

# Annual Report 2023/2024

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

**Société d'Investissement à Capital Variable**

**R.C.S. Luxembourg N° B 96 268**

**Annual report and audited financial statement report as of 30 April 2024**

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



# Annual report and audited financial statement report as of 30 April 2024

Table of contents	Page		ISIN
Management and Administration	3		
Characteristics of the Fund	6		
Portfolio Manager Report	9		
Audit Report	29		
LUXEMBOURG SELECTION FUND	32		
LUXEMBOURG SELECTION FUND – Active Solar	34	B EUR	LU1308789038
		C CHF	LU0377294268
		C EUR <sup>1</sup>	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	40	AE-A	LU1720112686
		CC-A	LU1720110557
		CC-D	LU1720110987
		CE-A	LU1720110474
		CE-D	LU1720110805
		CU-A	LU1720110631
		RC-A	LU1720111365
		RE-A	LU1720111282
		RE-D	LU1720111795
		RG-A	LU1720111522
		RU-A	LU1720111449
		VC-AP	LU1720112256
		VE-AP	LU1720112173
		VE-DP	LU1720112504
LUXEMBOURG SELECTION FUND – Core Medio	51	I	LU2026203880
LUXEMBOURG SELECTION FUND – Core Medio Elevato	56	I	LU2008158318
LUXEMBOURG SELECTION FUND – Nerrick US Equities	61	I	LU1136661458
LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund*	66	A	LU1336827164
LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund	90	A1	LU0405846410
		A2	LU0405860593
		A3	LU0405863852
LUXEMBOURG SELECTION FUND – Thema Equities Fund	95	I	LU1345633033

<sup>1</sup> See note 11

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

LUXEMBOURG SELECTION FUND			
– UBS Asia Bond 2025	101	I EUR	LU2230277761
Notes to the Financial Statements	106		
Appendix 1 – Global Exposure (unaudited)	125		
Appendix 2 – Collateral – Securities Lending (unaudited)	126		
Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)	127		
Appendix 4 – Remuneration Policy (unaudited)	131		
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)	133		

### **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 Rumine 7, CH-1005 Lausanne

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

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

### *LUXEMBOURG SELECTION FUND*

– *Core Medio*  
– *Core Medio Elevato*

Banca Cesare Ponti S.p.A.  
Piazza Duomo, 19  
I-20121 Milano, Italy

### *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

LGT Capital Partners AG,  
Schützenstrasse 6, CH-8808 Pfäffikon, Switzerland

*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

### **Depositary and main paying agent**

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

### **Central Administrative Agent**

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

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

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

### **Sale in Switzerland**

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

*LUXEMBOURG SELECTION FUND*  
– *Core Medio*  
– *Core Medio Elevato*  
– *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](http://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.

## SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

### Article 6:

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

\* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).  
The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

### Article 8:

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection\*\*  
LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund\*\*/\*\*  
LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund\*\*

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

### Article 9:

LUXEMBOURG SELECTION FUND – Active Solar\*\*

\*\* The periodic disclosure at the date of the financial year end for this subfund is presented in the Appendix 5 of this annual report.  
The periodic disclosure is the one referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

# Portfolio Manager Report

## LUXEMBOURG SELECTION FUND – Active Solar

### Market Overview

Over the financial year, from 1 May 2023 to 30 April 2024, the major stock indexes returned high positive returns, mainly driven by the technology companies. Only the Chinese equity market proved disappointing.

### Portfolio Overview

The subfund posted a negative performance over the financial year.

The significant underperformance of the solar stocks compared to major stock indexes is due to investors over-reacting to two short-term events within the solar sector: 1) Manufacturing overcapacity in China which drove the sales prices of solar panels down, together with the margins of the manufacturing companies; 2) Excess inventory in distribution channels for roof-top installations in the USA and Europe which reduced sales volumes of some inverter companies. Although only a minority of the portfolio holdings saw their revenues and profits decrease as a result of these two events, all the solar stocks across the value chain suffered a sell-off in August/September/October 2023.

In addition, higher interest rates and short-sellers played their part in the downturn of the solar stocks.

From November 2023 to April 2024, Active Solar performed sideways in a consolidation range.

### Outlook

The outlook for the subfund is very positive, based on both the investment thesis and the companies.

The investment thesis is getting stronger with solar PV now the undisputed leader of the energy transition:

- Solar PV is the leader of the power sector with ca. 450 GW of new capacities installed in 2023. The high growth of the sector keeps going and the market could reach 1 TW by 2027.
- Photovoltaics is at “grid parity” in most countries, which means it is cheaper than grid electricity. This is true for all the large solar markets (China, EU, USA) with specifics for each country.
- The International Energy Agency (IEA) raised again its forecasts on solar: solar PV will account

for 21% of global electricity production in 2030 according to the IEA’s “net zero emissions by 2050 scenario” (ca. 6% in 2023). The current growth of the solar market should push solar even higher – in the range of 23-25% of the global electricity mix in 2030.

The best companies across the value-chain of solar PV are mostly profitable with healthy balance sheets. The negative impact of manufacturing overcapacity and excess inventory will fade in the near future. Furthermore, most companies are now valued at low multiples.

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

### Market Overview

The financial year spanning from 1 May 2023 to 30 April 2024, marked a period of solid performance for European credit markets. Stronger-than-expected economic data supported the “soft landing” narrative, driving a continued recovery of credit assets from 2022’s lows and bringing inflows into the credit asset class.

In terms of composition of returns, credit risk outperformed duration risk over the period, with credit spreads keeping a strong momentum throughout the year both in EUR Investment Grade and in EUR High Yield.

Longer duration assets, on the other hand, delivered a volatile performance, as stickier-than-expected inflation and stronger-than-expected growth frustrated investors’ calls for a decline in rates.

### Portfolio Overview

Against this backdrop, the subfund posted a satisfactory performance over the financial year. The strategy focused chiefly on i) capturing high income in the floating rate part of the market (benefitting from high short-term rates), ii) participating in new HY and IG deals coming with high coupons and duration of approx. 5 year and iii) reducing tail risk by avoiding investments in smaller and more levered issuers.

From a fundamental standpoint, corporates in the portfolio delivered encouraging results, supporting our thesis that quality companies could withstand the more uncertain macro environment. Portfolio

companies delivered indeed ahead of expectations, driving an overall increase in the credit quality of the portfolio. In fact, over the financial year, more than 20 positions in the fund benefitted from positive rating actions, be it in the form of upgrades or positive change in the rating outlook.

## **Outlook**

Looking ahead, the mix of a strong technical and renewed confidence on the direction of the economy provides a constructive backdrop for the credit asset class.

Against this constructive backdrop, we expect results to continue to broadly validate the resilience of European corporates. As always, we will be looking for cash flow generation and organic deleveraging.

The main risk we see for European credit markets going forward is a sharper than expected deterioration of the economic cycle, which at this point is far from being discounted by markets. The best protection we see against this risk is in a conservative individual credit selection, which more than ever is at the centre of our portfolio construction process.

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

### **Market Scenario**

The beginning of 2023 saw a nearly unanimous consensus about an impending recession that never materialized. The risk of an energetic crisis, thanks also to a warmer winter, remained on the background, while China reopening gave a boost to economic activity, even if milder than expected. All in all, the geopolitics did not interfere much with economics, even though the war in Ukraine and the disruptions in the strait of Hormuz went on.

The high level of rates coupled with economic growth made the banking sector emerging, especially in Europe, in the afterward of the collapse of Credit Suisse, and the US Regional Banking crisis. The US area proved the most solid one, while Eurozone growth suffered toward the end of the year 2023 to recover afterwards. At the same time, the strong labor market in US coupled with strong final demand, complicated the fight against inflation, especially for the service component. The reaction function of the Federal Reserve benefited the currency and the speculation about imminent rate cuts has been frustrated

on several occasions. The beginning of 2024 saw a high level of economic activity, with different measures introduced in China to support the markets, dominated, on the equity side, from the AI thematic.

From a perspective point of view, the economic activity should remain solid in US and is improving in Europe, but the fight against inflation is far from being concluded. The renewed pressure coming from basic materials could prolong the data dependent attitude of most Central Banks, Fed above all. The path towards rate reduction will be undefined, and perhaps less linear than previous estimates.

### **Portfolio Overview**

The portfolio performance has been very positive during the fiscal year. The bulk of the performance came from the equity component, where the world indexes have been abundantly positive (more than 15% for MSCI World). Most of the performance has been achieved during the first months of 2024. The only area with reduced gains has been Emerging Markets. The fixed income sleeve generated a positive contribution, where the government bond part was slightly positive and the corporate bond component generated equity-like performance. For part of the period a small investment in commodities has been kept, with a positive outcome thanks to the progress in precious metals.

### **Investment Activity**

From an operating standpoint, in the beginning of the period the equity exposure was trimmed both in quality and quantity, privileging a quality style exposure. The exposure to Europe was rebalanced during the month of May, reducing the US and Emerging one. The duration exposure, at the same time, has been addressed out from US and towards the European Market, with a bias toward the periphery of Eurozone.

The corporate component of the portfolio has been addressed toward a safe carry generation, both on single names and on active funds. During the month of August, an exposure on gold metal has been introduced. The position has been closed in October. At the same time, the important exposure on global inflation linked bonds has been reduced, where the actively managed component has been eliminated. The equity exposure has been increased during the month of September and reduced only at the beginning of the

new year. Meanwhile, the portfolio profile has reduced any kind of defensive bias. The beginning of the new year saw a renewed investment activity toward the Eurozone duration, with an accent on Euro Periphery. After an in and out investment on financial corporate credit in 2023, the theme has been reintroduced during the month of April. At the end of the fiscal year, the portfolio is a quarter invested in Equities, another quarter invested in corporate instruments, and the rest in government bonds, with a small exposure on short term emerging market debt.

## **LUXEMBOURG SELECTION FUND**

### **– Core Medio Elevato**

#### **Market Scenario**

The beginning of 2023 saw a nearly unanimous consensus about an impending recession that never materialized. The risk of an energetic crisis, thanks also to a warmer winter, remained on the background, while China reopening gave a boost to economic activity, even if milder than expected. All in all, the geopolitics did not interfere much with economics, even though the war in Ukraine and the disruptions in the strait of Hormuz went on.

The high level of rates coupled with economic growth made the banking sector emerging, especially in Europe, in the afterward of the collapse of Credit Suisse, and the US Regional Banking crisis. The US area proved the most solid one, while Eurozone growth suffered toward the end of the year 2023 to recover afterwards. At the same time, the strong labor market in US coupled with strong final demand, complicated the fight against inflation, especially for the service component. The reaction function of the Federal Reserve benefited the currency and the speculation about imminent rate cuts has been frustrated on several occasions. The beginning of 2024 saw a high level of economic activity, with different measures introduced in China to support the markets, dominated, on the equity side, from the AI thematic.

From a perspective point of view, the economic activity should remain solid in US and is improving in Europe, but the fight against inflation is far from being concluded. The renewed pressure coming from basic materials could prolong the data dependent attitude of most Central Banks, Fed above all. The path towards rate reduction will be undefined, and perhaps less linear than previous estimates.

#### **Portfolio Overview**

The portfolio performance has been very positive during the fiscal year. Most of the performance came from the equity component, with the world indexes have been abundantly positive (more than 15% for MSCI World). Part of the performance has been achieved during the first months of 2024, when the AI thematic gave a boost to the US market. The only disappointing has been Emerging Markets. The fixed income sleeve generated a small positive contribution, where the government bond part was marginally positive thanks to the carry return and the corporate bond component generated high single digit returns. For part of the period a small investment in commodities has been kept, with a positive outcome thanks to the progress in precious metals and some losses in the industrial related component.

#### **Investment Activity**

From an operating standpoint, in the beginning of the period the equity exposure was trimmed both in quality and quantity, privileging a quality style exposure. The exposure to Europe was rebalanced during the month of May, reducing the US and Emerging Markets one. The duration exposure, at the same time, has been centered on the European Market, with a bias toward the periphery of Eurozone. The exposure to Japan bonds has been kept nearly absent.

The corporate component of the portfolio has been tilted toward a safe carry generation, both on single names and active funds. During the month of August, an exposure on gold metal has been introduced. The position has been closed in October. At the same time, the important exposure on global inflation linked bonds has been reduced, where the actively managed component has been eliminated. The equity exposure has been increased during the month of September of the last year and reduced only at the beginning of the new year. Meanwhile, the portfolio profile has reduced any kind of defensive bias. The beginning of the new year saw a renewed investment activity toward the Eurozone duration, with an accent on Euro Periphery. After an in and out investment on financial corporate credit in 2023, the theme has been reintroduced during the month of April. At the end of the fiscal year, the portfolio is nearly 40% invested in Equities with no geographic bias, approximately a quarter invested in corporate instruments, and the rest in government bonds, with an exposure on short term emerging market debt.

## LUXEMBOURG SELECTION FUND – Nerrick US Equities

### Market Overview

The MSCI AC World delivered its second consecutive strong quarter, gaining over 6.5% in the second quarter 2023. Two factors contributed heavily to the strength of equity markets in Q2. First, the US banking system stabilized after the abrupt collapses of SVB, Signature and First Republic in March. Second, the excitement surrounding AI outweighed the fear of higher Fed rates, with investor optimism further supported by continued strength in headline economic figures. Growth stocks in the US were the drivers of market upside again, with the technology, communication services, and consumer discretionary sectors producing double digit gains for the second quarter in a row.

After a strong start to the quarter, the MSCI AC World index suffered losses in both August and September to finish with its first down quarter since last year. Much of the downside was driven by higher rate expectations in the US, even though the Fed did not raise rates at either of the two meetings during the quarter. However, hawkish comments from the Fed combined with robust employment data and higher inflation readings led to a significant rise in the 10-year Treasury yield during the quarter.

The fourth quarter started off with a continuation of the “higher-for-longer” theme that began in Q3. During October, yield on the benchmark 10-Year US Treasury hit 5% for the first time in 15 years, leading to losses across most major equity market indices. The trend abruptly reversed in November, however, as falling inflation and softening employment data led the Fed to shift its policy stance. As investors began to price in multiple rate cuts for 2024, yields on Treasuries plummeted and finished the year exactly where they began (3.9%).

The prevailing expectation entering 2024 was that the Fed would begin an easing cycle, with investors placing a high probability for a rate cut in March and 3-5 additional cuts during the year. These expectations changed meaningfully during the first quarter, as strong economic growth, resilient employment, and higher-than-expected inflation data led the Fed to hold rates steady in March and reduce the probability for future cuts. After falling significantly in Q4 2023,

10-year Treasury yields reversed back above 4% in Q1 2024 and jumped above 4.5% in early-April.

### Portfolio Overview

The portfolio underperformed its benchmark during the reporting period slightly, which was mainly driven by our relative underweight to the top performers in the index. Although NVIDIA, Microsoft Corporation, Apple and Amazon are among our top 10 holdings, we are less exposed to those stocks than their weight in the benchmark. Our portfolio continues to hold a significant allocation in electronics, semiconductors, information technology financial services. We reduced our exposure to food and soft drinks while our exposure to pharmaceuticals, retail and mechanical engineering and industrial equipment remained almost unchanged during the reporting period.

We continue not to do macro-calls when we position the portfolio. Portfolio construction continues to be based on bottom-up stock picking. We try to identify companies with healthy balance-sheets and good earnings expectations including pricing power in an inflationary environment. The number of positions increased over the period as we believe that diversification is key to navigate in the current environment. We started the financial year with 51 positions (top allocation 2.8%) and ended the financial year with 60 positions (top allocation: 5.6%). Top ten holdings at the end of the reporting period accounted for approx. 31% of the total portfolio and consisted with three exceptions of the same stocks compared to the top ten holdings at the beginning of the reporting period, when top ten names accounted for approx. 21% of the portfolio.

Trading activity was low during the financial year and limited to some position size adjustments, temporary increase of cash quota and a marginal replacement of some positions by other stocks due to our regular analysis of company key data. The fund size remained stable over the reporting period.

### Outlook

We continue to stick to our significant overweight of “quality growth names” in our portfolio as we feel such stocks protect best against inflation. We also continue to implement our diversification approach. Therefore, we would expect an outperformance vs. benchmark in case the index performance is not driven

by only a few top (tech) stocks in the index. Beta of our portfolio is expected to remain above 1, which makes our portfolio more volatile than the benchmark and should also lead to higher returns over a market cycle than the benchmark.

## **LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund\***

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

#### **Annual Review to 30 April 2024**

##### **Market Overview**

Over the financial year, from 1 May 2023 to 30 April 2024, global credit markets were volatile amid mixed indications of economic growth and inflation trends, shifting central bank policies and geopolitical tensions. Credit spreads initially tightened, and then widened in October as geopolitical risks in the Middle East and macro headwinds surfaced. Credit spreads tightened post November as economic growth remained strong and inflation continued to ease. For the full 12-month period, bond yields rose, and credit spreads tightened. 10-year yields rose across global markets, driven by rate hikes and inflation concerns, closing at 4.7% for US treasuries, 4.3% for UK gilts and 2.6% for German bunds.

Investment-grade corporate credit fundamentals remained stable over the period, despite the spread volatility witnessed in markets. Profit margins approached record highs, and lower-rated credits continued deleveraging, driven by the elevated cost of servicing outstanding debt at higher rates. Corporate cash balances remained high. Credit fundamentals for high yield issuers also remained relatively healthy, with leverage at historical lows and interest coverage near recent multi-year highs. Default rates in the high yield sector saw a slight uptick, driven by higher interest rates and tighter financial conditions, but remained around long-term historical averages.

Against this backdrop, European corporates outperformed US and global corporates over the review period. In non-investment grade debt, European high yield issuers also outperformed US and global high yield issuers. Global high yield outperformed global investment grade during the review period.

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

##### **Portfolio Overview**

The fund posted positive returns over the financial year. Both global investment grade and high yield posted positive absolute returns as credit spreads tightened over the course of the review period, although positive returns from spread compression were slightly offset by higher government yields.

On a relative basis, the fund performed in line with the benchmark, gross of fees. Security selection effects were positive, while asset allocation effects, duration/yield curve positioning and hedging costs detracted during the period under review.

Security selection effects were a strong positive and were most noticeable within our US dollar and Euro positioning. During the period, selection within technology, banking, capital goods and electric utilities contributed the most.

Sector-level positioning detracted, and this was most noticeable through our overweight in capital goods and an underweight in technology issuers.

Duration and yield curve effects detracted during the review period. The largest deduction was in the US curve.

Portfolio positioning was driven by bottom-up fundamental and relative value considerations. From a sector perspective, over the review period, we increased our exposure to consumer cyclical, consumer non-cyclical and energy issuers, while trimming exposure in technology and electric utility issuers. From a quality perspective, we reduced exposure to BBB and A credits in favor of increased exposure to AA, BB and B credits. Among investment-grade developed markets, we were overweight BBB-rated debt, and among non-investment grade high yield, we were overweight BB credits. Within the US we selectively added names mostly via new issues, including J.P. Morgan, PNC and Kraft. PNC remains a high conviction up-in-quality idea versus lower-quality banks. Beyond banks, PNC represents historically good value compared to large swathes of BBB industrials. Opportunities exist in longer duration bonds and we continue to find good opportunities in the energy sector in names like Exxon, trading at low cash prices. We also found good opportunities in the natural gas sector, such as APA, which is the largest gas pipeline company in Australia.



We also like transportation and infrastructure names and we have added several toll roads and infrastructure bonds at attractive spreads. We dislike consumer cyclicals, in particular autos. We believe spreads are tight and the macroeconomic environment is challenging for cyclical companies. European utilities continue to benefit from a robust operating environment in 2024. However, there is much less scope for guidance upgrades as energy prices have declined.

Duration of the portfolio has a relatively long bias, with overweight in Euro Bloc (Euro Core and Euro Non-Core). The portfolio is somewhat cautiously positioned and neutral in beta risk terms (duration times spread (DTS)) in comparison to its benchmark. While the buoyant global investment-grade new issue market should provide a means to add some idiosyncratic opportunities to the portfolio, we are reluctant to take on more beta risk at this time.

## Outlook

Our outlook balances a range of macro, fundamental and valuation-related considerations. The macro environment continues to evolve positively, with recession risks receding. The continued strength of company fundamentals and management team focus on maintaining strong credit metrics is a reason to be optimistic, although increased shareholder-friendly event risk is an area to watch, looking forward. We balance our continued macro and fundamental optimism with credit valuations that are at post-Global Financial Crisis tightness. We are also cognizant of notable risks, including the lagged effects of the sizable monetary tightening, less positive macro environments in Europe and China, growing geopolitical risks and potential volatility related to the US presidential election cycle.

Investment-grade bonds in the US could benefit from flows out of money market funds and also pension funds looking to de-risk from equities as funding ratios have improved. Net supply is also less onerous than in areas like mortgages or governments.

European credit continues to look attractive on a yield and breakeven basis as well as relative to the longer-duration US IG market. We feel premiums to the US are largely being caused by financial and real estate sectors. There is scope for further convergence in these sectors as areas like senior non-preferred tighten to more normalised levels. European investment-grade fundamentals remain strong and are resilient enough to endure a period of economic slowdown.

Another positive for Europe is the stabilization of periphery government ratings, with Greece now eligible for inclusion in investment-grade indices (we remain overweight Greece). Sentiment towards Italy was also bolstered by Moody's removing their negative outlook on their Baa3 rating, reducing market concerns over a downgrade to non-investment grade status.

Credit has benefited from lower rates volatility and a dovish European Central Bank. This has more than offset concerns around the ending quantitative easing programs. Strong corporate and economic trends continued to boost the fundamental outlook for spread sectors, and credit spreads tightened further in most categories, ending the quarter around the lower end of their historical range. Overall, yields suggest valuations that are roughly in line with long-term averages and better than the past decade of low yields.

## Muzinich & Co. Limited

**ENPAP PM Annual Comment 1 May 2023 – 30 April 2024**

## Market Overview

Over the reporting period, we saw mostly positive (albeit mixed) returns for global credit broadly driven by fluctuating expectations regarding central bank policy. In 2023, global credit generated strong positive performance with much of the returns produced in the last two months of the year. Market movements were largely guided by expectations of an imminent pivot in monetary policy of major Central Banks. Lower than expected inflation in the last few months of 2023 also fueled market pricing. The soft-landing scenario increasingly anticipated by investors—particularly for the US—combined with nice and steady disinflation, boosted global market valuations.

In Q1 2024, we saw mixed returns. In the US, riskier rated credits within high yield and investment grade corporates outperformed their broad categories. Meanwhile, in Europe, spreads continued to tighten and improvement in economic sentiment remained in place. Emerging Market (EM) credit benefitted from robust technicals including shrinking supply, historically robust seasonal performance, and risk-on sentiment. During this time, we saw central banks push back on expected rate cuts, however as inflation moderated, conditions for rate cuts began to materialize. In the US, credit markets were driven by a supportive



macro backdrop and favorable credit fundamentals. Mostly strong data in the US began to contrast with weaker data in Europe, opening the possibility of some policy divergence between the US and Europe, with rates cuts by the European Central Bank (ECB) materializing ahead of those by the Federal Reserve (Fed), in an environment where US data continued to surprise to the upside.

Towards the end of the reporting period, rates moved higher and global credit generated negative returns driven by sticky inflation prints. Spreads were largely unchanged despite significant volatility in the last month of the reporting period on the back of headlines from the Middle East and the expectation that Fed rate cuts will continue to be pushed back. We expect further divergence between the Fed and ECB; at the end of the reporting period, the market was expecting three cuts from the ECB before year-end starting in June, and just one from the Fed in December. Primary market activity for both high yield and investment grade continued apace, and coupon/carry remains a meaningful driver of total returns.

### **Portfolio Overview**

During the reporting period, the Fund generated strong positive returns but underperformed its custom benchmark. Underperformance was primarily a function of the Fund's higher quality bias (i.e., our emphasis on BB and stronger single-B rated credit) within its global high yield sleeve and the mandate's more restrictive ESG constraints. However, strong credit selection of the Fund's investment grade holdings both benefitted relative performance and generated the largest positive contributions to total returns.

By sector, strong credit selection of banking and diversified media helped offset some of the underperformance of our healthcare holdings, which tend to be higher quality and longer duration compared to the benchmark. On an absolute geographical basis, exposure to France most efficiently generated positive returns. From a relative geographical perspective, the Fund's overweight in French and Colombian credit bolstered returns, while the Fund's more conservative positioning in US credit (relative to the benchmark) acted as a drag. In terms of duration, strong credit selection of the shortest duration (0-1 year) bucket most meaningfully benefitted performance. We owned nearly all of the top performing single name credit issuers in the relevant investment universe.

Over the reporting period, we decreased the Fund's cash and Treasury position and tactically invested in global corporate credit. We decreased US investment grade exposure while increasing European and EM investment grade holdings. We continue to see the positive results of these strategic moves.

### **Outlook**

Over the reporting period, spreads and coupons have effectively buffered the negative total return impact of rising government yields, contributing to positive excess returns across global credit. In our view, prices generally remain discounted, providing cushion for potential additional interest rate volatility. Globally, trailing 12-month defaults across high yield markets remain below the long-term average due to solid operating results and an open refinancing market. Looking ahead, we anticipate continued primary market activity as companies address upcoming maturities and investors deploy cash balances. We expect the "higher for longer" theme to remain intact based on continued economic strength, and are managing credit spreads, positioning, and portfolio duration profiles accordingly. While credit spreads are inside long-term averages, we believe that credit investors who focus on yields that are above long-term averages are being appropriately compensated during this period of continued economic expansion.

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

#### **Investment Commentary | For Period Ending: 1 May 2023 – 30 April 2024**

#### **Global Convertible Bond Market Review**

Over the financial year, from 1 May 2023 to 30 April 2024, global convertible bonds performed well in what was a strong period for risk assets. The global convertible bond market exhibited strong performance early in the period, primarily driven by the information technology sector that benefited from positive momentum in artificial intelligence. Performance in the asset class remained strong until the latter half of the third quarter of 2023 when risk sentiment shifted in August amid macroeconomic readings that portrayed diverging environments for economic growth and inflation in the U.S. and Europe. Global interest rates began moving sharply higher on the back of hawkish rhetoric from the U.S. Federal Reserve (Fed) and the European Central Bank (ECB). Appetite for risk returned in the

final months of 2023 amid lower inflation readings and stable metrics on U.S. economic growth. Risk assets received a further boost as consensus expectation for the number of interest rate cuts in 2024 leapt higher in December. Early in the first quarter of 2024, however, the expected pace and number of interest rate cuts quickly fell before stabilizing somewhat in the latter part of the quarter. The period ended with a selloff in risk markets on the back of inflation readings that came in higher than expected and rising geopolitical tensions in the Middle East. In the end, global convertible bonds outperformed global bonds during the period, but underperformed global equity, whose strong performance was driven by a group of large technology companies that do not issue convertible bonds.

### **Portfolio Overview**

The subfund posted positive relative performance over the financial year. Relative outperformance during the financial year was driven by sound security selection and an underweight position in the utilities sector. The primary individual contributor to relative outperformance in the sector was an overweight position in NRG Energy, an owner and operator of power generation facilities in the United States. Positioning in the information technology and communication services sectors also contributed favorably to relative performance during the period. However, this was partially offset by challenging security selection in the industrials sector. The primary individual detriment in the sector was a lack of exposure to Rheinmetall AG, a German-based international systems supplier. It is important to note that the company is not investable for the portfolio due its involvement in controversial activities. Adverse security selection in the health care sector and a lack of exposure to the real estate sector also hurt relative returns during the period.

### **Outlook**

We remain constructive on the global convertible bond market as we progress through the second quarter. Technicals are strong, as convertible bonds have maintained a balanced profile, interest rates are relatively high, equity valuations continue to increase, and corporations have financing needs, suggesting the healthy volume of new issuance should persist. New convertible bond issuance is off to a strong start in 2024 and we expect continued strong issuance as corporations look to refinance existing convertible bonds as well as traditional debt in the convertible bond market, given the relatively high interest rate environment

and improving equity valuations. A more traditional asymmetric return profile, coupled with an expected increase in new supply, continues to give us optimism for global convertible bonds in 2024.

## **AGF Global Equity Strategy – 1 May 2023 to 30 April 2024**

### **Market Overview**

Global equity markets experienced significant uncertainty during the period, driven by fluctuating economic data, central bank posturing, and geopolitical tensions. The early part of the reporting period was marked by anxiety over China's economic recovery and a sell-off in U.S. regional banks. Despite signs of cooling U.S. CPI data and the U.S. Federal Reserve (Fed) hinting at a pause in interest rate hikes, equity markets faced pressure from U.S. debt ceiling concerns and broader economic uncertainty. Japan posted substantial gains, bolstered by structural reforms and AI optimism.

As the year progressed, market sentiment shifted from optimism to stagflation concerns. Rising real interest rates, driven by persistent inflation and climbing oil prices, created a challenging environment for global equities. The U.S. credit rating downgrade by Fitch in August further dampened sentiment. U.S. equities, especially tech stocks, underperformed amid higher real yields, while Europe and Japan fared relatively better. However, emerging markets outperformed developed markets, with India and China showing relative strength despite mixed regional performances.

Towards the end of 2023, renewed optimism emerged as inflation data surprised on the downside, fostering hopes for a soft landing for the global economy. Central banks, including the Fed, adopted a more dovish tone, hinting at potential rate cuts in 2024. This shift fueled significant gains in equities, with the S&P 500 experiencing its fastest advance since the initial Covid-19 selloff. Japan faced some volatility but ultimately benefited from stable monetary policies and improving investor sentiment. However, emerging markets underperformed developed markets, particularly China, which continued to grapple with economic challenges and regulatory adjustments.

The year 2024 has so far been characterized by significant volatility and dynamic performance across global markets. Early in the year, risk assets experienced a meaningful rally, marking a period of robust performance not seen in over a decade. Equity indices,

notably the S&P 500 Index and the Nikkei 225 Index, reached all-time highs, fueled by optimism surrounding Artificial Intelligence (AI) technology and growing confidence in a soft economic landing. However, recent months have seen a surge in U.S. inflation and escalating geopolitical tensions, leading to increased stock volatility and rising interest rates. Stronger-than-expected U.S. economic indicators prompted a recalibration of market expectations regarding Fed policies, delaying anticipated rate cuts and adding further uncertainty to the market's trajectory.

## Portfolio Overview

For the period from 1 May 2023 to 30 April 2024, the portfolio outperformed the ENPAP benchmark, returning 18.3% compared to 17.5% for the benchmark.<sup>2</sup> Outperformance was driven by country allocation, while security selection detracted from performance.

From a country allocation perspective, an overweight to the United States was the largest contributor during the period. Underweights to Switzerland and China, and an overweight to Japan also contributed positively. The biggest detractors from a country allocation perspective was an overweight to Hong Kong and an underweight to Taiwan. From a stock selection perspective, selection in Japan, Canada and the United Kingdom detracted, while selection in France, South Korea, and the Netherlands contributed positively.

## Outlook

Investors are confronting a complex global economic landscape marked by varying degrees of inflationary pressures, shifts in monetary policy, divergent growth trajectories, geopolitical events and a busy electoral calendar. The U.S. economy, resilient amidst rising interest rates, continues to surprise, supported by a strong labour market that signals no immediate risks of a downturn. Despite this, we expect the ongoing impact of higher interest rates will continue to weigh on economic growth and potentially increase unemployment later this year. Additionally, U.S.-China relations are expected to become increasingly significant, particularly with the hawkish stance towards China intensifying ahead of the U.S. presidential election in November.

<sup>1</sup> Bloomberg.

<sup>2</sup> AGF Investments Inc., 30 April 2024. Benchmark is 42% MSCI Europe Net Index/44% MSCI World ex-Europe Net Index/14% MSCI Emerging Markets Net Index.

Japan is entering a new phase as the Bank of Japan (BoJ) moves away from its negative interest rate policy (NIRP). The BoJ's anticipated gradual rate hikes starting in October aim to minimize market disruptions. We believe this shift, along with ongoing structural reforms towards moderate inflation and improved corporate governance, positions Japanese equities favourably. Despite reaching all-time highs, the Nikkei Index's solid earnings growth, attractive valuations, and the conservative positioning of investors domestically and abroad suggest further potential upside for Japanese stocks.

The Eurozone's growth outlook remains subdued, with the European Central Bank's (ECB) cautious approach to rate cuts reflecting an effort to stimulate growth while managing inflation. The geopolitical environment and fiscal policies, especially in major economies such as Germany and France, are key factors that could affect market sentiment. These variables underscore the delicate balance the ECB must maintain to foster economic stability and growth within the region.

China's economic growth strategy, in the context of a weakened economy and a restrained stimulus approach, underscores the need for more aggressive monetary and fiscal policies to reignite growth and restore market confidence, particularly in the property sector. Despite previous market rallies over the last few years, the lack of substantial policy support has seen these gains fade. The recent policy implementations, particularly the "National Team's" acquisition of A shares, signal a more pronounced commitment to achieving the government's 5% growth target. This approach may indicate a potential turning point for Chinese equities, contingent on the continuation and increase in policy measures in the coming quarters.

## Amundi Asset Management

### Market Overview

The second quarter of 2023 started well in April, with the large majority of the assets advancing as volatility generally fell and worries about the US bank sector somewhat eased off. In terms of macro data, economic data remained on the upside in all major regions and the latest data continued to show that inflation remained resilient in the U.S. and it was strong in

Europe and the UK. The decision of the OPEC+ group to cut output at the beginning of the month led to an increase in oil prices that was mitigated by some concerns about weak data and a potential recession gathering pace toward the end of April. Overall, the positive economic momentum supported risk assets and the lack of major developments allowed calm to return to markets, but expectations that the Fed will announce another rate hike at their May meeting and concerns about the US debt ceiling deadline have been factors keeping return muted.

Both Q3 and September were difficult periods for the large majority of asset classes with bonds and stocks falling simultaneously whilst oil and the US dollar were the few notable outperformers. There were several reasons for poor performance, including investors' embracing the "higher-for-longer" scenario for interest rates; ongoing concerns about the prospects for Chinese growth; fears that a higher oil price might feed through to higher inflation and growing indications that global economic data is turning down. Following a robust rally for stocks in the first half of 2023, global equities had a rough quarter with a sell-off in bond markets being one of the causes of the pressure on risk assets. Central banks played a role in that sell-off, as investors moved to push out the likely timing of any rate cuts. Yields were sent up to multi-year highs around the world and for example, the 10-year US Treasury had an intraday peak on September 28 at approx. +4.7%, which we haven't seen since 2007. The increased uncertainty, rising rates and the US resiliency favoured the US dollar whilst Oil benefitted from Opec+ production cuts.

The fourth quarter of 2023 was positive for the large majority of the assets class allowing investors to cheer the year-end. Indeed, the start was not great and October proved to be a difficult month with equity falling and bond yields rising: the US 10-year yield moved briefly above the 5% mark driven by ongoing strength in economic data making the prospect of "higher for longer" rates more likely, and worries about the sustainability of the US finances and the conflict between Israel and Hamas drove markets to a general risk-off tone. Then at the end of October, the market narrative began to turn driven by some downside surprises for inflation. With inflation moving towards the US Federal Reserve target levels without a recession taking place, central bankers began to sound more dovish. This led to significant optimism that a soft landing was coming into view and increasing expectations for interest rates cut in 2024. So,

November delivered a broadly positive performance for markets and the rally continued in December both for fixed income and equities. Among the few negative exceptions over the fourth quarter, we find the US Dollar and Oil: the former was affected by the rate decline and policy expectations whilst reduced fears of a regional escalation of the Israel-Hamas conflict and record-high US crude oil production contributed to the downward pressure for the energy commodity.

The first quarter of 2024 was positive for the large majority of the risk assets whilst sovereign bonds experienced weaker performance due to persistent inflation and a still relatively strong economy leading investors to price in fewer rate cuts. Overall, the economic backdrop has improved compared to expectations at the start of the year and global economic data kept surprising on the upside. The raised hopes that a soft economic landing was still on the horizon in the U.S. provided a major boost to several risk assets: equity, high-yield credit and oil had a very strong quarter. Several equity indices reached historical highs also on the back of strong corporate earnings and positive sentiment around the development of Artificial Intelligence technology. Instead, it was a much weaker quarter for sovereign bonds mainly due to upside surprises on inflation and with oil prices continuing to rise investors raised their inflation expectations as well. This meant investors pushed back the timing of expected rate cuts from the Fed making June the most likely month for a first cut whilst at the start of the year, investors were expecting the Fed to cut rates at the March meeting. In the FX space, that backdrop supported the US Dollar which was the strongest-performing G10 currency in Q1.

After a positive first quarter driven by strong sentiment around the US tech sector and resilient growth dynamics, April marked a new market phase as uncertainty rose across the board. On the US economic front, data pointed towards resilient growth and sticky inflation and this led to questions about the possibility and the extent of rate cuts. Escalating geopolitical tensions in the Middle East also added uncertainty to the overall picture, with commodity prices trending higher. All of these factors translated into a pause in the equity rally. Bonds have been under pressure amid the higher uncertainty about central banks' directions, with US 10Y and 2Y yields touching new YTD highs and investors expecting US rates to stay higher for longer, whilst demand for safe-haven assets pushed gold to new historical highs and the US dollar rallied.

## PSY ENPAP Alternative

In this context, the fund delivered a good performance and was up +5.57%.

HISTORICAL MONTHLY RETURNS\* (Source : Fund Admin)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-	-	-	-	-	-	-	-	-	-	-	0.03%	0.03%
2018	1.57%	-0.80%	-0.56%	-0.03%	-0.20%	-0.50%	-0.30%	-0.76%	0.05%	-1.79%	-0.77%	-0.12%	-4.19%
2019	0.79%	0.39%	0.09%	0.97%	-0.81%	0.77%	0.54%	-0.70%	0.38%	-0.05%	0.49%	0.53%	3.41%
2020	0.39%	-0.67%	-5.80%	2.36%	1.54%	1.06%	1.10%	0.53%	-0.23%	-0.37%	1.83%	1.23%	2.75%
2021	-0.06%	0.06%	-0.25%	1.32%	0.32%	0.32%	0.00%	0.54%	-0.45%	0.74%	-0.28%	0.63%	2.92%
2022	-1.68%	-0.26%	0.48%	-0.49%	-1.41%	-1.14%	0.01%	0.73%	-0.23%	0.22%	0.41%	0.25%	-3.10%
2023	0.84%	0.13%	-0.41%	0.03%	-0.78%	0.90%	0.04%	0.40%	-0.15%	-0.27%	1.81%	0.88%	3.46%
2024	0.99%	0.72%	1.11%	-0.20%	-	-	-	-	-	-	-	-	2.64%

\*Since inception : 21/12/2017

The alternative strategies benefited from higher risk-free rate, which lifted the basis of market neutral and relative value portfolios.

The industry remained cautiously positioned on equity beta, and benefited only marginally from risky asset appreciation until the end of 2023. In 2024, the increase on beta benefited to the industry.

The HFRX index gained

Alpha generation was uneven across strategies:

- Fundamental long short equity alpha was volatile, with short positions being the swinging factor: single name shorts were hurt in January, July and December in phases of "junk rally", before rebounding.
- Trend following was impacted by the reversals on rates. Funds progressively exited their short duration stance and increased their long equity exposure in 2024
- Dispersion was very high among macro managers, Japan was a common source of alpha, US rates generally detracted, Commodities and notably Energy was generally a drag, EM positions were a drag throughout the year but performed by year end.
- Arbitrage proved fruitful in Fixed Income, notably the bond basis trade, and asset swap RV
- RV carry in bond, convertible bond and credit performed as well as the year was eventually benign
- In Even Driven, index arb and capital structure arb were profitable. Merger Arbitrage had to cope with a merger deal pipe, and suffered from an episode of spread widening on deal breaks and regulatory concerns (from the CMA) in May. Spreads compressed as the largest deals under scrutiny eventually went through (Activision Microsoft, VM Broadcom). In

2024, higher rates and renewed regulatory uncertainties muted the strategy.

In this context, all strategies performed positively at index level:

- Top performing fund belonged to the LS Equity, Event Driven Special Situations, LS Credit, and EM Fixed Income categories
- Macro funds posted overall low returns, with a portion of the universe being negative
- CTA was the worst performing strategy in 2023 but the best performing strategy in 2024.

## Nikko Asset Management Europe Limited

### Market Overview\*

Stock market rhetoric in the last 12 months was dominated by the shape of the US ten-year yields and the acceleration in Artificial Intelligence (AI), which drove returns for some of the largest stocks in the market, although there was some divergence in performance within the Magnificent 7, as AI winners significantly outperformed mega cap laggards such as Tesla and Apple.

Unsurprisingly IT was the best performing sector. Share price performances in technology were super charged by AI, and that momentum spread beyond IT into the communication services sector.

While benign market conditions, anticipation of interest rates peaking and all things AI, drove related sectors higher, the defensive sectors significantly lagged markets, led by Consumer Staples and Utilities. The only sector in the defensive cohort to report a stronger performance was Healthcare, with the sector delivering just over 8% for the year.

Other sectors that reported double digit were the more value tilted sectors of Energy, Materials & Financials - as investors looked for an inflation hedge, especially during the last 6 months.

Developed market equities had a strong year thanks in large part to the performance of growth stocks. This was especially true in the US, where the MSCI US Index rose ahead of global averages, driven by AI related stocks and especially those within the Communications Services and IT sectors.

\* Performance numbers shown in Euro terms.

LUXEMBOURG SELECTION FUND

Annual report and audited financial statement report as of 30 April 2024



The US market was closely followed by Japan, despite the Bank of Japan beginning normalization of its monetary policy in March and announcing an end to its negative interest rate policy, yield curve control, and its purchases of equity exchange traded funds. The Japanese market was also helped by a weak Yen, new NISA savings products driving increased money flows and low valuations relative to other developed markets. Unlike the US market, 'value' sectors led the way.

While some European equity indexes, such as the French CAC 40, reached new all-time highs, European equities overall continued to lag the US and Japan, with the MSCI Europe exUK Index posting below par returns. European stocks did, however, end the year on a brighter note as global investors, concerned about the sustainability of returns in the US, turned to Europe where lower valuations attracted a catchup trade.

While the resilience of the global economy and the prospect of rate cuts later in the year should continue to support strong equity returns it isn't surprising to see some form of profit taking and a rotation into sectors and regions with lower valuations. Only time will tell if this rotation is a more meaningful change in leadership or if inflation has a stronger than anticipated foothold in the economy. Election season in the US will undoubtedly add to the current uncertainty.

### Portfolio Overview\*

Over the year the Portfolio failed to keep up with the Index – underperforming by -4.68 bps. Although sector allocations, such as our longstanding overweight in Healthcare, didn't help performance this year, the largest explanation of performance was due to stock picking.

The strongest performing holdings unsurprisingly came from those with AI exposure, such as bell weathers **Nvidia and Microsoft**. The former's performance has been stark and heavily commented upon, however, despite the shares rising over 300% in 15 months, it is easy to forget that the company's consensus forecasts for 2025 have increased over 500%. In effect the stock has been heavily derated.

The worst performing stock was **Rentokil**, the global pest control company. Their Q3 results highlighted issues with their integration of Terminix, a large US competitor, they acquired earlier in the year. Difficulties in staff retention has placed pressure on organic

growth and ultimately led to market share losses. We have since sold the position.

We believe other detractors, such as **HDFC Bank**, which is experiencing cyclical cost pressures in a strengthening Indian market, should both deliver value over time.

### Outlook

One of the difficulties when observing change in the markets is knowing if the shifts are permanent or simply a normalization as prior heavy skews in market participation normalize. The global equity strategy is, of course, not immune to these gyrations and our April performance, which gave a little of first quarter strong performance back, is an example of just that.

In April the prior neglected sectors of utilities and consumer staples got a bid, which, given their defensive characteristics might raise concerns about the overall health of markets. However, there are reasons to remain constructive. Copper and Aluminum are both strong; the FTSE has broken all-time highs, finally catching up with other European bourses and even the highly written about AI trade is broadening into the second iteration infrastructure plays, which our portfolios are benefiting from though **Amphenol Corporation** and **Schneider Electric SE**. Finally, the strong year to date performance of the Energy & Financial sectors would be an unusual precursor to pending doom.

Although there has been a definite rotation within markets, it remains too early to conclude that fortunes for some, such as the Chinese & Hong Kong equities markets, have permanently changed for the better. What is more likely is that we are experiencing a healthy broadening of markets, now that momentum has largely been expelled.

As stock pickers we observe markets, hoping to identify changing trends that might alter our current positions or help us search in the right areas for new ideas. Fortunately, our future quality philosophy, an experienced team and our consistent research process help us identify winners, wherever they may be and whatever sector. This will continue to include ideas exposed to the massive AI and Data center spend, such a **NVIDIA Corporation and Synopsys, Inc.**, among other sectors.

\* Performance numbers shown in Euro terms.

Whatever the season, the Global Equity team will continue to focus on one thing and one thing only – Future Quality – that is companies with robust balance sheets, proven management teams and an ability to grow returns. As momentum departs markets, like the end of the Sakura season, stock picking is likely to be key.

## **Danske Bank A/S**

### **Market Outlook**

In 2023, the global economy showed strong resilience despite monetary policy tightening by the Federal Reserve, the collapse of three major US banks, and ongoing geopolitical tensions. Remarkable economic growth was observed in the US and several other developed markets. A similar trend was observed in emerging markets where inflation slowed due to lower energy and food prices, allowing central banks to decelerate interest rates hikes or commence easing. However, markets shifted expectations in early 2024, anticipating only one rate cut for the year in the US, as more disappointing inflation data became available, mitigating emerging market debt hard currency (EMD HC) returns. Despite geopolitical conflicts, the EMD HC asset class performed exceptionally well, with the high-yield segment and distress credits showing the highest gains (Argentina, El Salvador, Pakistan), and with only one default, Ethiopia, occurring during the year.

