26% | 0.00% |
| – UBS Asia Bond 2025 I EUR | 0.27% | 0.00% |

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

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 – Subfund and share class name change

The following subfund and share class name change occurred:

1) Subfund name change

| Previous name | New name | Date |
|---|--|-------------|
| LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund | LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund | 23.5.2023 |

2) Share class name change

| Previous name | New name | Date |
|--|--|-------------|
| LUXEMBOURG SELECTION FUND – Active Solar A EUR | LUXEMBOURG SELECTION FUND – Active Solar C EUR | 2.8.2023 |

Note 9 – Subsequent event

There were no events after the period-end that require adjustment to or disclosure in the Financial Statements.

Note 10 – Authoritative language

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

Note 11 – Securities Lending

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

| LUXEMBOURG SELECTION FUND | Counterparty Exposure from Securities Lending as of 31 October 2023* | | Collateral Breakdown (Weight in %) as of 31 October 2023 | | |
|--|---|------------------------------------|---|-------|------|
| | Market value of Securities lent | Collateral (UBS Switzerland AG) | Equities | Bonds | Cash |
| – Active Solar | 31 475 019.51 USD | 31 017 913.23 USD | 20.39 | 79.61 | 0.00 |
| – Arcano Low Volatility European Income Fund - ESG Selection | 85 362 113.05 EUR | 91 221 502.35 EUR | 20.39 | 79.61 | 0.00 |
| – PSY ENPAP Selection Fund** | 89 676 791.90 EUR | 94 367 051.38 EUR | 20.39 | 79.61 | 0.00 |

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 October 2023 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 October 2023.

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

| | LUXEMBOURG SELECTION FUND | | | |
|------------------------------------|---|--|---|---|
| | LUXEMBOURG SELECTION FUND – Active Solar (USD) | – Arcano Low Volatility European Income Fund - ESG Selection (EUR) | LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund (EUR)* | LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR) |
| Securities Lending revenues | 200 506.48 | 103 932.38 | 347 496.28 | 42 320.22 |
| Securities Lending cost** | | | | |
| UBS Switzerland AG | 60 151.94 USD | 31 179.71 EUR | 104 248.88 EUR | 12 696.07 EUR |
| UBS Europe SE, Luxembourg Branch | 20 050.65 USD | 10 393.24 EUR | 34 749.63 EUR | 4 232.02 EUR |
| Net Securities Lending revenues | 120 303.89 USD | 62 359.43 EUR | 208 497.77 EUR | 25 392.13 EUR |

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

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

Appendix 1 – Collateral – Securities Lending

The table below shows collateral by subfund split by country and by rating as of 31 October 2023 and other information on securities in lending.

| | LUXEMBOURG SELECTION FUND – Active Solar (USD) (in %) | LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection (EUR) (in %) | LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund (EUR)* (in %) |
|---|---|--|--|
| by Country: | | | |
| – Australia | 4.98 | 4.98 | 4.98 |
| – Austria | 0.88 | 0.88 | 0.88 |
| – Belgium | 4.98 | 4.98 | 4.98 |
| – Canada | 10.82 | 10.82 | 10.82 |
| – France | 19.90 | 19.90 | 19.90 |
| – Germany | 0.38 | 0.38 | 0.38 |
| – Japan | 24.88 | 24.88 | 24.88 |
| – Luxembourg | 3.33 | 3.33 | 3.33 |
| – Supranationals | 9.95 | 9.95 | 9.95 |
| – United Kingdom | 19.90 | 19.90 | 19.90 |
| – United States | 0.00 | 0.00 | 0.00 |
| Total | 100.00 | 100.00 | 100.00 |
| by Credit Rating (Bonds): | | | |
| – Rating > AA- | 45.82 | 45.82 | 45.82 |
| – Rating <=AA- | 54.18 | 54.18 | 54.18 |
| – without Rating | 0.00 | 0.00 | 0.00 |
| Total | 100.00 | 100.00 | 100.00 |
| Securities Lending | | | |
| Assets and Revenues / Ratios | | | |
| Average Invested Assets (1) | 248 923 112.89 USD | 397 054 818.34 EUR | 1 016 371 189.44 EUR |
| Average Securities Lent (2) | 74 495 410.35 USD | 33 378 675.54 EUR | 120 944 798.41 EUR |
| Average Collateral Ratio | 104.20% | 107.00% | 98.93% |
| Average Securities Lending Ratio (2)/(1) | 29.93% | 8.41% | 11.90% |

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

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 October 2023.