### **Portfolio Overview**

From the 1st of May 2023 to the 30th of April 2024, the subfund delivered a positive return, also outperforming the benchmark. The subfund benefitted from spread tightening, due to an overweight position to credit spread risk. Both country allocation and security selection added to performance, although the majority of the contribution came from security selection. The positive country allocation contribution was mainly driven by underweights in Saudi Arabia, UAE and Malaysia, and overweights to Tunisia and Argentina. These contributions more-than-offset detracting underweight allocations in Egypt, Turkey and Pakistan, alongside overweights in Qatar and Uzbekistan. On the security selection side, our bond picking in Mexico, Romania, Colombia, Croatia and Hungary contributed, while selections in Tunisia, Ukraine, Argentina, Chile and Pakistan detracted.

### **Outlook**

Despite the repricing of US interest rates, in emerging markets we see a number of supportive factors including a general economic rebound and ongoing fiscal consolidation. A slow recovery of China, combined with potential monetary policy easing from the Federal Reserve later in the year, should further support the “muddle-through” narrative of global economic recovery. Due to a prompt reaction of many central banks in EM in the monetary policy cycle, we see further scope for inflation easing in EM countries. We are also seeing increased support from Bretton Woods institutions and multilateral development banks, which should further provide tailwinds for the asset class.

## **Hermes Investment Management Limited**

### **Annual report for the period 1 May 2023 to 30 April 2024**

#### **Market review and outlook**

The benchmark Index returned 17.39%, in EUR terms over the period. One of the most prominent features of markets in 2023 was the lack of market breadth, with indices being driven by a small number of Mega-Cap tech-focused stocks: The ‘Magnificent Seven’.

Outside of this narrow band of stocks, there was considerable volatility, driven by inflation and fears of recession. Nevertheless, 2023 ended strongly as the market increasingly priced in a shift in the US Federal Reserve’s (Fed’s) policy and a series of rate cuts in 2024, driven by the moderating inflation prints.

These ongoing expectations for rate cuts, continued enthusiasm around artificial intelligence and a robust corporate earnings backdrop ensured global markets continued to rise in the first months of 2024. However, the resilient macro environment and persistently higher-than-target inflation have reduced expectations for the pace of rate cuts, which dampened sentiment as the period came to a close.

Understandably, Information Technology posted the strongest returns over the period. Communication Services and Financials have also been strong, while Consumer Staples, Utilities, Real Estate and Health Care were the laggards. On a regional basis, North America

and Latin America were the best performers, while Developed and Emerging Europe were the weakest.

Debate continues to revolve around the timing of interest rate cuts. Expectations for the first rate cut from the Federal Reserve have been pushed back given persistent above target inflation. However, against a backdrop of robust consumer confidence and continued low unemployment, there is a more positive tone surrounding the macro environment. Moreover, the earnings season also points to resilience with the majority of firms surprising positively, making us cautiously optimistic for the remainder of the year. Over the longer-term, we believe the UN SDGs provide an enduring source of demand that should accelerate over the next few years if we want to meet the 2030 targets. Our Portfolio seeks to identify companies providing the solutions, which should benefit from enduring sources of demand for their products that address these unmet needs, while at the same time helping people and the planet.

### **Portfolio performance**

The Portfolio returned 7.49% vs. the benchmark which returned 17.39%, lagging the benchmark by 8.44%. The Portfolio is style agnostic and benchmark agnostic and only focuses on those companies that it considers to be genuinely impactful.

Overall, however, the market environment has been challenging for the Portfolio, driven by the lack of market breadth and the outperformance of Information Technology in 2023. Moreover, with markets reacting to each inflation print, momentum and factor trading were the main drivers of performance. For fundamental investors like us this was an additional detractor. Our core competency is to identify growth quality business, which should perform over the cycle. As such our approach is that of a patient capital investor rather than momentum trader.

However, the fundamentals of the Portfolio have remained consistently strong. At a time when growth is becoming increasingly scarce, we believe the Portfolio is well positioned to benefit when focus returns to company fundamentals.

Stock selection has been the main driver of the underperformance with Health Care, Information Technology, Financials, and Industrials the main detractors.

Sector allocation was a moderate headwind as contributions from our underweight in Consumer Staples and overweight in Industrials, offset by detractions from being overweight Health Care and underweight Information Technology. On a regional basis, selection North America and Europe were the main detractors.

## **Jupiter Asset Management Ltd**

### **Annual commentary to 30 April 2024 for ENPAP**

#### **Market overview**

During the period under review, market concentration in a small number of mega-cap tech stocks dominated the absolute returns of the market. The result is that a meaningful proportion of the reporting period was driven by momentum-based stock market sentiment.

Markets also faced headwinds from the shifting perceptions of when major central banks, most notably the Federal Reserve, would start to cut interest rates. The robustness of economic growth in the US, and the persistence of inflation above the 2% level that central banks typically target, mean that rate cut expectations have continually been pushed out – from a forecast eight rate cuts in 2024 to now around two, albeit with zero currently delivered so far.

However, looking beyond short-term news flow, our long-held thesis regarding the internalisation of climate-related financial risk continues to be supported on a forward basis, with the European Carbon Border Adjustment Mechanism (CBAM) has entered into its first reporting phase toward the end of 2023. Though there have been some delays to implementation, the mechanism is being closely monitored by companies and countries alike and is seen as a vital step toward cutting emissions to the 1.5C goal of the Paris Agreement. Biodiversity and use of natural capital are also topics high on the political agenda, and we look to COP 16 set to take place in Colombia in October 2024 for further developments.

We are encouraged by the resilience of portfolio companies in the most recent reporting season. However, headwinds from ongoing geopolitical tensions, especially in Ukraine and the Middle East, have continued to escalate. We have been wary of the level of fragility globally for some time and continued to adhere to our high-quality investment approach, seeking those



businesses which are managed for the long-term, by investing in companies with strong balance sheets and resilient business models that align savings to positive environmental and social outcomes. Taking a long-term view, we continue to see particular profitability resilience stem from those companies exposed to rising financial inclusion – such as digital payment providers – and preventative healthcare.

We also continue to focus on the real-world, positive environmental and social outcomes the types of businesses we invest in are able to achieve. During April, we published a report alongside Pensions for Purpose, highlighting the importance of Diversity, Equity & Inclusion (DE&I) in our investment process. The report is an important step in understanding how asset owners are already incorporating social factors into their business models and how the industry can further collaborate to drive positive change in this area.

### **Performance and positioning overview**

The strategy is focused on investing in those companies we believe are well positioned to lead a sustainable transition, through balance of stakeholder need: the planet, people and profit. It is our view that those global companies that operate sustainably in economic, environmental and social terms will also be able to deliver attractive financial returns on a long-term basis.

The strategy rose by about 9.5% in absolute terms over the year, although this lagged behind the return of its benchmark. However, the strategy delivered positive environmental and social outcomes for people or planet; achieving a low carbon equity portfolio, with a carbon footprint 92% lower than the benchmark<sup>1</sup> and supporting inclusive social policies, such as positive gender equality outcomes.

Regionally, the US was the largest detractor, driven to some extent by the strategy's zero weighting to the likes of NVIDIA, Amazon, Meta, Microsoft and Alphabet. Much of the tech rally was driven by optimism around Artificial Intelligence (AI) and we are often asked about AI exposure in the strategy. The purest exposure we have is Adobe and its Generative AI product "Adobe Firefly" which has been designed to create images from text instruction – this is a highly innovative development in graphic design and offers the potential for significant productivity gains. Adobe

<sup>1</sup> Scope 1 and 2 emissions. Using MSCI carbon data, the Strategy's carbon footprint was 8.51 tCO<sub>2</sub>e per US\$1m as of 31.12.2022. The Morningstar Global Target Market Exposure had a carbon footprint of 107.72 tCO<sub>2</sub>e per US\$1m revenue.

was the top contributor to relative performance during the period although we did trim back the position into this strength.

In the Financials sector, Partners Group was the top contributor while global insurance company Chubb issued solid results with upbeat guidance for the year ahead. In the Materials sector Sherwin Williams, the global leader in the manufacturing and sale of paints and coatings, also contributed.

Within Healthcare, our life sciences names have seen challenging sentiment towards well guided pharma destocking in their customer base as inventories return to pre-pandemic levels. We continue to see life sciences and tool companies as high quality, high conviction investment opportunities with attractive long-term horizon resilience given high recurring revenue and strength of balance sheet in the face of a steeply tightened rate cycle. The companies we invest in enable enhanced patient outcomes through early diagnosis of disease, structurally underpinned by long term growth driver of ageing demographic of the global population.

Looking back to the most recent earnings period, companies held in the strategy generally reported strongly. We have a long-term investment horizon, as such tend to look through short-term news flow and are confident that the portfolio retains the economic resilience to support the capital growth opportunity over the long term.

### **Outlook**

With rates having risen sharply after a decade of low cost borrowing, the team view the affordability of debt as an ongoing concern for the economy, both at a consumer level and commercial as we see warning signs in debt delinquencies across multiple sector segments. Our longstanding view that companies with strong balance sheets, robust cash flow generation and durable franchises should be well placed in a market environment defined by tightened interest rates, geopolitical uncertainty and fragmented consumer conservatism.

In addition, political considerations are becoming increasingly prevalent. Most notably from a geographical allocation perspective, the US Presidential election in November may have profound implications for geopolitical stability, global trade and climate progress.

Given this political uncertainty, we continue to invest in companies with resilient business models, focussed on alignment to positive social and environmental real-world outcomes.

## **LGT Capital Partners AG**

### **Market Overview**

The year 2024 has started with positive note for risk assets both globally and especially in lower-rated frontier countries. Global economic activity has surprised to the upside, mostly driven by the strength of the US economy pushing recession even further to the future. At the same time, especially Europe has been underperforming at the activity front as some of the Euro area countries are already in technical recession and historically tight monetary policy is not helping the region. China has struggled to get the growth engine humming after COVID as old growth engines (infrastructure, real estate, export, etc.) are not working as they used to. Overall, we do not expect huge upside growth surprises from China in 2024 as the typical growth drivers are missing. Geopolitical risks continued to be a theme as the war goes on in Eastern Europe, Middle East uncertainty stays high, Africa continues to witness political volatility and in Asia several topics worry investors (China, North Korea, Taiwan, etc.).

Firm economic data and central bank comments early 2024 pushed markets to adjust their monetary policy expectations in US where yields have corrected higher throughout the curve and most of the other developed countries have followed suit. Even Japan's central bank decided to increase interest rates, the first time in 17 years. But after the aggressive moves during the first two months of 2024 rate market volatility has died down. We see current FED monetary policy in line with our views three months ago and we see rates markets to be in "no-mans" land now. Bigger moves would be needed for clearer evidence of economic activity and inflation development. US dollar has spent recent months in tight range as tighter monetary policy (both in USD and versus the ECB) and strong risk appetite have pulled the currency to opposite directions, and currently it seems unlikely to experience big break outside range.

Emerging markets hard currency bonds recovered February onwards and started 2024 with strong performance. Developed market "risk-free" rates backed out somewhat of already aggressive pricing but clearly the story has changed to expectations

on inflationary pressures coming under control after aggressive central bank tightening and the focus have started to move more to the timing and extent of rate cuts from fear of further tightening. Access to external public financing was a bottleneck in the last few years but the situation has improved significantly, and funding activity picked up clearly from the start of 2024. Better sentiment enabled several countries to enter the primary market and the game-changer for lower-rated countries was issuances from Benin and especially from Kenya in February. Kenya entered external debt markets with 2031 maturing, \$1.5bn issuance and buying back \$1.4bn bond maturing in June 2024 which took away enormous amount of uncertainty. Currently it feels like door for external bond market funding (even for lower rated issuers) is more of question of need and willingness than accessibility as countries like Angola and Nigeria have indicated entry to markets during the second quarter of 2024. Positive news has just moved to higher gear when Egypt, Nigeria and Zambia have returned investor confidence by securing funding from multiple sources like GCC, IMF, World Bank, and other multilaterals, letting the currencies to adjust to more reasonable levels and tightening monetary policy by hiking rates. Relief after successful debt operations have moved several countries from distressed spread levels to more affordable territory. Lengthy restructuring processes (China the main delaying creditor) have picked up steam. These are either already agreed (Zambia) or are highly expected to be finalized in coming months (Ghana and, Sri Lanka).

Idiosyncratic factors added to overall positive sentiment. In Ecuador, the new elected administration headed by Daniel Noboa was faced with a difficult start on the face of violence and terror by organized criminal groups. Leaning on voters' will to tackle with the situation, they were successful in passing legislation for economic stability and fight against crime. The tax reform included a 3% VAT hike (effective from start of April) after the President overruled Parliaments' rejection. Further measures under negotiation to tackle with high structural central government fiscal deficit include a strategy to deal with bloated public payrolls. Approval ratings of President Noboa have remained at a high level regardless of possibly unpopular measures ahead of elections next year. Markets have rewarded Ecuador's efforts on balancing the economy and willingness towards negotiations for a successor program with the IMF with substantially lower risk premiums. A new funding program will be essential before Euro-bond payment burden starts to kick in from 2026 onwards. Regardless of uncertainty, Ecuadorean hard

currency bonds were among best performers during the first quarter.

On political front, Senegal experienced dangerous faces when President Macky Sall informed of his intentions to postpone the elections originally to be held on February the 25th. He was himself constitutionally ineligible to run for a third term and the decision was interpreted as Sall's intention to give more time for his party's nominee Amadou Ba to gather additional support. The main opposition candidate Ousmane Sonko had already earlier been ousted from the race based on his criminal sentence for "corrupting youth". Fortunately, the decision by the Constitutional Court that the postponement was unconstitutional returned international belief on institutional strength in Senegal. In the end, the elections were held on the 24th of March before official term end of Macky Sall. Opposition party PASTEF's candidate Bassirou Diomaye Faye who campaigned as "being Sonko" won the election already on the first round by achieving approximately 54% of eligible votes. Senegalese bonds experienced quite a roller-coaster ride on electoral turns but ended on positive note after the election results. Policies of the new administration are still to be determined, although part of their aggressive campaign talks for example on CFA Franc and on renegotiation of oil and gas contracts have already been softened down, uncertainty remains.

During the beginning of 2024 the financial market stress faced by Kenya was notably relieved. Kenya was among the countries hard hit by the stress and global financial markets and Kenya was struggling to secure financing. Earlier last year Kenya was said to have planned a bond buy-back to relieve worries among investors due to a big maturity due in US dollar denominated debt in June 2024. Due to stressed market conditions the rating agencies were warning about the potential buy-back having been interpreted as a distressed buy-back leading to a possibility of credit event. Eventually in February Kenya was able to return to debt market and issue bonds both in the international and domestic markets. In combination with strong message from the authorities to steer the economic policy tighter and central bank addressing the inflation problem investors greeted the actions with enthusiasm. Inflation is showing clear signs of easing and financial market signals are indicating situation has normalized.

On the 8th of February national elections were held in Pakistan. Results did not lead to any major political party to win the simple majority to form the government but worries about volatile situation after the elections did not materialize. At the end of March IMF reached a Staff-level agreement on the second and final review of the Stand-By Arrangement which was interpreted as very supportive by the investor community. Also, the political environment after the elections has been interpreted as supportive of continued cooperation with the international financial institutions like the IMF. Stability of the foreign exchange market has also supported the investment returns and lower level of political uncertainty has also helped compress the risk premiums both in credit and FX markets.

### **Portfolio Overview**

The subfund started at the latter part of the financial year; most of the portfolio investments were gradually built up during the first half of February. Some of the investments were initiated through the primary market but due to relatively quiet activity, mostly from secondary markets. In a positive market sentiment, the subfund posted positive total return from start of the strategy until the end of the financial year.

The market experienced a strong rally especially in distressed names between February and end of April. Overall risk level in the subfund was kept, we still want to see clear evidence of sustainable economic plans post-restructuring before adding investments selectively in distressed countries with credible reforms and path towards economic stability. Investment flows to the asset class have continued to be subdued despite attractive valuation and strong return.

In the build-up period, Paraguay, Benin, and Bahrain entered the market with USD-denominated issuance, soon to be followed by Romania in EUR and Panama in USD. Several other new issuances were passed either by country specific or valuation reasons. At the end of the financial year, the subfund had investments in 34 countries with a slight tilt to high yield -rated names. Investments in lower rated categories were more diversified with lower individual weights, whereas largest country weights in the portfolio were in government bonds issued by investment grade -rated countries like Qatar, Mexico, Panama, and Indonesia.

Best performing countries included Ecuador, where the authorities reached a staff level -agreement with the IMF for a 48-month, approximately USD 4bn EFF-program. Final approval will be expected in an Executive Board meeting in June. The new program provides breathing room for the government and is sufficient to cover existing IMF amortizations in the coming years. Although no new fresh money is available from the program, an agreement will unlock additional funding from other multilateral organizations. Implementation risks remain and the coming elections next year limit government's room to maneuver. Panama also performed strongly after valuations were hit hard on fears of rating downgrade into sub-IG category and coming elections in May. Better risk sentiment enabled several Sub-Saharan African names to post positive total return during the last 3 months of the financial year.

In addition to the countries mentioned above, largest positive performances on relative basis were provided by our like stance on Costa Rica, Mongolia, and Uzbekistan as well as our preference on EUR-denominated government bonds in Poland, Peru, Chile, and Romania. Due to strong appetite for risk and our hesitancy to speculate on distressed names, the largest negative contributors to relative return included Argentina, Egypt, Pakistan, Sri Lanka, Ghana, and Ukraine. Overall, heavily negative impact from higher US Treasury rates was more than compensated by lower risk premiums.

Towards the end of the financial year, the weight in Panamanian bonds was reduced on strong performance as was tactical positioning in Jordan. The share of EUR-denominated holdings at the end of the financial year was around 25% through instrument selection. Currency risk was fully hedged into EUR and duration risk was approximately 6.8, slightly higher compared to the benchmark.

## Outlook

Drivers for 2024 have not changed massively after the start of the year. We still see monetary policy, China, and politics/geopolitics as main drivers for markets. Monetary policy expectations and the actual path will be driven by economic activity, unemployment, and inflation where visibility is not significantly better than three months ago. Inflation picture has proven to be stubbornly sticky, especially the service sector in the US remains tight. We still expect less or equal amount of rate cuts by FED versus market expectations in

2024 (currently little less than 50bps). China reopening disappointed already in 2023 and we do not see huge upside growth surprise potential during 2024 as historical stimulus drivers (infrastructure and real estate sectors) are not working properly and not optimal avenues to support growth. At the political front, in the developed countries universe focus will be on the presidential elections in the US and implications to economic policy. In addition, at the same time geopolitical themes continue several fronts as Russian invasion into Ukraine continues, Middle East uncertainty stays in focus, Africa is a hot spot for coups and civil wars and in Asia ballistic missile tests (and possible nuclear threat) goes on in North Korea with everlasting China invasion into Taiwan speculation thrilling investors sporadically. Political event calendar is looking fairly crowded with focus in elections in South Africa, Dominican Republic, Georgia, Ghana, Mozambique, Sri Lanka, Tunisia, Uruguay, and Uzbekistan.

Accessibility to market funding looks much more constructive after progress in debt restructuring negotiations with investors in several cases. Enhanced risk-tolerance in the market have cleared a large part of distressed universe into more affordable levels. Idiosyncratic factors continue to dominate, but reduced uncertainty have offered a new opportunity for credible financial policies for the willing. We have a constructive view on emerging market hard currency bonds although we have probably already seen the largest repricing of risk premiums and market is still pricing at least enough cuts for developed market central banks. The main drivers will be the reduced uncertainty over further rate hikes and resilience of especially the US economy, which will support market confidence and emerging market hard currency asset class during the coming months in our view. Fixed income investments overall will be attractive at current market rates also providing support for emerging market hard currency bonds. We continue to be very selective on country level, restructuring cases are under specific radar, but we rather miss initial market rally to make sure that economic policies after restructuring exercise are credible on a longer horizon.

## LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund

### Market Overview

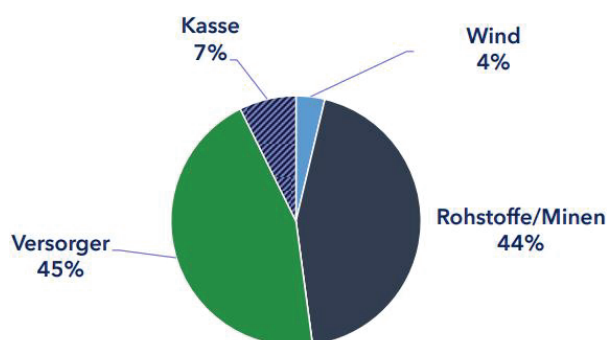
For the financial year starting 1 May 2023, the Subfund returned -19.61% (A1 share class). The clean tech and

especially the solar (and wind) sector had a tough and challenging period – despite global record PV-installation volumes. This sounds counter intuitive but cost and margin pressure weigh heavily on the stocks in our investment universe. All reference indices were negative as well. However, such cyclical downturns are common in our sector (2008 - 2012). We are very confident, that a new uptrend in solar and wind will unfold after the end of this consolidation period.

As we have anticipated this downtrend in solar, we reduced our holdings in Chinese solar producers to a minimum and have reallocated cash to lithium and silver producers to capture the rising demand.

Especially silver is needed for the production of PV modules while Lithium is still crucial for batteries in EVs and to stabilize the grid. This helped to stabilize the performance of the fund.

As of the end of April the fund was allocated as follows



## LUXEMBOURG SELECTION FUND – Thema Equities Fund

### Market Overview

Over the financial year, from 1 May 2023 to 30 April 2024, the global market landscape was marked by a slowing European and UK economy vs. a healthier US economy, falling inflation and expectations for interest rate cuts. Despite geopolitical risks in the Middle East and Ukraine, the equity markets performed particularly well, especially in the US, with the future prospects of artificial intelligence being the major driving force. In this respect, IT was the best performing sector during this period, followed by Financials which benefited

from higher interest rates and delays in Central Banks decisions for rate cuts.

### Portfolio Overview

The fund posted positive performance over the financial year. Equities, bonds and investment funds all exhibited positive returns with equities contributing the most in the overall fund's performance. Among equity sectors, the leading contributors were the Energy, Financials and Materials in which the fund maintains large exposure and performed well during the financial year.

### Outlook

Despite the numerous investment risks in the year ahead, we maintain a cautious optimism on equity markets. Our goal is to selectively increase positions in equities which we consider undervalued and/or offer sustainable dividend preferably combined with stock buybacks.

## LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

### Market Review

In the reporting period from 1 May 2023 to 30 April 2024, the performance in Asia credit space was positive on the back largely a global risk-on sentiment push credit spreads globally towards historical tight range. US treasuries were largely higher over the course of the reporting period as inflation remained sticky, while China's economy continue to deteriorate over the worrying concerns within the property sector. Several property developers with weaker credit profiles and tighter liquidity defaulted on their liabilities, as they were unable to roll over bonds at the time of maturity.

### Portfolio Overview

Fund performance over the reporting period was slightly negative, largely due to the elevated hedging costs from USD assets into EUR (fund base) as well as certain credit selection within the China property space which faced continued challenge. As the UBS Asia Bond 2025 is a fixed maturity fund, the negative impact from duration was lesser than the general bond indices which have longer duration on the back of the

rise of US treasuries. Within sector allocation, the main detractor is the funds' allocation to the Chinese real estate sector where aggressive tightening policy implemented by the government has resulted in deteriorating liquidity profile and defaults within the sector.

### **Outlook**

The return driver for the fund, as a fixed maturity fund, will largely be via 'carry' of the maturing bonds. We can reasonably expect the NAV of the fund to be largely stable while accruing coupon income.



## Audit report

To the Shareholders of  
**LUXEMBOURG SELECTION FUND**

---

### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of LUXEMBOURG SELECTION FUND (the “Fund”) and of each of its sub-funds as at 30 April 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 April 2024;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments in securities and other net assets for each of the sub-funds as at 30 April 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

---

### Basis for opinion

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

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

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

---

### Other information

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

---

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

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



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

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

---

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

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

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

---

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

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

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

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





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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 26 August 2024

Alain Maechling

# LUXEMBOURG SELECTION FUND

## Combined Statement of Net Assets

	<b>CHF</b>
	<b>30.4.2024</b>
<b>Assets</b>	
Investments in securities, cost	2 308 359 353.64
Investments in securities, unrealized appreciation (depreciation)	42 558 960.67
Total investments in securities (Note 1)	2 350 918 314.31
Cash at banks, deposits on demand and deposit accounts	63 350 339.12*
Other liquid assets (Margins)	463 662.20
Receivable on securities sales (Note 1)	3 210 993.71
Receivable on subscriptions	2 109 673.07
Interest receivable on securities	12 449 546.15
Receivable on dividends	2 137 301.48
Other receivables	1 360 093.78
Formation expenses, net (Note 1)	43 569.07
Unrealized gain on financial futures (Note 1)	95 836.99
<b>Total Assets</b>	<b>2 436 139 329.88</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-24 516.56
Unrealized loss on forward foreign exchange contracts (Note 1)	-4 842 944.97
Bank overdraft	-838 068.82
Interest payable on bank overdraft	-133.66
Payable on securities purchases (Note 1)	-9 183 860.56
Payable on redemptions	-2 174 286.42
Other payables	-597 675.86
Provisions for Flat fee (Note 2)	-21 080.98
Provisions for Investment Advisory fees (Note 2)	-869 334.27
Provisions for management company fees (Note 2)	-66 947.43
Provisions for central administration fees (Note 2)	-56 668.10
Provisions for formation expenses (Note 1)	-101 992.44
Provisions for performance fees (Note 2)	-1 973 598.59
Provisions for depositary fees (Note 2)	-90 008.93
Provisions for distribution fees (Note 2)	-170 193.33
Provisions for taxe d'abonnement (Note 3)	-28 124.95
Provisions for other commissions and fees (Note 2)	-535 036.56
Total provisions	-3 912 985.58
<b>Total Liabilities</b>	<b>-21 574 472.43</b>
<b>Net assets at the end of the financial year</b>	<b>2 414 564 857.45</b>

\* As at 30 April 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of CHF 4 258 658.39.

## Combined Statement of Operations

	CHF
	<b>1.5.2023-30.4.2024</b>
<b>Income</b>	
Interest on liquid assets	2 523 809.84
Interest on securities	42 490 073.43
Dividends	17 814 511.80
Net income on securities lending (Note 14)	802 912.43
Retrocessions	62 399.44
Other income	147 143.74
<b>Total income</b>	<b>63 840 850.68</b>
<b>Expenses</b>	
Flat fee (Note 2)	-116 696.82
Investment Advisory fees (Note 2)	-8 141 091.93
Management company fees (Note 2)	-817 983.39
Central administration fees (Note 2)	-708 113.00
Performance fees (Note 2)	-5 409 697.20
Depositary fees (Note 2)	-983 600.07
Distribution fees (Note 2)	-1 579 209.71
Taxe d'abonnement (Note 3)	-326 423.35
Amortization of formation expenses (Note 1)	-36 553.12
Other commissions and fees (Note 2)	-590 695.10
Interest on cash and bank overdraft	-433 306.74
Other expenses (Note 1)	-381 547.80
<b>Total expenses</b>	<b>-19 524 918.23</b>
<b>Net income (loss) on investments</b>	<b>44 315 932.45</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-57 102 107.91
Realized gain (loss) on options	-101 467.07
Realized gain (loss) on yield-evaluated securities and money market instruments	521 568.32
Realized gain (loss) on financial futures	-4 515 157.48
Realized gain (loss) on forward foreign exchange contracts	-8 609 419.49
Realized gain (loss) on foreign exchange	1 695 681.98
<b>Total realized gain (loss)</b>	<b>-68 110 901.65</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-23 794 969.20</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	88 840 779.18
Unrealized appreciation (depreciation) on options	6 032.66
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	263 994.70
Unrealized appreciation (depreciation) on financial futures	747 957.86
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-13 811 739.66
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>76 047 024.74</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>52 252 055.54</b>

## Combined Statement of Changes in Net Assets

	CHF
	<b>1.5.2023-30.4.2024</b>
Net assets at the beginning of the financial year	1 812 752 478.13 *
Subscriptions	841 243 525.74
Redemptions	-268 691 983.40
Total net subscriptions (redemptions)	572 551 542.34
Dividend paid	-22 991 218.56
Net income (loss) on investments	44 315 932.45
Total realized gain (loss)	-68 110 901.65
Total changes in unrealized appreciation (depreciation)	76 047 024.74
Net increase (decrease) in net assets as a result of operations	52 252 055.54
<b>Net assets at the end of the financial year</b>	<b>2 414 564 857.45</b>

\* Calculated using 30 April 2024 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

## Three-year comparison

Date	ISIN	30.4.2024	30.4.2023	30.4.2022
Net assets in USD		163 333 226.08	297 365 934.21	215 264 238.47
<b>Class B EUR</b>	<b>LU1308789038</b>			
Shares outstanding		10 700.6960	13 937.5430	2 377.3350
Net asset value per share in EUR		117.40	198.19	193.25
<b>Class C CHF</b>	<b>LU0377294268</b>			
Shares outstanding		1 018 700.9880	910 888.9980	850 908.1180
Net asset value per share in CHF		30.20	51.80	49.63
<b>Class C EUR<sup>1</sup></b>	<b>LU0377296479</b>			
Shares outstanding		1 458 975.1890	1 709 666.1340	1 787 510.6940
Net asset value per share in EUR		32.48	54.34	51.78
<b>Class C USD</b>	<b>LU0377291322</b>			
Shares outstanding		670 380.0960	878 808.5950	671 656.2580
Net asset value per share in USD		44.61	72.96	67.18
<b>Class I CHF</b>	<b>LU2247605319</b>			
Shares outstanding		97 971.2480	41 578.6950	32 519.5480
Net asset value per share in CHF		54.34	92.61	88.92
<b>Class I EUR</b>	<b>LU2247605236</b>			
Shares outstanding		237 579.1460	284 138.4160	63 828.7850
Net asset value per share in EUR		55.96	93.03	89.08
<b>Class I GBP</b>	<b>LU2341110356</b>			
Shares outstanding		29 731.3450	20 216.1140	5 355.0810
Net asset value per share in GBP		51.90	84.71	79.09
<b>Class I USD</b>	<b>LU2247605152</b>			
Shares outstanding		417 825.4370	351 937.6590	208 377.1980
Net asset value per share in USD		61.44	99.84	91.06
<b>Class X EUR<sup>2</sup></b>	<b>LU2482937724</b>			
Shares outstanding		4 636.2290	42 032.8090	-
Net asset value per share in EUR		48.26	80.30	-
<b>Class X GBP<sup>3</sup></b>	<b>LU2341110190</b>			
Shares outstanding		-	815.4880	281.6320
Net asset value per share in GBP		-	84.19	78.58

<sup>1</sup> see note 11

<sup>2</sup> First NAV: 1.8.2022

<sup>3</sup> The share class X GBP was in circulation until 11.3.2024

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class B EUR	EUR	-40.8%	2.6%	-14.4%
Class C CHF	CHF	-41.7%	4.4%	-13.5%
Class C EUR <sup>1</sup>	EUR	-40.2%	4.9%	-13.3%
Class C USD	USD	-38.9%	8.6%	-11.9%
Class I CHF	CHF	-41.3%	4.1%	-13.0%
Class I EUR	EUR	-39.8%	4.4%	-12.9%
Class I GBP	GBP	-38.7%	7.1%	-
Class I USD	USD	-38.5%	9.6%	-11.8%
Class X EUR	EUR	-39.9%	-	-
Class X GBP <sup>2</sup>	GBP	-	7.1%	-

<sup>1</sup> see note 11

<sup>2</sup> The share class X GBP was in circulation until 11.3.2024. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Structure of the Securities Portfolio

<b>Geographical Breakdown as a % of net assets</b>	
United States	43.34
China	25.32
Germany	12.25
France	4.52
Spain	3.70
Norway	3.61
Israel	2.48
Canada	2.38
<b>Total</b>	<b>97.60</b>

<b>Economic Breakdown as a % of net assets</b>	
Energy & water supply	33.57
Electrical devices & components	25.35
Finance & holding companies	10.48
Mechanical engineering & industrial equipment	8.85
Miscellaneous services	4.52
Building industry & materials	4.17
Biotechnology	3.70
Miscellaneous consumer goods	2.72
Electronics & semiconductors	2.37
Traffic & transportation	1.87
<b>Total</b>	<b>97.60</b>

## Statement of Net Assets

	USD
	30.4.2024
<b>Assets</b>	
Investments in securities, cost	237 127 523.15
Investments in securities, unrealized appreciation (depreciation)	-77 712 331.29
Total investments in securities (Note 1)	159 415 191.86
Cash at banks, deposits on demand and deposit accounts	7 781 314.98*
Receivable on securities sales (Note 1)	716 111.55
Receivable on subscriptions	562 641.25
Other receivables	63 704.72
<b>Total Assets</b>	<b>168 538 964.36</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 598 801.23
Bank overdraft	-763 019.19
Payable on securities purchases (Note 1)	-349 796.40
Payable on redemptions	-1 045 311.73
Provisions for Investment Advisory fees (Note 2)	-185 646.66
Provisions for management company fees (Note 2)	-1 124.58
Provisions for central administration fees (Note 2)	-10 550.71
Provisions for depositary fees (Note 2)	-12 381.68
Provisions for distribution fees (Note 2)	-32 499.25
Provisions for taxe d'abonnement (Note 3)	-5 216.50
Provisions for other commissions and fees (Note 2)	-201 390.35
Total provisions	-448 809.73
<b>Total Liabilities</b>	<b>-5 205 738.28</b>
<b>Net assets at the end of the financial year</b>	<b>163 333 226.08</b>

## Statement of Operations

	USD
	1.5.2023-30.4.2024
<b>Income</b>	
Interest on liquid assets	412 726.26
Dividends	1 734 927.50
Net income on securities lending (Note 14)	177 740.16
<b>Total income</b>	<b>2 325 393.92</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-2 969 479.16
Management company fees (Note 2)	-20 714.08
Central administration fees (Note 2)	-159 237.74
Depositary fees (Note 2)	-188 848.50
Distribution fees (Note 2)	-682 453.64
Taxe d'abonnement (Note 3)	-77 637.30
Other commissions and fees (Note 2)	-227 409.15
Interest on cash and bank overdraft	-312 083.98
<b>Total expenses</b>	<b>-4 637 863.55</b>
<b>Net income (loss) on investments</b>	<b>-2 312 469.63</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-46 572 323.29
Realized gain (loss) on forward foreign exchange contracts	1 822 118.48
Realized gain (loss) on foreign exchange	438 037.84
<b>Total realized gain (loss)</b>	<b>-44 312 166.97</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-46 624 636.60</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-66 391 687.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-6 429 725.45
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-72 821 412.63</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-119 446 049.23</b>

\* As at 30 April 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of USD 2 861 197.24.

## Statement of Changes in Net Assets

	USD
	<b>1.5.2023-30.4.2024</b>
Net assets at the beginning of the financial year	297 365 934.21
Subscriptions	68 334 707.10
Redemptions	-82 921 366.00
Total net subscriptions (redemptions)	-14 586 658.90
Net income (loss) on investments	-2 312 469.63
Total realized gain (loss)	-44 312 166.97
Total changes in unrealized appreciation (depreciation)	-72 821 412.63
Net increase (decrease) in net assets as a result of operations	-119 446 049.23
<b>Net assets at the end of the financial year</b>	<b>163 333 226.08</b>

## Changes in the Number of Shares outstanding

	<b>1.5.2023-30.4.2024</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the financial year	13 937 5430
Number of shares issued	7 312 2160
Number of shares redeemed	-10 549 0630
<b>Number of shares outstanding at the end of the financial year</b>	<b>10 700.6960</b>
<b>Class</b>	<b>C CHF</b>
Number of shares outstanding at the beginning of the financial year	910 888.9980
Number of shares issued	384 867.5230
Number of shares redeemed	-277 055.5330
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 018 700.9880</b>
<b>Class</b>	<b>C EUR<sup>1</sup></b>
Number of shares outstanding at the beginning of the financial year	1 709 666.1340
Number of shares issued	212 702.9210
Number of shares redeemed	-463 393.8660
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 458 975.1890</b>
<b>Class</b>	<b>C USD</b>
Number of shares outstanding at the beginning of the financial year	878 808.5950
Number of shares issued	167 014.4980
Number of shares redeemed	-375 442.9970
<b>Number of shares outstanding at the end of the financial year</b>	<b>670 380.0960</b>
<b>Class</b>	<b>I CHF</b>
Number of shares outstanding at the beginning of the financial year	41 578.6950
Number of shares issued	73 328.7660
Number of shares redeemed	-16 936.2130
<b>Number of shares outstanding at the end of the financial year</b>	<b>97 971.2480</b>
<b>Class</b>	<b>I EUR</b>
Number of shares outstanding at the beginning of the financial year	284 138.4160
Number of shares issued	202 782.3490
Number of shares redeemed	-249 341.6190
<b>Number of shares outstanding at the end of the financial year</b>	<b>237 579.1460</b>
<b>Class</b>	<b>I GBP</b>
Number of shares outstanding at the beginning of the financial year	20 216.1140
Number of shares issued	15 018.9870
Number of shares redeemed	-5 503.7560
<b>Number of shares outstanding at the end of the financial year</b>	<b>29 731.3450</b>
<b>Class</b>	<b>I USD</b>
Number of shares outstanding at the beginning of the financial year	351 937.6590
Number of shares issued	93 729.2300
Number of shares redeemed	-27 841.4520
<b>Number of shares outstanding at the end of the financial year</b>	<b>417 825.4370</b>
<b>Class</b>	<b>X EUR</b>
Number of shares outstanding at the beginning of the financial year	42 032.8090
Number of shares issued	1 990.4560
Number of shares redeemed	-39 387.0360
<b>Number of shares outstanding at the end of the financial year</b>	<b>4 636.2290</b>
<b>Class</b>	<b>X GBP</b>
Number of shares outstanding at the beginning of the financial year	815.4880
Number of shares issued	0.0000
Number of shares redeemed	-815.4880
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>

<sup>1</sup> see note 11

LUXEMBOURG SELECTION FUND – Active Solar  
Annual report and audited financial statement report as of 30 April 2024

## Statement of Investments in Securities and other Net Assets as of 30 April 2024

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Canada</b>			
USD CANADIAN SOLAR INC	240 000.00	3 890 400.00	2.38
<b>Total Canada</b>		<b>3 890 400.00</b>	<b>2.38</b>
<b>China</b>			
USD DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	300 000.00	5 760 000.00	3.53
HKD FLAT GLASS GROUP C 'H' CNY0.25	2 800 000.00	6 809 185.29	4.17
CNY HANGZHOU FIRST PV 'A' CNY1	1 180 000.00	4 435 489.89	2.72
CNY JA SOLAR TECHNOLOG 'A' CNY1	1 556 280.00	3 056 038.34	1.87
USD JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	520 000.00	12 542 400.00	7.68
CNY LONGI GREEN ENERGY 'A' CNY1	1 536 800.00	3 862 426.29	2.36
HKD XINYI SOLAR HLDGS HKD0.10	7 000 000.00	4 886 718.15	2.99
<b>Total China</b>		<b>41 352 257.96</b>	<b>25.32</b>
<b>France</b>			
EUR NEOEN SA EUR2	240 000.00	7 380 391.20	4.52
<b>Total France</b>		<b>7 380 391.20</b>	<b>4.52</b>
<b>Germany</b>			
EUR ENCAVIS AG NPV	400 000.00	7 228 130.00	4.42
EUR SMA SOLAR TECH AG NPV (BR)	242 000.00	12 787 845.07	7.83
<b>Total Germany</b>		<b>20 015 975.07</b>	<b>12.25</b>
<b>Israel</b>			
USD SOLAREEDGE TECHNOLO USD0.0001	69 000.00	4 046 850.00	2.48
<b>Total Israel</b>		<b>4 046 850.00</b>	<b>2.48</b>
<b>Norway</b>			
NOK SCATEC ASA NOK0.025	800 000.00	5 891 197.07	3.61
<b>Total Norway</b>		<b>5 891 197.07</b>	<b>3.61</b>
<b>Spain</b>			
EUR SOLARIA ENERGIA Y EURO.01	590 000.00	6 040 460.56	3.70
<b>Total Spain</b>		<b>6 040 460.56</b>	<b>3.70</b>
<b>United States</b>			
USD ALTUS POWER INC COM USD0.0001 CL A	720 000.00	2 642 400.00	1.62
USD ARRAY TECHNOLOGIES COM USD0.001	1 040 000.00	12 833 600.00	7.85
USD ENPHASE ENERGY INC COM USD0.00001	67 000.00	7 286 920.00	4.46
USD FIRST SOLAR INC COM STK USD0.001	82 000.00	14 456 600.00	8.85
USD HANNON ARMSTRONG S COM USD0.01	290 000.00	7 252 900.00	4.44
USD NEXTRACKER INC COM USD0.0001 CL A	166 000.00	7 103 140.00	4.35
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	700 000.00	5 915 000.00	3.62
USD SUNNOVA ENERGY INT COM USD0.0001	570 000.00	2 399 700.00	1.47
USD SUNRUN INC COM USD0.0001	1 060 000.00	10 907 400.00	6.68
<b>Total United States</b>		<b>70 797 660.00</b>	<b>43.34</b>
<b>Total Equities</b>		<b>159 415 191.86</b>	<b>97.60</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>159 415 191.86</b>	<b>97.60</b>
<b>Total investments in securities</b>		<b>159 415 191.86</b>	<b>97.60</b>



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

### Forward Foreign Exchange contracts

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

CHF	2 000 000.00	USD	2 302 400.51	12.6.2024	-111 283.76	-0.07
CHF	3 000 000.00	USD	3 456 407.56	12.6.2024	-169 732.44	-0.10
EUR	4 000 000.00	USD	4 391 909.20	12.6.2024	-107 421.71	-0.07
USD	39 465 716.40	EUR	36 000 000.00	12.6.2024	905 329.00	0.55
USD	12 806 713.26	HKD	100 000 000.00	12.6.2024	4 051.80	0.00
USD	5 271 155.02	NOK	55 000 000.00	12.6.2024	299 250.00	0.18
CHF	36 000 000.00	USD	41 470 779.63	12.6.2024	-2 030 678.21	-1.24
USD	14 020 395.13	CNH	100 000 000.00	12.6.2024	203 931.00	0.13
EUR	72 000 000.00	USD	78 966 907.20	12.6.2024	-1 846 132.39	-1.13
GBP	1 250 000.00	USD	1 598 641.13	12.6.2024	-33 091.78	-0.02
USD	2 283 222.31	CHF	2 000 000.00	12.6.2024	92 105.56	0.06
USD	8 743 456.00	EUR	8 000 000.00	12.6.2024	174 481.02	0.11
USD	6 414 409.20	EUR	6 000 000.00	12.6.2024	-12 322.03	-0.01
USD	186 801.93	GBP	150 000.00	12.6.2024	-1 063.99	0.00
USD	3 320 451.82	CHF	3 000 000.00	12.6.2024	33 776.70	0.02
<b>Total Forward Foreign Exchange contracts</b>					<b>-2 598 801.23</b>	<b>-1.59</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>7 781 314.98*</b>	<b>4.76</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-763 019.19</b>	<b>-0.47</b>
<b>Other assets and liabilities</b>	<b>-501 460.34</b>	<b>-0.30</b>
<b>Total net assets</b>	<b>163 333 226.08</b>	<b>100.00</b>

\* As at 30 April 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of USD 2 861 197.24.

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

## Three-year comparison

Date	ISIN	30.4.2024	30.4.2023	30.4.2022
Net assets in EUR		576 658 789.79	365 367 972.27	363 622 519.36
<b>Class AE-A</b>	<b>LU1720112686</b>			
Shares outstanding		32 594.4980	22 276.0290	22 276.0290
Net asset value per share in EUR		112.69	101.85	99.88
<b>Class CC-A</b>	<b>LU1720110557</b>			
Shares outstanding		20 461.9960	20 504.2470	24 669.9770
Net asset value per share in CHF		108.77	101.11	100.75
<b>Class CC-D</b>	<b>LU1720110987</b>			
Shares outstanding		37 407.4990	19 290.6850	19 491.1720
Net asset value per share in CHF		93.83	91.44	94.62
<b>Class CE-A</b>	<b>LU1720110474</b>			
Shares outstanding		1 594 779.0800	554 329.1180	602 459.2580
Net asset value per share in EUR		118.60	107.90	106.50
<b>Class CE-D</b>	<b>LU1720110805</b>			
Shares outstanding		30 463.3500	2 760.7650	1 749.9500
Net asset value per share in EUR		97.25	92.63	94.97
<b>Class CU-A</b>	<b>LU1720110631</b>			
Shares outstanding		107 679.2100	59 472.0900	60 210.0540
Net asset value per share in USD		123.73	110.37	106.33
<b>Class RC-A</b>	<b>LU1720111365</b>			
Shares outstanding		59 058.9480	45 219.3630	48 012.7860
Net asset value per share in CHF		106.48	99.62	99.90
<b>Class RE-A</b>	<b>LU1720111282</b>			
Shares outstanding		846 638.6930	543 879.7270	493 876.2390
Net asset value per share in EUR		113.92	104.31	103.61
<b>Class RE-D</b>	<b>LU1720111795</b>			
Shares outstanding		14 955.0500	13 390.3740	4 503.4740
Net asset value per share in EUR		97.15	92.56	94.88
<b>Class RG-A<sup>1</sup></b>	<b>LU1720111522</b>			
Shares outstanding		12 665.0000	-	-
Net asset value per share in GBP		101.46	-	-
<b>Class RU-A</b>	<b>LU1720111449</b>			
Shares outstanding		22 028.8390	10 665.4610	10 763.8150
Net asset value per share in USD		120.16	107.88	104.59
<b>Class VC-AP</b>	<b>LU1720112256</b>			
Shares outstanding		112 133.5660	111 551.6330	114 162.1210
Net asset value per share in CHF		110.65	103.63	103.11
<b>Class VE-AP</b>	<b>LU1720112173</b>			
Shares outstanding		1 648 875.3290	1 778 205.1090	1 749 530.0150
Net asset value per share in EUR		118.13	108.61	107.20
<b>Class VE-DP</b>	<b>LU1720112504</b>			
Shares outstanding		487 669.3310	270 049.0400	323 824.9030
Net asset value per share in EUR		96.06	91.41	93.82

<sup>1</sup> First NAV: 6.2.2024

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class AE-A	EUR	10.6%	2.0%	-1.5%
Class CC-A	CHF	7.6%	0.4%	-2.5%
Class CC-D	CHF	7.6%	0.4%	-2.5%
Class CE-A	EUR	9.9%	1.3%	-2.2%
Class CE-D	EUR	9.9%	1.3%	-
Class CU-A	USD	12.1%	3.8%	-1.5%
Class RC-A	CHF	6.9%	-0.3%	-3.2%
Class RE-A	EUR	9.2%	0.7%	-2.9%
Class RE-D	EUR	9.2%	0.7%	-2.9%
Class RG-A <sup>1</sup>	GBP	-	-	-
Class RU-A	USD	11.4%	3.1%	-2.2%
Class VC-AP	CHF	6.8%	0.5%	-2.3%
Class VE-AP	EUR	8.8%	1.3%	-1.9%
Class VE-DP	EUR	8.8%	1.4%	-2.1%

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

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

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection  
Annual report and audited financial statement report as of 30 April 2024

## Structure of the Securities Portfolio

<b>Geographical Breakdown as a % of net assets</b>	
France	14.58
Italy	14.34
The Netherlands	12.54
United Kingdom	9.26
Ireland	8.78
Germany	8.42
Luxembourg	8.38
Spain	7.74
United States	7.65
Jersey	2.70
Sweden	2.12
Portugal	0.76
Multinationals	0.26
Denmark	0.09
<b>Total</b>	<b>97.62</b>

<b>Economic Breakdown as a % of net assets</b>	
Finance & holding companies	46.16
Telecommunications	6.63
Mortgage & funding institutions	5.55
Traffic & transportation	4.60
Investment funds	4.02
Pharmaceuticals, cosmetics & medical products	3.19
Banks & credit institutions	3.18
Internet, software & IT services	2.85
Lodging, catering & leisure	2.76
Vehicles	2.51
Countries & central governments	2.30
Food & soft drinks	2.18
Miscellaneous services	1.77
Electrical devices & components	1.65
Healthcare & social services	1.23
Energy & water supply	1.07
Real Estate	0.98
Retail trade, department stores	0.86
Miscellaneous consumer goods	0.85
Chemicals	0.70
Miscellaneous unclassified companies	0.68
Mechanical engineering & industrial equipment	0.62
Aerospace industry	0.39
Building industry & materials	0.31
Biotechnology	0.31
Public, non-profit institutions	0.27
<b>Total</b>	<b>97.62</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.4.2024</b>
Investments in securities, cost	558 240 520.33
Investments in securities, unrealized appreciation (depreciation)	4 676 046.73
Total investments in securities (Note 1)	562 916 567.06
Cash at banks, deposits on demand and deposit accounts	13 050 939.21*
Other liquid assets (Margins)	51 703.87
Receivable on subscriptions	1 625 071.68
Interest receivable on securities	6 566 233.94
Formation expenses, net (Note 1)	467.78
<b>Total Assets</b>	<b>584 210 983.54</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-25 000.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-453 753.16
Payable on securities purchases (Note 1)	-5 000 299.46
Payable on redemptions	-427 892.19
Other payables	-597 082.61
Provisions for Investment Advisory fees (Note 2)	-123 685.49
Provisions for management company fees (Note 2)	-21 729.76
Provisions for central administration fees (Note 2)	-17 834.31
Provisions for formation expenses (Note 1)	-3 750.00
Provisions for performance fees (Note 2)	-660 544.05
Provisions for depositary fees (Note 2)	-19 883.41
Provisions for distribution fees (Note 2)	-111 102.21
Provisions for taxe d'abonnement (Note 3)	-8 343.34
Provisions for other commissions and fees (Note 2)	-81 293.76
Total provisions	-1 048 166.33
<b>Total Liabilities</b>	<b>-7 552 193.75</b>
<b>Net assets at the end of the financial year</b>	<b>576 658 789.79</b>

\* As at 30 April 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 440 902.17.

## Statement of Operations

	EUR
	<b>1.5.2023-30.4.2024</b>
<b>Income</b>	
Interest on liquid assets	257 387.33
Interest on securities	24 425 481.76
Net income on securities lending (Note 14)	254 507.46
<b>Total income</b>	<b>24 937 376.55</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-1 009 676.66
Management company fees (Note 2)	-269 303.26
Central administration fees (Note 2)	-176 344.12
Performance fees (Note 2)	-4 164 399.09
Depository fees (Note 2)	-198 123.74
Distribution fees (Note 2)	-954 130.40
Taxe d'abonnement (Note 3)	-84 135.46
Amortization of formation expenses (Note 1)	-3 262.25
Other commissions and fees (Note 2)	-162 693.80
Interest on cash and bank overdraft	-5 774.04
<b>Total expenses</b>	<b>-7 027 842.82</b>
<b>Net income (loss) on investments</b>	<b>17 909 533.73</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-124 084.69
Realized gain (loss) on yield-evaluated securities and money market instruments	493 038.99
Realized gain (loss) on financial futures	-16 760.00
Realized gain (loss) on forward foreign exchange contracts	-1 693 238.96
Realized gain (loss) on foreign exchange	282 663.92
<b>Total realized gain (loss)</b>	<b>-1 058 380.74</b>
<b>Net realized gain (loss) of the financial year</b>	<b>16 851 152.99</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	21 211 678.98
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	23 218.10
Unrealized appreciation (depreciation) on financial futures	-25 000.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-394 835.19
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>20 815 061.89</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>37 666 214.88</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.5.2023-30.4.2024</b>
Net assets at the beginning of the financial year	365 367 972.27
Subscriptions	323 410 335.19
Redemptions	-148 249 932.27
Total net subscriptions (redemptions)	175 160 402.92
Dividend paid	-1 535 800.28
Net income (loss) on investments	17 909 533.73
Total realized gain (loss)	-1 058 380.74
Total changes in unrealized appreciation (depreciation)	20 815 061.89
Net increase (decrease) in net assets as a result of operations	37 666 214.88
<b>Net assets at the end of the financial year</b>	<b>576 658 789.79</b>

## Changes in the Number of Shares outstanding

	1.5.2023-30.4.2024
<b>Class</b>	<b>AE-A</b>
Number of shares outstanding at the beginning of the financial year	22 276.0290
Number of shares issued	11 652.3960
Number of shares redeemed	-1 333.9270
<b>Number of shares outstanding at the end of the financial year</b>	<b>32 594.4980</b>
<b>Class</b>	<b>CC-A</b>
Number of shares outstanding at the beginning of the financial year	20 504.2470
Number of shares issued	3 734.1010
Number of shares redeemed	-3 776.3520
<b>Number of shares outstanding at the end of the financial year</b>	<b>20 461.9960</b>
<b>Class</b>	<b>CC-D</b>
Number of shares outstanding at the beginning of the financial year	19 290.6850
Number of shares issued	20 104.7460
Number of shares redeemed	-1 987.9320
<b>Number of shares outstanding at the end of the financial year</b>	<b>37 407.4990</b>
<b>Class</b>	<b>CE-A</b>
Number of shares outstanding at the beginning of the financial year	554 329.1180
Number of shares issued	1 280 254.4050
Number of shares redeemed	-239 804.4430
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 594 779.0800</b>
<b>Class</b>	<b>CE-D</b>
Number of shares outstanding at the beginning of the financial year	2 760.7650
Number of shares issued	27 702.5850
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>30 463.3500</b>
<b>Class</b>	<b>CU-A</b>
Number of shares outstanding at the beginning of the financial year	59 472.0900
Number of shares issued	49 562.1200
Number of shares redeemed	-1 355.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>107 679.2100</b>
<b>Class</b>	<b>RC-A</b>
Number of shares outstanding at the beginning of the financial year	45 219.3630
Number of shares issued	15 589.5850
Number of shares redeemed	-1 750.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>59 058.9480</b>
<b>Class</b>	<b>RE-A</b>
Number of shares outstanding at the beginning of the financial year	543 879.7270
Number of shares issued	457 110.7300
Number of shares redeemed	-154 351.7640
<b>Number of shares outstanding at the end of the financial year</b>	<b>846 638.6930</b>
<b>Class</b>	<b>RE-D</b>
Number of shares outstanding at the beginning of the financial year	13 390.3740
Number of shares issued	9 096.6670
Number of shares redeemed	-7 531.9910
<b>Number of shares outstanding at the end of the financial year</b>	<b>14 955.0500</b>
<b>Class</b>	<b>RG-A</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	12 715.0000
Number of shares redeemed	-50.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>12 665.0000</b>
<b>Class</b>	<b>RU-A</b>
Number of shares outstanding at the beginning of the financial year	10 665.4610
Number of shares issued	21 545.9770
Number of shares redeemed	-10 182.5990
<b>Number of shares outstanding at the end of the financial year</b>	<b>22 028.8390</b>
<b>Class</b>	<b>VC-AP</b>
Number of shares outstanding at the beginning of the financial year	111 551.6330
Number of shares issued	13 050.0000
Number of shares redeemed	-12 468.0670
<b>Number of shares outstanding at the end of the financial year</b>	<b>112 133.5660</b>

<b>Class</b>	<b>VE-AP</b>
Number of shares outstanding at the beginning of the financial year	1 778 205.1090
Number of shares issued	741 131.6470
Number of shares redeemed	-870 461.4270
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 648 875.3290</b>
<b>Class</b>	<b>VE-DP</b>
Number of shares outstanding at the beginning of the financial year	270 049.0400
Number of shares issued	230 196.2310
Number of shares redeemed	-12 575.9400
<b>Number of shares outstanding at the end of the financial year</b>	<b>487 669.3310</b>

## Distribution<sup>1</sup>

LUXEMBOURG SELECTION FUND				
Arcano Low Volatility European Income Fund - ESG Selection	Ex-Date	Pay-Date	Currency	Amount per share
CC-D	1.8.2023	4.8.2023	CHF	1.00
CC-D	7.11.2023	10.11.2023	CHF	1.1029
CC-D	30.1.2024	2.2.2024	CHF	1.1263
CC-D	29.4.2024	3.5.2024	CHF	1.1996
CE-D	1.8.2023	4.8.2023	EUR	1.00
CE-D	7.11.2023	10.11.2023	EUR	1.0972
CE-D	30.1.2024	2.2.2024	EUR	1.1656
CE-D	29.4.2024	3.5.2024	EUR	1.1741
RE-D	1.8.2023	4.8.2023	EUR	0.86
RE-D	7.11.2023	10.11.2023	EUR	0.9394
RE-D	30.1.2024	2.2.2024	EUR	1.0112
RE-D	29.4.2024	3.5.2024	EUR	1.0203
VE-DP	1.8.2023	4.8.2023	EUR	0.81
VE-DP	7.11.2023	10.11.2023	EUR	0.8915
VE-DP	30.1.2024	2.2.2024	EUR	0.5271
VE-DP	29.4.2024	3.5.2024	EUR	1.0259

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 30 April 2024

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

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

#### Asset Backed Securities, floating rate

EUR				
EUR	ALME LOAN FUNDING-REG-S 3M EURIBOR+165BP 18-15.01.32	2 000 000.00	1 998 471.20	0.35
EUR	ARES EUROPEAN CLO X DAC-REG-S 3M EURIBOR+501BP 18-15.10.31	1 600 000.00	1 584 681.60	0.27
EUR	ARMADA EURO CLO II DAC-REG-S 3M EURO0+482BP 18-15.11.31	1 200 000.00	1 201 194.00	0.21
EUR	AVOCA CLO XIX DAC-REG-S 3M EURIBOR+320BP 18-15.10.31	3 000 000.00	3 015 660.00	0.52
EUR	AVOCA CLO XIX DAC-REG-S 3M EURIBOR+697BP 18-15.10.31	800 000.00	788 621.60	0.14
EUR	AVOCA CLO XV DAC-REG-S 3M EURO0+413BP 18-15.04.31	795 000.00	779 113.83	0.13
EUR	AVOCA CLO XVI DAC-REG-S 3M EURIBOR+320BP 18-15.07.31	2 000 000.00	2 007 379.40	0.35
EUR	AVOCA CLO XVIII DAC-REG-S 3M EURO0+460BP 18-15.04.31	1 180 000.00	1 184 731.80	0.20
EUR	BLACKROCK EUROPEAN-REG-S 3M EURO+310BP 18-15.07.32	2 000 000.00	1 990 342.00	0.34
EUR	BOSPHORUS CLO IV DAC-REG-S 3M EURIBOR+260BP 18-15.12.30	4 000 000.00	4 008 460.00	0.69
EUR	CVC CORDATUS LOAN FD III DA-REG-S 3M EURO0+255BP 18-15.08.32	1 088 000.00	1 073 950.65	0.19
EUR	CVC CORDATUS LOAN FD DAC-REG-S 3M EURIBOR+200BP 21-24.05.32	750 000.00	738 777.45	0.13
EUR	GRIFFITH PARK CLO DAC-REG-S 3M EURO0+552BP 18-21.11.31	800 000.00	805 216.88	0.14
EUR	HARVEST CLO IX DAC-REG-S 3M EURO0+300BP 17-15.02.30	250 000.00	249 819.53	0.04
EUR	HARVEST CLO XI DAC-REG-S 3M EURO0+510BP 17-26.06.30	740 000.00	734 782.70	0.13
EUR	HARVEST CLO XXI DAC-REG-S 3M EURO0+619BP 19-15.07.31	2 000 000.00	1 994 564.00	0.35
EUR	JUBILEE CLO 2014-XI DAC-REG-S 3M EURO0+540BP 17-15.04.30	2 000 000.00	2 003 998.00	0.35
EUR	JUBILEE CLO 2014-XII DAC-REG-S 3M EURO0+502BP 17-15.04.30	2 000 000.00	1 976 630.00	0.34
EUR	MILLTOWN PARK CLO DAC-REG-S 3M EURIBOR+482BP 18-15.01.31	3 000 000.00	2 988 873.00	0.52
EUR	PALM SQU EUR CLO 2023-1 DAC-REG-S 3M EURO0+620BP 23-15.07.36	1 300 000.00	1 332 779.50	0.23
EUR	PALMER SQUARE EURO LOAN-REG-S 3M EURIBOR+220BP 21-15.04.31	2 500 000.00	2 465 879.50	0.43
EUR	PALMER SQUARE EUROPEAN-REG-S 3M EURIBOR+210BP 21-15.07.31	2 000 000.00	1 986 946.80	0.34
EUR	PALMER SQUARE EUROPEAN-REG-S 3M EURIBOR+305BP 21-15.07.31	2 000 000.00	1 933 930.40	0.34
EUR	PENTA CLO 4 DAC-REG-S 3M EURO0+465BP 18-17.12.30	400 000.00	402 290.80	0.07
EUR	PHOENIX PARK CLO DAC-REG-S 3M EURO0+526BP 18-29.10.31	2 800 000.00	2 750 896.40	0.48
EUR	ST PAUL'S CLO III-R DAC-REG-S 3M EURIBOR+160BP 18-15.01.32	3 850 000.00	3 739 024.14	0.65
EUR	VOYA EURO CLO I DAC-REG-S 3M EURO0+250BP 18-15.10.30	690 000.00	686 936.19	0.12
<b>Total EUR</b>			<b>46 403 951.37</b>	<b>8.05</b>

#### Total Asset Backed Securities, floating rate

**46 403 951.37**      **8.05**

#### Notes, fixed rate

EUR				
EUR	AIR FRANCE-KLM-REG-S 3.875000% 21-01.07.26	3 900 000.00	3 875 472.90	0.67
EUR	AIR FRANCE-KLM-REG-S 8.125000% 23-31.05.28	3 200 000.00	3 601 344.00	0.62
EUR	ALTICE FRANCE SA-FRANCE-REG-S 4.250000% 21-15.10.29	500 000.00	327 030.00	0.06
EUR	ARD FINANCE SA-REG-S (PIK) 5.000000% 19-30.06.27	2 000 000.00	463 830.00	0.08
EUR	ARDAGH METAL PACKAGING FINANCE -REG-S 3.000000% 21-01.09.29	1 845 000.00	1 488 086.59	0.26
EUR	ARENA LUXEMBOURG FINANCE SARL-REG-S 1.875000% 20-01.02.28	3 200 000.00	2 899 523.20	0.50
EUR	BELDEN INC-REG-S 3.375000% 21-15.07.31	2 000 000.00	1 836 620.00	0.32
EUR	BLITZ F18-674 GMBH-REG-S 6.000000% 18-30.07.26	8 450 000.00	7 445 640.62	1.29
EUR	DUFREY ONE BV-REG-S 2.000000% 19-15.02.27	1 500 000.00	1 417 626.00	0.25
EUR	FOOD SERVICE PROJECT-REG-S 5.500000% 22-21.01.27	6 300 000.00	6 302 142.00	1.09
EUR	GRIFOLS SA-REG-S 1.625000% 19-15.02.25	1 000 000.00	977 500.00	0.17
EUR	GRIFOLS SA-REG-S 3.875000% 21-15.10.28	1 000 000.00	794 338.00	0.14
EUR	ILIAD HOLDING SASU-REG-S 5.125000% 21-15.10.26	3 250 000.00	3 261 089.00	0.56
EUR	ILIAD SA-REG-S 5.375000% 24-02.05.31	4 500 000.00	4 486 135.50	0.78
EUR	INEOS QUATTRO FINANCE 2 PLC-REG-S 8.500000% 23-15.03.29	2 000 000.00	2 096 976.00	0.36
EUR	INTL CONSOLIDATED AIRLINES GP-REG-S 3.750000% 21-25.03.29	2 300 000.00	2 256 760.00	0.39
EUR	IQVIA INC-REG-S 2.875000% 20-15.06.28	1 500 000.00	1 418 910.00	0.25
EUR	KAIXO BONDCO TELECOM SA-REG-S 5.125000% 21-30.09.29	2 000 000.00	1 924 696.00	0.33
EUR	KRONOS INTERNATIONAL INC-REG-S 3.750000% 17-15.09.25	394 000.00	387 878.02	0.07
EUR	NEXANS SA-REG-S 5.500000% 23-05.04.28	1 800 000.00	1 894 374.00	0.33
EUR	NH HOTEL GROUP SA-REG-S 4.000000% 21-02.07.26	4 200 000.00	4 184 367.60	0.73
EUR	NIDDA BONDCO GMBH-REG-S 5.000000% 17-30.09.25	700 000.00	694 563.10	0.12
EUR	NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.500000% 22-21.08.26	5 500 000.00	5 685 218.00	0.99
EUR	OI EUROPEAN GROUP BV-REG-S 6.250000% 23-15.05.28	1 200 000.00	1 252 272.00	0.22
EUR	TELECOM ITALIA SPA/MILANO-REG-S 6.875000% 23-15.02.28	4 625 000.00	4 848 165.50	0.84
EUR	TITAN HOLDINGS II BV-REG-S 5.125000% 21-15.07.29	3 000 000.00	2 682 558.00	0.46
EUR	TK ELEVATOR HOLDCO GMBH-REG-S 6.625000% 20-15.07.28	2 500 000.00	2 148 336.00	0.37
EUR	TUI CRUISES GMBH-REG-S 6.500000% 21-15.05.26	3 000 000.00	3 041 250.00	0.53
EUR	VERISURE HOLDING AB-REG-S 9.250000% 22-15.10.27	800 000.00	851 000.00	0.15
EUR	VERISURE MIDHOLDING AB-REG-S 5.250000% 21-15.02.29	3 760 000.00	3 632 859.36	0.63
EUR	WEBUILD SPA-REG-S 3.875000% 22-28.07.26	1 800 000.00	1 781 928.00	0.31
<b>Total EUR</b>			<b>79 958 489.39</b>	<b>13.87</b>

GBP				
GBP	AA BOND CO LTD-REG-S 6.500000% 21-31.01.26	660 000.00	766 235.92	0.13
GBP	CONSTELLATION AUTOMOTIVE FINANCI-REG-S 4.875000% 21-15.07.27	2 500 000.00	2 422 033.42	0.42
GBP	CPUK FINANCE LTD-REG-S 6.500000% 20-28.08.26	3 500 000.00	4 056 937.31	0.70
GBP	GATWICK AIRPORT FINANCE PLC-REG-S 4.375000% 21-07.04.26	3 300 000.00	3 733 555.07	0.65

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection  
Annual report and audited financial statement report as of 30 April 2024



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP JERROLD FINCO PLC-REG-S 7.87500% 24-15.04.30	2 800 000.00	3 240 608.46	0.56
GBP RAC BOND CO PLC-REG-S 5.25000% 21-04.11.27	4 300 000.00	4 764 606.52	0.83
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.25000% 19-15.05.29	2 000 000.00	2 131 248.89	0.37
<b>Total GBP</b>		<b>21 115 225.59</b>	<b>3.66</b>
<b>Total Notes, fixed rate</b>		<b>101 073 714.98</b>	<b>17.53</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	5 000 000.00	4 867 480.00	0.84
EUR ABERTIS INFRA FINANCE BV-REG-S-SUB 2.625%/VAR 20-PRP	500 000.00	464 987.50	0.08
EUR ACCOR SA-REG-S-SUB 2.625%/VAR 19-PRP	3 200 000.00	3 146 160.00	0.55
EUR ACCOR SA-REG-S-SUB 7.250%/VAR 23-PRP	3 000 000.00	3 295 305.00	0.57
EUR BNP PARIBAS SA-REG-S-SUB COCO 6.875%/VAR 22-PRP	4 800 000.00	4 999 574.40	0.87
EUR CAIXABANK SA-REG-S-SUB COCO 7.500%/VAR 24-PRP	2 000 000.00	2 077 692.00	0.36
EUR CEDACRI MERGECO SPA-REG-S 3M EURIBOR+462.5BP 21-15.05.28	6 636 000.00	6 633 511.50	1.15
EUR COOPERATIEVE RABOBANK UA-REG-S-SUB 4.375%/VAR 20-PRP	2 000 000.00	1 903 750.00	0.33
EUR ENERGIAS DE PORTUGAL SA-REG-S-SUB 1.875%/VAR 21-02.08.81	1 000 000.00	942 905.00	0.16
EUR FIBER BIDCO SPA-REG-S 3M EURIBOR+400BP 24-15.01.30	2 100 000.00	2 115 109.50	0.37
EUR IBERDROLA INTERNATIONAL BV-REG-S 2.250%/VAR 20-PRP	3 000 000.00	2 683 173.00	0.47
EUR INTERNATIONAL DESIGN GRP-REG-S 3M EURIBOR+425BP 21-15.05.26	3 600 000.00	3 603 261.60	0.62
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+350BP 24-31.07.30	2 500 000.00	2 510 250.00	0.44
EUR TELEFONICA EUROPE BV-REG-S-SUB 7.125%/VAR 22-PRP	2 500 000.00	2 714 062.50	0.47
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.752%/VAR 24-PRP	5 000 000.00	5 039 500.00	0.87
EUR VEOLIA ENVIRONNEMENT SA-REG-S-SUB 2.500%/VAR 20-PRP	2 000 000.00	1 806 152.00	0.31
EUR VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 7.500%/VAR 23-PRP	1 800 000.00	1 941 093.36	0.34
EUR VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 7.875%/VAR 23-PRP	1 400 000.00	1 572 618.60	0.27
<b>Total EUR</b>		<b>52 316 585.96</b>	<b>9.07</b>
<b>SEK</b>			
SEK VERISURE MIDHOLDING AB-REG-S 3M STIB+575BP 21-15.02.29	30 000 000.00	2 608 570.15	0.45
<b>Total SEK</b>		<b>2 608 570.15</b>	<b>0.45</b>
<b>USD</b>			
USD SOCIETE GENERALE SA-144A-SUB COCO 9.375%/VAR 22-PRP	1 000 000.00	954 233.34	0.17
<b>Total USD</b>		<b>954 233.34</b>	<b>0.17</b>
<b>Total Notes, floating rate</b>		<b>55 879 389.45</b>	<b>9.69</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR MUNDYS SPA-REG-S 4.75000% 24-24.01.29	4 200 000.00	4 282 693.80	0.74
EUR SCHAEFFLER AG-REG-S 4.50000% 24-14.08.26	1 200 000.00	1 211 058.00	0.21
EUR SCHAEFFLER AG-REG-S 4.75000% 24-14.08.29	1 800 000.00	1 824 764.40	0.32
EUR TDC NET A/S-REG-S 5.18600% 24-02.08.29	500 000.00	501 267.00	0.09
EUR VALEO SA-REG-S 5.37500% 22-28.05.27	2 500 000.00	2 565 645.00	0.44
EUR VIVION INVESTMENTS SARL-REG-S (PIK) STEP UP/DOWN 23-31.08.28	1 600 000.00	1 376 074.37	0.24
EUR VIVION INVESTMENTS SARL-REG-S PIK STEP-UP/DOWN 23-28.02.29	180 000.00	154 723.53	0.03
EUR ZF EUROPE FINANCE BV-REG-S 6.12500% 23-13.03.29	2 200 000.00	2 314 235.00	0.40
EUR ZF FINANCE GMBH-REG-S 5.75000% 23-03.08.26	1 800 000.00	1 852 839.00	0.32
<b>Total EUR</b>		<b>16 083 300.10</b>	<b>2.79</b>
<b>GBP</b>			
GBP AA BOND CO LTD-REG-S 8.45000% 23-31.01.28	2 500 000.00	3 078 775.41	0.53
<b>Total GBP</b>		<b>3 078 775.41</b>	<b>0.53</b>
<b>Total Medium term notes, fixed rate</b>		<b>19 162 075.51</b>	<b>3.32</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR CREDIT AGRICOLE SA-SUB-REG-S COCO 7.250%/VAR 23-PRP	3 100 000.00	3 246 707.50	0.56
EUR EDP - ENERGIAS DE PORT SA-REG-S-SUB 5.943%/VAR 23-23.04.83	3 300 000.00	3 446 592.60	0.60
EUR IBERDROLA FINANZAS SA-REG-S-SUB 4.871%/VAR 24-PRP	4 000 000.00	4 018 696.00	0.70
EUR SOCIETE GENERALE SA-SUB-REG-S 7.875%/VAR 23-PRP	2 000 000.00	2 063 500.00	0.36
<b>Total EUR</b>		<b>12 775 496.10</b>	<b>2.22</b>
<b>Total Medium term notes, floating rate</b>		<b>12 775 496.10</b>	<b>2.22</b>
<b>Bonds, fixed rate</b>			
<b>CHF</b>			
CHF DUFREY ONE BV-REG-S 3.62500% 21-15.04.26	5 450 000.00	5 608 556.54	0.97
<b>Total CHF</b>		<b>5 608 556.54</b>	<b>0.97</b>

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection  
Annual report and audited financial statement report as of 30 April 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>EUR</b>			
EUR ALBION FINANCING-REG-S 5.25000% 21-15.10.26	2 000 000.00	2 007 140.00	0.35
EUR ALTICE FRANCE-REG-S 3.37500% 19-15.01.28	2 400 000.00	1 588 872.00	0.28
EUR ALTICE FRANCE-REG-S 4.12500% 20-15.01.29	2 594 000.00	1 697 565.48	0.29
EUR BANIJAY GROUP SAS-REG-S 6.50000% 20-01.03.26	3 745 000.00	3 767 777.09	0.65
EUR BELDEN INC-REG-S-SUB 3.37500% 17-15.07.27	1 000 000.00	968 672.00	0.17
EUR BELDEN INC-REG-S-SUB 3.87500% 18-15.03.28	2 204 000.00	2 155 071.20	0.37
EUR BIRKENSTOCK FINANCING SARL-REG-S 5.25000% 21-30.04.29	3 500 000.00	3 516 016.00	0.61
EUR CERVED GROUP SPA-REG-S 6.00000% 22-15.02.29	2 000 000.00	1 865 240.00	0.32
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 7.50000% 23-15.05.30	1 250 000.00	1 315 098.75	0.23
EUR CTEC II GMBH-REG-S 5.25000% 22-15.02.30	2 000 000.00	1 788 940.00	0.31
EUR EC FINANCE PLC-REG-S 3.00000% 21-15.10.26	1 867 000.00	1 813 402.17	0.31
EUR EG GLOBAL FINANCE PLC-REG-S 11.00000% 23-30.11.28	3 400 000.00	3 501 575.00	0.61
EUR EIRCOM FINANCE DAC-REG-S 3.50000% 19-15.05.26	2 500 000.00	2 428 160.00	0.42
EUR EMERIA SASU-REG-S 7.75000% 23-31.03.28	4 890 000.00	4 731 686.25	0.82
EUR ENERGIZER GAMMA ACQUISITION BV-REG-S 3.50000% 21-30.06.29	4 500 000.00	4 029 420.87	0.70
EUR FORVIA SE-REG-S 5.50000% 24-15.06.31	3 500 000.00	3 567 900.00	0.62
EUR FORVIA SE-REG-S 7.25000% 22-15.06.26	1 000 000.00	1 050 230.00	0.18
EUR HOUSE OF HR GROUP BV-REG-S 9.00000% 22-03.11.29	3 000 000.00	3 096 510.00	0.54
EUR ILIAD SA-REG-S 5.37500% 22-14.06.27	2 000 000.00	2 041 338.00	0.35
EUR INEOS FINANCE PLC-REG-S 6.37500% 24-15.04.29	4 200 000.00	4 234 125.00	0.73
EUR INTER MEDIA AND COMMUNICATION-REG-S 6.75000% 22-09.02.27	8 000 000.00	7 889 528.00	1.37
EUR INTERNATIONAL DESIGN GROUP SPA-REG-S 10.00000% 23-15.11.28	3 300 000.00	3 386 499.60	0.59
EUR IPD 3 BV-REG-S 8.00000% 23-15.06.28	4 100 000.00	4 353 482.50	0.76
EUR KANE BIDCO LTD-REG-S 5.00000% 22-15.02.27	3 500 000.00	3 404 625.00	0.59
EUR KRONOS INTERNATIONAL INC-REG-S 9.50000% 24-15.03.29	3 385 000.00	3 621 130.83	0.63
EUR LA FINANCIERE ATALIAN SASU 8.50000% 24-30.06.28	779 856.00	515 500.41	0.09
EUR LORCA TELECOM BONDSCO SAU-REG-S 4.00000% 20-18.09.27	4 300 000.00	4 201 207.50	0.73
EUR LOXAM SAS-REG-S 6.37500% 23-31.05.29	3 000 000.00	3 105 657.00	0.54
EUR MATTERHORN TELECOM SA-REG-S 3.12500% 19-15.09.26	1 000 000.00	976 250.00	0.17
EUR MOTION FINCO SARL-REG-S 7.37500% 23-15.06.30	6 200 000.00	6 466 600.00	1.12
EUR NEOPHARMED GENTILI SPA-REG-S 7.12500% 24-08.04.30	3 900 000.00	3 917 589.00	0.68
EUR NIDDA BONDSCO GMBH-REG-S 7.25000% 18-30.09.25	1 900 000.00	1 297 957.48	0.23
EUR PRIMO WATER HOLDINGS INC-REG-S 3.87500% 20-31.10.28	6 500 000.00	6 262 490.00	1.09
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	2 000 000.00	2 003 170.00	0.35
EUR SCIL IV LLC / SCIL USA HLDNGS LLC-REG-S 9.50000% 23-15.07.28	2 350 000.00	2 553 223.30	0.44
EUR SHIBA BIDCO SPA-REG-S 4.50000% 21-31.10.28	3 000 000.00	2 880 168.00	0.50
EUR SPECTRUM BRANDS INC-REG-S 4.00000% 16-01.10.26	4 950 000.00	4 906 989.45	0.85
EUR SUPERIOR INDUSTRIES INTERNATIONAL-REG-S 6.00000% 17-15.06.25	4 400 000.00	4 235 765.60	0.73
EUR TEAMSYSYSTEM SPA-REG-S 3.50000% 21-15.02.28	1 700 000.00	1 621 470.20	0.28
EUR TEICHEM VERWALTUNGSGESELLSCHAFT-REG-S 5.37500% 24-15.07.29	6 000 000.00	6 036 750.00	1.05
EUR UNITED GROUP BV-REG-S 4.62500% 21-15.08.28	750 000.00	718 125.00	0.12
EUR UNITED GROUP BV-REG-S 5.25000% 22-01.02.30	750 000.00	720 000.00	0.12
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	1 000 000.00	992 447.00	0.17
EUR VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27	4 500 000.00	4 318 892.99	0.75
<b>Total EUR</b>		<b>131 550 258.67</b>	<b>22.81</b>
<b>GBP</b>			
GBP B&M EUROPEAN VALUE RETAIL SA-REG-S 8.12500% 23-15.11.30	2 000 000.00	2 498 737.49	0.43
GBP CD&R FIREFLY BIDCO PLC-REG-S 8.62500% 24-30.04.29	4 000 000.00	4 671 102.10	0.81
GBP GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26	2 000 000.00	2 312 549.20	0.40
GBP GTCR W-2 MERGER SUB LLC / GTCR-REG-S 8.50000% 23-15.01.31	1 250 000.00	1 563 906.65	0.27
GBP HEATHROW FINANCE PLC-REG-S STEP-UP/DOWN 17-01.03.2027	1 383 000.00	1 519 219.89	0.26
GBP HEATHROW FINANCE PLC-REG-S 6.62500% 24-01.03.31	3 700 000.00	4 232 291.59	0.73
GBP JERROLD FINCO PLC-REG-S 5.25000% 21-15.01.27	4 000 000.00	4 469 043.68	0.78
GBP KANE BIDCO LTD-REG-S 6.50000% 22-15.02.27	3 760 000.00	4 260 867.76	0.74
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.12500% 20-15.08.30	2 025 000.00	1 964 780.48	0.34
GBP VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	1 700 000.00	1 782 058.00	0.31
GBP ZENITH FINCO PLC-REG-S 6.50000% 22-30.06.27	1 500 000.00	1 300 397.44	0.23
<b>Total GBP</b>		<b>30 574 954.28</b>	<b>5.30</b>
<b>Total Bonds, fixed rate</b>		<b>167 733 769.49</b>	<b>29.08</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR APCOA PARKING HOLDINGS GM-REG-S 3M EURIBOR+500BP 21-15.01.27	2 070 000.00	2 080 625.31	0.36
EUR APOLLO SWEDISH BIDCO AB-REG-S 3M EURIBOR+500BP 23-05.07.29	4 100 000.00	4 143 562.50	0.72
EUR ARENA LUXEMBOURG FIN SARL-REG-S 3M EURIBOR+200BP 20-01.02.27	1 900 000.00	1 883 603.25	0.33
EUR BURGER KING FRANCE SAS-REG-S 3M EURIBOR+475BP 21-01.11.26	5 240 000.00	5 283 780.20	0.92
EUR CERVED GROUP SPA-REG-S 3M EURIBOR+525BP 22-15.02.29	6 610 000.00	6 379 476.25	1.11
EUR CHEPLAPHARM ARZTEL GMBH-REG-S 3M EURIBOR+475BP 23-15.05.30	6 705 000.00	6 802 812.54	1.18
EUR DEUTSCHE LUFTHANSA AG-REG-S-SUB 5.125%VAR 15-12.08.75	1 000 000.00	986 376.00	0.17
EUR GALAXY BIDCO LTD-REG-S 3M EURIBOR+500BP 19-31.07.26	4 978 000.00	5 009 087.61	0.87
EUR GUALA CLOSURES SPA-REG-S 3M EURIBOR+400BP 23-29.06.29	1 000 000.00	1 004 379.00	0.17
EUR IMA INDUSTRIA MACCHINE-REG-S 3M EURIBOR+375BP 24-15.04.29	3 550 000.00	3 596 948.75	0.62

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR IPD 3 BV-REG-S 3M EURIBOR+475BP 23-15.06.28	3 000 000.00	3 025 167.00	0.52
EUR LEASEPLAN CORPORATION NV-REG-S-SUB 7.375%/VAR 19-PRP	3 080 000.00	3 087 700.00	0.53
EUR LION/POLARIS LUX 4 SA-REG-S 3M EURIBOR+400BP 21-01.07.26	4 003 000.00	4 022 174.37	0.70
EUR NEOPHARMED GENTILI SPA-REG-S 3M EURIBOR+425BP 24-08.04.30	6 300 000.00	6 343 962.66	1.10
EUR PLT VII FINANCE SARL-REG-S 3M LIBOR+462.5BP 20-05.01.26	6 500 000.00	6 528 437.50	1.13
EUR Q-PARK HOLDING I BV-REG-S 3M EURIBOR+200BP 20-01.03.26	5 700 000.00	5 721 375.00	0.99
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 19-30.10.25	6 860 000.00	6 883 982.56	1.19
EUR SCIL IV / SCIL USA REG-S 3M EURIBOR+437.5BP 21-01.11.26	2 500 000.00	2 513 750.00	0.44
EUR SISAL PAY SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26	8 800 000.00	8 811 000.00	1.53
EUR TEAMSYSYSTEM SPA-REG-S 3M EURIBOR+371BP 21-15.02.28	8 900 000.00	8 932 930.00	1.55
EUR TRIVULM PACKAGING FIN BV-REG-S 3M EURIBOR+375BP 19-15.08.26	6 485 000.00	6 516 504.13	1.13
EUR UNITED GROUP BV-REG-S 3M EURIBOR+425BP 24-15.02.31	5 000 000.00	5 015 625.00	0.87
<b>Total EUR</b>		<b>104 573 259.63</b>	<b>18.13</b>
<b>Total Bonds, floating rate</b>		<b>104 573 259.63</b>	<b>18.13</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 4.00000% 22-31.10.29	2 000 000.00	1 805 441.91	0.31
USD AMERICA, UNITED STATES OF 3.87500% 23-31.12.29	2 000 000.00	1 792 217.09	0.31
USD AMERICA, UNITED STATES OF 3.50000% 23-30.04.30	2 000 000.00	1 752 871.47	0.31
USD AMERICA, UNITED STATES OF 3.37500% 23-15.05.33	2 000 000.00	1 690 729.48	0.29
USD AMERICA, UNITED STATES OF 3.75000% 23-30.06.30	7 000 000.00	6 210 106.38	1.08
<b>Total USD</b>		<b>13 251 366.33</b>	<b>2.30</b>
<b>Total Treasury notes, fixed rate</b>		<b>13 251 366.33</b>	<b>2.30</b>
<b>Convertible bonds, zero coupon</b>			
<b>EUR</b>			
EUR NEXI SPA-REG-S 0.00000% 21-24.02.28	3 300 000.00	2 797 523.50	0.49
<b>Total EUR</b>		<b>2 797 523.50</b>	<b>0.49</b>
<b>Total Convertible bonds, zero coupon</b>		<b>2 797 523.50</b>	<b>0.49</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>523 650 546.36</b>	<b>90.81</b>
<b>Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010</b>			
<b>Euro Commercial Papers, zero coupon</b>			
<b>EUR</b>			
EUR EL CORTE INGLÉS SA ECP 0.00000% 23.04.24-28.05.24	5 000 000.00	4 986 199.50	0.87
EUR MASMOVIL IBERCOM SA ECP 0.00000% 14.11.23-14.05.24	4 000 000.00	3 992 947.20	0.69
EUR MASMOVIL IBERCOM SA ECP 0.00000% 15.12.23-12.06.24	9 000 000.00	8 942 877.90	1.55
<b>Total EUR</b>		<b>17 922 024.60</b>	<b>3.11</b>
<b>Total Euro Commercial Papers, zero coupon</b>		<b>17 922 024.60</b>	<b>3.11</b>
<b>Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010</b>		<b>17 922 024.60</b>	<b>3.11</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>France</b>			
EUR AMUNDI 3 M FCP-I- 3 DECIMALES-CAP	6.95	7 590 976.85	1.31
EUR GROUPAMA ASSET MGMT GROUPAMA TRESORERIE-4 DECIMALES-CAP	169.40	7 082 960.73	1.23
<b>Total France</b>		<b>14 673 937.58</b>	<b>2.54</b>
<b>Luxembourg</b>			
EUR BNP PARIBAS INSTICASH SICAV-I-EUR-CAPITALISATION	63 653.13	6 670 058.52	1.16
<b>Total Luxembourg</b>		<b>6 670 058.52</b>	<b>1.16</b>
<b>Total Investment funds, open end</b>		<b>21 343 996.10</b>	<b>3.70</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>21 343 996.10</b>	<b>3.70</b>
<b>Total investments in securities</b>		<b>562 916 567.06</b>	<b>97.62</b>

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection  
Annual report and audited financial statement report as of 30 April 2024

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

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-SCHATZ FUTURE 06.06.24	40.00	-25 000.00	0.00
<b>Total Financial Futures on bonds</b>			<b>-25 000.00</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-25 000.00</b>	<b>0.00</b>
<b>Total Derivative instruments</b>			<b>-25 000.00</b>	<b>0.00</b>

### Forward Foreign Exchange contracts

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

EUR	3 799 332.57	GBP	3 257 593.34	23.5.2024	-12 648.59	0.00
EUR	2 694 620.76	SEK	30 594 390.00	23.5.2024	87 478.93	0.02
EUR	5 647 894.85	CHF	5 489 866.75	23.5.2024	41 014.66	0.01
EUR	44 782 710.60	GBP	38 351 510.31	23.5.2024	-95 584.39	-0.02
EUR	14 166 444.69	USD	15 508 262.00	23.5.2024	-324 978.11	-0.06
EUR	2 755 582.51	GBP	2 366 820.42	23.5.2024	-14 031.10	0.00
EUR	3 287 762.79	GBP	2 818 727.26	23.5.2024	-10 664.64	0.00
CHF	24 418 383.59	EUR	25 142 657.27	25.6.2024	-147 402.26	-0.03
USD	15 942 107.94	EUR	14 862 970.71	25.6.2024	12 904.03	0.00
GBP	1 282 731.81	EUR	1 488 941.21	25.6.2024	10 252.48	0.00
CHF	50 003.30	EUR	51 485.55	25.6.2024	-300.95	0.00
EUR	41 410.97	CHF	40 350.75	25.6.2024	106.95	0.00
CHF	26 587.50	EUR	27 296.30	25.6.2024	-80.68	0.00
EUR	27 189.52	CHF	26 587.50	2.5.2024	77.75	0.00
EUR	19 171.87	CHF	18 770.00	6.5.2024	30.13	0.00
USD	55 678.50	EUR	51 853.83	25.6.2024	100.80	0.00
CHF	18 770.00	EUR	19 241.60	25.6.2024	-28.17	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-453 753.16</b>	<b>-0.08</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>13 102 643.08*</b>	<b>2.27</b>
<b>Other assets and liabilities</b>					<b>1 118 332.81</b>	<b>0.19</b>
<b>Total net assets</b>					<b>576 658 789.79</b>	<b>100.00</b>

\* As at 30 April 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 440 902.17.