| LUXEMBOURG SELECTION FUND | Securities lent in % of Net Assets | Securities lent in % of Total Lendable Securities |
|--|------------------------------------|---|
| – Active Solar | 17.94% | 18.18% |
| – Arcano Low Volatility European Income Fund - ESG Selection | 20.53% | 21.32% |
| – PSY ENPAP Selection Fund* | 9.30% | 9.60% |

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

The total amount (absolute value) of the securities lent is disclosed in Note 11 – Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfunds:

| | LUXEMBOURG SELECTION FUND – Active Solar (USD) | LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection (EUR) | LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund (EUR)* |
|---------------------------------------|--|--|---|
| Japan Government Ten | 7 716 940.62 | 22 694 979.91 | 23 477 560.43 |
| French Republic | 6 173 599.48 | 18 156 122.06 | 18 782 191.25 |
| United Kingdom | 6 173 495.36 | 18 155 815.89 | 18 781 874.51 |
| European Union | 3 086 771.51 | 9 077 978.00 | 9 391 009.74 |
| Origin Energy Ltd | 1 543 399.81 | 4 539 030.34 | 4 695 547.62 |
| Bank of Nova Scotia/The | 1 543 399.68 | 4 539 029.98 | 4 695 547.26 |
| Alimentation Couche-Tard Inc | 1 543 395.86 | 4 539 018.72 | 4 695 535.61 |
| Anheuser-Busch Inbev SA/NV | 1 543 394.32 | 4 539 014.21 | 4 695 530.93 |
| European Financial Stability Facility | 1 032 885.01 | 3 037 642.19 | 3 142 387.81 |
| Oesterreichische Kontrollbank AG | 273 603.58 | 804 648.90 | 832 395.24 |

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

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

- Type of collateral is available in Note 11 “Securities Lending”.
- Quality of collateral is available in Appendix 1 – Collateral – Securities Lending “by Credit Rating (Bonds)”.

Maturity tenor of collateral

| | LUXEMBOURG SELECTION FUND – Active Solar (USD) | LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection (EUR) | LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund (EUR)* |
|---------------------|---|--|---|
| Up to 1 day | - | - | - |
| 1 day to 1 week | - | - | - |
| 1 week to 1 month | - | - | - |
| 1 month to 3 months | 189 585.72 | 557 558.28 | 576 784.29 |
| 3 months to 1 year | 8 576 052.38 | 25 221 567.20 | 26 091 270.85 |
| Above 1 year | 15 928 667.35 | 46 845 090.91 | 48 460 428.66 |
| Unlimited | 6 323 607.78 | 18 597 285.96 | 19 238 567.58 |

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

Currency of collateral:

| Currency of collateral | Percentage |
|------------------------|----------------|
| EUR | 36.84% |
| JPY | 24.88% |
| GBP | 21.05% |
| CAD | 10.44% |
| AUD | 4.98% |
| CHF | 0.83% |
| NOK | 0.60% |
| USD | 0.38% |
| Total | 100.00% |

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Maturity tenor of SFTs broken down by maturity buckets:

| | LUXEMBOURG SELECTION FUND – Active Solar (USD) | LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection (EUR) | LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund (EUR)* |
|---------------------|---|--|---|
| Up to 1 day | 31 475 019.51 | 85 362 113.05 | 89 676 791.90 |
| 1 day to 1 week | - | - | - |
| 1 week to 1 month | - | - | - |
| 1 month to 3 months | - | - | - |
| 3 months to 1 year | - | - | - |
| Above 1 year | - | - | - |
| Unlimited | - | - | - |

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

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 – Arcano Low Volatility European Income Fund - ESG Selection (EUR) Securities Lending | LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund (EUR)* Securities Lending |
|---|---|--|---|
| Settlement and clearing of trade | | | |
| Central counterparty | - | - | - |
| Bilateral | - | - | - |
| Tri-party | 31 475 019.51 USD | 85 362 113.05 EUR | 89 676 791.90 EUR |

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

Data on income and expense for each type of SFT

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

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

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Income-Ratio (Fund)

| LUXEMBOURG SELECTION FUND | Percentage |
|--|-------------------|
| – Active Solar | 0.27% |
| – Arcano Low Volatility European Income Fund - ESG Selection | 0.31% |
| – PSY ENPAP Selection Fund* | 0.29% |
| – Solar & Sustainable Energy Fund | 0.67% |

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

Expense-Ratio (Securities Lending Agent)

| LUXEMBOURG SELECTION FUND | Percentage |
|--|-------------------|
| – Active Solar | 0.11% |
| – Arcano Low Volatility European Income Fund - ESG Selection | 0.12% |
| – PSY ENPAP Selection Fund* | 0.11% |
| – Solar & Sustainable Energy Fund | 0.27% |

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