# LUXEMBOURG SELECTION FUND – Core Medio

## Three-year comparison

Date	ISIN	30.4.2024	30.4.2023	30.4.2022
Net assets in EUR		39 128 588.23	48 157 401.62	56 044 289.53
<b>Class I</b>	<b>LU2026203880</b>			
Shares outstanding		377 616.2070	495 508.2470	544 909.5670
Net asset value per share in EUR		103.62	97.19	102.85

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I	EUR	6.6%	-5.5%	-2.2%

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	62.15
Ireland	26.20
Italy	4.89
United States	2.14
Germany	1.32
Supranationals	1.07
<b>Total</b>	<b>97.77</b>

Economic Breakdown as a % of net assets	
Investment funds	88.35
Countries & central governments	5.69
Banks & credit institutions	1.34
Chemicals	1.32
Supranational organisations	1.07
<b>Total</b>	<b>97.77</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.4.2024</b>
Investments in securities, cost	37 648 957.10
Investments in securities, unrealized appreciation (depreciation)	606 938.52
<b>Total investments in securities (Note 1)</b>	<b>38 255 895.62</b>
Cash at banks, deposits on demand and deposit accounts	875 929.77
Interest receivable on securities	44 313.13
Formation expenses, net (Note 1)	1 380.63
<b>Total Assets</b>	<b>39 177 519.15</b>
<b>Liabilities</b>	
Provisions for Flat fee (Note 2)	-21 120.94
Provisions for management company fees (Note 2)	-1 967.15
Provisions for central administration fees (Note 2)	-1 311.55
Provisions for formation expenses (Note 1)	-3 375.00
Provisions for depositary fees (Note 2)	-1 639.25
Provisions for distribution fees (Note 2)	-10 690.46
Provisions for taxe d'abonnement (Note 3)	-610.25
Provisions for other commissions and fees (Note 2)	-8 216.32
<b>Total provisions</b>	<b>-48 930.92</b>
<b>Total Liabilities</b>	<b>-48 930.92</b>
<b>Net assets at the end of the financial year</b>	<b>39 128 588.23</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.5.2023-30.4.2024</b>
Interest on liquid assets	42 537.71
Interest on securities	118 630.33
Dividends	64 917.59
Other income	47 312.89
<b>Total income</b>	<b>273 398.52</b>
<b>Expenses</b>	
Flat fee (Note 2)	-88 615.78
Management company fees (Note 2)	-72 563.31
Central administration fees (Note 2)	-16 088.33
Depositary fees (Note 2)	-20 108.15
Distribution fees (Note 2)	-8 861.71
Taxe d'abonnement (Note 3)	-18 138.21
Amortization of formation expenses (Note 1)	-3 625.33
Other commissions and fees (Note 2)	-25 943.81
<b>Total expenses</b>	<b>-253 944.63</b>
<b>Net income (loss) on investments</b>	<b>19 453.89</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	398 702.74
Realized gain (loss) on foreign exchange	-6 690.46
<b>Total realized gain (loss)</b>	<b>392 012.28</b>
<b>Net realized gain (loss) of the financial year</b>	<b>411 466.17</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 387 141.07
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-4 284.19
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>2 382 856.88</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 794 323.05</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.5.2023-30.4.2024</b>
Net assets at the beginning of the financial year	48 157 401.62
Subscriptions	792 024.20
Redemptions	-12 615 160.64
Total net subscriptions (redemptions)	-11 823 136.44
Net income (loss) on investments	19 453.89
Total realized gain (loss)	392 012.28
Total changes in unrealized appreciation (depreciation)	2 382 856.88
Net increase (decrease) in net assets as a result of operations	2 794 323.05
<b>Net assets at the end of the financial year</b>	<b>39 128 588.23</b>

## Changes in the Number of Shares outstanding

	1.5.2023-30.4.2024
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the financial year	495 508.2470
Number of shares issued	7 798.1890
Number of shares redeemed	-125 690.2290
<b>Number of shares outstanding at the end of the financial year</b>	<b>377 616.2070</b>

## Statement of Investments in Securities and other Net Assets as of 30 April 2024

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

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

#### Medium term notes, zero coupon

EUR				
EUR	EUROPEAN COMMUNITY-REG-S 0.00000% 21-04.07.31	516 794.00	418 939.06	1.07
<b>Total EUR</b>			<b>418 939.06</b>	<b>1.07</b>

**Total Medium term notes, zero coupon** **418 939.06** **1.07**

#### Bonds, fixed rate

EUR				
EUR	ITALY, REPUBLIC OF-BTP 2.00000% 15-01.12.25	861 000.00	842 144.10	2.15
EUR	ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	653 000.00	546 822.20	1.40
EUR	MEDIOBANCA-BANCA DI CREDITO FIN SPA-SUB 3.75000% 16-16.06.26	532 000.00	525 727.72	1.34
<b>Total EUR</b>			<b>1 914 694.02</b>	<b>4.89</b>

**Total Bonds, fixed rate** **1 914 694.02** **4.89**

#### Bonds, floating rate

EUR				
EUR	BAYER AG-REG-S-SUB 3.750VAR 14-01.07.74	519 000.00	514 458.75	1.32
<b>Total EUR</b>			<b>514 458.75</b>	<b>1.32</b>

**Total Bonds, floating rate** **514 458.75** **1.32**

#### Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 4.62500% 23-30.09.28	899 200.00	836 200.02	2.14
<b>Total USD</b>			<b>836 200.02</b>	<b>2.14</b>

**Total Treasury notes, fixed rate** **836 200.02** **2.14**

**Total Transferable securities and money market instruments listed on an official stock exchange** **3 684 291.85** **9.42**

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

#### Investment funds, open end

##### Ireland

EUR	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	238 384.94	1 993 184.14	5.09
EUR	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	10 168.00	782 834.32	2.00
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	6 447.00	689 055.36	1.76
EUR	ISHRS III PLC-MSCI WORLD SML CAP UCITS ETF-UNHDG USD-ACC	60 300.00	392 311.80	1.00
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	6 729.04	674 340.15	1.72
EUR	NEUBERGER BERMAN SHORT DUR EMER MKT DEBT FD-ACC.PTG.SH CL-I-	36 259.74	389 792.16	1.00
EUR	SPDR ETFS EUROPE I PLC - SPDR MSCI ACWI ETF	7 875.00	1 551 847.50	3.97
EUR	UBS ETFS PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC	7 278.00	1 397 812.68	3.57
EUR	VANGUARD EUR EUROZONE GOVERNMENT BOND ETF-ACCUM SHS EUR	84 844.00	1 946 321.36	4.98
EUR	VANGUARD INVEST SERIES PLC-EMER MAR BOND FUND-SHS HED EUR C	3 988.85	434 153.22	1.11
<b>Total Ireland</b>			<b>10 251 652.69</b>	<b>26.20</b>

##### Luxembourg

EUR	AMUD INDX SOLU SICAV-AMUD INDX MSCI NORTH AMERKA-SHS-115E-C	1 308.93	1 506 936.45	3.85
EUR	AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	7 672.00	1 690 394.01	4.32
EUR	AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	2 061.86	1 744 684.92	4.46
EUR	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	190 680.36	2 078 415.92	5.31
EUR	BLACKROCK STRATEGIC FUNDS-SYSTEMAT ESG-SHS-I2-CAPITALISATION	8 955.45	1 051 548.94	2.69
EUR	DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZON TOTAL RET IND-1C/C	7 316.00	1 555 527.92	3.98
EUR	DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	15 984.00	1 908 649.44	4.88
EUR	EPSILON FUND FCP-EURO BOND-UNITS-I	9 235.75	1 593 258.89	4.07
EUR	GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	10 695.79	2 262 297.57	5.78
EUR	JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	90 742.79	1 370 397.66	3.50
EUR	LYXOR CORE US TIPS DR UCITS ETF-D-EUR-DIST	43 999.00	799 021.84	2.04
EUR	LYXOR US CURVE STEEPENING 2-10 UCITS ETF-SHS -ACC-CAPITALISA	9 734.00	851 277.24	2.18
EUR	RAM LUX SYSTEMATIC FUNDS - SHS -JP (EUR)- CAPITALISATION	1 728.92	533 458.27	1.36
EUR	ROBEKO FINANCIAL INSTITUTIONS BONDS-IH-EUR-CAP	6 513.46	1 170 403.09	2.99



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISTION	16 486.51	1 672 337.17	4.27
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	42 563.22	1 074 074.34	2.75
EUR UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC	16 069.00	345 081.78	0.88
EUR VONTOBEL FUND - US EQUITY-G-CAP	5 178.01	1 112 185.63	2.84
<b>Total Luxembourg</b>		<b>24 319 951.08</b>	<b>62.15</b>
<b>Total Investment funds, open end</b>		<b>34 571 603.77</b>	<b>88.35</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>34 571 603.77</b>	<b>88.35</b>
<b>Total investments in securities</b>		<b>38 255 895.62</b>	<b>97.77</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>875 929.77</b>	<b>2.24</b>
<b>Other assets and liabilities</b>		<b>-3 237.16</b>	<b>-0.01</b>
<b>Total net assets</b>		<b>39 128 588.23</b>	<b>100.00</b>

# LUXEMBOURG SELECTION FUND

## – Core Medio Elevato

### Three-year comparison

Date	ISIN	30.4.2024	30.4.2023	30.4.2022
Net assets in EUR		13 183 392.65	17 114 521.81	21 011 341.49
<b>Class I</b>	<b>LU2008158318</b>			
Shares outstanding		119 737.2830	169 848.6880	195 631.8540
Net asset value per share in EUR		110.10	100.76	107.40

### Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I	EUR	9.3%	-6.2%	-0.6%

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

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	55.45
Ireland	31.58
Italy	4.21
United States	2.15
Germany	1.74
Supranationals	1.06
<b>Total</b>	<b>96.19</b>

Economic Breakdown as a % of net assets	
Investment funds	87.03
Countries & central governments	4.27
Banks & credit institutions	2.09
Energy & water supply	1.74
Supranational organisations	1.06
<b>Total</b>	<b>96.19</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.4.2024</b>
Investments in securities, cost	12 025 826.40
Investments in securities, unrealized appreciation (depreciation)	655 031.77
Total investments in securities (Note 1)	12 680 858.17
Cash at banks, deposits on demand and deposit accounts	525 216.87
Interest receivable on securities	10 640.23
Formation expenses, net (Note 1)	1 390.48
<b>Total Assets</b>	<b>13 218 105.75</b>
<b>Liabilities</b>	
Provisions for Flat fee (Note 2)	-340.26
Provisions for management company fees (Note 2)	-1 967.15
Provisions for central administration fees (Note 2)	-1 311.55
Provisions for formation expenses (Note 1)	-3 375.00
Provisions for depositary fees (Note 2)	-1 639.25
Provisions for distribution fees (Note 2)	-19 214.28
Provisions for taxe d'abonnement (Note 3)	-242.04
Provisions for other commissions and fees (Note 2)	-6 623.57
Total provisions	-34 713.10
<b>Total Liabilities</b>	<b>-34 713.10</b>
<b>Net assets at the end of the financial year</b>	<b>13 183 392.65</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.5.2023-30.4.2024</b>
Interest on liquid assets	18 500.24
Interest on securities	39 023.06
Dividends	24 553.12
Other income	44 704.51
<b>Total income</b>	<b>126 780.93</b>
<b>Expenses</b>	
Flat fee (Note 2)	-30 382.19
Management company fees (Note 2)	-62 820.34
Central administration fees (Note 2)	-16 088.33
Depositary fees (Note 2)	-20 108.15
Distribution fees (Note 2)	-3 038.18
Taxe d'abonnement (Note 3)	-6 159.74
Amortization of formation expenses (Note 1)	-3 625.33
Other commissions and fees (Note 2)	-17 696.63
<b>Total expenses</b>	<b>-159 918.89</b>
<b>Net income (loss) on investments</b>	<b>-33 137.96</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	203 936.06
Realized gain (loss) on foreign exchange	-4 345.22
<b>Total realized gain (loss)</b>	<b>199 590.84</b>
<b>Net realized gain (loss) of the financial year</b>	<b>166 452.88</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 163 832.72
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 492.63
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 162 340.09</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 328 792.97</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.5.2023-30.4.2024</b>
Net assets at the beginning of the financial year	17 114 521.81
Subscriptions	324 279.75
Redemptions	-5 584 201.88
Total net subscriptions (redemptions)	-5 259 922.13
Net income (loss) on investments	-33 137.96
Total realized gain (loss)	199 590.84
Total changes in unrealized appreciation (depreciation)	1 162 340.09
Net increase (decrease) in net assets as a result of operations	1 328 792.97
<b>Net assets at the end of the financial year</b>	<b>13 183 392.65</b>

## Changes in the Number of Shares outstanding

	1.5.2023-30.4.2024
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the financial year	169 848 6880
Number of shares issued	3 065 0230
Number of shares redeemed	-53 176 4280
<b>Number of shares outstanding at the end of the financial year</b>	<b>119 737 2830</b>

## Statement of Investments in Securities and other Net Assets as of 30 April 2024

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

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

#### Medium term notes, zero coupon

EUR				
EUR	EUROPEAN COMMUNITY-REG-S 0.00000% 21-04.07.31	172 541.00	139 870.36	1.06
<b>Total EUR</b>			<b>139 870.36</b>	<b>1.06</b>

**Total Medium term notes, zero coupon** **139 870.36** **1.06**

#### Medium term notes, floating rate

EUR				
EUR	RWE AG-REG-S-SUB 3.500%/VAR 15-21.04.75	233 000.00	229 858.70	1.74
<b>Total EUR</b>			<b>229 858.70</b>	<b>1.74</b>

**Total Medium term notes, floating rate** **229 858.70** **1.74**

#### Bonds, fixed rate

EUR				
EUR	ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	333 000.00	278 854.20	2.12
EUR	MEDIOBANCA-BANCA DI CREDITO FIN SPA-SUB 3.75000% 16-16.06.26	279 000.00	275 710.59	2.09
<b>Total EUR</b>			<b>554 564.79</b>	<b>4.21</b>

**Total Bonds, fixed rate** **554 564.79** **4.21**

#### Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 4.62500% 23-30.09.28	305 200.00	283 817.00	2.15
<b>Total USD</b>			<b>283 817.00</b>	<b>2.15</b>

**Total Treasury notes, fixed rate** **283 817.00** **2.15**

**Total Transferable securities and money market instruments listed on an official stock exchange** **1 208 110.85** **9.16**

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

#### Investment funds, open end

##### Ireland

EUR	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	45 633.97	381 554.73	2.90
EUR	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	4 531.00	348 841.69	2.65
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	1 879.00	200 827.52	1.52
EUR	ISHRS III PLC-MSCI WORLD SML CAP UCITS ETF-UNHDG USD-ACC	30 613.00	199 168.18	1.51
EUR	LYXOR/BRIDGWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	1 493.92	149 710.75	1.14
EUR	SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	8 718.00	1 717 969.08	13.03
EUR	UBS ETFs PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC	2 204.00	423 300.24	3.21
EUR	VANGUARD EUR EUROZONE GOVERNMENT BOND ETF-ACCUM SHS EUR	25 704.00	589 649.76	4.47
EUR	VANGUARD INVEST SERIES PLC-EMER MAR BOND FUND-SHS HED EUR C	1 394.86	151 818.93	1.15
<b>Total Ireland</b>			<b>4 162 840.88</b>	<b>31.58</b>

##### Luxembourg

EUR	AMUD INDX SOLU SICAV-AMUD INDX MSCI NORTH AMERKA-SHS-I15E-C	648.60	746 718.33	5.67
EUR	AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	1 338.00	294 805.42	2.24
EUR	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	62 075.44	676 622.30	5.13
EUR	BLACKROCK STRATEGIC FUNDS-SYSTEMAT ESG-SHS-I2-CAPITALISATION	2 989.93	351 077.58	2.66
EUR	DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZON TOTAL RET IND-1C/C	620.00	131 824.40	1.00
EUR	DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	4 840.00	577 944.40	4.38
EUR	ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	63.89	138 048.40	1.05
EUR	EPSILON FUND FCP-EURO BOND-UNITS-I	4 863.37	838 980.65	6.36
EUR	GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	3 542.63	749 311.24	5.68
EUR	LYXOR CORE US TIPS DR UCITS ETF-D-EUR-DIST	10 931.00	198 506.96	1.51
EUR	LYXOR US CURVE STEEPENING 2-10 UCITS ETF-SHS -ACC-CAPITALISA	3 254.00	284 575.32	2.16
EUR	RAM LUX SYSTEMATIC FUNDS - SHS -IP (EUR)- CAPITALISATION	975.56	301 010.27	2.28
EUR	ROBECO FINANCIAL INSTITUTIONS BONDS-IH-EUR-CAP	1 459.42	262 242.64	1.99
EUR	SCHRODER INTERNATIONAL SELECTION FUND-SHS -I2- CAPITALISTION	7 051.89	715 320.45	5.43

LUXEMBOURG SELECTION FUND – Core Medio Elevato  
Annual report and audited financial statement report as of 30 April 2024

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 EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	10 935.00	275 942.54	2.09
EUR UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC	6 666.00	143 152.35	1.09
EUR VONTOBEL FUND - US EQUITY-G-CAP	2 904.34	623 823.19	4.73
<b>Total Luxembourg</b>		<b>7 309 906.44</b>	<b>55.45</b>
<b>Total Investment funds, open end</b>		<b>11 472 747.32</b>	<b>87.03</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>11 472 747.32</b>	<b>87.03</b>
<b>Total investments in securities</b>		<b>12 680 858.17</b>	<b>96.19</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>525 216.87</b>	<b>3.98</b>
<b>Other assets and liabilities</b>		<b>-22 682.39</b>	<b>-0.17</b>
<b>Total net assets</b>		<b>13 183 392.65</b>	<b>100.00</b>

# LUXEMBOURG SELECTION FUND

## – Nerrick US Equities

### Three-year comparison

Date	ISIN	30.4.2024	30.4.2023	30.4.2022
Net assets in USD		18 683 074.15	18 890 138.27	42 510 670.06
<b>Class I</b>	<b>LU1136661458</b>			
Shares outstanding		53 229,5110	64 409,5110	149 620,0000
Net asset value per share in USD		350.99	293.28	284.12

### Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I	USD	19.7%	3.2%	-5.3%
Benchmark: <sup>1</sup>				
S&P 500 Index	USD	22.7%	2.7%	1.4%

<sup>1</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	83.95
Ireland	12.11
Luxembourg	2.90
Canada	0.88
<b>Total</b>	<b>99.84</b>

Economic Breakdown as a % of net assets	
Electronics & semiconductors	14.72
Internet, software & IT services	11.06
Finance & holding companies	10.73
Mechanical engineering & industrial equipment	7.99
Investment funds	7.84
Pharmaceuticals, cosmetics & medical products	6.96
Computer hardware & network equipment providers	5.78
Retail trade, department stores	5.68
Food & soft drinks	5.01
Environmental services & recycling	4.46
Vehicles	3.67
Miscellaneous services	3.26
Graphic design, publishing & media	2.00
Biotechnology	1.83
Lodging, catering & leisure	1.50
Textiles, garments & leather goods	1.48
Electrical devices & components	1.48
Banks & credit institutions	1.15
Miscellaneous consumer goods	1.05
Aerospace industry	1.03
Traffic & transportation	0.88
Petroleum	0.28
<b>Total</b>	<b>99.84</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.4.2024</b>
Investments in securities, cost	11 537 245.36
Investments in securities, unrealized appreciation (depreciation)	7 115 175.90
<b>Total investments in securities (Note 1)</b>	<b>18 652 421.26</b>
Cash at banks, deposits on demand and deposit accounts	828 101.28
Receivable on securities sales (Note 1)	97 202.72
Receivable on dividends	7 420.40
Other receivables	10 815.25
<b>Total Assets</b>	<b>19 595 960.91</b>
<b>Liabilities</b>	
Payable on redemptions	-856 656.00
Provisions for Investment Advisory fees (Note 2)	-16 242.20
Provisions for management company fees (Note 2)	-1 286.31
Provisions for central administration fees (Note 2)	-2 635.83
Provisions for depositary fees (Note 2)	-4 816.61
Provisions for distribution fees (Note 2)	-2 029.40
Provisions for taxe d'abonnement (Note 3)	-747.61
Provisions for other commissions and fees (Note 2)	-28 472.80
<b>Total provisions</b>	<b>-56 230.76</b>
<b>Total Liabilities</b>	<b>-912 886.76</b>
<b>Net assets at the end of the financial year</b>	<b>18 683 074.15</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.5.2023-30.4.2024</b>
Interest on liquid assets	45 871.95
Dividends	157 773.18
Other income	7 018.53
<b>Total income</b>	<b>210 663.66</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-182 306.91
Management company fees (Note 2)	-35 832.42
Central administration fees (Note 2)	-32 659.79
Depositary fees (Note 2)	-47 411.77
Taxe d'abonnement (Note 3)	-10 488.71
Other commissions and fees (Note 2)	-34 529.39
Interest on cash and bank overdraft	-32.05
<b>Total expenses</b>	<b>-343 261.04</b>
<b>Net income (loss) on investments</b>	<b>-132 597.38</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	570 528.37
Realized gain (loss) on foreign exchange	-369.83
<b>Total realized gain (loss)</b>	<b>570 158.54</b>
<b>Net realized gain (loss) of the financial year</b>	<b>437 561.16</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 725 195.52
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>2 725 195.52</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 162 756.68</b>



## Statement of Changes in Net Assets

	USD
	<b>1.5.2023-30.4.2024</b>
Net assets at the beginning of the financial year	18 890 138.27
Subscriptions	1 804 820.00
Redemptions	-5 174 640.80
Total net subscriptions (redemptions)	-3 369 820.80
Net income (loss) on investments	-132 597.38
Total realized gain (loss)	570 158.54
Total changes in unrealized appreciation (depreciation)	2 725 195.52
Net increase (decrease) in net assets as a result of operations	3 162 756.68
<b>Net assets at the end of the financial year</b>	<b>18 683 074.15</b>

## Changes in the Number of Shares outstanding

	1.5.2023-30.4.2024
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the financial year	64 409 5110
Number of shares issued	5 680 0000
Number of shares redeemed	-16 860 0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>53 229 5110</b>

## Statement of Investments in Securities and other Net Assets as of 30 April 2024

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Canada</b>			
USD CANADIAN PAC KANS COM NPV	2 100.00	164 703.00	0.88
<b>Total Canada</b>		<b>164 703.00</b>	<b>0.88</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	1 000.00	300 910.00	1.61
USD EATON CORP PLC COM USD0.01	1 200.00	381 912.00	2.04
USD PENTAIR PLC COM USD0.01	3 900.00	308 451.00	1.65
USD TRANE TECHNOLOGIES COM USD1	1 100.00	349 074.00	1.87
<b>Total Ireland</b>		<b>1 340 347.00</b>	<b>7.17</b>
<b>United States</b>			
USD AGILENT TECHNOLOGIES INC COM	2 900.00	397 416.00	2.13
USD AMAZON COM INC COM USD0.01	2 500.00	437 500.00	2.34
USD AMGEN INC COM USD0.0001	700.00	191 758.00	1.03
USD ANSYS INC COM	1 000.00	324 880.00	1.74
USD APPLE INC COM NPV	2 900.00	493 957.00	2.64
USD ARISTA NETWORKS IN COM USD0.0001	1 200.00	307 872.00	1.65
USD AUTODESK INC COM USD0.01	970.00	206 464.50	1.11
USD BERKSHIRE HATHAWAY CLASS 'B' COM USD0.0033	1 100.00	436 403.00	2.34
USD BORG WARNER INC COM	6 700.00	219 559.00	1.18
USD BRISTOL-MYRS SQUIB COM STK USD0.10	2 400.00	105 456.00	0.56
USD BROADCOM CORP COM USD1.00	450.00	585 121.50	3.13
USD CATERPILLAR INC DEL COM	1 300.00	434 941.00	2.33
USD CINTAS CORP COM	420.00	276 502.80	1.48
USD COCA-COLA CO COM USD0.25	5 700.00	352 089.00	1.88
USD COPART INC COM	5 400.00	293 274.00	1.57
USD CORTEVA INC COM USD0.01	3 700.00	200 281.00	1.07
USD DARDEN RESTAURANTS INC COM	600.00	92 046.00	0.49
USD GENERAL MILS INC COM	3 100.00	218 426.00	1.17
USD GENUINE PARTS CO COM STK USD1	1 100.00	172 931.00	0.93
USD GILEAD SCIENCES COM USD0.001	2 300.00	149 960.00	0.80
USD GRAINGER W W INC COM	300.00	276 405.00	1.48
USD HERSHEY COMPANY COM USD1.00	1 200.00	232 704.00	1.25
USD INGERSOLL RAND INC COM USD1.00	1 700.00	158 644.00	0.85
USD INTERCONTINENTAL E COM USD0.01	2 900.00	373 404.00	2.00
USD INTUITIVE SURGICAL COM USD0.001	1 900.00	704 178.00	3.77
USD JOHNSON Ctls INTL COM USD0.01	3 000.00	195 210.00	1.04
USD KELLANOVA COM USD0.25	2 300.00	133 078.00	0.71
USD KLA CORPORATION COM USD0.001	1 100.00	758 219.00	4.06
USD LOWE'S COS INC COM USD0.50	1 600.00	364 784.00	1.95
USD MARRIOTT INTL INC COM USD0.01 'CLASS 'A'	800.00	188 904.00	1.01
USD MERCK & CO INC COM USD0.50	2 000.00	258 440.00	1.38
USD MICROCHIP TECHNOLOGY COM USD0.001	2 400.00	220 752.00	1.18
USD MICROSOFT CORP COM USD0.0000125	1 550.00	603 461.50	3.23
USD MONSTER BEV CORP USD0.005(NEW)	4 000.00	213 800.00	1.14
USD MOODY'S CORP COM USD0.01	500.00	185 165.00	0.99
USD NVIDIA CORP COM USD0.001	1 200.00	1 036 824.00	5.55
USD ORACLE CORP COM USD0.01	3 400.00	386 750.00	2.07
USD OTIS WORLDWIDE COR COM USD0.01	2 100.00	191 520.00	1.03
USD PARKER-HANNIFIN COM STK USD0.50	600.00	326 946.00	1.75
USD PHINIA INC COM USD0.01 WI	1 340.00	52 260.00	0.28
USD QUANTA SVCS INC COM	1 300.00	336 128.00	1.80
USD REPUBLIC SERVICES COM USD0.01	2 500.00	479 250.00	2.57
USD ROSS STORES INC COM USD0.01	2 000.00	259 100.00	1.39
USD S&P GLOBAL INC COM USD1	900.00	374 247.00	2.00
USD TRANSIGM GROUP INC COM	260.00	324 487.80	1.74
USD ULTA BEAUTY INC COM STK USD0.01	180.00	72 871.20	0.39
USD UNITED AIRLINES HO COM USD0.01	2 200.00	113 212.00	0.61
USD VERISIGN INC COM	1 400.00	237 272.00	1.27
USD VISA INC COM STK USD0.0001	800.00	214 888.00	1.15
USD WASTE MGMT INC DEL COM	1 700.00	353 634.00	1.89
USD ZOETIS INC COM USD0.01 CL 'A'	1 000.00	159 240.00	0.85
<b>Total United States</b>		<b>15 682 616.30</b>	<b>83.95</b>
<b>Total Equities</b>		<b>17 187 666.30</b>	<b>92.00</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>17 187 666.30</b>	<b>92.00</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD SSGA SPDR ETFs EU I PLC - SPDR S&P 400 US MID CAP UCITS ETF	6 500.00	572 325.00	3.06
USD SSGA SPDR EURP II-RUSSELL 2000 US SMALL CAP (USD) ETF-ACC	3 100.00	176 235.00	0.94
USD X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF-1C-USD-ACC	2 000.00	175 240.00	0.94
<b>Total Ireland</b>		<b>923 800.00</b>	<b>4.94</b>
<b>Luxembourg</b>			
EUR DB X-TRACKERS S&P 500 2X LEVERAGED DAILY UCITS-1C-CAP-ETF	3 000.00	540 954.96	2.90
<b>Total Luxembourg</b>		<b>540 954.96</b>	<b>2.90</b>
<b>Total Investment funds, open end</b>		<b>1 464 754.96</b>	<b>7.84</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>1 464 754.96</b>	<b>7.84</b>
<b>Total investments in securities</b>		<b>18 652 421.26</b>	<b>99.84</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>828 101.28</b>	<b>4.43</b>
<b>Other assets and liabilities</b>		<b>-797 448.39</b>	<b>-4.27</b>
<b>Total net assets</b>		<b>18 683 074.15</b>	<b>100.00</b>

# LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund\*

## Three-year comparison

Date	ISIN	30.4.2024	30.4.2023	30.4.2022
Net assets in EUR		1 190 745 275.44	1 026 251 256.64	983 250 462.83
<b>Class A</b>	<b>LU1336827164</b>			
Shares outstanding		11 936 107.1020	10 950 011.0570	10 175 678.9950
Net asset value per share in EUR		99.76	93.72	96.63

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class A	EUR	8.7%	-3.0%	-1.5%

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

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	40.17
Ireland	7.60
France	5.37
United Kingdom	4.40
Switzerland	4.36
Japan	3.50
The Netherlands	2.65
Luxembourg	2.54
Germany	2.52
Australia	2.14
Spain	1.51
Denmark	1.40
Canada	1.22
Indonesia	1.21
Sweden	1.18
Italy	1.06
Mexico	0.92
Belgium	0.89
Taiwan	0.79
South Korea	0.73
Hong Kong	0.65
Chile	0.56
Multinationals	0.53
Qatar	0.51
Brazil	0.46
India	0.43
Colombia	0.43
Cayman Islands	0.41
Panama	0.39
Poland	0.30
Austria	0.29
Romania	0.28
Uzbekistan	0.24
Costa Rica	0.23
Jersey	0.23
South Africa	0.22
Dominican Republic	0.22
Bahrain	0.21
Paraguay	0.20
Ivory Coast	0.19
Guatemala	0.17
Jordan	0.17
Peru	0.17
Nigeria	0.17
Mongolia	0.15
Liberia	0.15
Georgia	0.15
Serbia	0.15
Angola	0.14
Philippines	0.14
Hungary	0.12
Senegal	0.12
Czech Republic	0.12
Singapore	0.12
Namibia	0.12
Ecuador	0.11
Argentina	0.10
Bermuda	0.10
Kazakhstan	0.10
Benin	0.09
Finland	0.09
Mozambique	0.09
Honduras	0.08
Mauritius	0.07
Supranationals	0.07
Uruguay	0.07
Portugal	0.06
Israel	0.06
Kenya	0.06
China	0.06
Trinidad And Tobago	0.05
Morocco	0.05
El Salvador	0.05

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

Ghana	0.05
Gabon	0.04
Rwanda	0.03
Sri Lanka	0.03
Jamaica	0.03
Ukraine	0.03
Armenia	0.03
Bulgaria	0.03
Albania	0.02
Slovakia	0.02
Venezuela	0.02
Turkey	0.02
Pakistan	0.02
Montenegro	0.02
Macedonia	0.01
<b>Total</b>	<b>97.06</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	13.58
Electronics & semiconductors	7.27
Countries & central governments	7.08
Banks & credit institutions	6.74
Pharmaceuticals, cosmetics & medical products	6.44
Investment funds	5.60
Internet, software & IT services	5.26
Mechanical engineering & industrial equipment	3.91
Petroleum	3.32
Energy & water supply	3.24
Chemicals	2.99
Food & soft drinks	2.55
Telecommunications	2.53
Insurance	2.30
Tobacco & alcohol	2.12
Retail trade, department stores	2.06
Miscellaneous services	1.87
Electrical devices & components	1.80
Traffic & transportation	1.66
Biotechnology	1.49
Lodging, catering & leisure	1.41
Environmental services & recycling	1.38
Healthcare & social services	1.33
Computer hardware & network equipment providers	1.26
Graphic design, publishing & media	1.05
Building industry & materials	1.04
Textiles, garments & leather goods	0.97
Vehicles	0.84
Real Estate	0.81
Packaging industry	0.63
Aerospace industry	0.58
Various capital goods	0.41
Non-ferrous metals	0.40
Mining, coal & steel	0.33
Forestry, paper & pulp products	0.23
Miscellaneous consumer goods	0.14
Miscellaneous unclassified companies	0.11
Miscellaneous trading companies	0.09
Supranational organisations	0.07
Agriculture & fishery	0.06
Mortgage & funding institutions	0.04
Precious metals & stones	0.04
Cantons, federal states	0.03
<b>Total</b>	<b>97.06</b>

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund\*

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

Annual report and audited financial statement report as of 30 April 2024

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.4.2024</b>
Investments in securities, cost	1 075 178 009.43
Investments in securities, unrealized appreciation (depreciation)	80 530 512.33
Total investments in securities (Note 1)	1 155 708 521.76
Cash at banks, deposits on demand and deposit accounts	33 464 154.30*
Other liquid assets (Margins)	421 101.28
Receivable on securities sales (Note 1)	2 513 670.96
Interest receivable on securities	5 379 074.51
Receivable on dividends	779 381.95
Other receivables	510 918.89
Formation expenses, net (Note 1)	20 926.84
Unrealized gain on financial futures (Note 1)	97 726.80
<b>Total Assets</b>	<b>1 198 895 477.29</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 781 766.71
Bank overdraft	-140 992.11
Payable on securities purchases (Note 1)	-4 037 515.65
Other payables	-12 378.82
Provisions for Investment Advisory fees (Note 2)	-500 892.63
Provisions for management company fees (Note 2)	-11 445.87
Provisions for central administration fees (Note 2)	-21 252.49
Provisions for formation expenses (Note 1)	-88 787.50
Provisions for performance fees (Note 2)	-1 351 971.93
Provisions for depositary fees (Note 2)	-37 592.31
Provisions for tax d'abonnement (Note 3)	-9 633.91
Provisions for other commissions and fees (Note 2)	-155 971.92
Total provisions	-2 177 548.56
<b>Total Liabilities</b>	<b>-8 150 201.85</b>
<b>Net assets at the end of the financial year</b>	<b>1 190 745 275.44</b>

\* As at 30 April 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 1 225 839.64.

## Statement of Operations

	EUR
<b>Income</b>	<b>1.5.2023-30.4.2024</b>
Interest on liquid assets	1 600 705.34
Interest on securities	16 429 255.21
Dividends	10 032 916.43
Net income on securities lending (Note 14)	372 616.57
Retrocessions	63 629.89
<b>Total income</b>	<b>28 499 123.44</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-3 489 117.36
Management company fees (Note 2)	-229 144.84
Central administration fees (Note 2)	-231 286.52
Performance fees (Note 2)	-1 351 971.93
Depositary fees (Note 2)	-414 404.62
Taxe d'abonnement (Note 3)	-107 594.71
Amortization of formation expenses (Note 1)	-14 104.85
Other commissions and fees (Note 2)	-45 940.23
Interest on cash and bank overdraft	-128 531.31
<b>Total expenses</b>	<b>-6 012 096.37</b>
<b>Net income (loss) on investments</b>	<b>22 487 027.07</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-10 485 168.13
Realized gain (loss) on options	-103 467.90
Realized gain (loss) on yield-evaluated securities and money market instruments	38 814.14
Realized gain (loss) on financial futures	-1 301 180.08
Realized gain (loss) on forward foreign exchange contracts	-8 127 208.61
Realized gain (loss) on foreign exchange	372 718.73
<b>Total realized gain (loss)</b>	<b>-19 605 491.85</b>
<b>Net realized gain (loss) of the financial year</b>	<b>2 881 535.22</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	88 668 299.85
Unrealized appreciation (depreciation) on options	6 151.62
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	227 030.21
Unrealized appreciation (depreciation) on financial futures	-12 425.12
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-5 367 790.78
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>83 521 265.78</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>86 402 801.00</b>

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund\*

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

Annual report and audited financial statement report as of 30 April 2024

## Statement of Changes in Net Assets

	EUR
	<b>1.5.2023-30.4.2024</b>
Net assets at the beginning of the financial year	1 026 251 256.64
Subscriptions	99 999 999.92
Total subscriptions	99 999 999.92
Dividend paid	-21 908 782.12
Net income (loss) on investments	22 487 027.07
Total realized gain (loss)	-19 605 491.85
Total changes in unrealized appreciation (depreciation)	83 521 265.78
Net increase (decrease) in net assets as a result of operations	86 402 801.00
<b>Net assets at the end of the financial year</b>	<b>1 190 745 275.44</b>

## Changes in the Number of Shares outstanding

	1.5.2023-30.4.2024
Class	A
Number of shares outstanding at the beginning of the financial year	10 950 011.0570
Number of shares issued	986 096.0450
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>11 936 107.1020</b>

## Distribution<sup>1</sup>

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

<sup>1</sup> 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  
 Annual report and audited financial statement report as of 30 April 2024



## Statement of Investments in Securities and other Net Assets as of 30 April 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Australia</b>			
AUD BRAMBLES LTD NPV	461 004.00	4 093 093.37	0.34
AUD COCHLEAR LTD NPV	11 242.00	2 219 525.49	0.19
AUD CSL NPV	28 247.00	4 747 612.21	0.40
AUD WORLEY LIMITED NPV	515 884.00	4 727 601.74	0.40
<b>Total Australia</b>		<b>15 787 832.81</b>	<b>1.33</b>
<b>Belgium</b>			
EUR ANHEUSER-BUSCH IN NPV	45 620.00	2 562 019.20	0.22
<b>Total Belgium</b>		<b>2 562 019.20</b>	<b>0.22</b>
<b>Brazil</b>			
BRL ITAU UNIBANCO HOLDING SA PRF NPV	383 072.00	2 167 642.29	0.18
<b>Total Brazil</b>		<b>2 167 642.29</b>	<b>0.18</b>
<b>Canada</b>			
USD ABCELLERA BIOLOGIC COM NPV	479 041.00	1 693 500.10	0.14
CAD INTACT FINL CORP COM NPV	26 733.00	4 117 713.23	0.35
USD NUTRIEN LTD NPV	48 620.00	2 399 511.25	0.20
<b>Total Canada</b>		<b>8 210 724.58</b>	<b>0.69</b>
<b>China</b>			
HKD TENCENT HLDGS LIM HKD0.00002	17 534.00	727 960.93	0.06
<b>Total China</b>		<b>727 960.93</b>	<b>0.06</b>
<b>Czech Republic</b>			
CZK KOMERCNI BANKA CZK100	33 490.00	1 156 660.38	0.10
<b>Total Czech Republic</b>		<b>1 156 660.38</b>	<b>0.10</b>
<b>Denmark</b>			
DKK DSV PANALPINA A/S DKK1	20 904.00	2 796 582.48	0.24
DKK NOVO NORDISK A/S DKK0.1 B	63 262.00	7 655 842.39	0.64
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	113 391.00	2 864 271.76	0.24
<b>Total Denmark</b>		<b>13 316 696.63</b>	<b>1.12</b>
<b>France</b>			
EUR AIR LIQUIDE(L) EUR5.5 (POST-SUBDIVISION)	25 581.00	4 703 834.28	0.40
EUR AMUNDI EUR2.5 (AIW)	27 483.00	1 807 007.25	0.15
EUR LEGRAND SA EUR4	39 538.00	3 829 650.68	0.32
EUR SCHNEIDER ELECTRIC EUR8	71 389.00	15 355 773.90	1.29
EUR VALEO EUR1 (POST SUBD)	77 680.00	927 499.20	0.08
<b>Total France</b>		<b>26 623 765.31</b>	<b>2.24</b>
<b>Germany</b>			
EUR FRESENIUS SE & CO. KGAA NPV	147 155.00	4 115 925.35	0.35
EUR HANNOVER RUECKVERS ORD NPV(REGD)	10 802.00	2 510 384.80	0.21
EUR INFINEON TECHNOLOG AG NPV (REGD)	110 896.00	3 628 517.12	0.30
EUR KION GROUP AG NPV	23 112.00	1 002 598.56	0.08
EUR SARTORIUS AG NON VTG PRF NPV	8 437.00	2 381 765.10	0.20
EUR SIEMENS AG NPV(REGD)	23 344.00	4 106 209.60	0.35
<b>Total Germany</b>		<b>17 745 400.53</b>	<b>1.49</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	586 805.00	4 055 729.61	0.34
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	1 795 890.00	1 859 708.92	0.16
<b>Total Hong Kong</b>		<b>5 915 438.53</b>	<b>0.50</b>
<b>India</b>			
INR HDFC BANK INR1	220 300.00	3 753 640.00	0.32
<b>Total India</b>		<b>3 753 640.00</b>	<b>0.32</b>
<b>Indonesia</b>			
IDR BK MANDIRI IDR250	14 547 300.00	5 773 397.86	0.48
IDR BK RAKYAT IDR250	15 425 179.00	4 382 855.60	0.37
<b>Total Indonesia</b>		<b>10 156 253.46</b>	<b>0.85</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	37 130.00	10 449 182.42	0.88
USD EATON CORP PLC COM USD0.01	13 992.00	4 164 689.19	0.35

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund\*

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

Annual report and audited financial statement report as of 30 April 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP EXPERIAN ORD USD0.10	236 475.00	8 983 450.49	0.75
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	58 992.00	4 946 479.20	0.41
USD TRANE TECHNOLOGIES COM USD1	41 612.00	12 349 920.11	1.04
<b>Total Ireland</b>		<b>40 893 721.41</b>	<b>3.43</b>
<b>Japan</b>			
JPY DENSO CORP NPV	179 100.00	2 864 854.50	0.24
JPY FUJI FILM HLD CORP NPV	101 450.00	2 036 084.10	0.17
JPY HOYA CORP NPV	48 100.00	5 279 886.31	0.44
JPY KEYENCE CORP NPV	108.00	45 122.35	0.00
JPY MURATA MFG CO NPV	141 600.00	2 443 417.52	0.20
JPY NIPPON TEL&TEL CP NPV	5 696 550.00	5 782 456.57	0.49
JPY NOMURA RESEARCH IN NPV	66 738.00	1 521 076.85	0.13
JPY OMRON CORP NPV	49 900.00	1 619 219.73	0.14
JPY SHIMADZU CORP NPV	210 460.00	5 392 127.94	0.45
JPY SONY GROUP CORPORA NPV	65 900.00	5 124 738.87	0.43
JPY TERUMO CORP NPV	264 568.00	4 235 131.44	0.36
<b>Total Japan</b>		<b>36 344 116.18</b>	<b>3.05</b>
<b>The Netherlands</b>			
EUR EURONEXT EUR1.60	64 075.00	5 423 948.75	0.45
EUR ING GROEP N.V. EURO.01	232 308.00	3 452 561.50	0.29
EUR QIAGEN NV ORD EURO.01 (POST REV SPLT)	100 649.00	3 893 103.32	0.33
USD QIAGEN NV ORD EURO.01 (POST REV SPLT)	3 575.00	141 528.88	0.01
<b>Total The Netherlands</b>		<b>12 911 142.45</b>	<b>1.08</b>
<b>South Korea</b>			
USD SAMSUNG ELECTRONIC GDR REP 1/2 ORD REG'S/144A	3 497.00	4 608 158.05	0.39
KRW SHINHAN FIN GROUP KRW5000	47 594.00	1 502 398.28	0.12
<b>Total South Korea</b>		<b>6 110 556.33</b>	<b>0.51</b>
<b>Spain</b>			
EUR AMADEUS IT GROUP EURO.01	74 941.00	4 478 474.16	0.37
EUR MERLIN PROPERTIES EUR1	323 590.00	3 433 289.90	0.29
<b>Total Spain</b>		<b>7 911 764.06</b>	<b>0.66</b>
<b>Sweden</b>			
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	288 504.00	4 804 720.32	0.40
SEK ESSITY AB SER'B'NPV	120 850.00	2 827 663.90	0.24
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	227 764.00	2 265 805.20	0.19
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	254 710.00	2 087 427.34	0.18
<b>Total Sweden</b>		<b>11 985 616.76</b>	<b>1.01</b>
<b>Switzerland</b>			
USD CHUBB LIMITED ORD CHF24.15	47 336.00	11 007 363.14	0.92
GBP COCA-COLA HBC AG ORD CHF6.70	88 339.00	2 679 349.34	0.23
EUR DSM FIRMENICH AG EURO.01	38 848.00	4 106 233.60	0.35
CHF LONZA GROUP AG CHF1(REGD)	17 572.00	9 145 600.59	0.77
CHF NESTLE SA CHF0.10(REGD)	63 190.00	5 941 001.30	0.50
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	3 768.00	4 570 415.79	0.38
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	15 501.00	3 486 949.00	0.29
EUR STMICROELECTRONICS EUR1.04	86 752.00	3 265 779.04	0.27
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	17 637.00	2 212 127.72	0.19
USD TE CONNECTIVITY LT COM CHF0.57	20 007.00	2 647 267.11	0.22
<b>Total Switzerland</b>		<b>49 062 086.63</b>	<b>4.12</b>
<b>Taiwan</b>			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	57 003.00	7 321 760.13	0.62
TWD TAIWAN SEMICON MAN TWD10	91 098.00	2 067 024.39	0.17
<b>Total Taiwan</b>		<b>9 388 784.52</b>	<b>0.79</b>
<b>United Kingdom</b>			
GBP ANGLO AMERICAN USD0.54945	97 157.00	2 996 863.52	0.25
GBP ASSOC BRIT FOODS ORD GBPO.0568	66 656.00	2 073 215.36	0.17
GBP BRIT AMER TOBACCO ORD GBPO.25	125 340.00	3 450 797.05	0.29
GBP COMPASS GROUP ORD GBPO.1105	249 587.00	6 523 689.02	0.55
GBP DIACEO ORD GBPO.28 101/108	112 436.00	3 654 464.25	0.31
GBP HALEON PLC ORD GBP1.25	1 043 612.00	4 149 119.49	0.35
GBP PERSIMMON ORD GBPO.10	47 662.00	727 824.97	0.06
GBP RENTOKIL INITIAL ORD GBPO.01	252 596.00	1 204 216.77	0.10
GBP SHELL PLC ORD EUR0.07	45 491.00	1 525 189.94	0.13
EUR UNILEVER PLC ORD GBPO.031111	4 463.00	216 901.80	0.02
EUR UNILEVER PLC ORD GBPO.031111	79 774.00	3 869 039.00	0.32
GBP WH SMITH PLC GBPO.2209	215 041.00	2 762 517.24	0.23
<b>Total United Kingdom</b>		<b>33 153 838.41</b>	<b>2.78</b>

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund\*

\* formerly LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund  
Annual report and audited financial statement report as of 30 April 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United States</b>			
USD ABBOTT LABS COM	56 625.00	5 611 925.41	0.47
USD ABBVIE INC COM USD0.01	44 456.00	6 762 051.76	0.57
USD ADOBE INC COM USD0.0001	5 019.00	2 172 498.26	0.18
USD AECOM TECHNOLOGY C COM STK USD0.01	59 915.00	5 175 356.00	0.43
USD AFLAC INC COM USD0.10	67 814.00	5 305 252.37	0.44
USD AGILENT TECHNOLOGIES INC COM	56 516.00	7 243 350.62	0.61
USD ALEXANDRIA REAL ESTATE EQ INC COM	24 134.00	2 615 297.25	0.22
USD AMAZON COM INC COM USD0.01	35 200.00	5 761 047.46	0.48
USD AMERICAN WATER WOR COM STK USD0.01	29 097.00	3 328 636.93	0.28
USD AMPHENOL CORP NEW CL A	41 099.00	4 642 063.34	0.39
USD ANALOG DEVICES INC COM	13 169.00	2 470 734.71	0.21
USD ANSYS INC COM	17 409.00	5 289 535.58	0.44
USD AUTO DATA PROCESS COM USD0.10	17 672.00	3 997 830.33	0.34
USD BIO-TECHNE CORP COM USD0.01	56 515.00	3 340 952.21	0.28
USD BRISTOL-MYRS SQUIB COM STK USD0.10	53 766.00	2 209 472.10	0.19
USD BROADCOM CORP COM USD1.00	4 633.00	5 633 996.64	0.47
USD CENCORA INC RG	24 145.00	5 398 047.46	0.45
USD CEMED CORP NEW COM	6 065.00	3 221 809.68	0.27
USD CINTAS CORP COM	6 904.00	4 250 810.72	0.36
USD COCA-COLA CO COM USD0.25	86 705.00	5 008 901.43	0.42
USD DANAHER CORP COM USD0.01	46 169.00	10 648 771.36	0.89
USD DEXCOM INC COM	37 579.00	4 477 146.42	0.38
USD ECOLAB INC COM	42 601.00	9 010 255.93	0.76
USD ELEVANCE HEALTH INC USD0.01	10 269.00	5 076 444.25	0.43
USD EQUIFAX INC COM	18 939.00	3 900 096.71	0.33
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	10 166.00	1 394 859.82	0.12
USD EXXON MOBIL CORP COM NPV	47 138.00	5 213 945.53	0.44
USD FISERV INC COM USD0.01	17 156.00	2 449 573.55	0.21
USD GROCERY OUTLET HLD COM USD0.001	46 221.00	1 122 618.07	0.09
USD HANNON ARMSTRONG S COM USD0.01	67 986.00	1 590 207.96	0.13
USD HCA HEALTHCARE INC COM USD0.01	12 841.00	3 720 737.54	0.31
USD HENRY JACK & ASSOC COM USD0.01	26 652.00	4 055 191.84	0.34
USD INTERCONTINENTAL E COM USD0.01	62 872.00	7 571 100.04	0.64
USD INTUIT INC COM USD0.01	7 800.00	4 563 793.31	0.38
USD IQVIA HOLDINGS INC COM USD0.01	25 381.00	5 501 570.61	0.46
USD ITRON INC COM	13 482.00	1 161 526.15	0.10
USD JOHNSON & JOHNSON COM USD1	17 607.00	2 380 917.59	0.20
USD JP MORGAN CHASE & COM USD1	40 905.00	7 335 164.55	0.62
EUR LINDE PLC COM EURO.001	9 717.00	4 017 007.80	0.34
USD LINDE PLC COM EURO.001	7 528.00	3 104 556.35	0.26
USD MASIMO CORPORATION COM STK USD0.001	27 828.00	3 498 116.88	0.29
USD MAXIMUS INC COM	42 322.00	3 177 563.86	0.27
USD METLIFE INC COM USD0.01	27 497.00	1 827 904.38	0.15
USD METTLER TOLEDO INTERNATIONAL COM	3 864.00	4 443 825.86	0.37
USD MICROSOFT CORP COM USD0.000125	33 607.00	12 236 813.95	1.03
USD MONDELEZ INTL INC COM USD0.01	72 344.00	4 867 362.51	0.41
USD NVIDIA CORP COM USD0.001	11 420.00	9 228 064.90	0.77
USD OLD DOMINION FGHT LINES INC COM	21 279.00	3 616 186.20	0.30
USD OREILLY AUTO NEW COM USD0.01	3 773.00	3 575 431.36	0.30
USD PHILIP MORRIS INTL COM STK NPV 'WI'	65 834.00	5 845 480.44	0.49
USD PLANET FITNESS INC COM USD0.0001 A	27 928.00	1 562 975.47	0.13
USD PROGRESSIVE CP(OH) COM USD1	28 328.00	5 517 237.32	0.46
USD S&P GLOBAL INC COM USD1	21 455.00	8 343 822.91	0.70
HKD SAMSONITE INTL SA USD0.01	1 490 100.00	4 953 447.45	0.42
USD SCHLUMBERGER COM USD0.01	89 813.00	3 988 142.38	0.33
USD SHERWIN-WILLIAMS COM USD1	15 190.00	4 256 325.37	0.36
USD SYNOPSIS INC COM USD0.01	9 532.00	4 730 029.35	0.40
USD TETRA TECH INC COM USD0.01	31 328.00	5 705 109.34	0.48
USD TEXAS INSTRUMENTS COM USD1	61 056.00	10 073 883.11	0.85
USD TIMKEN CO COM NPV	41 420.00	3 456 153.75	0.29
USD TJX COS INC COM USD1	53 643.00	4 720 383.32	0.40
USD TRACTOR SUPPLY CO COM USD0.008	16 725.00	4 271 464.11	0.36
USD WASTE MGMT INC DEL COM	47 343.00	9 210 466.08	0.77
USD WILLIAMS COS INC COM USD1	161 338.00	5 788 099.77	0.49
USD XYLEM INC COM USD0.01 WI	37 874.00	4 629 536.40	0.39
<b>Total United States</b>		<b>311 258 882.11</b>	<b>26.14</b>
<b>Total Equities</b>		<b>627 144 543.51</b>	<b>52.67</b>
<b>Investment funds, closed end</b>			
<b>United Kingdom</b>			
GBP SYNCONA LTD-GBP-DIST	804 077.00	1 180 788.94	0.10
<b>Total United Kingdom</b>		<b>1 180 788.94</b>	<b>0.10</b>
<b>Total Investment funds, closed end</b>		<b>1 180 788.94</b>	<b>0.10</b>

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund\*

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

Annual report and audited financial statement report as of 30 April 2024

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

#### Notes, fixed rate

##### EUR

EUR	ALBANIA, REPUBLIC OF-REG-S 5.90000% 23-09.06.28	287 000.00	294 720.30	0.02
EUR	ALIMENTATION COUCHE-TARD INC-REG-S 4.01100% 24-12.02.36	250 000.00	245 799.00	0.02
EUR	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.50000% 24-08.03.32	920 000.00	903 351.68	0.08
EUR	AUSNET SERVICES HOLDINGS PTY LTD-REG-S 0.62500% 20-25.08.30	1 420 000.00	1 168 106.20	0.10
EUR	BAYER AG-REG-S 1.00000% 21-12.01.36	2 100 000.00	1 451 272.20	0.12
EUR	BP CAPITAL MARKETS BV-REG-S 0.93300% 20-04.12.40	140 000.00	88 079.88	0.01
EUR	BULGARIA, REPUBLIC OF-REG-S 4.50000% 23-27.01.33	100 000.00	104 750.00	0.01
EUR	BULGARIA, REPUBLIC OF-REG-S 4.37500% 23-13.05.31	87 000.00	90 996.56	0.01
EUR	BULGARIA, REPUBLIC OF-REG-S 4.87500% 23-13.05.36	100 000.00	106 281.25	0.01
EUR	CHILE, REPUBLIC OF 4.12500% 23-05.07.34	1 000 000.00	1 008 437.50	0.08
EUR	CROWN EUROPEAN HOLDINGS SA-REG-S 4.75000% 23-15.03.29	600 000.00	608 250.00	0.05
EUR	DS SMITH PLC-REG-S 0.87500% 19-12.09.26	900 000.00	839 169.00	0.07
EUR	DUKE ENERGY CORP 3.75000% 24-01.04.31	490 000.00	480 608.66	0.04
EUR	EUROFINS SCIENTIFIC SE-REG-S 4.75000% 23-06.09.30	900 000.00	928 377.00	0.08
EUR	EXXON MOBIL CORP 1.40800% 20-26.06.39	500 000.00	352 650.00	0.03
EUR	FORVIA SE-REG-S 2.75000% 21-15.02.27	700 000.00	667 800.00	0.06
EUR	GENERAL MOTORS FINANCIAL CO INC-REG-S 0.85000% 20-26.02.26	800 000.00	758 702.40	0.06
EUR	GOVERNMENT OF BENIN-REG-S 6.87500% 21-19.01.52	180 000.00	145 710.00	0.01
EUR	HUNGARY, REPUBLIC OF-REG-S 1.75000% 20-05.06.35	300 000.00	225 952.50	0.02
EUR	HUNGARY, REPUBLIC OF-REG-S 5.00000% 22-22.02.27	290 000.00	297 958.32	0.02
EUR	HUNGARY, REPUBLIC OF-REG-S 5.37500% 23-12.09.33	224 000.00	231 840.00	0.02
EUR	ILIAD HOLDING SASU-REG-S 5.62500% 21-15.10.28	600 000.00	592 449.60	0.05
EUR	ILIAD SA-REG-S 2.37500% 20-17.06.26	1 200 000.00	1 152 000.00	0.10
EUR	INDONESIA, REPUBLIC OF 1.30000% 21-23.03.34	1 200 000.00	932 904.00	0.08
EUR	IQVIA INC-REG-S 2.25000% 19-15.01.28	400 000.00	371 099.20	0.03
EUR	IVORY COAST, REPUBLIC OF-REG-S 5.87500% 19-17.10.31	100 000.00	90 195.00	0.01
EUR	IVORY COAST, REPUBLIC OF-REG-S 4.87500% 20-30.01.32	1 700 000.00	1 419 755.00	0.12
EUR	LOXAM SAS-REG-S 2.87500% 19-15.04.26	1 200 000.00	1 169 736.00	0.10
EUR	MACEDONIA GOVT INTERNATIONAL BOND-REG-S 1.62500% 21-10.03.28	100 000.00	87 312.50	0.01
EUR	MEXICO, UNITED STATES OF 1.35000% 20-18.09.27	100 000.00	92 656.25	0.01
EUR	MEXICO, UNITED STATES OF 2.12500% 21-25.10.51	100 000.00	57 125.00	0.00
EUR	MEXICO, UNITED STATES OF 2.25000% 21-12.08.36	1 000 000.00	773 125.00	0.06
EUR	NH HOTEL GROUP SA-REG-S 4.00000% 21-02.07.26	550 000.00	545 875.00	0.05
EUR	ORGANON FINANCE 1 LLC-REG-S 2.87500% 21-30.04.28	400 000.00	371 028.00	0.03
EUR	PERU, REPUBLIC OF 1.95000% 21-17.11.36	1 000 000.00	745 000.00	0.06
EUR	PHILIPPINES, REPUBLIC OF THE 1.75000% 21-28.04.41	100 000.00	70 515.00	0.01
EUR	POLAND, REPUBLIC OF-REG-S 3.62500% 24-11.01.34	1 050 000.00	1 034 397.00	0.09
EUR	POLAND, REPUBLIC OF-REG-S 4.12500% 24-11.01.44	50 000.00	49 288.00	0.00
EUR	PROSUS NV-REG-S 2.77800% 22-19.01.34	2 000 000.00	1 610 000.00	0.13
EUR	PVH CORP-REG-S 3.12500% 17-15.12.27	950 000.00	916 542.90	0.08
EUR	ROCHE FINANCE EUROPE BV-REG-S 3.56400% 24-03.05.44	200 000.00	197 681.60	0.02
EUR	SENEGAL, REPUBLIC OF-REG-S 5.37500% 21-08.06.37	500 000.00	369 218.75	0.03
EUR	SERBIA INTERNATIONAL BOND-REG-S 1.50000% 19-26.06.29	200 000.00	167 250.00	0.01
EUR	SERBIA INTERNATIONAL BOND-REG-S 1.65000% 21-03.03.33	690 000.00	509 461.50	0.04
EUR	SIEMENS FINANCIERINGSMAATSCHAPPIJ-REG-S 3.37500% 24-22.02.37	200 000.00	195 418.40	0.02
EUR	SIEMENS FININGSMAATSCH NV-REG-S 3.62500% 23-24.02.43	400 000.00	393 368.00	0.03
EUR	SOLVAY SA-REG-S 4.25000% 24-03.10.31	900 000.00	895 959.00	0.08
EUR	TDF INFRASTRUCTURE SASU-REG-S 5.62500% 23-21.07.28	800 000.00	829 336.64	0.07
EUR	TEREOS FINANCE GROUPE I SA-REG-S 7.25000% 23-15.04.28	700 000.00	735 000.00	0.06
EUR	THERMO FISHER SCIENTIFIC FINANCE I BV 2.00000% 21-18.10.51	510 000.00	352 282.50	0.03
EUR	VERISURE HOLDING AB-REG-S 7.12500% 23-01.02.28	1 000 000.00	1 041 240.00	0.09
EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	600 000.00	577 500.00	0.05
EUR	VIRGIN MEDIA FINANCE PLC-REG-S 3.75000% 20-15.07.30	600 000.00	511 360.80	0.04
EUR	WMG ACQUISITION CORP-REG-S 2.25000% 21-15.08.31	959 000.00	834 090.25	0.07
EUR	ZIGGO BOND CO BV-REG-S 3.37500% 20-28.02.30	550 000.00	462 000.00	0.04
<b>Total EUR</b>			<b>31 150 983.34</b>	<b>2.62</b>

##### GBP

GBP	APT PIPELINES LTD-REG-S 3.12500% 19-18.07.31	1 000 000.00	983 694.57	0.08
GBP	ENCORE CAPITAL GROUP INC-REG-S 4.25000% 21-01.06.28	300 000.00	293 392.71	0.03
GBP	OCADO GROUP PLC-REG-S 3.87500% 21-08.10.26	400 000.00	407 253.40	0.03
GBP	WHITBREAD GROUP PLC-REG-S 3.00000% 21-31.05.31	500 000.00	495 922.84	0.04
<b>Total GBP</b>			<b>2 180 263.52</b>	<b>0.18</b>

##### USD

USD	ABBVIE INC 4.05000% 20-21.11.39	675 000.00	534 845.91	0.05
USD	ABBVIE INC 5.05000% 24-15.03.34	1 925 000.00	1 755 640.47	0.15
USD	ABBVIE INC 5.35000% 24-15.03.44	247 000.00	223 398.20	0.02
USD	ABBVIE INC 5.40000% 24-15.03.54	209 000.00	189 242.71	0.02
USD	ABJA INVESTMENT CO PTE LTD-REG-S 5.45000% 18-24.01.28	850 000.00	782 031.79	0.07
USD	AERCAP IRELAND CAP DAC 6.15000% 23-30.09.30	550 000.00	521 879.55	0.04
USD	AGCO CORP 5.80000% 24-21.03.34	510 000.00	466 689.45	0.04
USD	AMERICAN AXLE & MANUFACTURING INC 6.50000% 18-01.04.27	750 000.00	694 495.80	0.06
USD	AMERICAN TOWER CORP 5.45000% 24-15.02.34	1 081 000.00	982 218.54	0.08
USD	AMGEN INC 5.65000% 23-02.03.53	750 000.00	673 145.64	0.06
USD	ANGOLAN GOVERNMENT INTERNATIONAL BD-REG-S 8.75000% 22-14.04.32	725 000.00	613 419.17	0.05
USD	ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.37500% 18-08.05.48	200 000.00	158 989.95	0.01

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund\*

\* formerly LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund  
Annual report and audited financial statement report as of 30 April 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ANHEUSER-BUSCH WORLDWIDE INC 4.37500% 18-15.04.38	937 000.00	776 508.21	0.07
USD ANTHEM INC 4.62500% 12-15.05.42	648 000.00	524 249.42	0.04
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.30	1 001 235.00	540 297.02	0.05
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	703 494.00	300 675.02	0.03
USD ARMENIA INTERNATIONAL BOND-REG-S 3.60000% 21-02.02.31	200 000.00	148 293.20	0.01
USD ARMENIA INTERNATIONAL BOND-REG-S 3.95000% 19-26.09.29	200 000.00	158 428.80	0.01
USD ARROW ELECTRONICS INC 5.87500% 24-10.04.34	364 000.00	328 132.59	0.03
USD AT&T INC 2.30000% 20-01.06.27	200 000.00	170 588.35	0.01
USD AT&T INC 3.50000% 21-15.09.53	725 000.00	447 011.57	0.04
USD AT&T INC 4.30000% 18-15.02.30	500 000.00	439 511.33	0.04
USD AUTOZONE INC 4.75000% 22-01.08.32	255 000.00	225 021.27	0.02
USD BAHRAIN, KINGDOM OF-REG-S 7.50000% 24-12.02.36	1 700 000.00	1 579 565.12	0.13
USD BALL CORP 6.00000% 23-15.06.29	1 525 000.00	1 419 149.52	0.12
USD BANQUE OUEST AFRICAINE DE DEV-REG-S 5.00000% 17-27.07.27	300 000.00	264 437.69	0.02
USD BANQUE OUEST AFRICAINE DE DEV-REG-S 4.70000% 19-22.10.31	450 000.00	357 230.77	0.03
USD BECTON DICKINSON AND CO 2.82300% 20-20.05.30	300 000.00	241 795.31	0.02
USD BECTON DICKINSON AND CO 4.29800% 22-22.08.32	131 000.00	112 550.93	0.01
USD BENIN GOVERNMENT INTERNATIONAL BD-REG-S 7.96000% 24-13.02.38	1 000 000.00	883 504.79	0.07
USD BERMUDA, GOVERNMENT OF-144A 2.37500% 20-20.08.30	200 000.00	154 196.87	0.01
USD BHARTI AIRTEL LTD-REG-S 3.25000% 21-03.06.31	1 000 000.00	802 300.68	0.07
USD BIDVEST GROUP UK PLC/THE-REG-S 3.62500% 21-23.09.26	850 000.00	733 837.97	0.06
USD BOSTON PROPERTIES LP 3.65000% 16-01.02.26	274 000.00	245 804.81	0.02
USD BP CAPITAL MARKETS AMERICA INC 4.81200% 23-13.02.33	401 000.00	358 487.21	0.03
USD BRAZIL, FEDERAL REPUBLIC OF 3.87500% 20-12.06.30	500 000.00	410 334.35	0.03
USD BRAZIL, FEDERAL REPUBLIC OF 6.00000% 23-20.10.33	800 000.00	714 145.42	0.06
USD BRAZIL, FEDERAL REPUBLIC OF 6.12500% 24-15.03.34	2 300 000.00	2 054 243.63	0.17
USD BRISTOL MYERS SQUIBB CO 5.50000% 24-22.02.44	249 000.00	225 916.02	0.02
USD BRISTOL MYERS SQUIBB CO 5.55000% 24-22.02.54	1 020 000.00	920 662.76	0.08
USD BROADCOM CORP/CAYMAN FIN LTD 3.50000% 18-15.01.28	1 525 000.00	1 331 621.24	0.11
USD CARNIVAL CORP-144A 5.75000% 21-01.03.27	500 000.00	455 917.70	0.04
USD CARNIVAL CORP-144A 7.62500% 20-01.03.26	800 000.00	753 844.28	0.06
USD CCO LLC/CAPITAL 4.20000% 17-15.03.28	225 000.00	195 735.32	0.02
USD CCO LLC/CAPITAL 4.80000% 19-01.03.50	293 000.00	191 723.24	0.02
USD CELANESE US HOLDINGS LLC 6.55000% 23-15.11.30	650 000.00	622 701.15	0.05
USD CEMEX SAV DE CV-REG-S 5.20000% 20-17.09.30	910 000.00	802 127.66	0.07
USD CHILE, REPUBLIC OF 3.24000% 18-06.02.28	200 000.00	172 784.66	0.01
USD CHILE, REPUBLIC OF 3.10000% 21-07.05.41	1 000 000.00	655 833.53	0.06
USD CHILE, REPUBLIC OF 4.34000% 22-07.03.42	350 000.00	271 890.34	0.02
USD CHUBB INA HOLDINGS INC 3.35000% 15-03.05.26	604 000.00	542 961.05	0.05
USD CIGNA GROUP/THE 3.20000% 20-15.03.40	575 000.00	388 644.72	0.03
USD CIMPRESS PLC 7.00000% 18-15.06.26	500 000.00	463 998.13	0.04
USD CLIFFTON LTD-REG-S 6.25000% 21-25.10.25	550 000.00	512 512.04	0.04
USD COACH INC 3.05000% 21-15.03.32	198 000.00	147 079.93	0.01
USD COLOMBIA, REPUBLIC OF 3.00000% 20-30.01.30	900 000.00	673 369.19	0.06
USD COLOMBIA, REPUBLIC OF 3.12500% 20-15.04.31	500 000.00	360 299.27	0.03
USD COLOMBIA, REPUBLIC OF 7.50000% 23-02.02.34	800 000.00	732 850.13	0.06
USD COLOMBIA, REPUBLIC OF 8.00000% 23-14.11.35	500 000.00	470 189.38	0.04
USD COLOMBIA, REPUBLIC OF 8.75000% 23-14.11.53	700 000.00	671 685.77	0.06
USD CONSTELLATION BRANDS INC 2.25000% 21-01.08.31	475 000.00	355 730.92	0.03
USD CONSTELLATION BRANDS INC 4.90000% 23-01.05.33	825 000.00	727 798.10	0.06
USD COPT DEFENSE PROPERTIES LP 2.00000% 21-15.01.29	500 000.00	389 452.74	0.03
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.75000% 20-15.01.31	250 000.00	203 267.48	0.02
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 5.95000% 23-08.01.34	200 000.00	181 494.03	0.02
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 6.30000% 23-08.09.53	500 000.00	442 629.18	0.04
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 6.44000% 24-26.01.36	400 000.00	372 574.23	0.03
USD COSTA RICA, REPUBLIC OF-REG-S 7.00000% 14-04.04.44	1 200 000.00	1 138 064.06	0.10
USD COSTA RICA, REPUBLIC OF-REG-S 6.55000% 23-03.04.34	500 000.00	472 059.86	0.04
USD CVS HEALTH CORP 3.25000% 19-15.08.29	800 000.00	670 891.30	0.06
USD CVS HEALTH CORP 5.62500% 23-21.02.53	209 000.00	180 305.51	0.02
USD DANA INC 5.37500% 19-15.11.27	300 000.00	271 117.00	0.02
USD DELL INTERNATIONAL LLC / EMC CORP 5.40000% 24-15.04.34	1 000 000.00	906 124.79	0.08
USD DELTA AIR LINES INC 7.37500% 20-15.01.26	1 225 000.00	1 171 792.34	0.10
USD DEVELOPMENT BANK OF KAZAKHSTAN-REG-S 5.50000% 24-15.04.27	200 000.00	184 765.02	0.02
USD DICK'S SPORTING GOODS INC 4.10000% 22-15.01.52	556 000.00	352 836.31	0.03
USD DISCOVERY COMMUNICATIONS LLC 4.12500% 19-15.05.29	314 000.00	268 497.04	0.02
USD DOMINICAN REPUBLIC INT BOND-REG-S 4.87500% 20-23.09.32	458 000.00	368 511.81	0.03
USD DOMINICAN REPUBLIC-REG-S 5.87500% 20-30.01.60	1 337 000.00	1 020 255.74	0.09
USD ECOPETROL SA 4.62500% 21-02.11.31	100 000.00	75 274.26	0.01
USD ECOPETROL SA 5.37500% 15-26.06.26	300 000.00	274 082.30	0.02
USD ECOPETROL SA 6.87500% 20-29.04.30	1 150 000.00	1 027 444.47	0.09
USD ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	1 500 000.00	764 554.59	0.06
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	226 800.00	148 371.85	0.01
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40	588 400.00	273 220.10	0.02
USD EL SALVADOR, REPUBLIC OF-REG-S 6.37500% 14-18.01.27	250 000.00	206 570.02	0.02
USD EL SALVADOR, REPUBLIC OF-REG-S 8.62500% 17-28.02.29	76 000.00	62 059.85	0.01
USD EL SALVADOR, REPUBLIC OF-REG-S 7.12460% 19-20.01.50	250 000.00	149 637.59	0.01
USD EL SALVADOR, REPUBLIC OF-REG-S 0.25000% 24-17.04.30	150 000.00	3 857.85	0.00
USD EL SALVADOR, REPUBLIC OF-REG-S 9.25000% 24-17.04.30	150 000.00	124 108.61	0.01
USD ELI LILLY & CO 4.70000% 23-27.02.33	450 000.00	404 484.70	0.03
USD EMPRESA DE TRANSPORTE DE PASA MET-REG-S 3.65000% 20-07.05.30	400 000.00	335 749.36	0.03
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 5.25000% 18-06.11.29	200 000.00	180 675.70	0.02
USD ENCOMPASS HEALTH CORP 4.75000% 19-01.02.30	600 000.00	514 589.71	0.04

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund\*

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

Annual report and audited financial statement report as of 30 April 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ENCORE CAPITAL GROUP INC-144A 9.25000% 24-01.04.29	300 000.00	286 643.80	0.02
USD ENERGY TRANSFER LP 5.55000% 22-15.02.28	187 000.00	174 707.90	0.01
USD ENERGY TRANSFER LP 5.95000% 24-15.05.54	331 000.00	291 753.51	0.02
USD ENERGY TRANSFER LP 5.55000% 24-15.05.34	475 000.00	432 324.33	0.04
USD ENTERPRISE PRO OPER LLC 4.85000% 24-31.01.34	650 000.00	579 541.75	0.05
USD ENTERPRISE PRODUCTS OPERATING LLC 3.20000% 20-15.02.52	525 000.00	318 649.86	0.03
USD EQT MIDSTREAM PARTNERS LP 5.50000% 18-15.07.28	600 000.00	546 590.11	0.05
USD EQUINIX INC 3.20000% 19-18.11.29	475 000.00	391 677.66	0.03
USD EVERSOURCE ENERGY 5.45000% 23-01.03.28	700 000.00	649 489.04	0.05
USD EVERSOURCE ENERGY 5.50000% 24-01.01.34	229 000.00	206 151.34	0.02
USD EXPEDIA GROUP INC-144A 6.25000% 20-01.05.25	1 150 000.00	1 077 878.23	0.09
USD FISERV INC 4.40000% 19-01.07.49	531 000.00	396 767.98	0.03
USD FORD MOTOR CREDIT CO 4.12500% 20-17.08.27	450 000.00	395 283.36	0.03
USD FORD MOTOR CREDIT CO LLC 6.95000% 23-10.06.26	231 000.00	219 321.68	0.02
USD FORD MOTOR CREDIT CO LLC 7.12200% 23-07.11.33	950 000.00	924 480.42	0.08
USD FORD MOTOR CREDIT CO LLC 6.05000% 24-05.03.31	575 000.00	528 915.00	0.04
USD FORD MOTOR CREDIT CO LLC 5.80000% 24-08.03.29	300 000.00	275 719.64	0.02
USD FORD MOTOR CREDIT CO LLC 4.06300% 19-01.11.24	860 000.00	796 335.06	0.07
USD GABON, REPUBLIC OF-REG-S 6.62500% 20-06.02.31	200 000.00	146 831.89	0.01
USD GABON, REPUBLIC OF-REG-S 7.00000% 21-24.11.31	500 000.00	368 248.77	0.03
USD GEMS MENASA CAYMAN LTD/GEDL-REG-S 7.12500% 19-31.07.26	1 000 000.00	929 682.02	0.08
USD GENERAL MOTORS FINANCIAL CO INC 2.35000% 21-08.01.31	1 050 000.00	789 246.98	0.07
USD GENERAL MOTORS FINANCIAL CO INC 6.05000% 22-10.10.25	800 000.00	749 930.79	0.06
USD GEOPARK LTD-REG-S 5.50000% 20-17.01.27	1 200 000.00	1 009 001.64	0.08
USD GEORGIA GOVERNMENT INTERNAT BOND-REG-S 2.75000% 21-22.04.26	1 600 000.00	1 383 680.15	0.12
USD GEORGIA POWER CO 5.12500% 22-15.05.52	194 000.00	164 590.25	0.01
USD GRUPO KUO SAB DE CV-REG-S 5.75000% 17-07.07.27	600 000.00	524 491.46	0.04
USD GUATEMALA GOVERNMENT BOND-REG-S 4.65000% 21-07.10.41	200 000.00	141 512.74	0.01
USD GUATEMALA, REPUBLIC OF-REG-S 6.12500% 19-01.06.50	400 000.00	327 332.25	0.03
USD GUATEMALA, REPUBLIC OF-REG-S 5.37500% 20-24.04.32	1 000 000.00	866 495.21	0.07
USD GUATEMALA, REPUBLIC OF-REG-S 6.60000% 23-13.06.36	800 000.00	732 055.19	0.06
USD HCA INC 5.12500% 19-15.06.39	743 000.00	625 612.98	0.05
USD HCA INC 5.25000% 19-15.06.49	850 000.00	687 895.68	0.06
USD HOME DEPOT INC 3.62500% 22-15.04.52	60 000.00	40 544.87	0.00
USD HOME DEPOT INC/THE 4.87500% 13-15.02.44	372 000.00	314 989.09	0.03
USD HONDURAS, REPUBLIC OF-REG-S 6.25000% 17-19.01.27	200 000.00	176 946.46	0.01
USD HONDURAS, REPUBLIC OF-REG-S 5.62500% 20-24.06.30	1 000 000.00	801 087.21	0.07
USD HUNGARY, REPUBLIC OF 7.62500% 11-29.03.41	100 000.00	103 855.50	0.01
USD HUNGARY, REPUBLIC OF-REG-S 6.25000% 22-22.09.32	300 000.00	282 674.77	0.02
USD HUNTSMAN ICI CHEMICALS LLC 2.95000% 21-15.06.31	350 000.00	265 078.30	0.02
USD INDOFOOD CBP SUKSES MAKAMUR TBK PT-REG-S 3.39800% 21-09.06.31	450 000.00	356 675.24	0.03
USD INDONESIA, REPUBLIC OF 2.85000% 20-14.02.30	1 000 000.00	817 516.96	0.07
USD INDONESIA, REPUBLIC OF 4.20000% 20-15.10.50	300 000.00	222 071.54	0.02
USD INDONESIA, REPUBLIC OF 3.05000% 21-12.03.51	350 000.00	213 761.05	0.02
USD INDONESIA, REPUBLIC OF 4.40000% 24-10.03.29	1 200 000.00	1 079 107.79	0.09
USD INTEL CORP 5.15000% 24-21.02.34	225 000.00	202 793.24	0.02
USD INTEL CORP 5.70000% 23-10.02.53	372 000.00	332 213.19	0.03
USD INTERNATIONAL FLAVORS & FRAGRANCES INC 4.37500% 17-01.06.47	540 000.00	371 429.23	0.03
USD INVERSIONES CMPC SA-REG-S 6.12500% 23-23.06.33	1 500 000.00	1 391 363.10	0.12
USD IPOTEKA-BANK ATIB-REG-S 5.50000% 20-19.11.25	300 000.00	269 790.97	0.02
USD JAMAICA, GOVERNMENT OF 7.87500% 15-28.07.45	300 000.00	321 691.61	0.03
USD JORDAN, KINGDOM OF-REG-S STEP-UP 16-31.01.27	200 000.00	177 577.74	0.01
USD JORDAN, KINGDOM OF-REG-S 4.95000% 20-07.07.25	500 000.00	448 795.88	0.04
USD JORDAN, KINGDOM OF-REG-S 7.50000% 23-13.01.29	1 300 000.00	1 198 328.27	0.10
USD JPMORGAN CHASE & CO 3.62500% 14-13.05.24	1 814 000.00	1 695 422.32	0.14
USD JSC GEORGIAN RAILWAY-REG-S 4.00000% 21-17.06.28	200 000.00	168 389.06	0.01
USD JSW STEEL LTD-REG-S 3.95000% 21-05.04.27	200 000.00	172 924.95	0.01
USD KAZMUNAYGAS NATIONAL CO JSC-REG-S 3.50000% 20-14.04.33	200 000.00	150 039.75	0.01
USD KENYA, REPUBLIC OF REG-S 9.75000% 24-16.02.31	200 000.00	187 573.07	0.02
USD KENYA, REPUBLIC OF-REG-S 8.25000% 18-28.02.48	500 000.00	394 248.30	0.03
USD KENYA, REPUBLIC OF-REG-S 6.30000% 21-23.01.34	200 000.00	148 117.84	0.01
USD KIMBERLY-CLARK DE MEXI SAB DE CV-REG-S 2.43100% 20-01.07.31	1 050 000.00	820 787.23	0.07
USD KINDER MORGAN INC 4.30000% 18-01.03.28	875 000.00	785 973.02	0.07
USD KINDER MORGAN INC 5.20000% 23-01.06.33	725 000.00	646 069.99	0.05
USD KLABIN AUSTRIA GMBH-REG-S 7.00000% 19-03.04.49	600 000.00	544 222.59	0.05
USD KLABIN AUSTRIA GMBH-REG-S 4.87500% 17-19.09.27	1 100 000.00	988 904.37	0.08
USD KOSMOS ENERGY LTD-REG-S 7.12500% 19-04.04.26	950 000.00	863 207.28	0.07
USD KRAFT HEINZ FOODS CO 4.37500% 16-01.06.46	360 000.00	269 730.61	0.02
USD LKQ CORP 6.25000% 23-15.06.33	320 000.00	301 056.03	0.03
USD LOWE'S COS INC 5.62500% 22-15.04.53	400 000.00	356 844.03	0.03
USD LSEG US FIN CORP-144A 5.29700% 24-28.03.34	200 000.00	181 705.49	0.02
USD LSEGA FINANCING PLC-144A 2.00000% 21-06.04.28	940 000.00	774 607.77	0.07
USD MARATHON OIL CORP 5.30000% 24-01.04.29	1 000 000.00	917 012.19	0.08
USD MARRIOTT INTERNATIONAL INC/MD 2.85000% 21-15.04.31	394 000.00	309 076.85	0.03
USD MCCORMICK & CO INC/MD 4.95000% 23-15.04.33	800 000.00	715 103.82	0.06
USD MEXICO GOVERNMENT INTERNATIONAL BOND 2.65900% 20-24.05.31	521 000.00	395 439.85	0.03
USD MEXICO, UNITED STATES OF 3.50000% 22-12.02.34	1 000 000.00	749 123.21	0.06
USD MEXICO, UNITED STATES OF 6.35000% 23-09.02.35	1 000 000.00	931 143.32	0.08
USD MEXICO, UNITED STATES OF 6.33800% 23-04.05.53	1 000 000.00	872 106.61	0.07
USD MEXICO, UNITED STATES OF 5.00000% 24-07.05.29	375 000.00	338 262.81	0.03
USD MEXICO, UNITED STATES OF 6.00000% 24-07.05.36	300 000.00	269 908.81	0.02
USD MEXICO, UNITED STATES OF 6.40000% 24-07.05.54	200 000.00	175 543.61	0.01

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund\*

\* formerly LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund  
Annual report and audited financial statement report as of 30 April 2024

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	350 000.00	328 968.91	0.03
USD MICROSOFT CORP 2.92100% 21-17.03.52	579 000.00	356 908.55	0.03
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 5.12500% 17-15.01.28	500 000.00	388 239.42	0.03
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 7.37500% 24-02.04.32	200 000.00	182 761.75	0.02
USD MITSUBISHI UFJ FINANCIAL GROUP INC 1.41200% 20-17.07.25	616 000.00	547 407.20	0.05
USD MONGOLIA, GOVERNMENT OF-REG-S 8.65000% 23-19.01.28	500 000.00	481 968.67	0.04
USD MONTENEGRO, REPUBLIC OF-REG-S 7.25000% 24-12.03.31	200 000.00	187 339.25	0.02
USD MOROCCO GOVERNMENT INTERNATIONAL-REG-S 4.00000% 20-15.12.50	700 000.00	431 260.23	0.04
USD MOROCCO, KINGDOM OF-REG-S 5.95000% 23-08.03.28	200 000.00	185 550.62	0.02
USD MOZAMBIQUE INT BOND-REG-S STEP-UP 19-15.09.31	1 300 000.00	1 015 197.57	0.09
USD NAMIBIA, REPUBLIC OF-REG-S 5.25000% 15-29.10.25	1 500 000.00	1 384 440.03	0.12
USD NASDAQ INC 5.55000% 23-15.02.34	1 325 000.00	1 211 996.26	0.10
USD NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25	450 000.00	401 917.23	0.03
USD NAVIENT CORP 6.75000% 17-25.06.25	775 000.00	722 524.27	0.06
USD NEXTERA ENERGY CAPITAL HOLDINGS INC 3.55000% 17-01.05.27	864 000.00	763 806.53	0.06
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.14300% 18-23.02.30	300 000.00	246 463.64	0.02
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 8.74700% 18-21.01.31	300 000.00	264 044.89	0.02
USD OCCIDENTAL PETROLEUM CORP 4.40000% 16-15.04.46	800 000.00	578 010.84	0.05
USD OCCIDENTAL PETROLEUM CORP 6.62500% 20-01.09.30	500 000.00	484 521.86	0.04
USD ONEOK INC 6.62500% 23-01.09.53	400 000.00	390 184.02	0.03
USD ORACLE CORP 3.60000% 20-01.04.50	375 000.00	237 203.78	0.02
USD ORACLE CORP 4.00000% 16-15.07.46	440 000.00	304 864.90	0.03
USD OVINTIV INC 7.10000% 23-15.07.53	350 000.00	353 513.22	0.03
USD PANAMA, REPUBLIC OF 4.50000% 17-15.05.47	200 000.00	123 334.12	0.01
USD PANAMA, REPUBLIC OF 3.87000% 19-23.07.60	400 000.00	205 167.18	0.02
USD PANAMA, REPUBLIC OF 2.25200% 20-29.09.32	750 000.00	484 334.82	0.04
USD PANAMA, REPUBLIC OF 4.50000% 22-19.01.63	500 000.00	286 123.45	0.02
USD PANAMA, REPUBLIC OF 6.85300% 23-28.03.54	200 000.00	163 023.14	0.01
USD PANAMA, REPUBLIC OF 7.50000% 24-01.03.31	1 500 000.00	1 422 580.07	0.12
USD PANAMA, REPUBLIC OF 8.00000% 24-01.03.38	1 200 000.00	1 145 078.33	0.10
USD PARAGUAY, REPUBLIC OF-REG-S 4.70000% 17-27.03.27	250 000.00	224 339.49	0.02
USD PARAGUAY, REPUBLIC OF-REG-S 5.40000% 19-30.03.50	200 000.00	155 775.08	0.01
USD PARAGUAY, REPUBLIC OF-REG-S 4.95000% 20-28.04.31	250 000.00	219 341.83	0.02
USD PARAGUAY, REPUBLIC OF-REG-S 6.00000% 24-09.02.36	2 000 000.00	1 822 539.16	0.15
USD PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.78000% 20-01.12.60	250 000.00	123 407.17	0.01
USD PETROLEOS DEL PERU SA-REG-S 4.75000% 17-19.06.32	350 000.00	243 248.78	0.02
USD PETROLEOS DEL PERU SA-REG-S 5.62500% 17-19.06.47	300 000.00	169 745.15	0.01
USD PETROLEOS MEXICANOS 6.70000% 22-16.02.32	600 000.00	459 630.58	0.04
USD PETROLEOS MEXICANOS 6.50000% 11-02.06.41	300 000.00	185 807.81	0.02
USD PETROLEOS MEXICANOS 6.50000% 18-13.03.27	300 000.00	263 189.15	0.02
USD PETROLEOS MEXICANOS 5.35000% 18-12.02.28	350 000.00	286 382.98	0.02
USD PETROLEOS MEXICANOS 6.35000% 18-12.02.48	300 000.00	172 375.50	0.01
USD PETROLEOS MEXICANOS 6.50000% 18-23.01.29	250 000.00	206 803.83	0.02
USD PETROLEOS MEXICANOS 6.84000% 20-23.01.30	300 000.00	242 665.42	0.02
USD PETROLEOS MEXICANOS 7.69000% 20-23.01.50	250 000.00	163 175.13	0.01
USD PETROLEOS MEXICANOS 5.95000% 20-28.01.31	550 000.00	406 488.19	0.03
USD PETROLEOS MEXICANOS 6.95000% 20-28.01.60	100 000.00	59 518.35	0.00
USD PETROLEOS MEXICANOS 6.87500% 22-16.10.25	200 000.00	184 358.19	0.02
USD PETROLEOS MEXICANOS 10.00000% 23-07.02.33	251 000.00	230 049.10	0.02
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30000% 23-19.05.53	725 000.00	632 302.75	0.05
USD PHILIPPINES, REPUBLIC OF THE 1.95000% 21-06.01.32	600 000.00	437 948.09	0.04
USD PHILIPPINES, REPUBLIC OF THE 3.20000% 21-06.07.46	700 000.00	443 607.20	0.04
USD PIONEER NATURAL RESOURCES CO 2.15000% 21-15.01.31	418 000.00	321 873.06	0.03
USD PRIMO WATER HOLDINGS INC-144A 4.37500% 21-30.04.29	500 000.00	426 821.51	0.04
USD QATAR, STATE OF-REG-S 4.50000% 18-23.04.28	800 000.00	734 393.27	0.06
USD QATAR, STATE OF-REG-S 5.10300% 18-23.04.48	2 400 000.00	2 070 610.24	0.17
USD QATAR, STATE OF-REG-S 4.00000% 19-14.03.29	450 000.00	401 591.07	0.03
USD QATAR, STATE OF-REG-S 4.81700% 19-14.03.49	300 000.00	247 771.80	0.02
USD QATAR, STATE OF-REG-S 4.40000% 20-16.04.50	3 000 000.00	2 328 735.09	0.20
USD QATARENERGY-REG-S 3.12500% 21-12.07.41	400 000.00	268 412.44	0.02
USD QAZAQGAZ NC JSC-REG-S 4.37500% 17-26.09.27	200 000.00	174 806.64	0.01
USD RENAISSANCE HOLDINGS LTD 5.75000% 23-05.06.33	337 000.00	306 840.98	0.03
USD RENEW WIND ENER AP2 / RENEW POWER-REG-S 4.50000% 21-14.07.28	500 000.00	418 545.71	0.04
USD REPUBLIC OF RWANDA-REG-S 5.50000% 21-09.08.31	500 000.00	377 601.12	0.03
USD REPUBLIC OF UZBEKISTAN BOND-REG-S 3.90000% 21-19.10.31	1 000 000.00	745 588.03	0.06
USD SASOL FINANCING USA LLC 4.37500% 21-18.09.26	500 000.00	440 729.49	0.04
USD SASOL FINANCING USA LLC 5.50000% 21-18.03.31	300 000.00	233 311.90	0.02
USD SHERWIN-WILLIAMS CO 3.30000% 20-15.05.50	700 000.00	434 542.57	0.04
USD SHERWIN-WILLIAMS CO/THE 4.25000% 22-08.08.25	300 000.00	275 784.18	0.02
USD SM ENERGY CO 6.50000% 21-15.07.28	300 000.00	278 289.45	0.02
USD SNF GROUP SACA-144A 3.37500% 21-15.03.30	500 000.00	402 098.76	0.03
USD SOUTH AFRICA, REPUBLIC OF 5.37500% 14-24.07.44	225 000.00	147 825.58	0.01
USD SOUTH AFRICA, REPUBLIC OF 4.85000% 17-27.09.27	300 000.00	262 684.12	0.02
USD SOUTH AFRICA, REPUBLIC OF 5.75000% 19-30.09.49	1 000 000.00	664 016.84	0.06
USD SOUTHERN CO 3.70000% 20-30.04.30	639 000.00	540 790.22	0.05
USD SPRINGLEAF FINANCE CORP 7.12500% 18-15.03.26	377 000.00	355 792.07	0.03
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULTED* 6.82500% 16-18.07.26	300 000.00	159 035.77	0.01
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULTED* 7.85000% 19-14.03.29	200 000.00	105 000.70	0.01
USD STATE AGENCY OF ROADS OF UKRAINE-REG-S STEP-DOWN 21-24.06.30	225 000.00	58 393.73	0.00
USD SYSCO CORP 6.60000% 20-01.04.50	294 000.00	298 480.70	0.03

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund\*

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

Annual report and audited financial statement report as of 30 April 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD T-MOBILE USA INC 2.55000% 21-15.02.31	625 000.00	484 753.99	0.04
USD T-MOBILE USA INC 3.87500% 21-15.04.30	223 000.00	190 831.09	0.02
USD T-MOBILE USA INC 5.05000% 23-15.07.33	600 000.00	537 553.02	0.05
USD T-MOBILE USA INC 5.75000% 23-15.01.34	121 000.00	113 967.95	0.01
USD TARGA RESOURCES CORP 4.20000% 22-01.02.33	164 000.00	135 385.21	0.01
USD TARGA RESOURCES CORP 4.95000% 22-15.04.52	401 000.00	312 253.24	0.03
USD TARGA RESOURCES CORP 6.50000% 23-30.03.34	425 000.00	414 172.75	0.03
USD TENET HEALTHCARE CORP 6.12500% 22-15.06.30	1 133 000.00	1 041 499.91	0.09
USD THERMO FISHER SCIENTIFIC INC 1.75000% 21-15.10.28	629 000.00	509 589.11	0.04
USD TRANSDIGM INC-SUB 4.62500% 21-15.01.29	900 000.00	770 999.32	0.06
USD TRANSNET SOC LTD-REG-S 8.25000% 23-06.02.28	330 000.00	303 612.35	0.03
USD TRINIDAD & TOBAGO, REPUBLIC OF-REG-S 5.95000% 23-14.01.31	700 000.00	640 916.53	0.05
USD UBS GROUP AG-144A 2.74600% 22-11.02.33	810 000.00	601 608.59	0.05
USD UKRAINE, GOVERNMENT OF-REG-S STEP UP/DOWN 15-01.09.26	150 000.00	40 261.87	0.00
USD UKRAINE, GOVERNMENT OF-REG-S STEP UP/DOWN 15-01.09.27	200 000.00	52 747.25	0.00
USD UKRAINE, GOVERNMENT OF-REG-S STEP UP/DOWN 17-25.09.34	400 000.00	92 438.63	0.01
USD UKRAINE, GOVERNMENT OF-REG-S STEP-DOWN 21-21.05.31	300 000.00	69 918.17	0.01
USD UNITED PARCEL SERVICE INC 5.05000% 23-03.03.53	498 000.00	429 638.94	0.04
USD UZBEKNEFTEGAZ JSC-REG-S 4.75000% 21-16.11.28	350 000.00	274 792.15	0.02
USD VODAFONE GROUP PLC 5.62500% 23-10.02.53	446 000.00	390 445.69	0.03
USD VULCAN MATLS CO COM 3.50000% 20-01.06.30	297 000.00	297 512.80	0.02
USD WALT DISNEY CO 3.50000% 20-13.05.40	552 000.00	402 066.70	0.03
USD WARNERMEDIA HOLDINGS INC 4.27900% 23-15.03.32	150 000.00	120 839.82	0.01
USD WASTE MANAGEMENT INC 4.62500% 23-15.02.33	411 000.00	365 893.23	0.03
USD WESTERN MIDSTREAM OPERATING LP STEP-UP/DOWN 20-01.02.30	600 000.00	515 801.49	0.04
USD WESTINGHOUSE AIR BRAKE TECHNOLOGIES COR 5.61100% 24-11.03.34	159 000.00	146 182.24	0.01
USD WILLIAMS COMPANIES INC 2.60000% 21-15.03.31	400 000.00	309 729.02	0.03
USD XCEL ENERGY INC 4.60000% 22-01.06.32	159 000.00	136 441.14	0.01
USD XCEL ENERGY INC 5.50000% 24-15.03.34	358 000.00	322 878.13	0.03
USD XYLEM INC/NY 1.95000% 20-30.01.28	400 000.00	331 400.32	0.03
<b>Total USD</b>		<b>136 623 101.79</b>	<b>11.47</b>
<b>Total Notes, fixed rate</b>		<b>169 954 348.65</b>	<b>14.27</b>
<b>Notes, zero coupon</b>			
<b>USD</b>			
USD ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30	260 794.00	132 439.69	0.01
<b>Total USD</b>		<b>132 439.69</b>	<b>0.01</b>
<b>Total Notes, zero coupon</b>		<b>132 439.69</b>	<b>0.01</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR GROUPE DES ASSURANCES DU CREDIT MUT-REG-S 1.850% 21-21.04.42	800 000.00	645 735.47	0.05
EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 4.125%/VAR 20-PRP	250 000.00	213 125.00	0.02
EUR MORGAN STANLEY 3.955%/VAR 24-21.03.35	730 000.00	723 751.20	0.06
EUR PERMANENT TSB GROUP HLDINGS PLC-REG-S 6.625%/VAR 23-30.06.29	400 000.00	429 726.40	0.04
EUR SAMHALLSBYGGNADSBOLAGET I NORDEN-REG-S-SUB 2.625%/VAR 20-PRP	500 000.00	123 730.00	0.01
EUR UBS GROUP AG-REG-S 4.125%/VAR 24-09.06.33	450 000.00	449 222.40	0.04
EUR UNICREDIT SPA-REG-S-SUB 2.731%/VAR 20-15.01.32	900 000.00	849 601.80	0.07
EUR VODAFONE GROUP PLC-REG-S-SUB 3.000%/VAR 20-27.08.80	400 000.00	359 960.00	0.03
<b>Total EUR</b>		<b>3 794 852.27</b>	<b>0.32</b>
<b>GBP</b>			
GBP BUPA FINANCE PLC-REG-S-SUB 4.000%/VAR 21-PRP	237 000.00	198 441.04	0.02
<b>Total GBP</b>		<b>198 441.04</b>	<b>0.02</b>
<b>USD</b>			
USD AES GENER SA-REG-S-SUB 7.125%/VAR 19-26.03.79	500 000.00	463 671.97	0.04
USD BANCO MERCANTIL DEL NORTE SA-REG-S-SUB COCO 8.375%/VAR 20-PRP	600 000.00	560 411.50	0.05
USD BANK OF AMERICA CORP 2.687%/VAR 21-22.04.32	490 000.00	377 580.85	0.03
USD BANK OF AMERICA CORP 5.202%/VAR 23-25.04.29	708 000.00	651 898.44	0.05
USD BANK OF GEORGIA JSC-REG-S-SUB 9.500%/VAR 24-PRP	200 000.00	185 293.43	0.02
USD BARCLAYS PLC 5.690%/VAR 24-12.03.30	675 000.00	622 922.97	0.05
USD CHARLES SCHWAB CORP 5.643%/VAR 23-19.05.29	150 000.00	140 506.11	0.01
USD HSBC HOLDINGS PLC 2.099%/VAR 20-04.06.26	657 000.00	588 929.66	0.05
USD JP MORGAN CHASE & CO 5.040%/VAR 24-23.01.28	256 000.00	236 023.65	0.02
USD JPMORGAN CHASE & CO 1.953%/VAR 21-04.02.32	492 000.00	365 094.49	0.03
USD JPMORGAN CHASE & CO 5.581%/VAR 24-22.04.30	205 000.00	191 553.22	0.02
USD JPMORGAN CHASE & CO 3.109%/VAR 20-22.04.51	471 000.00	288 331.45	0.02
USD M&T BANK CORP 6.082%/VAR 24-13.03.32	402 000.00	367 323.93	0.03
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.494%/VAR 21-13.10.32	500 000.00	379 905.83	0.03
USD MORGAN STANLEY 1.593%/VAR 21-04.05.27	884 000.00	762 002.02	0.06
USD MORGAN STANLEY 5.173%/VAR 24-16.01.30	500 000.00	458 497.52	0.04
USD MORGAN STANLEY 5.424%/VAR 23-21.07.34	249 000.00	225 966.05	0.02
USD MORGAN STANLEY 5.466%/VAR 24-18.01.35	350 000.00	318 453.95	0.03
USD PNC FINANCIAL SERVICES GROUP INC 5.300%/VAR 24-21.01.28	179 000.00	165 951.37	0.01
USD PNC FINANCIAL SERVICES GRP 5.676%/VAR 24-22.01.35	298 000.00	273 049.35	0.02

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund\*  
\* formerly LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund  
Annual report and audited financial statement report as of 30 April 2024



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SOCIETE GENERALE SA-144A-SUB 10.000%/VAR 23-PRP	450 000.00	440 938.13	0.04
USD SOUTHWESTERN ENERGY CO STEP-UP/DOWN/RATING LNKED 15-23.01.25	1 535 000.00	1 429 062.39	0.12
USD WABTEC CORP STEP-UP/RATING LINKED 18-15.09.28	295 000.00	265 549.41	0.02
<b>Total USD</b>		<b>9 758 917.69</b>	<b>0.81</b>

**Total Notes, floating rate** **13 752 211.00** **1.15**

**Medium term notes, fixed rate**

**EUR**

EUR ACEA SPA-REG-S 1.75000% 19-23.05.28	835 000.00	772 441.14	0.06
EUR AEROPORTI DI ROMA SPA-REG-S 4.87500% 23-10.07.33	400 000.00	421 264.44	0.04
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 2.00000% 18-23.01.35	900 000.00	777 501.00	0.07
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 3.95000% 24-22.03.44	360 000.00	355 436.64	0.03
EUR AROUNDTOWN SA-REG-S 0.37500% 21-15.04.27	1 100 000.00	926 750.00	0.08
EUR AUTOSTRADE PER L'ITALIA SPA-REG-S 4.75000% 23-24.01.31	530 000.00	540 778.08	0.05
EUR AUTOSTRADE PER L'ITALIA SPA-REG-S 5.12500% 23-14.06.33	140 000.00	145 838.56	0.01
EUR AXA SA-REG-S 3.75000% 22-12.10.30	1 000 000.00	1 023 280.00	0.09
EUR BANCO BPM SPA-REG-S 4.62500% 23-29.11.27	440 000.00	446 834.96	0.04
EUR BANK GOSPODARSTWA KRAJOWEGO-REG-S 5.12500% 23-22.02.33	100 000.00	107 250.00	0.01
EUR BANQUE FEDERATIVE CREDIT MUTUEL-REG-S 3.75000% 24-03.02.34	700 000.00	697 739.00	0.06
EUR BANQUE FEDERATIVE DU CREDIT-REG-S-SUB 4.37500% 24-11.01.34	400 000.00	391 007.20	0.03
EUR BELFIUS BANK SA-REG-S 3.75000% 24-22.01.29	300 000.00	295 473.36	0.02
EUR BELFIUS BANK SA/NV 4.12500% 23-12.09.29	300 000.00	304 599.60	0.03
EUR BP CAPITAL MARKETS BV-REG-S 4.32300% 23-12.05.35	350 000.00	361 302.90	0.03
EUR BPCE SA-REG-S 4.00000% 22-29.11.32	700 000.00	712 699.40	0.06
EUR CARLSBERG BREWERIES AS-REG-S 4.25000% 23-05.10.33	854 000.00	883 562.06	0.07
EUR CARREFOUR SA-REG-S 1.87500% 22-30.10.26	800 000.00	765 979.20	0.06
EUR CARREFOUR SA-REG-S 4.37500% 23-14.11.31	600 000.00	621 220.80	0.05
EUR CELLNEX FINANCE CO SA-REG-S 2.00000% 21-15.02.33	800 000.00	672 342.83	0.06
EUR CITYCON TREASURY BV-REG-S 6.50000% 24-08.03.29	100 000.00	100 365.40	0.01
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.62500% 19-03.07.29	860 000.00	775 881.68	0.06
EUR COMPASS GROUP PLC-REG-S 3.25000% 24-06.02.31	110 000.00	107 844.44	0.01
EUR COVESTRO AG-REG-S 1.37500% 20-12.06.30	300 000.00	263 208.00	0.02
EUR CREDIT AGRICOLE SA-REG-S 3.75000% 24-22.01.34	700 000.00	699 805.40	0.06
EUR CRH SMW FINANCE DAC-REG-S 4.00000% 23-11.07.31	270 000.00	273 915.54	0.02
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 3.37500% 24-29.01.38	70 000.00	67 827.21	0.01
EUR DEUTSCHE TELEKOM AG-REG-S 2.25000% 19-29.03.39	1 000 000.00	863 452.00	0.07
EUR DEUTSCHE TELEKOM AG-REG-S 1.37500% 19-05.07.34	2 450 000.00	2 049 057.50	0.17
EUR E.ON SE-REG-S 0.87500% 22-18.10.34	2 000 000.00	1 540 060.00	0.13
EUR EASYJET PLC-REG-S 3.75000% 24-20.03.31	370 000.00	361 976.18	0.03
EUR EDP SERVICIOS FINANCIEROS ESPANA-REG-S 4.37500% 23-04.04.32	172 000.00	176 911.29	0.01
EUR ELECTRICITE DE FRANCE-REG-S 1.87500% 16-13.10.36	2 000 000.00	1 542 228.00	0.13
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 3.50000% 23-24.07.28	440 000.00	438 889.44	0.04
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 4.50000% 23-20.02.43	180 000.00	180 065.16	0.01
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 3.87500% 24-23.01.35	550 000.00	539 055.00	0.05
EUR ENGIE SA-REG-S 3.87500% 24-06.03.36	300 000.00	299 009.48	0.02
EUR ENGIE SA-REG-S 4.25000% 23-11.01.43	2 200 000.00	2 192 608.00	0.18
EUR ENGIE SA-REG-S 4.50000% 23-06.09.42	100 000.00	102 902.89	0.01
EUR ENI SPA-REG-S 3.87500% 24-15.01.34	914 000.00	905 854.43	0.08
EUR ERG SPA-REG-S 0.87500% 21-15.09.31	1 400 000.00	1 106 260.40	0.09
EUR ERSTE GROUP BANK AG-REG-S 0.87500% 19-22.05.26	1 300 000.00	1 224 457.00	0.10
EUR EUROCLEAR BANK SA-REG-S 3.62500% 22-13.10.27	230 000.00	230 281.98	0.02
EUR FORD MOTOR CREDIT CO LLC 4.44500% 24-14.02.30	360 000.00	361 527.84	0.03
EUR GALP ENERGIA SGPS SA-REG-S 2.00000% 20-15.01.26	800 000.00	771 625.60	0.06
EUR GN STORE NORD AS-REG-S 0.87500% 21-25.11.24	700 000.00	678 508.48	0.06
EUR HEATHROW FUNDING LTD-REG-S 4.50000% 23-11.07.33	1 550 000.00	1 592 327.40	0.13
EUR HEIDELBERG MATERIALS FIN LUX SA-REG-S 1.75000% 18-24.04.28	810 000.00	755 509.67	0.06
EUR HEIMSTADEN BOSTAD TREASURY BV-REG-S 1.00000% 21-13.04.28	390 000.00	312 975.00	0.03
EUR IHG FINANCE LLC-REG-S 4.37500% 23-28.11.29	227 000.00	230 923.02	0.02
EUR INFORMA PLC-REG-S 2.12500% 20-06.10.25	1 100 000.00	1 070 900.99	0.09
EUR INTERCONTINENTAL HOTELS GROUP PLC-REG-S 2.12500% 18-15.05.27	710 000.00	674 724.86	0.06
EUR ISS GLOBAL A/S-REG-S 1.50000% 17-31.08.27	1 000 000.00	924 820.00	0.08
EUR ISS GLOBAL A/S-REG-S 0.87500% 19-18.06.26	760 000.00	711 705.04	0.06
EUR KAZAKHSTAN, REPUBLIC OF-REG-S 1.50000% 19-30.09.34	500 000.00	408 281.25	0.03
EUR KBC GROUP NV-REG-S 3.75000% 24-27.03.32	700 000.00	696 987.20	0.06
EUR KRAFT HEINZ FOODS CO 3.50000% 24-15.03.29	920 000.00	914 570.16	0.08
EUR LA BANQUE POSTALE SA-REG-S 3.50000% 24-13.06.30	400 000.00	394 922.05	0.03
EUR LEASEPLAN CORP NV-REG-S 0.25000% 21-23.02.26	850 000.00	794 894.50	0.07
EUR LONDON STOCK EX GROUP PLC-REG-S 1.75000% 18-06.12.27	800 000.00	754 075.20	0.06
EUR LSEG NETHERLANDS BV-REG-S 4.23100% 23-29.09.30	230 000.00	236 512.68	0.02
EUR MEXICO, UNITED STATES OF 3.62500% 14-09.04.29	100 000.00	98 500.00	0.01
EUR NATIONAL GRID PLC-REG-S 4.27500% 23-16.01.35	290 000.00	292 702.80	0.02
EUR NATWEST MARKETS PLC-REG-S 3.62500% 24-09.01.29	350 000.00	347 713.10	0.03
EUR NBN CO LTD-REG-S 3.75000% 24-22.03.34	460 000.00	457 977.05	0.04
EUR NBN CO LTD-REG-S 4.37500% 23-15.03.33	143 000.00	149 941.59	0.01
EUR NESTE OYJ-REG-S 3.87500% 23-21.05.31	893 000.00	896 993.49	0.08
EUR NORTEGAS ENERGIA DISTRIBUCION SAU-REG-S 2.06500% 17-28.09.27	860 000.00	802 027.40	0.07
EUR NOVELIS SHEET INGOT GMBH-REG-S 3.37500% 21-15.04.29	500 000.00	469 773.00	0.04
EUR ORANGE SA-REG-S 2.00000% 19-15.01.29	800 000.00	751 208.00	0.06

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund\*

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

Annual report and audited financial statement report as of 30 April 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ORANGE SA-REG-S 3.62500% 22-16.11.31	1 100 000.00	1 109 752.60	0.09
EUR ORANGE SA-REG-S 3.87500% 23-11.09.35	600 000.00	613 863.60	0.05
EUR PERNOD RICARD SA-REG-S 3.75000% 23-15.09.27	900 000.00	904 010.40	0.08
EUR PERNOD RICARD SA-REG-S 3.37500% 24-07.11.30	500 000.00	493 105.00	0.04
EUR PETROLEOS MEXICANOS-REG-S 2.75000% 15-21.04.27	100 000.00	86 406.25	0.01
EUR POLAND, REPUBLIC OF-REG-S 2.75000% 22-25.05.32	50 000.00	47 117.00	0.00
EUR POLAND, REPUBLIC OF-REG-S 4.25000% 23-14.02.43	500 000.00	507 005.00	0.04
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 20-28.05.25	600 000.00	586 720.71	0.05
EUR ROMANIA-REG-S 1.37500% 20-02.12.29	200 000.00	164 070.00	0.01
EUR ROMANIA-REG-S 2.75000% 21-14.04.41	834 000.00	548 355.00	0.05
EUR ROMANIA-REG-S 5.00000% 22-27.09.26	184 000.00	188 117.05	0.02
EUR ROMANIA-REG-S 5.50000% 23-18.09.28	250 000.00	254 737.50	0.02
EUR ROMANIA-REG-S 5.62500% 24-22.02.36	1 000 000.00	983 500.00	0.08
EUR ROMANIA-REG-S 6.37500% 23-18.09.33	100 000.00	105 000.00	0.01
EUR ROMANIAN GOVERNMENT INTERNATIONAL-REG-S 2.00000% 21-14.04.33	100 000.00	74 875.00	0.01
EUR ROMANIAN GOVERNMENT INTERNATIONAL-REG-S 3.75000% 22-07.02.34	500 000.00	430 000.00	0.04
EUR SAMHALLSBYGGNADSBOLAGET-REG-S STEP UP/DOWN 19-14.01.25	100 000.00	90 226.80	0.01
EUR SAMHALLSBYGGNADSBOLAGET I NORDEN-REG-S STEP-UP 19-04.09.26	385 000.00	289 253.58	0.02
EUR SBB TREASURY OYJ-REG-S 0.75000% 20-14.12.28	281 000.00	172 815.00	0.01
EUR SECURITAS TREASURY IRELAND DAC-REG-S 3.87500% 24-23.02.30	145 000.00	144 086.32	0.01
EUR SERBIA INTERNATIONAL BOND-REG-S 2.05000% 21-23.09.36	1 500 000.00	1 480 200.00	0.09
EUR SES SA-REG-S 3.50000% 22-14.01.29	940 000.00	896 966.80	0.08
EUR SOCIETE GENERALE-REG-S 1.75000% 19-22.03.29	400 000.00	360 789.60	0.03
EUR STEDIN HOLDING NV-REG-S 2.37500% 22-03.06.30	1 000 000.00	935 530.00	0.08
EUR TDC NET A/S-REG-S 5.18600% 24-02.08.29	130 000.00	130 167.18	0.01
EUR TELEFONICA EMISIONES SAU-REG-S 1.93000% 16-17.10.31	800 000.00	708 194.12	0.06
EUR TELEFONICA EMISIONES SA-REG-S 1.86400% 20-13.07.40	2 000 000.00	1 481 264.00	0.12
EUR THALES SA-REG-S 4.25000% 23-18.10.31	600 000.00	620 004.00	0.05
EUR TORONTO-DOMINION BANK/THE-REG-S 3.56300% 24-16.04.31	430 000.00	424 202.74	0.04
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 1.75000% 17-29.03.28	1 356 000.00	1 258 693.44	0.11
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 4.22500% 23-26.04.33	130 000.00	133 303.38	0.01
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 3.97400% 24-12.03.36	360 000.00	356 040.54	0.03
EUR UNITED UTILITIES WATER FINANCE-REG-S 3.75000% 24-23.05.34	360 000.00	347 760.73	0.03
EUR VALEO SA-REG-S 5.37500% 22-28.05.27	800 000.00	819 427.20	0.07
EUR VOLKSBANK WIEN AG-REG-S 0.87500% 21-23.03.26	700 000.00	657 456.80	0.06
EUR VONOVIA SE-REG-S 5.00000% 22-23.11.30	900 000.00	930 051.00	0.08
<b>Total EUR</b>		<b>62 718 913.30</b>	<b>5.27</b>
<b>GBP</b>			
GBP APT PIPELINES LTD-REG-S 2.50000% 21-15.03.36	210 000.00	171 645.80	0.01
GBP BANQUE FEDERATIVE DU CREDIT MUTUE-REG-S 5.00000% 24-22.10.29	200 000.00	231 120.72	0.02
GBP E.ON INTERNATIONAL FINANCE BV-REG-S 5.87500% 07-30.10.37	400 000.00	472 818.40	0.04
GBP GATWICK FUNDING LTD-REG-S 5.50000% 24-04.04.42	800 000.00	891 105.00	0.08
GBP HEATHROW FUNDING LTD-REG-S 6.00000% 24-05.03.32	210 000.00	241 840.13	0.02
<b>Total GBP</b>		<b>2 008 530.05</b>	<b>0.17</b>
<b>USD</b>			
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 8.00000% 19-26.11.29	200 000.00	170 680.38	0.01
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.12500% 19-26.11.49	700 000.00	547 054.01	0.05
USD BAHRAIN, KINGDOM OF-REG-S 4.25000% 21-25.01.28	250 000.00	216 010.01	0.02
USD BANK GOSPODARSTWA KRAJOWEGO-REG-S 5.37500% 23-22.05.33	200 000.00	181 318.69	0.01
USD BUENOS AIRES, PROVINCE OF-REG-S STEP-UP 21-01.09.37	1 000 000.00	403 972.88	0.03
USD CATHAY PACIFIC MTNFINANCING HK LT-REG-S 4.87500% 21-17.08.26	650 000.00	595 745.87	0.05
USD CNH INDUSTRIAL NV 3.85000% 17-15.11.27	861 000.00	766 855.44	0.06
USD EASTERN AND SOUTHERN AFRICAN TRAD-REG-S 4.12500% 21-30.06.28	250 000.00	204 582.65	0.02
USD JOHN DEERE CAPITAL CORP 5.10000% 24-11.04.34	425 000.00	390 287.75	0.03
USD KAZAKHSTAN, REPUBLIC OF-REG-S 6.50000% 15-21.07.45	250 000.00	257 077.39	0.02
USD MCDONALD'S CORP 2.62500% 19-01.09.29	550 000.00	452 457.34	0.04
USD MORGAN STANLEY 3.12500% 16-27.07.26	459 000.00	408 026.49	0.03
USD MORGAN STANLEY-SUB 3.95000% 15-23.04.27	642 000.00	574 975.55	0.05
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.62500% 17-28.11.47	500 000.00	348 082.77	0.03
USD NIGERIA, FEDERAL REP OF-REG-S 7.37500% 21-28.09.33	700 000.00	541 734.86	0.05
USD NIGERIA, FEDERAL REP OF-REG-S 8.25000% 21-28.09.51	800 000.00	586 626.14	0.05
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	260 000.00	192 124.01	0.02
USD PETROLEOS MEXICANOS 6.75000% 17-21.09.47	475 000.00	283 223.06	0.02
USD REPUBLIC OF UZBEKISTAN BOND-REG-S 3.70000% 20-25.11.30	1 500 000.00	1 137 348.60	0.10
USD SARANA MULTI INFRASTRUKTUR PERSER-REG-S 2.05000% 21-11.05.26	250 000.00	212 791.68	0.02
USD STANDARD CHARTERED PLC-REG-S-SUB 4.30000% 16-19.02.27	900 000.00	807 771.11	0.07
<b>Total USD</b>		<b>9 278 746.68</b>	<b>0.78</b>
<b>Total Medium term notes, fixed rate</b>		<b>74 006 190.03</b>	<b>6.22</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR AIB GROUP PLC-REG-S 2.250%/VAR 22-04.04.28	590 000.00	561 182.04	0.05
EUR AIB GROUP PLC-REG-S-SUB 1.875%/VAR 19-19.11.29	600 000.00	589 840.80	0.05
EUR ARGENTIA SPARBANK NV-REG-S 5.375%/VAR 22-29.11.27	700 000.00	717 976.56	0.06
EUR AXA SA-REG-S SUB 3.875%/VAR 14-PRP	750 000.00	741 255.00	0.06

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund\*

\* formerly LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund  
Annual report and audited financial statement report as of 30 April 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BANK OF AMERICA CORP-REG-S 1.662%/VAR 18-25.04.28	660 000.00	621 343.80	0.05
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB 6.750%/VAR 22-01.03.33	1 050 000.00	1 114 275.86	0.09
EUR BARCLAYS PLC-REG-S-SUB 1.125%/VAR 21-22.03.31	900 000.00	838 863.00	0.07
EUR BELFIUS BANK SA-REG-S-SUB 5.250%/VAR 23-19.04.33	800 000.00	814 563.20	0.07
EUR BNP PARIBAS SA-REG-S 4.750%/VAR 23-13.11.32	700 000.00	729 414.00	0.06
EUR BNP PARIBAS-REG-S 0.500%/VAR 21-19.01.30	1 200 000.00	1 021 566.29	0.09
EUR BPCE SA-REG-S 4.125%/VAR 24-08.03.33	500 000.00	500 115.00	0.04
EUR BPCE SA-REG-S 4.250%/VAR 24-11.01.35	400 000.00	404 147.20	0.03
EUR COMMERZBANK AG-REG-S-SUB 4.000%/VAR 20-05.12.30	900 000.00	889 183.80	0.07
EUR COMMONWEALTH BK OF AUSTRLIA-REG-S-SUB 1.936%/VAR 17-03.10.29	800 000.00	789 544.00	0.07
EUR COOPERATIEVE RABOBANK UA-REG-S 4.233%/VAR 23-25.04.29	700 000.00	709 982.00	0.06
EUR DE VOLKSBANK NV-REG-S-SUB 1.750%/VAR 20-22.10.30	600 000.00	573 181.20	0.05
EUR DEUTSCHE BANK AG-REG-S-SUB 4.000%/VAR 22-24.06.32	200 000.00	192 167.20	0.02
EUR HSBC HOLDINGS PLC-REG-S 4.787%/VAR 23-10.03.32	440 000.00	458 228.32	0.04
EUR HSBC HOLDINGS PLC-REG-S 4.856%/VAR 23-23.05.33	355 000.00	372 958.03	0.03
EUR ING GROEP NV-REG-S-SUB 1.625%/VAR 17-26.09.29	900 000.00	888 903.00	0.07
EUR JPMORGAN CHASE & CO-REG-S 3.761%/VAR 24-21.03.34	730 000.00	723 999.40	0.06
EUR KBC GROUP NV-REG-S 4.375%/VAR 22-23.11.27	700 000.00	708 815.38	0.06
EUR KBC GROUP NV-REG-S-SUB 0.625%/VAR 21-07.12.31	1 000 000.00	910 380.00	0.08
EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 4.500%/VAR 20-18.03.30	1 050 000.00	1 044 678.60	0.09
EUR LLOYDS BANKING GROUP PLC-REG-S 4.750%/VAR 23-21.09.31	340 000.00	352 865.64	0.03
EUR NATIONWIDE BUILDING SOCIETY-REG-S-SUB 2.000%/VAR 17-25.07.29	800 000.00	794 496.00	0.07
EUR SOCIETE GENERALE SA-SUB 1.000%/VAR 20-24.11.30	1 400 000.00	1 325 265.28	0.11
EUR UNICREDIT SPA-REG-S 4.300%/VAR 24-23.01.31	540 000.00	540 386.64	0.05
<b>Total EUR</b>		<b>19 929 577.24</b>	<b>1.68</b>
<b>GBP</b>			
GBP BNP PARIBAS SA-REG-S-SUB 2.000%/VAR 21-24.05.31	800 000.00	858 915.05	0.07
GBP CREDIT AGRICOLE SA-REG-S 6.375%/VAR 23-14.06.31	200 000.00	243 376.03	0.02
GBP KBC GROUP NV-REG-S-SUB 6.151%/VAR 24-19.03.34	100 000.00	115 778.64	0.01
GBP QBE INSURANCE GROUP LTD-REG-S-SUB 2.500%/VAR 21-13.09.38	266 000.00	263 789.20	0.02
GBP VIRGIN MONEY UK PLC-REG-S-SUB 2.625%/VAR 21-19.08.31	550 000.00	594 417.28	0.05
GBP ZURICH FNC IRL DSGTD ATY CO-REG-S-SUB 5.125%/VAR 22-23.11.52	800 000.00	883 474.58	0.08
<b>Total GBP</b>		<b>2 959 750.78</b>	<b>0.25</b>
<b>USD</b>			
USD BANK OF AMERICA CORP 1.898%/VAR 20-23.07.31	725 000.00	542 621.18	0.04
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	176 000.00	176 944.59	0.01
USD NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 3.933%/VAR 19-02.08.34	550 000.00	463 147.16	0.04
USD TRUIST FINANCIAL CORP 5.435%/VAR 24-24.01.30	206 000.00	188 723.31	0.02
USD TRUIST FINANCIAL CORP 5.711%/VAR 24-24.01.35	402 000.00	364 868.60	0.03
<b>Total USD</b>		<b>1 707 304.84</b>	<b>0.14</b>
<b>Total Medium term notes, floating rate</b>		<b>24 596 632.86</b>	<b>2.07</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ALTICE FRANCE-REG-S 3.37500% 19-15.01.28	150 000.00	98 604.00	0.01
EUR ARDAGH METAL PACKAGING FIN PLC-REG-S 2.00000% 21-01.09.28	300 000.00	261 276.00	0.02
EUR ASAHI GROUP HOLDINGS LTD-REG-S 0.33600% 21-19.04.27	1 100 000.00	997 746.49	0.08
EUR AT&T INC 2.60000% 14-17.12.29	760 000.00	717 573.76	0.06
EUR AVANTOR FUNDING INC-REG-S 2.62500% 20-01.11.25	700 000.00	682 360.00	0.06
EUR BANQUE FEDERATIVE DU CREDIT MUTEL-REG-S 0.75000% 20-17.01.30	700 000.00	586 233.80	0.05
EUR BENIN GOVERNMENT INTERNATIONAL-REG-S 4.95000% 21-22.01.35	100 000.00	80 250.00	0.01
EUR CONTOURGLOBAL POWER HOLDINGS SA-REG-S 2.75000% 20-01.01.26	500 000.00	476 740.00	0.04
EUR CREDIT MUTUEL ARKEA-REG-S 3.62500% 24-03.10.33	700 000.00	689 890.60	0.06
EUR DISCOVERY COMMUNICATIONS LLC 1.90000% 15-19.03.27	825 000.00	781 311.30	0.06
EUR DUFREY ONE BV-REG-S 3.37500% 21-15.04.28	850 000.00	818 125.00	0.07
EUR EP INFRASTRUCTURE AS-REG-S 2.04500% 19-09.10.28	300 000.00	259 638.00	0.02
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	760 000.00	729 615.20	0.06
EUR FORVIA SE-REG-S 7.25000% 22-15.06.26	225 000.00	235 570.50	0.02
EUR GRIFOLS SA-REG-S 3.20000% 17-01.05.25	500 000.00	497 353.00	0.04
EUR GRUENENTHAL GMBH-REG-S 3.62500% 21-15.11.26	600 000.00	585 714.00	0.05
EUR IMCD NV-REG-S 4.87500% 23-18.09.28	775 000.00	791 275.00	0.07
EUR IVORY COAST, REPUBLIC OF-REG-S 6.62500% 18-22.03.48	800 000.00	627 260.00	0.05
EUR IVORY COAST, REPUBLIC OF-REG-S 6.87500% 19-17.10.40	136 000.00	113 900.00	0.01
EUR JCDECAUX SE-REG-S 5.00000% 23-11.01.29	800 000.00	825 619.92	0.07
EUR MEDTRONIC GLOBAL HOLDINGS SCA 1.00000% 19-02.07.31	1 700 000.00	1 432 352.00	0.12
EUR NEXI SPA-REG-S 2.12500% 21-30.04.29	900 000.00	803 700.00	0.07
EUR PRIMO WATER HOLDINGS INC-REG-S 3.87500% 20-31.10.28	500 000.00	479 350.00	0.04
EUR RICHEMONT INTERNATIONAL HOLDING SA-REG-S 1.50000% 18-26.03.30	340 000.00	306 122.40	0.03
EUR ROMANIAN GOVERNMENT INTERN BDS-REG-S 3.62400% 20-26.05.30	700 000.00	642 250.00	0.05
EUR SARENS FINANCE CO NV-REG-S 5.75000% 20-21.02.27	500 000.00	484 900.00	0.04
EUR SENEGAL, REPUBLIC OF-REG-S 4.75000% 18-13.03.28	1 150 000.00	1 052 250.00	0.09
EUR SPP-DISTRIBUCIA AS-REG-S 1.00000% 21-09.06.31	360 000.00	275 400.00	0.02
EUR UBISOFT ENTERTAINMENT SA-REG-S 0.87800% 20-24.11.27	1 800 000.00	1 518 267.60	0.13
EUR VMED O2 UK FINANCING I PLC-REG-S 3.25000% 20-31.01.31	600 000.00	516 590.40	0.04

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund\*

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

Annual report and audited financial statement report as of 30 April 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.33200% 19-25.09.28	1 200 000.00	1 055 227.20	0.09
EUR WOLTERS KLUWER NV-REG-S 3.25000% 24-18.03.29	460 000.00	453 481.80	0.04
EUR ZIGGO BV-REG-S 2.87500% 19-15.01.30	400 000.00	352 415.20	0.03
<b>Total EUR</b>		<b>20 228 363.17</b>	<b>1.70</b>
<b>GBP</b>			
GBP B&M EUROPEAN VALUE RETAIL SA-REG-S 8.12500% 23-15.11.30	400 000.00	498 283.68	0.04
GBP STAGECOACH GROUP PLC-REG-S 4.00000% 15-29.09.25	700 000.00	792 060.50	0.07
GBP WHITBREAD GROUP-REG-S 3.37500% 15-16.10.25	500 000.00	565 066.57	0.05
<b>Total GBP</b>		<b>1 855 410.75</b>	<b>0.16</b>
<b>USD</b>			
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 8.25000% 18-09.05.28	200 000.00	176 350.24	0.01
USD AZURE POWER ENERGY LTD-REG-S 3.57500% 21-19.08.26	482 000.00	333 400.48	0.03
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 6.00000% 14-19.09.44	200 000.00	148 426.46	0.01
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 7.50000% 17-20.09.47	300 000.00	258 826.28	0.02
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 16-21.02.47	200 000.00	152 162.73	0.01
USD CBB INTERNATIONAL SUKUK PROGRAMME-REG-S 6.25000% 20-14.11.24	300 000.00	279 588.50	0.02
USD COLOMBIA, REPUBLIC OF 5.62500% 14-26.02.44	1 000 000.00	698 620.53	0.06
USD COLOMBIA, REPUBLIC OF 5.00000% 15-15.06.45	250 000.00	160 158.99	0.01
USD COSTA RICA, REPUBLIC OF-REG-S 7.30000% 23-13.11.54	1 200 000.00	1 167 173.26	0.10
USD DEVELOPMENT BANK OF MONGOLIA LLC 11.00000% 24-07.03.26	300 000.00	284 217.91	0.02
USD DOMINICAN REPUBLIC-REG-S 5.50000% 22-22.02.29	1 350 000.00	1 201 411.63	0.10
USD DUKE ENERGY FLORIDA LLC 6.20000% 23-15.11.53	214 000.00	208 443.90	0.02
USD ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 4.87500% 21-30.03.26	850 000.00	747 998.01	0.06
USD GHANA GOVT INTNL BOND-REG-S 8.12500% 19-26.03.32	700 000.00	317 103.11	0.03
USD GHANA GOVT INTNL BOND-REG-S 7.87500% 20-11.02.35	250 000.00	113 104.98	0.01
USD GHANA GOVT INTNL BOND-REG-S 8.75000% 20-11.03.61	250 000.00	112 885.79	0.01
USD GRUPOSURA FINANCE-REG-S 5.50000% 16-29.04.26	967 000.00	879 501.99	0.07
USD JORDAN, KINGDOM OF-REG-S 7.37500% 17-10.10.47	300 000.00	239 186.35	0.02
USD MIRAE ASSET SECURITIES CO LTD-REG-S 2.62500% 20-30.07.25	1 000 000.00	891 587.56	0.08
USD MONGOLIA, GOVERNMENT OF-REG-S 5.12500% 20-07.04.26	1 000 000.00	904 054.24	0.08
USD MONGOLIA, GOVERNMENT OF-REG-S 4.45000% 21-07.07.31	200 000.00	155 088.15	0.01
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	1 000 000.00	778 583.12	0.07
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.15000% 17-29.03.27	250 000.00	225 917.70	0.02
USD PERUSAHAAN PENERBIT SBSN-REG-S 3.80000% 20-23.06.50	350 000.00	238 543.37	0.02
USD PHILIPPINES, REPUBLIC OF THE 3.95000% 15-20.01.40	500 000.00	380 575.17	0.03
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	450 000.00	328 925.07	0.03
USD POLAND, REPUBLIC OF 5.50000% 23-04.04.53	700 000.00	619 384.61	0.05
USD PPL ELECTRIC UTILITIES CORP 5.25000% 23-15.05.53	380 000.00	332 063.71	0.03
USD SOCAR TRKY ENRI AS VIA STS 1 DAC-REG-S 7.23000% 22-17.03.26	250 000.00	229 717.10	0.02
USD SOUTH AFRICA, REPUBLIC OF 5.87500% 18-22.06.30	1 250 000.00	1 075 520.23	0.09
USD SOUTH AFRICA, REPUBLIC OF 6.30000% 18-22.06.48	250 000.00	179 915.82	0.02
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULTED*6.85000% 15-03.11.25	200 000.00	107 572.60	0.01
USD URUGUAY, REPUBLIC OF 4.97500% 18-20.04.55	750 000.00	617 605.80	0.05
USD URUGUAY, REPUBLIC OF 4.37500% 19-23.01.31	175 000.00	156 710.32	0.01
USD ZIRAAT KATILIM VARLIK KIRALAMA AS-REG-S 9.37500% 23-12.11.26	200 000.00	196 866.96	0.02
<b>Total USD</b>		<b>14 897 192.67</b>	<b>1.25</b>
<b>Total Bonds, fixed rate</b>		<b>36 980 966.59</b>	<b>3.11</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR POWSZECHNA KASA OSZCZEDNOSCI-REG-S 4.500%/VAR 24-27.03.28	1 040 000.00	1 036 100.00	0.09
<b>Total EUR</b>		<b>1 036 100.00</b>	<b>0.09</b>
<b>USD</b>			
USD CITIGROUP INC-SUB 4.700%/VAR 20-PRP	425 000.00	386 219.97	0.03
<b>Total USD</b>		<b>386 219.97</b>	<b>0.03</b>
<b>Total Bonds, floating rate</b>		<b>1 422 319.97</b>	<b>0.12</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 3.62500% 23-15.05.53	610 000.00	466 289.16	0.04
USD AMERICA, UNITED STATES OF 4.37500% 23-15.08.43	958 000.00	836 738.07	0.07
<b>Total USD</b>		<b>1 303 027.23</b>	<b>0.11</b>
<b>Total Treasury notes, fixed rate</b>		<b>1 303 027.23</b>	<b>0.11</b>
<b>Convertible bonds, fixed rate</b>			
<b>EUR</b>			
EUR ACCOR SA-REG-S 0.70000% 20-07.12.27	27 312.00	1 384 054.93	0.12
EUR AMADEUS IT GROUP SA-REG-S 1.50000% 20-09.04.25	300 000.00	346 950.00	0.03

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund\*  
\* formerly LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund  
Annual report and audited financial statement report as of 30 April 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR CELLNEX TELECOM SA-REG-S 0.75000% 20-20.11.31	1 800 000.00	1 475 910.00	0.12
EUR DAVIDE CAMPARI-MILANO NV-REG-S 2.37500% 24-17.01.29	800 000.00	821 520.00	0.07
EUR DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27	600 000.00	495 480.00	0.04
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 20-17.11.25	700 000.00	698 278.00	0.06
EUR DEUTSCHE POST AG-REG-S 0.05000% 17-30.06.25	1 200 000.00	1 150 452.00	0.10
EUR ENI SPA-REG-S 2.95000% 23-14.09.30	1 100 000.00	1 140 887.00	0.09
EUR FOMENTO ECONOMICO SAB/HEINEKN CV-REG-S 2.62500% 23-24.02.26	800 000.00	797 504.00	0.07
EUR INTERNAT CONSOLIDATED AIRL GRP SA-REG-S 1.12500% 21-18.05.28	1 700 000.00	1 582 581.00	0.13
EUR NEXI SPA-REG-S 1.75000% 20-24.04.27	1 400 000.00	1 286 446.00	0.11
EUR WENDEL SE-REG-S-2.62500% 23-27.03.26	700 000.00	703 605.00	0.06
EUR ZALANDO SE-REG-S 0.62500% 20-06.08.27	700 000.00	605 115.00	0.05
<b>Total EUR</b>		<b>12 488 782.93</b>	<b>1.05</b>
<b>GBP</b>			
GBP WH SMITH PLC-REG-S 1.62500% 21-07.05.26	500 000.00	532 162.29	0.04
<b>Total GBP</b>		<b>532 162.29</b>	<b>0.04</b>
<b>USD</b>			
USD LENOVO GROUP LTD-REG-S 2.50000% 22-26.08.29	1 050 000.00	1 177 168.58	0.10
USD LG CHEM LTD-REG-S 1.60000% 23-18.07.30	1 200 000.00	1 013 835.85	0.09
USD NRG ENERGY INC 2.75000% 18-01.06.48	700 000.00	1 177 774.14	0.10
USD SASOL FINANCING USA LLC-REG-S 4.50000% 22-08.11.27	1 200 000.00	984 241.29	0.08
USD SOUTHWEST AIRLINES CO 1.25000% 20-01.05.25	950 000.00	872 686.84	0.07
<b>Total USD</b>		<b>5 225 706.71</b>	<b>0.44</b>
<b>Total Convertible bonds, fixed rate</b>		<b>18 246 651.93</b>	<b>1.53</b>
<b>Convertible bonds, zero coupon</b>			
<b>EUR</b>			
EUR BNP PARIBAS SA-REG-S 0.00000% 22-13.05.25	500 000.00	636 070.00	0.05
EUR DIASORIN SPA-REG-S 0.00000% 21-05.05.28	1 300 000.00	1 080 469.00	0.09
EUR PIRELLI & C SPA-REG-S 0.00000% 20-22.12.25	1 100 000.00	1 179 893.00	0.10
EUR POSCO-REG-S 0.00000% 21-01.09.26	700 000.00	720 384.00	0.06
EUR PRYSMIAN SPA-REG-S- 0.00000% 21-02.02.26	500 000.00	645 355.00	0.06
EUR UMICORE SA-REG-S 0.00000% 20-23.06.25	800 000.00	755 848.00	0.06
EUR VEOLIA ENVIRONNEMENT SA-REG-S 0.00000% 19-01.01.25	16 839.00	526 471.34	0.05
<b>Total EUR</b>		<b>5 544 490.34</b>	<b>0.47</b>
<b>HKD</b>			
HKD ZHONGSHENG GROUP HOLDINGS-REG-S 0.00000% 20-21.05.25	9 000 000.00	1 180 173.94	0.10
<b>Total HKD</b>		<b>1 180 173.94</b>	<b>0.10</b>
<b>JPY</b>			
JPY ANA HOLDINGS INC-REG-S 0.00000% 21-10.12.31	70 000 000.00	463 542.31	0.04
JPY NIPPON STEEL CORP-REG-S 0.00000% 21-05.10.26	70 000 000.00	602 129.92	0.05
JPY PARK24 CO LTD-REG-S 0.00000% 23-24.02.28	140 000 000.00	793 135.61	0.07
JPY ROHM CO LTD-REG-S COCO 0.00000% 24-24.04.31	130 000 000.00	787 953.83	0.06
<b>Total JPY</b>		<b>2 646 761.67</b>	<b>0.22</b>
<b>USD</b>			
USD EXPEDIA INC 0.00000% 21-15.02.26	1 460 000.00	1 256 771.55	0.10
USD QJAGEN NV-REG-S 0.00000% 20-17.12.27	1 200 000.00	1 029 278.47	0.09
USD STMICROELECTRONICS NV-REG-S COCO 0.00000% 20-04.08.25	1 000 000.00	992 929.62	0.08
<b>Total USD</b>		<b>3 278 979.64</b>	<b>0.27</b>
<b>Total Convertible bonds, zero coupon</b>		<b>12 650 405.59</b>	<b>1.06</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>981 370 525.99</b>	<b>82.42</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Treasury bills, zero coupon</b>			
<b>USD</b>			
USD UNITED STATES TB 0.00000% 09.01.24-07.05.24	1 800 000.00	1 681 941.26	0.14
<b>Total USD</b>		<b>1 681 941.26</b>	<b>0.14</b>
<b>Total Treasury bills, zero coupon</b>		<b>1 681 941.26</b>	<b>0.14</b>
<b>Notes, fixed rate</b>			
<b>CAD</b>			
CAD TELUS CORP-REG-S 2.85000% 21-13.11.31	555 000.00	322 913.03	0.03
<b>Total CAD</b>		<b>322 913.03</b>	<b>0.03</b>

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund\*

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

Annual report and audited financial statement report as of 30 April 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>USD</b>			
USD 180 MEDICAL INC-144A 3.875000% 21-15.10.29	700 000.00	579 643.07	0.05
USD AIR CANADA-144A 3.875000% 21-15.08.26	500 000.00	443 594.70	0.04
USD ALCOA NEDERLAND HOLDING BV-144A 7.125000% 24-15.03.31	400 000.00	378 399.06	0.03
USD ALCON FINANCE CORP-144A 3.800000% 19-23.09.49	459 000.00	313 534.71	0.03
USD AMERICAN AIRLINES INC-144A 5.500000% 21-20.04.26	825 000.00	508 412.08	0.04
USD AMERICAN AIRLINES INC-144A 5.750000% 21-20.04.29	300 000.00	270 956.10	0.02
USD APPLE INC 4.500000% 16-23.02.36	907 000.00	811 270.67	0.07
USD ASBURY AUTOMOTIVE GROUP INC-144A 4.625000% 21-15.11.29	375 000.00	317 119.76	0.03
USD AVANTOR FUNDINGS INC-144A 4.625000% 20-15.07.28	350 000.00	304 288.65	0.03
USD AVOLON HOLDINGS FUNDING LTD-144A 4.250000% 20-15.04.26	492 000.00	442 501.39	0.04
USD AXALTA COATINGS SYSTEMS DUTCH-144A 7.250000% 23-15.02.31	200 000.00	190 764.18	0.02
USD BACARDI LTD / BACARDI-MARTINI BV-144A 5.400000% 23-15.06.33	1 056 000.00	944 903.97	0.08
USD BACARDI LTD/BACARDI-MARTINI BV-144A 5.250000% 23-15.01.29	400 000.00	363 510.88	0.03
USD BANCO SANTANDER SA-SUB 6.350000% 24-14.03.34	1 200 000.00	1 094 635.23	0.09
USD BATH & BODY WORKS INC-144A 6.625000% 20-01.10.30	500 000.00	467 268.65	0.04
USD BAYER US FINANCE LLC-144A 6.375000% 23-21.11.30	328 000.00	307 581.05	0.03
USD BERMUDA, GOVERNMENT OF-144A 5.000000% 22-15.07.32	200 000.00	177 227.03	0.01
USD BOMBARDIER INC-144A 7.500000% 23-01.02.29	1 375 000.00	1 315 434.89	0.11
USD BROADCOM INC-144A 3.469000% 21-15.04.34	1 275 000.00	987 961.62	0.08
USD BWX TECHNOLOGIES INC-144A 4.125000% 21-15.04.29	800 000.00	681 577.95	0.06
USD CABLE ONE INC-144A 4.000000% 20-15.11.30	600 000.00	428 096.97	0.04
USD CALPINE CORP-144A 4.500000% 19-15.02.28	400 000.00	349 354.41	0.03
USD CCO HOLDINGS LLC 4.500000% 21-01.05.32	1 500 000.00	1 077 133.12	0.09
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.000000% 17-01.02.28	475 000.00	404 557.35	0.03
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.500000% 20-15.08.30	225 000.00	171 004.49	0.01
USD CHARLES RIVER LABORATORIES INTL-144A 3.750000% 21-15.03.29	750 000.00	630 083.19	0.05
USD CHEMOURS CO/THE-144A 4.625000% 21-15.11.29	300 000.00	240 412.56	0.02
USD CHENIERE ENERGY PARTNERS LP 5.950000% 24-30.06.33	1 025 000.00	956 008.99	0.08
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.000000% 19-15.12.27	300 000.00	274 619.26	0.02
USD CIVITAS RESOURCES INC-144A 8.750000% 23-01.07.31	400 000.00	396 817.21	0.03
USD CLEARWAY ENERGY OPERATING LLC-144A 4.750000% 19-15.03.28	900 000.00	793 186.60	0.07
USD COMMONWEALTH BANK OF AUS-144A-SUB 2.688000% 21-11.03.31	556 000.00	422 063.55	0.03
USD COMSTOCK RESOURCES INC-144A 6.750000% 21-01.03.29	300 000.00	267 134.44	0.02
USD COTY INC/HFC PRESTIGE PRODUCTS-144A 6.625000% 23-15.07.30	875 000.00	818 824.06	0.07
USD CREDIT ACCEPTANCE CORP-144A 9.250000% 23-15.12.28	533 000.00	528 513.68	0.04
USD DARLING ESCROW CORP-144A 6.000000% 22-15.06.30	1 200 000.00	1 090 231.62	0.09
USD DIAMONDBACK ENERGY INC 5.750000% 24-18.04.54	388 000.00	346 418.14	0.03
USD DT MIDSTREAM INC-144A 4.125000% 21-15.06.29	600 000.00	508 600.61	0.04
USD DUNN & BRADSTREET CORP-144A 5.000000% 21-15.12.29	400 000.00	340 695.85	0.03
USD ELDORADO GOLD CORP-144A 6.250000% 21-01.09.29	500 000.00	441 290.62	0.04
USD ELEMENT SOLUTIONS INC-144A 3.875000% 20-01.09.28	650 000.00	547 164.69	0.05
USD ENEL FINANCE INTERNATIONAL NV-144A 2.250000% 21-12.07.31	470 000.00	353 215.58	0.03
USD ENTEGRIS INC-144A 3.625000% 21-01.05.29	333 000.00	275 618.40	0.02
USD ENTEGRIS INC-144A 5.950000% 22-15.06.30	200 000.00	182 135.82	0.01
USD ERO COPPER CORP 144A 6.500000% 22-15.02.30	475 000.00	417 848.96	0.03
USD FMG RESOURCES AUGUST 2006 PTY LTD-144A 4.375000% 21-01.04.31	1 100 000.00	905 763.41	0.08
USD GARDA WORLD SECURITY CORP-144A 9.500000% 19-01.11.27	300 000.00	279 280.92	0.02
USD GATES GLOBAL LLC / GATES CORP-144A 6.250000% 19-15.01.26	300 000.00	280 630.58	0.02
USD GENERAL MOTORS FINANCIAL CO INC 5.950000% 24-04.04.34	750 000.00	686 074.21	0.06
USD GLOBAL AIRCRAFT LEASING CO-144A (PIK) 6.500000% 19-15.09.24	406 733.00	359 839.18	0.03
USD GLOBAL AIRCRAFT LEAS CO LTD-144A (PIK) 6.500000% 21-15.09.24	128 857.00	114 000.58	0.01
USD GLOBAL ATLANTIC FIN CO-144A 3.125000% 21-15.06.31	1 150 000.00	871 812.07	0.07
USD GO DADDY OPRTRNG CO LLC/GD FNE INC-144A-3.500000% 21-01.03.29	600 000.00	497 592.04	0.04
USD GYP HOLDINGS III CORP-144A 4.625000% 21-01.05.29	500 000.00	431 970.83	0.04
USD HANESBRANDS INC-144A 9.000000% 23-15.02.31	750 000.00	698 055.32	0.06
USD HCA INC 3.625000% 23-15.03.32	700 000.00	563 106.49	0.05
USD HCA INC 5.500000% 23-01.06.33	575 000.00	522 420.02	0.04
USD HILTON DOMESTIC OPERATING CO INC 4.875000% 19-15.01.30	600 000.00	527 489.41	0.04
USD HILTON DOMESTIC OPERATING CO INC-144A 3.750000% 20-01.05.29	1 675 000.00	1 405 185.04	0.12
USD HOLOGIC INC-144A 3.250000% 20-15.02.29	750 000.00	619 468.23	0.05
USD IAMGOLD CORP-144A 5.750000% 20-15.10.28	400 000.00	344 867.90	0.03
USD ICON INVESTMENTS SIX DESIGNATED ACTIVIT 5.809000% 24-08.05.27	408 000.00	381 575.87	0.03
USD ICON INVESTMENTS SIX DESIGNATED ACTIVIT 5.849000% 24-08.05.29	200 000.00	187 047.00	0.02
USD INTERNATIONAL FLAVORS & FRAG INC-144A 1.832000% 21-15.10.27	283 000.00	232 090.18	0.02
USD INTESA SANPAOLO SPA-144A 7.200000% 23-28.11.33	578 000.00	564 906.18	0.05
USD IQVIA INC 6.250000% 24-01.02.29	404 000.00	383 984.96	0.03
USD IQVIA INC-144A 6.500000% 23-15.05.30	200 000.00	187 895.63	0.02
USD IRON MOUNTAIN INC-144A 4.875000% 17-15.09.27	480 000.00	428 408.38	0.04
USD IRON MOUNTAIN INC-144A 5.625000% 20-15.07.32	1 350 000.00	1 168 608.73	0.10
USD JBS USA LUX SA / JBS USA FOOD CO 3.000000% 23-02.02.29	286 000.00	232 631.50	0.02
USD JBS USA LUX SA / JBS USA FOOD CO 3.625000% 23-15.01.32	1 300 000.00	1 012 546.75	0.08
USD JBS USA LUX SA/JBS CO/IB USA FIN 6.500000% 23-01.12.52	180 000.00	159 360.99	0.01
USD KAISER ALUMINUM CORP-144A 4.625000% 19-01.03.28	700 000.00	609 530.35	0.05
USD KEURIG DR PEPPER INC 5.200000% 24-15.03.31	750 000.00	685 646.89	0.06
USD KFC HLDG/PIZZA HUT HLDG/IACO BELL-144A 4.750000% 17-01.06.27	1 000 000.00	902 655.28	0.08
USD LINCOLN NATIONAL CORP 5.852000% 24-15.03.34	449 000.00	403 438.01	0.03
USD LITHIA MOTORS INC-144A 3.875000% 21-01.06.29	700 000.00	578 224.68	0.05
USD LOWE'S COS INC 5.000000% 22-15.04.33	1 325 000.00	1 196 774.30	0.10

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund\*

\* formerly LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund  
Annual report and audited financial statement report as of 30 April 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LPL HOLDINGS INC-144A 4.00000% 21-15.03.29	775 000.00	657 225.69	0.05
USD MACYS RETAIL HOLDINGS INC-144A 5.87500% 21-01.04.29	400 000.00	360 690.65	0.03
USD MASTEC INC-144A 4.50000% 20-15.08.28	500 000.00	436 263.58	0.04
USD MIDCONT COM & MIDCONT FIN CORP-144A 5.37500% 19-15.08.27	750 000.00	669 609.54	0.06
USD MILEAGE PLUS HOLDINGS LLC-144A 6.50000% 20-20.06.27	1 975 000.00	1 202 635.29	0.10
USD MINERAL RESOURCES LTD-144A 9.25000% 23-01.10.28	375 000.00	367 665.18	0.03
USD NABORS INDUSTRIES LTD-144A 7.25000% 20-15.01.26	300 000.00	277 071.78	0.02
USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 5.50000% 20-15.08.28	500 000.00	439 736.12	0.04
USD NCL CORP LTD-144A 7.75000% 22-15.02.29	300 000.00	287 539.87	0.02
USD NEXTERA ENERGY OPERATING PARTNERS-144A 4.25000% 19-15.07.24	1 000 000.00	931 269.40	0.08
USD NOVELIS CORP-144A 3.25000% 21-15.11.26	50 000.00	43 720.54	0.00
USD NOVELIS CORP-144A 3.87500% 21-15.08.31	60 000.00	47 518.20	0.00
USD NOVELIS CORP-144A 4.75000% 20-30.01.30	400 000.00	342 303.78	0.03
USD NXP BV / NXP FUNDING LLC / NXP USA 3.40000% 22-01.05.30	340 000.00	282 668.22	0.02
USD NXP BV / NXP FUNDING LLC 5.00000% 22-15.01.33	64 000.00	56 946.69	0.00
USD OCCIDENTAL PETROLEUM CORP 6.45000% 19-15.09.36	501 000.00	483 542.66	0.04
USD OPEN TEXT CORP / OPEN TEXT-144A 4.12500% 21-01.12.31	1 000 000.00	801 565.87	0.07
USD ORGANON FINANCE 1 LLC-144A 5.12500% 21-30.04.31	300 000.00	242 609.78	0.02
USD PARKLAND CORP-144A 4.62500% 21-01.05.30	600 000.00	507 127.07	0.04
USD PERFORMANCE FOOD GROUP INC-144A 5.50000% 19-15.10.27	500 000.00	452 639.47	0.04
USD PERMIAN RESOURCES OPERATING LLC-144A 7.00000% 23-15.01.32	500 000.00	476 696.11	0.04
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 6.00000% 13-15.11.26	1 740 000.00	198 531.68	0.02
USD POST HOLDINGS INC-144A 4.62500% 20-15.04.30	650 000.00	549 009.08	0.05
USD REALOGY GROUP/CO ISSUER-144A 5.75000% 21-15.01.29	400 000.00	261 124.11	0.02
USD REALTY INCOME CORP 3.20000% 24-15.01.27	243 000.00	213 575.47	0.02
USD REGAL REXNORD CORP-144A 6.05000% 23-15.04.28	1 298 000.00	1 211 589.19	0.10
USD RHP HOTEL PROPERTIES LP-144A 7.25000% 23-15.07.28	600 000.00	569 840.36	0.05
USD ROCKIES EXPRESS PIPELINE LLC-144A 4.95000% 19-15.07.29	640 000.00	550 267.58	0.05
USD ROGERS COMMUNICATIONS INC 3.80000% 23-15.03.32	374 000.00	305 167.53	0.03
USD ROYAL CARIBBEAN CRUISES LTD-144A 5.37500% 22-15.07.27	500 000.00	455 068.94	0.04
USD ROYAL CARIBBEAN CRUISES LTD-144A 9.25000% 22-15.01.29	1 000 000.00	998 791.68	0.08
USD ROYAL CARIBBEAN CRUISES LTD-144A 6.25000% 24-15.03.32	375 000.00	345 723.28	0.03
USD SANTOS FINANCE LTD-144A 6.87500% 23-19.09.33	500 000.00	480 594.34	0.04
USD SBA COMMUNICATIONS CORP 3.12500% 22-01.02.29	850 000.00	692 288.42	0.06
USD SEALED AIR CORP/US-144A 7.25000% 23-15.02.31	225 000.00	214 221.47	0.02
USD SENSATA TECHNOLOGIES BV-144A 5.87500% 22-01.09.30	500 000.00	451 142.39	0.04
USD SIRIUS XM RADIO INC-144A 5.50000% 19-01.07.29	950 000.00	824 714.52	0.07
USD SPRINT SPECTRUM CO III LLC-144A 5.15200% 18-20.03.28	1 142 000.00	848 964.61	0.07
USD STERICYCLE INC-144A 3.87500% 20-15.01.29	400 000.00	332 398.86	0.03
USD TELEFLEX INC-144A 4.25000% 20-01.06.28	400 000.00	345 689.78	0.03
USD TENET HEALTHCARE CORP 6.12500% 20-01.10.28	500 000.00	461 750.39	0.04
USD TENET HEALTHCARE CORP-144A 6.75000% 23-15.05.31	1 250 000.00	1 171 362.04	0.10
USD TEREX CORP-144A 5.00000% 21-15.05.29	500 000.00	437 478.70	0.04
USD TRACTOR SUPPLY CO 5.25000% 23-15.05.33	575 000.00	525 621.98	0.04
USD TRANSDIGM INC-144A 6.62500% 24-01.03.32	875 000.00	816 939.41	0.07
USD TRIMAS CORP-144A 4.12500% 21-15.04.29	756 000.00	634 634.08	0.05
USD ULTRAPAR INTERNATIONAL SA-REG-S 5.25000% 16-06.10.26	900 000.00	820 140.52	0.07
USD VIDEOTRON LTD-144A 5.12500% 17-15.04.27	390 000.00	352 419.14	0.03
USD VITERRA FIN B V-144A 5.25000% 22-21.04.32	397 000.00	354 856.49	0.03
USD WEA FINANCE LLC-144A 2.87500% 20-15.01.27	314 000.00	267 344.36	0.02
USD WYNDHAM HOTELS & RESORTS INC-144A 4.37500% 20-15.08.28	500 000.00	428 766.19	0.04
USD XHR LP-144A 4.87500% 21-01.06.29	400 000.00	341 458.28	0.03
USD YUM BRANDS INC-144A 4.75000% 19-15.01.30	1 150 000.00	1 006 497.54	0.08
<b>Total USD</b>		<b>68 419 515.62</b>	<b>5.74</b>
<b>Total Notes, fixed rate</b>		<b>68 742 428.65</b>	<b>5.77</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD AIB GROUP PLC-144A 6.608%/VAR 23-13.09.29	400 000.00	381 304.34	0.03
USD CHARLES SCHWAB CORP 6.136%/VAR 23-24.08.34	150 000.00	142 246.19	0.01
USD CREDIT AGRICOLE SA-144A 6.316%/VAR 23-03.10.29	406 000.00	386 878.09	0.04
USD UBS GROUP AG-144A-SUB 9.250%/VAR 23-PRP	800 000.00	821 126.58	0.07
<b>Total USD</b>		<b>1 731 555.20</b>	<b>0.15</b>
<b>Total Notes, floating rate</b>		<b>1 731 555.20</b>	<b>0.15</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD BPCE SA-144A-SUB 4.50000% 14-15.03.25	500 000.00	460 425.81	0.04
USD BPCE SA-REG-S-SUB 4.87500% 16-01.04.26	600 000.00	548 082.18	0.04
USD NBN CO LTD-144A 5.75000% 23-06.10.28	351 000.00	332 683.49	0.03
<b>Total USD</b>		<b>1 341 191.48</b>	<b>0.11</b>
<b>Total Medium term notes, fixed rate</b>		<b>1 341 191.48</b>	<b>0.11</b>

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund\*

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

Annual report and audited financial statement report as of 30 April 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD AIB GROUP PLC-144A 5.871%/VAR 24-28.03.35	400 000.00	361 984.12	0.03
USD AUSTRALIA & NEW ZEALAND BANK-REG-5-SUB 2.950%/VAR 20-22.07.30	600 000.00	538 901.89	0.05
<b>Total USD</b>		<b>900 886.01</b>	<b>0.08</b>
<b>Total Medium term notes, floating rate</b>		<b>900 886.01</b>	<b>0.08</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD BERRY GLOBAL INC-144A 5.65000% 24-15.01.34	675 000.00	609 688.53	0.05
USD POST HOLDINGS INC-144A 6.25000% 24-15.02.32	425 000.00	392 167.62	0.03
USD TEGNA INC 4.62500% 20-15.03.28	500 000.00	421 413.28	0.04
<b>Total USD</b>		<b>1 423 269.43</b>	<b>0.12</b>
<b>Total Bonds, fixed rate</b>		<b>1 423 269.43</b>	<b>0.12</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD BPCE SA-144A 2.277%/VAR 21-20.01.32	320 000.00	237 761.71	0.02
<b>Total USD</b>		<b>237 761.71</b>	<b>0.02</b>
<b>Total Bonds, floating rate</b>		<b>237 761.71</b>	<b>0.02</b>
<b>Convertible bonds, fixed rate</b>			
<b>USD</b>			
USD AKAMAI TECHNOLOGIES INC-144A 1.12500% 23-15.02.29	1 600 000.00	1 473 310.83	0.12
USD ALNYLAM PHARMACEUTICALS INC 1.00000% 22-15.09.27	1 280 000.00	1 100 759.29	0.09
USD BIOMARIN PHARMACEUTICAL INC-SUB 0.59900% 17-01.08.24	1 315 000.00	1 207 779.39	0.10
USD CENTERPOINT ENERGY INC-144A 4.25000% 23-15.08.26	1 000 000.00	926 008.88	0.08
USD DAYFORCE INC 0.25000% 21-15.03.26	1 360 000.00	1 150 172.71	0.10
USD DEXCOM INC-144A 0.37500% 23-15.05.28	1 500 000.00	1 420 388.12	0.12
USD DUKE ENERGY CORP 4.12500% 23-15.04.26	1 050 000.00	970 713.58	0.08
USD ENVESTNET INC 0.75000% 20-15.08.25	619 000.00	562 170.67	0.05
USD ETSY INC COCO 0.25000% 21-15.06.28	1 250 000.00	918 598.32	0.08
USD EVERGY INC-144A 4.50000% 23-15.12.27	1 000 000.00	935 422.02	0.08
USD EXACT SCIENCES CORP 0.37500% 20-01.03.28	955 000.00	774 057.75	0.06
USD EXACT SCIENCES CORP-144A COCO 2.00000% 23-01.03.30	1 000 000.00	958 569.09	0.08
USD INSULET CORP 0.37500% 20-01.09.26	1 000 000.00	962 356.79	0.08
USD MICROCHIP TECHNOLOGY INC-SUB 0.12500% 20-15.11.24	1 100 000.00	1 109 505.73	0.09
USD OKTA INC 0.37500% 20-15.06.26	775 000.00	661 164.69	0.06
USD ON SEMICONDUCTOR LTD 0.50000% 23-01.03.29	1 300 000.00	1 176 899.69	0.10
USD PG&E CORP-144A COCO 4.25000% 23-01.12.27	1 000 000.00	938 536.36	0.08
USD POST HOLDINGS INC 2.50000% 22-15.08.27	1 050 000.00	1 103 067.10	0.09
USD SHOPIFY INC 0.12500% 20-01.11.25	845 000.00	737 290.45	0.06
USD SOUTHERN CO/THE 3.87500% 23-15.12.25	750 000.00	703 151.74	0.06
USD TYLER TECHNOLOGIES INC 0.25000% 22-15.03.26	1 190 000.00	1 169 433.06	0.10
USD WESTERN DIGITAL CORP-144A 3.00000% 23-15.11.28	850 000.00	1 195 842.88	0.10
USD WOLFSPEED INC 0.25000% 22-15.02.28	612 000.00	339 806.09	0.03
USD ZSCALER INC 0.12500% 20-01.07.25	350 000.00	413 558.11	0.03
USD ZTO EXPRESS CAYMAN INC 1.50000% 22-01.09.27	1 428 000.00	1 287 427.64	0.11
<b>Total USD</b>		<b>24 195 990.98</b>	<b>2.03</b>
<b>Total Convertible bonds, fixed rate</b>		<b>24 195 990.98</b>	<b>2.03</b>
<b>Convertible bonds, zero coupon</b>			
<b>JPY</b>			
JPY NIPRO CORP-REG-5 0.00000% 21-25.09.26	120 000 000.00	744 015.94	0.06
<b>Total JPY</b>		<b>744 015.94</b>	<b>0.06</b>
<b>USD</b>			
USD DROPBOX INC 0.00000% 21-01.03.28	883 000.00	750 155.68	0.06
USD FORD MOTOR CO 0.00000% 22-15.03.26	1 565 000.00	1 458 959.08	0.12
USD SNAP INC 0.00000% 21-01.05.27	1 020 000.00	778 653.26	0.07
<b>Total USD</b>		<b>2 987 768.02</b>	<b>0.25</b>
<b>Total Convertible bonds, zero coupon</b>		<b>3 731 783.96</b>	<b>0.31</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>103 986 808.68</b>	<b>8.73</b>

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund\*  
\* formerly LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund  
Annual report and audited financial statement report as of 30 April 2024



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

## Recently issued transferable securities and money market instruments

### Notes, fixed rate

#### USD

USD	B&G FOODS INC-144A 8.00000% 23-15.09.28	300 000.00	290 742.02	0.03
USD	BEAZER HOMES USA INC-144A 7.50000% 24-15.03.31	400 000.00	369 764.49	0.03
USD	BOMBARDIER INC-144A 7.25000% 24-01.07.31	133 000.00	124 692.42	0.01
USD	HILTON GRAND VACATIONS BORROWER ES-144A 6.62500% 24-15.01.32	400 000.00	368 807.04	0.03
USD	NEXTERA ENERGY OPERATING PARTNERS-144A 7.25000% 23-15.01.29	500 000.00	473 644.14	0.04
USD	ROCHE HOLDINGS INC-144A 5.48900% 23-13.11.30	497 000.00	469 791.97	0.04
USD	SITIO ROYALTIES OPERATING-144A 7.87500% 23-01.11.28	400 000.00	384 697.17	0.03
USD	SPIRIT AEROSYSTEMS INC-144A 9.75000% 23-15.11.30	300 000.00	310 380.09	0.03
USD	VISTRA OPERATIONS CO LLC-144A 6.87500% 24-15.04.32	650 000.00	605 356.90	0.05
USD	VITAL ENERGY INC-144A 7.87500% 24-15.04.32	300 000.00	284 697.53	0.02
<b>Total USD</b>			<b>3 682 573.77</b>	<b>0.31</b>

### Total Notes, fixed rate

**3 682 573.77**      **0.31**

### Notes, floating rate

#### USD

USD	MACQUARIE GROUP LTD-144A 6.255%/VAR 23-07.12.34	428 000.00	405 564.87	0.04
<b>Total USD</b>			<b>405 564.87</b>	<b>0.04</b>

### Total Notes, floating rate

**405 564.87**      **0.04**

### Convertible bonds, fixed rate

#### USD

USD	GLOBAL PAYMENTS INC-144A COCO 1.50000% 24-01.03.31	1 300 000.00	1 211 649.84	0.10
<b>Total USD</b>			<b>1 211 649.84</b>	<b>0.10</b>

### Total Convertible bonds, fixed rate

**1 211 649.84**      **0.10**

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

**5 299 788.48**      **0.45**

## 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 IC AV-GR A MAC UCIT FD-ACC SHS-L-EUR CAP	13 246.93	1 594 822.83	0.13
USD	HSBC ETFS PLC MSCI CHINA UCITS ETF USD	267 006.00	1 436 163.91	0.12
EUR	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	59 500.00	5 442 465.00	0.46
USD	ISHARES MSCI JAPAN UCITS ETF INC	197 914.00	3 169 770.64	0.27
USD	ISHARES PLC - ISHARES MSCI KOREA UCITS ETF (INC)	6 639.00	278 195.37	0.02
USD	ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	133 200.00	11 601 511.34	0.98
EUR	LYXOR INVES STRATEGIES PLC - LYXOR EPSILON GLB TREND-I-CAP	11 831.70	1 970 560.00	0.17
EUR	LYXOR NEWCITS IRL II PLC-AMUNDI SND GRVE FD-ACCUM SHS-EB-EUR	35 000.00	3 738 626.50	0.31
EUR	LYXOR NEWCITS IRL II PLC-CHENAVARI CRD FD-I-EUR-CUMULATIVE	21 486.21	2 549 547.23	0.21
EUR	LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	12 496.06	1 555 666.38	0.13
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	8 709.75	872 834.23	0.07
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-F-ACC	5 000.00	516 789.50	0.04
EUR	LYXOR/SANDLER US EQUITY FUND-EUR-I-ACC	12 974.20	1 558 059.52	0.13
EUR	MAN FUNDS VI-MAN GLG ALPHA SELECT ALTER SHS-IN H-HED EU-CAP	26 892.51	3 441 972.35	0.29
EUR	PRINCIPAL GLOBAL INV-FINISTERRE UNCONSTRAINED EMG-N-CUM	309 990.79	3 387 703.32	0.29
<b>Total Ireland</b>			<b>43 114 688.12</b>	<b>3.62</b>

#### Luxembourg

EUR	BLACKROCK STRATEGIC FUNDS-EUROPEAN ABSOLUTE RETURN FD-I2-CAP	8 673.19	1 544 521.68	0.13
EUR	BLACKROCK STRATEGIC FUNDS-GLOBAL EVENT-D2 EUR HEDGED-CAP	26 942.60	3 149 859.37	0.27
EUR	BLACKROCK SYSTEMATIC US EQUITY ABSOL RET FUND-SHS-D2 EUR HED	25 753.76	3 849 929.58	0.32
EUR	BLUEBAY FD SICAV-BB GLB SOVER OPPORTU-SHS-M-EUR (C PERF)-CAPT	13 552.58	1 561 528.73	0.13
EUR	DNCA INVEST - ALPHA BONDS-I-CAP	38 737.00	4 866 916.30	0.41
EUR	ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EURO FUND-S(EUR)-CAP	2 397.55	3 733 488.84	0.31
EUR	EXANE FUNDS 2-EXANE PLEIADE FUND-SHS-S-CAPITALISATION	126.68	1 529 387.97	0.13
EUR	HELIUM FUND SICAV - HELIUM SELECTION-S-EUR-CAP	899.49	1 595 026.84	0.13
<b>Total Luxembourg</b>			<b>21 830 659.31</b>	<b>1.83</b>

### Total Investment funds, open end

**64 945 347.43**      **5.45**

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

**64 945 347.43**      **5.45**

### LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund\*

\* formerly LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund  
Annual report and audited financial statement report as of 30 April 2024

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

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

#### Options on other swaps, classic-styled

EUR			
EUR	BNP/ITRX EUROPE S41-V1 SWAPTION PUT 375.00000% 24-18.09.24	9 400 000.00	106 051.18
<b>Total EUR</b>			<b>106 051.18</b>

<b>Total Options on other swaps, classic-styled</b>		<b>106 051.18</b>	<b>0.01</b>
---	--	-------------------	-------------

<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>106 051.18</b>	<b>0.01</b>
---	--	-------------------	-------------

<b>Total investments in securities</b>		<b>1 155 708 521.76</b>	<b>97.06</b>
--	--	-------------------------	--------------

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.06.24	-77.00	179 710.00	0.02
EUR	EURO-BOBL FUTURE 06.06.24	-36.00	49 950.00	0.01
EUR	EURO-SCHATZ FUTURE 06.06.24	-23.00	13 340.00	0.00
EUR	EURO-BUXL FUTURE 06.06.24	-3.00	15 300.00	0.00
GBP	LONG GILT FUTURE 26.06.24	-4.00	9 743.17	0.00
USD	US 10YR TREASURY NOTE FUTURE 18.06.24	-85.00	132 942.17	0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 18.06.24	17.00	-124 225.50	-0.01
USD	US 10YR ULTRA NOTE FUTURE 18.06.24	6.00	-24 225.19	0.00
USD	US LONG BOND FUTURE 18.06.24	14.00	-66 955.17	-0.01
USD	US 2YR TREASURY NOTE FUTURE 28.06.24	80.00	-76 870.68	-0.01
USD	US 5YR TREASURY NOTE FUTURE 28.06.24	6.00	-10 982.00	0.00
<b>Total Financial Futures on bonds</b>			<b>97 726.80</b>	<b>0.01</b>

<b>Total Derivative instruments listed on an official stock exchange</b>		<b>97 726.80</b>	<b>0.01</b>
--	--	------------------	-------------

<b>Total Derivative instruments</b>		<b>97 726.80</b>	<b>0.01</b>
-------------------------------------	--	------------------	-------------

### Forward Foreign Exchange contracts

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

EUR	1 849 026.27	USD	2 000 000.00	17.5.2024	-20 307.46	0.00
EUR	461 644.37	USD	500 000.00	17.5.2024	-5 689.06	0.00
EUR	2 217 449.37	USD	2 400 000.00	17.5.2024	-25 751.11	0.00
EUR	3 240 761.75	USD	3 500 000.00	17.5.2024	-30 572.28	0.00
EUR	1 663 963.65	USD	1 800 000.00	17.5.2024	-18 436.71	0.00
EUR	5 734 983.45	USD	6 200 000.00	17.5.2024	-59 951.13	-0.02
EUR	3 508 886.30	USD	3 800 000.00	17.5.2024	-42 847.79	0.00
EUR	4 626 698.96	USD	5 000 000.00	17.5.2024	-46 635.38	0.00
EUR	1 848 267.41	USD	2 000 000.00	17.5.2024	-21 066.32	0.00
EUR	4 179 348.28	USD	4 500 000.00	17.5.2024	-26 652.62	0.00
EUR	2 233 197.35	USD	2 400 000.00	17.5.2024	-10 003.13	0.00
EUR	2 973 092.97	USD	3 200 000.00	17.5.2024	-17 841.00	0.00
EUR	2 478 595.26	USD	2 700 000.00	17.5.2024	-45 005.28	0.00
EUR	14 377 059.42	USD	15 773 000.00	20.5.2024	-364 824.62	-0.03
EUR	49 812 438.41	USD	54 700 000.00	14.6.2024	-1 250 665.68	-0.12
EUR	1 165 803.26	HKD	9 985 000.00	22.5.2024	-27 997.33	0.00
EUR	517 310.88	GBP	443 000.00	29.5.2024	-968.22	0.00
EUR	3 601 883.60	JPY	589 351 000.00	30.5.2024	87 616.43	0.01
EUR	3 703 587.45	USD	4 000 000.00	14.6.2024	-30 460.38	0.00
EUR	36 177 091.92	USD	39 319 000.00	8.5.2024	-587 045.60	-0.05
JPY	58 854 484.00	EUR	359 427.58	30.5.2024	-8 481.57	0.00
EUR	366 677.42	USD	400 000.00	14.6.2024	-6 727.36	0.00
EUR	370 371.27	CAD	547 364.74	19.7.2024	-1 444.47	0.00
USD	64 777.52	EUR	59 414.80	19.7.2024	956.78	0.00
EUR	308 772.19	USD	333 000.00	8.5.2024	-2 590.20	0.00
EUR	254 806.69	USD	277 880.46	19.7.2024	-4 173.30	0.00
GBP	274 603.61	EUR	319 402.01	19.7.2024	1 200.06	0.00
JPY	129 025 000.00	EUR	787 538.31	30.5.2024	-18 169.42	0.00
EUR	4 030 064.11	USD	4 337 673.26	20.5.2024	-24 045.84	0.00
EUR	255 731.64	JPY	41 820 000.00	30.5.2024	6 361.31	0.00
GBP	657 676.20	EUR	766 827.23	19.7.2024	1 015.37	0.00
EUR	5 455 951.69	GBP	4 678 834.30	19.7.2024	-6 627.45	0.00
EUR	145 329.08	USD	155 000.00	8.5.2024	400.64	0.00
JPY	72 395 301.00	EUR	447 985.60	19.7.2024	-14 074.30	0.00

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund\*

\* formerly LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund  
Annual report and audited financial statement report as of 30 April 2024

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	45 701 750.38	USD	48 800 000.00	17.7.2024	216 702.86	0.02
EUR	5 246 484.51	GBP	4 500 000.00	17.7.2024	-7 733.60	0.00
GBP	100 000.00	EUR	116 663.97	17.7.2024	96.43	0.00
USD	620 000.00	EUR	582 814.68	8.5.2024	-3 100.92	0.00
EUR	19 866 903.35	USD	21 232 000.00	20.6.2024	52 148.49	0.00
EUR	99 436.59	USD	106 000.00	8.5.2024	324.24	0.00
EUR	92 660 571.86	USD	98 835 009.07	19.7.2024	547 980.44	0.04
EUR	2 822 496.84	USD	3 000 000.00	17.5.2024	18 496.24	0.00
EUR	56 416.80	USD	60 000.00	8.5.2024	315.47	0.00
USD	396 000.00	EUR	371 890.35	8.5.2024	-1 621.56	0.00
EUR	192 283.36	USD	205 000.00	19.7.2024	1 226.76	0.00
GBP	166 339.97	EUR	193 740.29	19.7.2024	463.05	0.00
EUR	813 750.82	JPY	133 575 000.00	30.5.2024	17 250.54	0.00
USD	395 000.00	EUR	369 745.53	20.6.2024	-1 111.95	0.00
JPY	10 000 000.00	EUR	60 904.62	30.5.2024	-1 275.18	0.00
GBP	15 881.04	EUR	18 360.42	19.7.2024	180.83	0.00
USD	323 015.91	EUR	302 051.48	19.7.2024	-1 006.00	0.00
EUR	190 906.47	USD	204 817.44	19.7.2024	20.01	0.00
USD	880 822.47	EUR	820 635.96	19.7.2024	275.99	0.00
EUR	286 421.09	JPY	47 797 874.00	19.7.2024	-62.11	0.00
EUR	70 458.30	USD	75 420.46	19.7.2024	167.68	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-1 781 766.71</b>	<b>-0.15</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>33 885 255.58*</b>	<b>2.85</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-140 992.11</b>	<b>-0.01</b>
<b>Other assets and liabilities</b>	<b>2 976 530.12</b>	<b>0.24</b>
<b>Total net assets</b>	<b>1 190 745 275.44</b>	<b>100.00</b>

\* As at 30 April 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 1 225 839.64.

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund\*

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

Annual report and audited financial statement report as of 30 April 2024

# LUXEMBOURG SELECTION FUND

## – Solar & Sustainable Energy Fund

### Three-year comparison

Date	ISIN	30.4.2024	30.4.2023	30.4.2022
Net assets in EUR		20 078 464.17	45 070 609.62	31 697 366.30
<b>Class A1</b>	<b>LU0405846410</b>			
Shares outstanding		133 707.4580	254 308.5830	161 771.2830
Net asset value per share in EUR		128.04	160.74	162.97
<b>Class A2</b>	<b>LU0405860593</b>			
Shares outstanding		923.8000	975.0710	1 267.7930
Net asset value per share in EUR		3 092.46	3 870.32	3 888.44
<b>Class A3</b>	<b>LU0405863852</b>			
Shares outstanding		512.8700	1 703.8980	1 625.8980
Net asset value per share in USD		211.17	270.68	262.41

### Performance

	Currency	2023/2024	2022/2023	2021/2022
Class A1	EUR	-19.9%	-1.4%	23.3%
Class A2	EUR	-19.3%	-0.5%	23.9%
Class A3	USD	-22.0%	3.2%	8.8%

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

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	23.64
Canada	21.54
Brazil	8.05
United States	7.14
Spain	5.20
Italy	4.96
Portugal	3.91
United Kingdom	3.70
Austria	3.53
Chile	3.29
Australia	2.46
Jersey	2.04
New Zealand	1.68
Belgium	1.26
Norway	1.00
<b>Total</b>	<b>93.40</b>

Economic Breakdown as a % of net assets	
Energy & water supply	39.24
Precious metals & stones	16.11
Non-ferrous metals	13.62
Mining, coal & steel	10.76
Chemicals	6.22
Electronics & semiconductors	2.62
Miscellaneous services	2.46
Finance & holding companies	2.37
<b>Total</b>	<b>93.40</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.4.2024</b>
Investments in securities, cost	20 987 640.60
Investments in securities, unrealized appreciation (depreciation)	-2 234 261.05
Total investments in securities (Note 1)	18 753 379.55
Cash at banks, deposits on demand and deposit accounts	1 221 081.59
Receivable on dividends	112 940.82
Other receivables	27 795.66
<b>Total Assets</b>	<b>20 115 197.62</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-136.30
Provisions for Investment Advisory fees (Note 2)	-29 871.60
Provisions for management company fees (Note 2)	-408.88
Provisions for central administration fees (Note 2)	-2 459.05
Provisions for depositary fees (Note 2)	-2 459.05
Provisions for distribution fees (Note 2)	-250.00
Provisions for taxe d'abonnement (Note 3)	-729.90
Provisions for other commissions and fees (Note 2)	-418.67
Total provisions	-36 597.15
<b>Total Liabilities</b>	<b>-36 733.45</b>
<b>Net assets at the end of the financial year</b>	<b>20 078 464.17</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.5.2023-30.4.2024</b>
Interest on liquid assets	110 678.09
Dividends	630 210.64
Net income on securities lending (Note 14)	25 392.13
Other income	42 126.33
<b>Total income</b>	<b>808 407.19</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-573 727.81
Management company fees (Note 2)	-7 062.72
Central administration fees (Note 2)	-30 318.46
Depositary fees (Note 2)	-30 362.76
Distribution fees (Note 2)	-6 065.03
Taxe d'abonnement (Note 3)	-8 809.09
Other commissions and fees (Note 2)	-39 435.26
Interest on cash and bank overdraft	-13 817.72
<b>Total expenses</b>	<b>-709 598.85</b>
<b>Net income (loss) on investments</b>	<b>98 808.34</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-3 758 366.91
Realized gain (loss) on financial futures	-3 286 251.79
Realized gain (loss) on foreign exchange	42 033.23
<b>Total realized gain (loss)</b>	<b>-7 002 585.47</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-6 903 777.13</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 755 779.37
Unrealized appreciation (depreciation) on financial futures	800 131.96
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-955 647.41</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-7 859 424.54</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.5.2023-30.4.2024</b>
Net assets at the beginning of the financial year	45 070 609.62
Subscriptions	4 237 464.57
Redemptions	-21 370 185.48
Total net subscriptions (redemptions)	-17 132 720.91
Net income (loss) on investments	98 808.34
Total realized gain (loss)	-7 002 585.47
Total changes in unrealized appreciation (depreciation)	-955 647.41
Net increase (decrease) in net assets as a result of operations	-7 859 424.54
<b>Net assets at the end of the financial year</b>	<b>20 078 464.17</b>

## Changes in the Number of Shares outstanding

	1.5.2023-30.4.2024
<b>Class</b>	<b>A1</b>
Number of shares outstanding at the beginning of the financial year	254 308 5830
Number of shares issued	21 646.9510
Number of shares redeemed	-142 248.0760
<b>Number of shares outstanding at the end of the financial year</b>	<b>133 707.4580</b>
<b>Class</b>	<b>A2</b>
Number of shares outstanding at the beginning of the financial year	975.0710
Number of shares issued	283.0000
Number of shares redeemed	-334.2710
<b>Number of shares outstanding at the end of the financial year</b>	<b>923.8000</b>
<b>Class</b>	<b>A3</b>
Number of shares outstanding at the beginning of the financial year	1 703.8980
Number of shares issued	0.0000
Number of shares redeemed	-1 191.0280
<b>Number of shares outstanding at the end of the financial year</b>	<b>512.8700</b>

## Statement of Investments in Securities and other Net Assets as of 30 April 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Australia</b>			
AUD PILBARA MINERALS L NPV	200 000.00	494 864.02	2.46
<b>Total Australia</b>		<b>494 864.02</b>	<b>2.46</b>
<b>Austria</b>			
EUR VERBUND AG CLASS'A'NPV	10 000.00	708 500.00	3.53
<b>Total Austria</b>		<b>708 500.00</b>	<b>3.53</b>
<b>Belgium</b>			
EUR UMICORE NPV	12 000.00	252 000.00	1.26
<b>Total Belgium</b>		<b>252 000.00</b>	<b>1.26</b>
<b>Brazil</b>			
USD COMPANHIA ENERGETICA DE MINAS SP ADR N-V PFD	400 000.00	918 638.85	4.57
USD SIGMA LITHIUM CORP COM NPV	50 000.00	698 314.90	3.48
<b>Total Brazil</b>		<b>1 616 953.75</b>	<b>8.05</b>
<b>Canada</b>			
CAD LITHIUM AMERICAS A COM NPV	100 000.00	502 351.37	2.50
CAD MAG SILVER CORP COM NPV	80 000.00	959 716.06	4.78
USD PAN AMER SILVER COM NPV	50 000.00	897 633.38	4.47
CAD SILVERCORP METALS COM NPV	150 000.00	469 292.97	2.34
CAD WHEATON PRECIOUS M COM NPV	30 000.00	1 496 829.87	7.45
<b>Total Canada</b>		<b>4 325 823.65</b>	<b>21.54</b>
<b>Chile</b>			
USD SOCIEDAD QUIMICA MINERA DE CHI SPON ADR SER B	15 000.00	661 111.89	3.29
<b>Total Chile</b>		<b>661 111.89</b>	<b>3.29</b>
<b>China</b>			
HKD CHINA DATANG CORP CNY1.00 'H' SHARE	1 800 000.00	358 810.62	1.79
HKD CHINA LONGYUAN POW 'H' CNY1	1 800 000.00	1 183 860.20	5.90
CNY CHINA THREE GORGES RENEWAB-A	600 000.00	362 781.61	1.81
CNY CHINA YANGTZE POWE 'A' CNY1	280 000.00	930 958.98	4.64
HKD GANFENG LITHIUM CO 'H' CNY1	260 000.00	720 008.54	3.58
HKD GOLDWIND SCIENCE & TECHNOLOGY CO LTD BR	1 400 000.00	526 398.82	2.62
CNY MING YANG SMART EN A CNY1	180 000.00	227 647.40	1.13
HKD TIANQI LITHIUM COR CNY1 H	120 000.00	435 442.83	2.17
<b>Total China</b>		<b>4 745 909.00</b>	<b>23.64</b>
<b>Italy</b>			
EUR ENEL EUR1	160 000.00	996 480.00	4.96
<b>Total Italy</b>		<b>996 480.00</b>	<b>4.96</b>
<b>Jersey</b>			
AUD ARCADILUM LITHIUM NPV CDI 1:1	100 000.00	409 542.64	2.04
<b>Total Jersey</b>		<b>409 542.64</b>	<b>2.04</b>
<b>New Zealand</b>			
NZD CONTACT ENERGY NPV	70 000.00	336 751.17	1.68
<b>Total New Zealand</b>		<b>336 751.17</b>	<b>1.68</b>
<b>Norway</b>			
NOK SCATEC ASA NOK0.025	30 000.00	201 667.57	1.00
<b>Total Norway</b>		<b>201 667.57</b>	<b>1.00</b>
<b>Portugal</b>			
EUR EDP ENERGIAS PORTU EUR1(REGD)	220 000.00	784 080.00	3.91
<b>Total Portugal</b>		<b>784 080.00</b>	<b>3.91</b>
<b>Spain</b>			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	90 000.00	1 043 100.00	5.20
<b>Total Spain</b>		<b>1 043 100.00</b>	<b>5.20</b>

LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund  
Annual report and audited financial statement report as of 30 April 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United Kingdom</b>			
GBP NATIONAL GRID ORD GBP0.12431289	60 000.00	743 603.29	3.70
<b>Total United Kingdom</b>		<b>743 603.29</b>	<b>3.70</b>
<b>United States</b>			
USD ALBEMARLE CORP COM USD0.01	5 000.00	586 892.59	2.93
USD HANNON ARMSTRONG S COM USD0.01	20 000.00	476 123.79	2.37
USD PIEDMONT LITHIUM I COM NPV	30 000.00	369 976.19	1.84
<b>Total United States</b>		<b>1 432 992.57</b>	<b>7.14</b>
<b>Total Equities</b>		<b>18 753 379.55</b>	<b>93.40</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>18 753 379.55</b>	<b>93.40</b>
<b>Total investments in securities</b>		<b>18 753 379.55</b>	<b>93.40</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 221 081.59</b>	<b>6.08</b>
<b>Other assets and liabilities</b>		<b>104 003.03</b>	<b>0.52</b>
<b>Total net assets</b>		<b>20 078 464.17</b>	<b>100.00</b>



# LUXEMBOURG SELECTION FUND

## – Thema Equities Fund

### Most important figures

Date	ISIN	30.4.2024
Net assets in EUR		406 172 245.81
<b>Class I<sup>1</sup></b>	<b>LU1345633033</b>	
Shares outstanding		2 357 831.9600
Net asset value per share in EUR		172.27

<sup>1</sup> First NAV: 3.10.2023

### Performance

	Currency	2023/2024
Class I <sup>1</sup>	EUR	-

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

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

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	25.02
Switzerland	17.01
Germany	14.31
United Kingdom	12.12
United States	8.63
Luxembourg	6.15
Norway	3.06
The Netherlands	2.12
Australia	1.91
Japan	1.43
Italy	1.12
Ireland	1.02
Sweden	1.01
Canada	0.92
Spain	0.66
Greece	0.66
Denmark	0.56
Liechtenstein	0.14
South Korea	0.12
Supranationals	0.10
<b>Total</b>	<b>98.07</b>

Economic Breakdown as a % of net assets	
Petroleum	15.27
Pharmaceuticals, cosmetics & medical products	13.20
Building industry & materials	10.49
Insurance	8.78
Energy & water supply	8.67
Banks & credit institutions	6.98
Finance & holding companies	5.94
Investment funds	5.66
Food & soft drinks	4.77
Chemicals	4.09
Miscellaneous services	2.82
Traffic & transportation	2.05
Internet, software & IT services	1.87
Mining, coal & steel	1.73
Vehicles	1.55
Aerospace industry	0.77
Photographic & optics	0.70
Various capital goods	0.65
Telecommunications	0.55
Mechanical engineering & industrial equipment	0.51
Agriculture & fishery	0.38
Retail trade, department stores	0.33
Lodging, catering & leisure	0.21
Supranational organisations	0.10
<b>Total</b>	<b>98.07</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.4.2024</b>
Investments in securities, cost	365 863 744.87
Investments in securities, unrealized appreciation (depreciation)	32 462 699.14
Total investments in securities (Note 1)	398 326 444.01
Cash at banks, deposits on demand and deposit accounts	6 304 185.99
Interest receivable on securities	325 297.25
Receivable on dividends	1 280 184.34
Other receivables	37 974.26
<b>Total Assets</b>	<b>406 274 085.85</b>
<b>Liabilities</b>	
Provisions for Flat fee (Note 2)	-35.48
Provisions for Investment Advisory fees (Note 2)	-43 213.33
Provisions for management company fees (Note 2)	-26 567.94
Provisions for depositary fees (Note 2)	-9 653.61
Provisions for taxe d'abonnement (Note 3)	-3 163.28
Provisions for other commissions and fees (Note 2)	-19 206.40
Total provisions	-101 840.04
<b>Total Liabilities</b>	<b>-101 840.04</b>
<b>Net assets at the end of the period</b>	<b>406 172 245.81</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>3.10.2023-30.4.2024</b>
Interest on liquid assets	64 063.48
Interest on securities	617 267.53
Dividends	5 643 077.62
<b>Total income</b>	<b>6 324 408.63</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-281 442.25
Management company fees (Note 2)	-118 452.45
Central administration fees (Note 2)	-56 256.28
Depositary fees (Note 2)	-63 139.18
Taxe d'abonnement (Note 3)	-20 882.91
Other commissions and fees (Note 2)	-26 172.26
Interest on cash and bank overdraft	-1 826.07
<b>Total expenses</b>	<b>-568 171.40</b>
<b>Net income (loss) on investments</b>	<b>5 756 237.23</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	4 493 545.46
Realized gain (loss) on foreign exchange	-11 167.61
<b>Total realized gain (loss)</b>	<b>4 482 377.85</b>
<b>Net realized gain (loss) of the period</b>	<b>10 238 615.08</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	32 437 970.22
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	24 728.92
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>32 462 699.14</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>42 701 314.22</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>3.10.2023-30.4.2024</b>
Net assets at the beginning of the period	0.00
Subscriptions	363 470 931.59
Total subscriptions	363 470 931.59
Net income (loss) on investments	5 756 237.23
Total realized gain (loss)	4 482 377.85
Total changes in unrealized appreciation (depreciation)	32 462 699.14
Net increase (decrease) in net assets as a result of operations	42 701 314.22
<b>Net assets at the end of the period</b>	<b>406 172 245.81</b>

## Changes in the Number of Shares outstanding

	<b>3.10.2023-30.4.2024</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	2 357 831.9600
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2 357 831.9600</b>

## Statement of Investments in Securities and other Net Assets as of 30 April 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Australia</b>			
GBP BHP GROUP LTD NPV	270 000.00	7 028 786.08	1.73
GBP WOODSIDE ENERGY GROUP LTD	43 368.00	736 401.21	0.18
<b>Total Australia</b>		<b>7 765 187.29</b>	<b>1.91</b>
<b>Denmark</b>			
DKK H.LUNDBECK A/S SER'B'DKK1	285 000.00	1 300 735.96	0.32
<b>Total Denmark</b>		<b>1 300 735.96</b>	<b>0.32</b>
<b>France</b>			
EUR AXA EUR2.29	425 000.00	13 787 000.00	3.40
EUR BNP PARIBAS EUR2	32 000.00	2 163 520.00	0.53
EUR CAPGEMINI EUR8	28 500.00	5 640 150.00	1.39
EUR CARREFOUR EUR2.50	85 380.00	1 348 150.20	0.33
EUR CIE DE ST-GOBAIN EUR4	70 000.00	5 226 200.00	1.29
EUR DANONE EURO.25	153 000.00	8 974 980.00	2.21
EUR ENGIE EUR1	416 000.00	6 768 320.00	1.67
EUR SANOFI EUR2	145 000.00	13 496 600.00	3.32
EUR SCOR SE EUR7.876972 (POST CONS)	45 000.00	1 378 800.00	0.34
EUR TOTALENERGIES SE EUR2.5	337 791.00	23 169 084.69	5.70
EUR VEOLIA ENVIRONNEME EUR5	496 769.00	14 500 687.11	3.57
EUR VINCI EUR2.50	20 000.00	2 205 000.00	0.54
<b>Total France</b>		<b>98 658 492.00</b>	<b>24.29</b>
<b>Germany</b>			
EUR BASF SE NPV	336 900.00	16 560 319.50	4.08
EUR BAYERISCHE MOTOREN WERKE AG EUR1	41 500.00	4 251 675.00	1.04
EUR E.ON SE NPV	723 130.00	8 966 812.00	2.21
EUR HANNOVER RUECKVERS ORD NPV(REGD)	25 000.00	5 810 000.00	1.43
EUR MUENCHENER RUECKVE NPV(REGD)	18 500.00	7 625 700.00	1.88
EUR RWE AG (NEU) NPV	130 000.00	4 241 900.00	1.04
EUR SIEMENS AG NPV(REGD)	15 000.00	2 638 500.00	0.65
EUR SIEMENS ENERGY AG NPV	107 500.00	2 074 750.00	0.51
EUR VOLKSWAGEN AG NON VTG PRF NPV	17 600.00	2 026 640.00	0.50
<b>Total Germany</b>		<b>54 196 296.50</b>	<b>13.34</b>
<b>Greece</b>			
USD TSAKOS ENERGY NAVI COM USD5.00(POST REV SPLIT)	111 487.00	2 687 991.45	0.66
<b>Total Greece</b>		<b>2 687 991.45</b>	<b>0.66</b>
<b>Ireland</b>			
USD MEDTRONIC PLC USD0.0001	55 000.00	4 127 379.00	1.02
<b>Total Ireland</b>		<b>4 127 379.00</b>	<b>1.02</b>
<b>Italy</b>			
EUR UNICREDIT SPA NPV (POST REV SPLIT)	131 212.00	4 537 310.96	1.12
<b>Total Italy</b>		<b>4 537 310.96</b>	<b>1.12</b>
<b>Japan</b>			
JPY OLYMPUS CORP NPV	216 000.00	2 824 800.12	0.70
<b>Total Japan</b>		<b>2 824 800.12</b>	<b>0.70</b>
<b>Liechtenstein</b>			
CHF VP BANK AG CHF10 REG S	6 274.00	586 030.69	0.14
<b>Total Liechtenstein</b>		<b>586 030.69</b>	<b>0.14</b>
<b>The Netherlands</b>			
EUR VOPAK(KON) EURO.50	125 000.00	4 665 000.00	1.15
<b>Total The Netherlands</b>		<b>4 665 000.00</b>	<b>1.15</b>
<b>Norway</b>			
NOK WILH WILHEL. HLDG NOK20 SER'A'	319 329.00	10 463 583.05	2.58
<b>Total Norway</b>		<b>10 463 583.05</b>	<b>2.58</b>
<b>Spain</b>			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	65 000.00	748 150.00	0.18
<b>Total Spain</b>		<b>748 150.00</b>	<b>0.18</b>
<b>Sweden</b>			
SEK ERICSSON SER'B' NPV	260 000.00	1 245 503.03	0.31
<b>Total Sweden</b>		<b>1 245 503.03</b>	<b>0.31</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Switzerland</b>			
CHF HOLLAND LTD CHF2 (REGD)	446 867.00	35 169 276.10	8.66
CHF NESTLE SA CHF0.10(REGD)	100 000.00	9 401 806.13	2.31
CHF NOVARTIS AG CHF0.49 (REGD)	173 200.00	15 727 590.11	3.87
CHF SWISS RE AG CHF0.10	45 000.00	4 580 474.29	1.13
CHF UBS GROUP CHF0.10 (REGD)	130 000.00	3 217 314.37	0.79
<b>Total Switzerland</b>		<b>68 096 461.00</b>	<b>16.76</b>
<b>United Kingdom</b>			
GBP ASTRAZENCA ORD USD0.25	81 000.00	11 441 459.88	2.82
GBP AVIVA ORD GBP0.33	317 680.00	1 732 499.87	0.43
GBP BAE SYSTEMS ORD GBP0.025	200 000.00	3 122 031.24	0.77
GBP BP ORD USD0.25	850 000.00	5 180 042.38	1.28
GBP PRUDENTIAL ORD GBP0.05	90 000.00	738 818.27	0.18
EUR SHELL PLC ORD EURO.07	712 100.00	24 022 693.50	5.91
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	1 250 000.00	990 419.32	0.24
<b>Total United Kingdom</b>		<b>47 227 964.46</b>	<b>11.63</b>
<b>United States</b>			
USD ABBVIE INC COM USD0.01	20 000.00	3 042 132.34	0.75
USD BAKER HUGHES COMPA COM USD0.0001 CL A	141 600.00	4 319 842.88	1.06
USD BRISTOL-MYRS SQUIB COM STK USD0.10	40 000.00	1 643 769.00	0.40
USD CARNIVAL CORP COM USD0.01(PAIRE STOCK)	60 000.00	831 610.94	0.21
USD CITIGROUP INC COM USD0.01	31 000.00	1 778 096.80	0.44
USD CORTEVA INC COM USD0.01	40 333.00	2 041 828.66	0.50
USD DOW INC COM USD0.01	70 000.00	3 725 040.92	0.92
USD DUPONT DE NEMOURS COM USD0.01	23 000.00	1 559 504.33	0.38
USD EXXON MOBIL CORP COM NPV	35 500.00	3 926 663.55	0.97
USD HALLIBURTON COM STK USD2.50	45 000.00	1 576 946.46	0.39
USD INTERNATIONAL FLAVORS&FRAGRANC COM	1 168.00	92 467.80	0.02
USD ORGANON & CO COM USD0.01 WI	2 500.00	43 511.81	0.01
USD PFIZER INC COM USD0.05	115 000.00	2 755 482.81	0.68
<b>Total United States</b>		<b>27 336 898.30</b>	<b>6.73</b>
<b>Total Equities</b>		<b>336 467 783.81</b>	<b>82.84</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR SCHLUMBERGER FINANCE BV-REG-S STEP UP 20-28.10.26	1 000 000.00	947 730.00	0.23
EUR TEVA PHARMACEUTICAL FIN 6.00000% 20-31.01.25	1 000 000.00	1 004 690.00	0.25
<b>Total EUR</b>		<b>1 952 420.00</b>	<b>0.48</b>
<b>USD</b>			
USD MORGAN STANLEY 3.70000% 14-23.10.24	2 000 000.00	1 854 785.15	0.46
<b>Total USD</b>		<b>1 854 785.15</b>	<b>0.46</b>
<b>Total Notes, fixed rate</b>		<b>3 807 205.15</b>	<b>0.94</b>
<b>Medium term notes, fixed rate</b>			
<b>CHF</b>			
CHF BANK OF AMERICA CORP-REG-S 0.25250% 19-12.06.26	1 000 000.00	995 245.42	0.25
<b>Total CHF</b>		<b>995 245.42</b>	<b>0.25</b>
<b>EUR</b>			
EUR A.P. MOELLER-MAERSK-REG-S 1.75000% 18-16.03.26	1 000 000.00	961 830.00	0.24
EUR CEPESA FINANCE SA-REG-S 1.00000% 19-16.02.25	2 000 000.00	1 953 916.00	0.48
EUR DANONE SA-REG-S 0.70900% 16-03.11.24	1 000 000.00	984 120.00	0.24
EUR HEIDELBERG MATERIALS FIN LUX SA-REG-S 2.50000% 20-09.10.24	2 000 000.00	1 987 800.00	0.49
EUR NATWEST MARKETS PLC-REG-S 1.00000% 19-28.05.24	2 000 000.00	1 995 860.00	0.49
EUR SHELL INTERNATIONAL FINANCE BV-REG-S 0.75000% 16-12.05.24	2 000 000.00	1 998 360.00	0.49
EUR SWEDBANK AB-REG-S 0.25000% 21-02.11.26	2 000 000.00	1 844 092.00	0.46
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24	1 000 000.00	989 150.00	0.24
EUR WELLS FARGO & CO-REG-S 1.62500% 15-02.06.25	1 000 000.00	974 914.00	0.24
<b>Total EUR</b>		<b>13 690 042.00</b>	<b>3.37</b>
<b>NOK</b>			
NOK INTL BK FOR RECONSTR & DEVT WORLD BANK 1.75000% 19-06.11.24	5 000 000.00	415 715.35	0.10
<b>Total NOK</b>		<b>415 715.35</b>	<b>0.10</b>
<b>USD</b>			
USD ROYAL BANK OF CANADA 2.55000% 19-16.07.24	2 000 000.00	1 858 570.04	0.46
<b>Total USD</b>		<b>1 858 570.04</b>	<b>0.46</b>
<b>Total Medium term notes, fixed rate</b>		<b>16 959 572.81</b>	<b>4.18</b>

LUXEMBOURG SELECTION FUND – Thema Equities Fund  
Annual report and audited financial statement report as of 30 April 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR BANK OF AMERICA CORP-REG-S 0.808%/VAR 19-09.05.26	2 000 000.00	1 937 692.00	0.48
EUR BANK OF AMERICA CORP-REG-S 1.949%/VAR 22-27.10.26	2 000 000.00	1 942 200.00	0.48
EUR DEUTSCHE BANK AG-REG-S 1.375%/VAR 20-10.06.26	1 000 000.00	972 150.00	0.24
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	2 000 000.00	1 966 344.00	0.48
EUR DNB BANK ASA-REG-S 1.625%/VAR 22-31.05.26	2 000 000.00	1 953 700.00	0.48
EUR MITSUBISHI UFJ FIN GROUP INC REG-S 2.264%/VAR 22-14.06.25	1 000 000.00	997 817.41	0.25
EUR MITSUBISHI UFJ FINANCIAL GROUP-REG-S 3.273%/VAR 22-19.09.25	2 000 000.00	1 994 181.67	0.49
<b>Total EUR</b>		<b>11 764 085.08</b>	<b>2.90</b>
<b>Total Medium term notes, floating rate</b>		<b>11 764 085.08</b>	<b>2.90</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR CAPGEMINI SA-REG-S 1.00000% 18-18.10.24	2 000 000.00	1 973 344.00	0.48
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 4.00000% 22-09.11.26	1 000 000.00	1 002 664.00	0.25
<b>Total EUR</b>		<b>2 976 008.00</b>	<b>0.73</b>
<b>Total Bonds, fixed rate</b>		<b>2 976 008.00</b>	<b>0.73</b>
<b>Bonds, zero coupon</b>			
<b>CHF</b>			
CHF KOREA NATIONAL OIL CORP-REG-S 0.00000% 19-04.10.24	500 000.00	506 290.32	0.12
<b>Total CHF</b>		<b>506 290.32</b>	<b>0.12</b>
<b>EUR</b>			
EUR BANK JULIUS BAER & CO AG-REG-S 0.00000% 21-25.06.24	1 000 000.00	993 880.00	0.24
<b>Total EUR</b>		<b>993 880.00</b>	<b>0.24</b>
<b>Total Bonds, zero coupon</b>		<b>1 500 170.32</b>	<b>0.36</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>373 474 825.17</b>	<b>91.95</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD BANK OF MONTREAL 4.25000% 22-14.09.24	2 000 000.00	1 859 647.38	0.46
<b>Total USD</b>		<b>1 859 647.38</b>	<b>0.46</b>
<b>Total Medium term notes, fixed rate</b>		<b>1 859 647.38</b>	<b>0.46</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>1 859 647.38</b>	<b>0.46</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
USD AB SICAV I SICAV-INTERNATIONAL HEALTH CARE PORTFOLIO-SHS	12 800.00	8 353 369.18	2.06
EUR BLACKROCK GLOBAL FUNDS-CONTINENTAL EURP FLEXIBLE FD-12-CAP	193 852.19	6 734 425.08	1.66
EUR VARIOPARTNER SICAV-MIV GLOB MEDTECH FUND-I2-CAPITALISATION	2 920.00	7 904 177.20	1.94
<b>Total Luxembourg</b>		<b>22 991 971.46</b>	<b>5.66</b>
<b>Total Investment funds, open end</b>		<b>22 991 971.46</b>	<b>5.66</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>22 991 971.46</b>	<b>5.66</b>
<b>Total investments in securities</b>		<b>398 326 444.01</b>	<b>98.07</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>6 304 185.99</b>	<b>1.55</b>
<b>Other assets and liabilities</b>		<b>1 541 615.81</b>	<b>0.38</b>
<b>Total net assets</b>		<b>406 172 245.81</b>	<b>100.00</b>

# LUXEMBOURG SELECTION FUND

## – UBS Asia Bond 2025

### Three-year comparison

Date	ISIN	30.4.2024	30.4.2023	30.4.2022
Net assets in EUR		45 982 810.86	50 762 494.68	58 080 423.42
<b>Class I EUR</b>	<b>LU2230277761</b>			
Shares outstanding		740 530.9490	802 027.6790	835 821.8390
Net asset value per share in EUR		62.09	63.29	69.49

### Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I EUR	EUR	-2.0%	-8.9%	-29.4%

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

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
South Korea	30.28
India	11.53
British Virgin Islands	10.61
Cayman Islands	9.38
Hong Kong	9.15
Singapore	8.70
Malaysia	4.39
Philippines	3.13
China	2.95
Indonesia	2.27
United States	1.15
Mauritius	0.96
France	0.80
Macau	0.60
<b>Total</b>	<b>95.90</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	26.13
Banks & credit institutions	24.52
Energy & water supply	6.84
Petroleum	5.94
Internet, software & IT services	4.74
Miscellaneous services	4.34
Telecommunications	3.59
Chemicals	3.31
Mining, coal & steel	3.01
Electrical devices & components	2.78
Public, non-profit institutions	2.44
Real Estate	2.28
Insurance	2.19
Lodging, catering & leisure	1.40
Vehicles	1.19
Countries & central governments	0.64
Traffic & transportation	0.56
<b>Total</b>	<b>95.90</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.4.2024</b>
Investments in securities, cost	51 373 088.41
Investments in securities, unrealized appreciation (depreciation)	-7 273 824.82
<b>Total investments in securities (Note 1)</b>	<b>44 099 263.59</b>
Cash at banks, deposits on demand and deposit accounts	1 106 205.51
Interest receivable on securities	369 479.69
Other receivables	740 530.94
Formation expenses, net (Note 1)	20 262.48
<b>Total Assets</b>	<b>46 335 742.21</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-272 432.12
Payable on redemptions	-10 481.35
Provisions for management company fees (Note 2)	-1 926.07
Provisions for central administration fees (Note 2)	-1 284.07
Provisions for formation expenses (Note 1)	-4 716.13
Provisions for depositary fees (Note 2)	-2 832.49
Provisions for tax d'abonnement (Note 3)	-378.98
Provisions for other commissions and fees (Note 2)	-58 880.14
<b>Total provisions</b>	<b>-70 017.88</b>
<b>Total Liabilities</b>	<b>-352 931.35</b>
<b>Net assets at the end of the financial year</b>	<b>45 982 810.86</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.5.2023-30.4.2024</b>
Interest on liquid assets	50 807.36
Interest on securities	1 698 277.30
Other income	9 337.56
<b>Total income</b>	<b>1 758 422.22</b>
<b>Expenses</b>	
Management company fees (Note 2)	-21 881.99
Central administration fees (Note 2)	-16 224.87
Depositary fees (Note 2)	-35 790.10
Tax d'abonnement (Note 3)	-4 721.40
Amortization of formation expenses (Note 1)	-12 656.15
Other commissions and fees (Note 2)	-39 486.82
Other expenses (Note 1)	-389 071.54
<b>Total expenses</b>	<b>-519 832.87</b>
<b>Net income (loss) on investments</b>	<b>1 238 589.35</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-5 934 159.92
Realized gain (loss) on forward foreign exchange contracts	-662 850.85
Realized gain (loss) on foreign exchange	644 583.91
<b>Total realized gain (loss)</b>	<b>-5 952 426.86</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-4 713 837.51</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	6 022 646.48
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 308 160.27
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>3 714 486.21</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-999 351.30</b>



## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.5.2023-30.4.2024</b>
Net assets at the beginning of the financial year	50 762 494.68
Redemptions	-3 780 332.52
Total redemptions	-3 780 332.52
Net income (loss) on investments	1 238 589.35
Total realized gain (loss)	-5 952 426.86
Total changes in unrealized appreciation (depreciation)	3 714 486.21
Net increase (decrease) in net assets as a result of operations	-999 351.30
<b>Net assets at the end of the financial year</b>	<b>45 982 810.86</b>

## Changes in the Number of Shares outstanding

	<b>1.5.2023-30.4.2024</b>
<b>Class</b>	<b>I EUR</b>
Number of shares outstanding at the beginning of the financial year	802 027.6790
Number of shares issued	0.0000
Number of shares redeemed	-61 496.7300
<b>Number of shares outstanding at the end of the financial year</b>	<b>740 530.9490</b>

## Statement of Investments in Securities and other Net Assets as of 30 April 2024

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	183 771.80	0.40
USD	BAIDU INC 3.07500% 20-07.04.25	700 000.00	638 232.41	1.39
USD	BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	1 000 000.00	919 682.02	2.00
USD	CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 5.95000% 20-20.10.25	600 000.00	46 294.13	0.10
USD	CLIFFTON LTD-REG-S 6.25000% 21-25.10.25	275 000.00	256 256.02	0.56
USD	FORTUNE STAR BVI LTD-REG-S 5.95000% 20-19.10.25	500 000.00	437 273.79	0.95
USD	GS CALTEX CORP-REG-S 1.62500% 20-27.07.25	400 000.00	355 288.28	0.77
USD	HKT CAPITAL NO 2 LTD-REG-S 3.62500% 15-02.04.25	900 000.00	824 480.51	1.79
USD	HYUNDAI CAPITAL AMERICA-REG-S 1.80000% 20-15.10.25	600 000.00	529 207.28	1.15
USD	JSW STEEL LTD-REG-S 5.37500% 19-04.04.25	400 000.00	369 619.83	0.80
USD	KAISA GROUP HOLDINGS-REG-S*DEFAULTED* 11.25000% 20-16.04.25	1 200 000.00	28 758.48	0.06
USD	KIA CORP-REG-S 2.37500% 22-14.02.25	600 000.00	545 339.25	1.19
USD	KOREA DEVELOPMENT BANK 3.37500% 15-16.09.25	500 000.00	453 944.36	0.99
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.25000% 15-15.06.25	1 200 000.00	1 093 102.64	2.38
USD	KOREA NATIONAL OIL CORP-REG-S 3.25000% 15-01.10.25	1 000 000.00	904 016.84	1.97
USD	KT CORP-REG-S 4.00000% 22-08.08.25	800 000.00	732 086.98	1.59
USD	LG CHEM LTD-REG-S 4.37500% 22-14.07.25	900 000.00	825 601.12	1.80
USD	MEITUAN DIANPING-REG-S 2.12500% 20-28.10.25	700 000.00	620 209.49	1.35
USD	MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	500 000.00	455 336.44	0.99
USD	MGM CHINA HOLDINGS LTD-REG-S 5.25000% 20-18.06.25	300 000.00	276 141.89	0.60
USD	ONGC VIDESH LTD-REG-S 4.62500% 14-15.07.24	400 000.00	372 885.67	0.81
USD	POSCO-REG-S 2.75000% 19-15.07.24	700 000.00	649 315.88	1.41
USD	REC LTD-REG-S 3.50000% 19-12.12.24	950 000.00	874 479.77	1.90
USD	RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 6.75000% 20-05.08.24	2 300 000.00	32 265.61	0.07
USD	SHINHAN CARD CO LTD-REG-S 1.37500% 20-19.10.25	800 000.00	699 899.93	1.52
USD	SINOPEC GRP OVERSEAS DEV LTD-REG-S 4.12500% 18-12.09.25	600 000.00	549 935.00	1.20
USD	STUDIO CITY FINANCE LTD-REG-S 6.00000% 20-15.07.25	400 000.00	369 639.40	0.80
<b>Total USD</b>			<b>14 043 064.82</b>	<b>30.54</b>

#### Total Notes, fixed rate

**14 043 064.82**      **30.54**

#### Medium term notes, fixed rate

USD				
USD	AIA GROUP LTD-REG-S 3.20000% 15-11.03.25	1 100 000.00	1 007 287.03	2.19
USD	BANK MANDIRI PERSERO TBK PT-REG-S 4.75000% 20-13.05.25	1 130 000.00	1 045 032.03	2.27
USD	BANK OF CHINA LTD/HONG KONG-REG-S 1.25000% 20-24.06.25	200 000.00	177 962.12	0.39
USD	BANK OF CHINA LTD/PARIS-REG-S 4.75000% 22-23.11.25	400 000.00	369 058.69	0.80
USD	BHARAT PETROLEUM CORP LTD-REG-S 4.00000% 15-08.05.25	1 000 000.00	916 857.61	1.99
USD	BOC AVIATION LTD-REG-S 2.62500% 20-17.01.25	1 300 000.00	1 187 031.45	2.58
USD	BOCOM LEASING MGT HONG KONG-REG-S 2.62500% 19-05.09.24	200 000.00	184 916.53	0.40
USD	CCBL CAYMAN 1 CORP LTD-REG-S 1.99000% 20-21.07.25	800 000.00	714 571.89	1.55
USD	CHINA CINDA FINANCE 2015 I LTD-REG-S 4.25000% 15-23.04.25	1 000 000.00	920 425.53	2.00
USD	CHINA CONSTRUCTION BANK CORP/HK-REG-S 1.25000% 20-04.08.25	700 000.00	620 072.02	1.35
USD	DBS GROUP HOLDINGS LTD-REG-S 5.47900% 23-12.09.25	1 000 000.00	935 673.18	2.03
USD	FAR EAST HORIZON LTD-REG-S 3.37500% 20-18.02.25	700 000.00	637 145.66	1.39
USD	ICBCIL FINANCE CO LTD-REG-S 1.75000% 20-25.08.25	1 000 000.00	885 321.49	1.92
USD	INVENTIVE GLOBAL INVESTMENTS LTD-REG-S 1.65000% 20-03.09.25	800 000.00	706 008.38	1.54
USD	KEB HANA BANK-REG-S-SUB 4.37500% 14-30.09.24	600 000.00	556 287.11	1.21
USD	KOREA DEVELOPMENT BANK 1.75000% 20-18.02.25	300 000.00	272 189.85	0.59
USD	KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	1 500 000.00	73 649.75	0.16
USD	LINK FINANCE CAYMAN 2009 LTD-REG-S 3.60000% 14-03.09.24	600 000.00	556 466.69	1.21
USD	NONGHYUP BANK-REG-S 1.25000% 20-20.07.25	1 000 000.00	885 714.29	1.93
USD	NTPC LTD-REG-S 4.37500% 14-26.11.24	1 000 000.00	924 966.10	2.01
USD	PHILIPPINES, REPUBLIC OF THE 10.62500% 00-16.03.25	300 000.00	292 525.60	0.64
USD	REDCO PROPERTIES GRP-REG-S *DEFAULTED* 9.90000% 20-17.02.24	1 600 000.00	9 546.88	0.02
USD	RONGSHI INTERNATIONAL FINANCE LTD-REG-S 1.50000% 20-05.11.25	500 000.00	439 457.56	0.96
USD	SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	1 000 000.00	904 244.49	1.97
USD	STATE GRID OVERSEAS INVESTMENT-REG-S 1.00000% 20-05.08.25	400 000.00	353 021.28	0.77
USD	SWIRE PACIFIC MTN FINANCING LTD-REG-S 3.87500% 15-21.09.25	400 000.00	364 948.66	0.79
USD	TENCENT HOLDINGS LTD-REG-S 3.80000% 15-11.02.25	1 000 000.00	920 607.90	2.00
USD	UNION BANK OF THE PHILIPPINES-REG-S 2.12500% 20-22.10.25	1 300 000.00	1 148 644.38	2.50
USD	UNITED OVERSEAS BANK LTD-REG-S 3.05900% 22-07.04.25	800 000.00	731 359.81	1.59
USD	WHARF REIC FIN-REG-S 2.37500% 20-07.05.25	600 000.00	541 430.54	1.18
<b>Total USD</b>			<b>19 282 424.50</b>	<b>41.93</b>

#### Total Medium term notes, fixed rate

**19 282 424.50**      **41.93**

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD CDBL FUNDING 1-REG-S 4.25000% 14-02.12.24	400 000.00	369 623.57	0.80
USD CHINA SCE GROUP HOLD-REG-S *DEFAULTED* 7.00000% 20-02.05.25	800 000.00	29 927.52	0.06
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.87500% 18-14.03.25	750 000.00	694 888.94	1.51
USD COUNTRY GARDN HOLD-REG-S *DEFAULTED* 6.15000% 19-17.09.25	1 250 000.00	68 681.32	0.15
USD EXPORT-IMPORT BANK OF KOREA 0.75000% 20-21.09.25	1 000 000.00	876 436.75	1.91
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	300 000.00	243 655.06	0.53
USD GREENKO WIND PROJECTS MAURITIUS-REG-S 5.50000% 22-06.04.25	200 000.00	183 558.56	0.40
USD INDUSTRIAL BANK OF KOREA-REG-S 1.04000% 20-22.06.25	900 000.00	798 540.10	1.74
USD KOREA LAND & HOUSING CORP-REG-S 5.75000% 23-06.10.25	1 200 000.00	1 121 631.05	2.44
USD LS FINANCE 2025 LTD-REG-S 4.50000% 15-26.06.25	325 000.00	285 047.90	0.62
USD MIRAE ASSET SECURITIES CO LTD-REG-S 2.62500% 20-30.07.25	200 000.00	178 317.51	0.39
USD POSCO-REG-S 4.37500% 22-04.08.25	400 000.00	366 600.88	0.80
USD POWER FINANCE CORP LTD-REG-S 3.25000% 19-16.09.24	1 000 000.00	924 881.93	2.01
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 7.30000% 21-13.01.25	1 200 000.00	5 611.41	0.01
<b>Total USD</b>		<b>6 147 402.50</b>	<b>13.37</b>
<b>Total Bonds, fixed rate</b>		<b>6 147 402.50</b>	<b>13.37</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>39 472 891.82</b>	<b>85.84</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD HYUNDAI CAPITAL SERVICES INC-REG-S 2.12500% 22-24.04.25	700 000.00	630 887.07	1.37
USD KOOKMIN BANK-REG-S 1.75000% 20-04.05.25	900 000.00	809 473.93	1.76
<b>Total USD</b>		<b>1 440 361.00</b>	<b>3.13</b>
<b>Total Notes, fixed rate</b>		<b>1 440 361.00</b>	<b>3.13</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD PETRONAS CAPITAL LTD-REG-S 3.50000% 15-18.03.25	1 000 000.00	916 520.93	1.99
<b>Total USD</b>		<b>916 520.93</b>	<b>1.99</b>
<b>Total Medium term notes, fixed rate</b>		<b>916 520.93</b>	<b>1.99</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD KOREA EAST-WEST POWER CO LTD-REG-S 1.75000% 20-06.05.25	1 300 000.00	1 169 082.07	2.54
USD TENAGA NASIONAL BHD-REG-S 7.50000% 95-01.11.25	1 150 000.00	1 100 407.77	2.40
<b>Total USD</b>		<b>2 269 489.84</b>	<b>4.94</b>
<b>Total Bonds, fixed rate</b>		<b>2 269 489.84</b>	<b>4.94</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>4 626 371.77</b>	<b>10.06</b>
<b>Total investments in securities</b>		<b>44 099 263.59</b>	<b>95.90</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
EUR 45 485 000.00	USD 48 952 144.16	15.5.2024	-272 774.04
USD 118 218.31	EUR 110 000.00	15.5.2024	503.98
USD 37 353.86	EUR 35 000.00	15.5.2024	-83.66
USD 53 406.65	EUR 50 000.00	15.5.2024	-78.40
<b>Total Forward Foreign Exchange contracts</b>			<b>-272 432.12</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 106 205.51</b>	<b>2.41</b>
<b>Other assets and liabilities</b>		<b>1 049 773.88</b>	<b>2.28</b>
<b>Total net assets</b>		<b>45 982 810.86</b>	<b>100.00</b>

LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025  
Annual report and audited financial statement report as of 30 April 2024

# 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 subfund.

#### 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 is made are determined at the discretion of the Board of Directors. The requirement to carry out a dilution adjustment generally depends on

the scale of subscriptions or redemptions of shares in the relevant subfund. The Board of Directors may carry out a dilution adjustment if, in its view, the existing shareholders (in the case of subscription) or remaining shareholders (in the case of redemptions) could be put at a disadvantage. The dilution adjustment may take place if:

(a) a subfund records a steady fall (i.e. a net outflow due to redemptions);

(b) a subfund records a considerable volume of net subscriptions relative to its size;

(c) a subfund shows a net subscription or net redemption position on a particular valuation day; or

(d) in all other cases in which the Board of Directors believes a dilution adjustment is necessary in the interests of the shareholders.

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

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

As at 30 April 2024, 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 30 April 2024 are equal to the sum of the corresponding items in the financial statements of each subfund converted into CHF at the closing exchange rates.

For the conversion of the combined financial statements as at 30 April 2024, the following exchange rates were used:

Exchange rates			
CHF 1 =	EUR		1.019719
CHF 1 =	USD		1.090334

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

In addition, for the above mentioned subfunds, 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**

<b>LUXEMBOURG SELECTION FUND</b>	<b>Depositary fee (per annum)</b>
– Active Solar	max. 0.10% (minimum 30 000 EUR)
– Arcano Low Volatility European Income Fund - ESG Selection	max. 0.05% (minimum 20 000 EUR)
– Core Medio	max. 0.03% (minimum 20 000 EUR)
– Core Medio Elevato	max. 0.03% (minimum 20 000 EUR)
– Nerrick US Equities	max. 0.07% (minimum 30 000 EUR)
– 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)
– 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.

\* 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.

\*\* 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 EUR<sup>1</sup> and C USD is fixed at 1.5% per annum,

<sup>1</sup> See note 11

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.

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%
RG-A	GBP	Accumulation	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) 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

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

Equity Notional to be Hedged. More precisely, the Portfolio Manager's remuneration shall be as follows:

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

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

LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund

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

LUXEMBOURG SELECTION FUND  
– 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.

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

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 “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:

<b>subfund</b>	<b>Performance Fee Benchmark</b>
Luxembourg Selection Fund	MSCI WORLD NET TOTAL RETURN
– Active Solar	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. (until end of March 2024) and 15% p.a. (since April 2024) 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 Calcula-

tion 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 attributable to the relevant share classes of each Segment at the end of the Calculation Period.

The “Net Outperformance” corresponds to the performance of the share Net Asset Value attributable to the relevant share classes of each Segment (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 attributable to the relevant share classes of each Segment (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.

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

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



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 year ending 30 April 2024 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	180 090.47	EUR	1.46%
– Arcano Low Volatility European Income Fund - ESG Selection	VE-AP	3 463 971.26	EUR	1.80%
– Arcano Low Volatility European Income Fund - ESG Selection	VE-DP	538 501.65	EUR	1.63%
– PSY ENPAP Selection Fund*	A	1 351 971.93	EUR	0.13%

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

### Other commissions and fees

The Fund shall also bear all ordinary operating costs and expenses incurred in the operation of the Fund or any subfund or share class (“Operating and Administrative Expenses”) 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 auditors, all legal advisors, notary fees;
- 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;
- the expenses for preparing and printing PRIIP KIDs or the the KID (where relevant),
- the cost of preparing and distributing notifications to the Shareholders;
- the cost in relation to the applicable due diligence procedures on delegates;
- the cost 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
- other operational costs in relation to the day-to-day management of the Fund, a subfund or share class.

All expenses are taken into account in the determination of the Net Asset Value per Share of each class/subfund. Operating 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

In accordance with the legislation in force and current practice in the Grand Duchy of Luxembourg, the Fund is not liable to any withholding, income, capital gains or wealth tax. The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum (“taxe d’abonnement”) on the Net Asset Value; this tax is payable quarterly on the basis of the value of the net assets of the Fund at the end of the each quarter. If any subfund or any class of a subfund is reserved to institutional investors, the “taxe d’abonnement” may be reduced to 0.01% p.a. on the net assets of that specific subfund or class.

Under certain conditions, reduced rates ranging from 0.04% to 0.01% may also be available for the portion of the net assets of subfunds that are invested in sustainable economic activities (as defined in Article 3 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate



sustainable investment, and amending Regulation (EU) 2019/2088).

#### 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 30 April 2024 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	4 204 400.00 EUR	- EUR
– PSY ENPAP Selection Fund*	21 079 392.67 EUR	27 320 883.66 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

During the financial year from 1 May 2023 until 30 April 2024, 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	3.07%	0.00%
– Active Solar C CHF	2.16%	0.00%
– Active Solar C EUR <sup>1</sup>	2.15%	0.00%
– Active Solar C USD	2.15%	0.00%
– Active Solar I CHF	1.52%	0.00%
– Active Solar I EUR	1.50%	0.00%
– Active Solar I GBP	1.56%	0.00%
– Active Solar I USD	1.51%	0.00%
– Active Solar X EUR	1.62%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection AE-A	0.24%	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	0.89%	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 RG-A	1.58%	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	1.65%	1.46%
– Arcano Low Volatility European Income Fund - ESG Selection VE-AP	1.99%	1.80%
– Arcano Low Volatility European Income Fund - ESG Selection VE-DP	1.82%	1.63%
– Core Medio I	0.97%	0.00%

<sup>1</sup> See note 11

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
– Core Medio Elevato I	1.47%	0.00%
– Nerrick US Equities I	1.97%	0.00%
– PSY ENPAP Selection Fund* A	0.57%	0.13%
– Solar & Sustainable Energy Fund A1	2.33%	0.01%
– Solar & Sustainable Energy Fund A2	1.79%	0.00%
– Solar & Sustainable Energy Fund A3	1.79%	0.00%
– Thema Equities Fund I	0.27%	0.00%
– UBS Asia Bond 2025 I EUR	0.29%	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 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

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

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

LUXEMBOURG SELECTION FUND	Portfolio Turnover Rate (PTR)
– Active Solar	63.45%
– Arcano Low Volatility European Income Fund - ESG Selection	57.66%
– Core Medio	167.87%
– Core Medio Elevato	175.07%
– Nerrick US Equities	1.40%
– PSY ENPAP Selection Fund*	80.64%
– Solar & Sustainable Energy Fund	87.24%
– Thema Equities Fund	8.72%
– UBS Asia Bond 2025	41.98%

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

#### Note 9 – Transaction costs

For the year ended on 30 April 2024, the Fund incurred transaction costs relating to purchase or sale

of investments in securities and similar transactions as follows:

LUXEMBOURG SELECTION FUND		
– Active Solar	USD	253 232.30
– Arcano Low Volatility European Income Fund - ESG Selection	EUR	33 203.45
– Core Medio	EUR	14 539.08
– Core Medio Elevato	EUR	7 604.71
– Nerrick US Equities	USD	8 570.34
– PSY ENPAP Selection Fund*	EUR	255 066.87
– Solar & Sustainable Energy Fund	EUR	65 794.60
– Thema Equities Fund	EUR	71 272.22
– UBS Asia Bond 2025	EUR	6 040.19

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

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

As at 30 April 2024 LUXEMBOURG SELECTION FUND has investments in other UCITS and/or UCIs. The maximum proportion of management fees charged to the UCITS and/or other UCIs are as follows:

Investment Fund	Management fees
AB SICAV I SICAV-INTERNATIONAL HEALTH CARE PORTFOLIO-SHS	0.96%
AMUD INDX SOLU SICAV-AMUD INDX MSCI NORTH AMERKA-SHS-I15E-C	0.06%
AMUNDI 3 M FCP-I- 3 DECIMALES-CAP	0.09%
AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	0.05%
AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	0.06%
BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	0.40%
BLACKROCK GLOBAL FUNDS-CONTINENTAL EUR FLEXIBLE FD-12-CAP	0.75%
BLACKROCK STRATEGIC FUNDS-EUROPEAN ABSOLUTE RETURN FD-I2-CAP	1.00%
BLACKROCK STRATEGIC FUNDS-GLOBAL EVENT-D2 EUR HEDGED-CAP	1.00%
BLACKROCK STRATEGIC FUNDS-SYSTEMAT ESG-SHS-I2-CAPITALISATION	0.40%
BLACKROCK SYSTEMATIC US EQUITY ABSOL RET FUND-SHS-D2 EUR HED	1.00%
BLUEBAY FD SICAV-BB GLB SOVER OPPORTU-SHS-M-EUR (CPERF)-CAPT	1.00%
BNP PARIBAS INSTICASH SICAV-I-EUR-CAPITALISATION	0.07%
DB X-TRACKERS II IBXXX-SOVEREIGNS EUROZON TOTAL RET IND-1C/C	0.01%
DB X-TRACKERS S&P 500 2X LEVERAGED DAILY UCITS-1C-CAP-ETF	0.40%
DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	0.75%
DNCA INVEST - ALPHA BONDS-I-CAP	0.60%

LUXEMBOURG SELECTION FUND  
Annual report and audited financial statement report as of 30 April 2024

Investment Fund	Management fees
ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	0.90%
ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EURO FUND-S(EUR)-CAP	0.60%
EPSILON FUND FCP-EURO BOND-UNITS-I	0.25%
EXANE FUNDS 2-EXANE PLEIADE FUND-SHS-S-CAPITALISATION	0.00%
GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	0.40%
GLOBALREACH MULTI-STR ICAV-GRA MAC UCIT FD-ACC SHS-L-EUR CAP	2.25%
GROUPAMA ASSET MGMT GROUPAMA TRESORERIE-4 DECIMALES-CAP	0.30%
HELIUM FUND SICAV - HELIUM SELECTION-S-EUR-CAP	1.00%
HSBC ETFs PLC MSCI CHINA UCITS ETF USD	0.28%
HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	0.07%
ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	0.00%
ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	0.50%
ISHARES MSCI JAPAN UCITS ETF INC	0.12%
ISHARES PLC - ISHARES MSCI KOREA UCITS ETF (INC)	0.74%
ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	0.50%
ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	0.20%
ISHRS III PLC-MSCI WORLD SML CAP UCITS ETF-UNHDG USD-ACC	0.35%
JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	0.25%
LYXOR CORE US TIPS DR UCITS ETF-D-EUR-DIST	0.12%
LYXOR INVES STRATEGIES PLC - LYXOR EPSILON GLB TREND-I-CAP	1.00%
LYXOR NEWCITS IRL II PLC-AMUNDI SND GRVE FD-ACCUM SHS-EB-EUR	1.00%
LYXOR NEWCITS IRL II PLC-CHENAVARI CRD FD-I-EUR-CUMULATIVE	1.40%
LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	1.40%
LYXOR US CURVE STEEPENING 2-10 UCITS ETF-SHS -ACC-CAPITALISA	0.30%
LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-F-ACC	1.00%
LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	1.50%
LYXOR/SANDLER US EQUITY FUND-EUR-I-ACC	1.40%
MAN FUNDS VI-MAN GLG ALPHA SELECT ALTER SHS-IN H-HED EU-CAP	1.00%
NEUBERGER BERMAN SHORT DUR EMER MKT DEBT FD-ACC.PTG.SH CL-I	0.50%
PRINCIPAL GLOBAL INVT-FINISTERRE UNCONSTRAINED EMG-N-CUM	0.85%
RAM LUX SYSTEMATIC FUNDS - SHS -IP (EUR)- CAPITALISATION	0.80%
ROBECO FINANCIAL INSTITUTIONS BONDS-IH-EUR-CAP	0.40%
SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISTION	0.45%
SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	0.45%
SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	0.40%

Investment Fund	Management fees
SSGA SPDR ETFs EU I PLC - SPDR S&P 400 US MID CAP UCITS ETF	0.30%
SSGA SPDR EURP II-RUSSELL 2000 US SMALL CAP (USD) ETF-ACC	0.30%
UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC	0.19%
UBS ETFs PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC	0.21%
VANGUARD EUR EUROZONE GOVERNMENT BOND ETF-ACCUM SHS EUR	0.07%
VANGUARD INVEST SERIES PLC-EMER MAR BOND FUND-SHS HED EUR C	0.60%
VARIOPARTNER SICAV-MIV GLOB MEDTECH FUND-I2-CAPITALISATION	0.90%
VONTOBEL FUND - US EQUITY-G-CAP	0.55%
X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF-1C-USD-ACC	0.10%

## Note 11 – 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 12 – Subsequent event

The following merger occurred:

Subfund	Merged into	Effective Date
LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund	PROTEA UCITS II – Solar & Sustainable Energy Fund	2.5.2024

**Note 13 – Authoritative language**

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

## Note 14 – OTC-Derivatives and Securities Lending

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

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

### OTC-Derivatives\*

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>LUXEMBOURG SELECTION FUND – Active Solar</b>		
UBS AG	-4 011 363.03 USD	0.00 USD
UBS Europe SE	1 412 561.80 USD	0.00 USD
<b>LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection</b>		
UBS Europe SE	-453 753.16 EUR	0.00 EUR
<b>LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund**</b>		
Barclays	23 182.94 EUR	0.00 EUR
BNP Paribas	-258 773.44 EUR	0.00 EUR
Canadian Imperial Bank	63 570.59 EUR	0.00 EUR
Citibank	-19 281.37 EUR	0.00 EUR
Goldman Sachs	23 611.85 EUR	0.00 EUR
HSBC	1 200.06 EUR	0.00 EUR
Morgan Stanley	1 627.70 EUR	0.00 EUR
RBS	976.79 EUR	0.00 EUR
Royal Bank of Canada	-9 756.75 EUR	0.00 EUR
State Street	526 468.09 EUR	0.00 EUR
UBS AG	-259 889.51 EUR	0.00 EUR
UBS Europe SE	-1 768 652.48 EUR	0.00 EUR
<b>LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025</b>		
Morgan Stanley	-272 774.04 EUR	0.00 EUR
UBS AG	341.92 EUR	0.00 EUR

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

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

## Securities Lending

LUXEMBOURG SELECTION FUND	Counterparty Exposure from Securities Lending as of 30 April 2024*			Collateral Breakdown (Weight in %) as of 30 April 2024		
	Market value of Securities lent	Collateral (UBS Switzerland AG)		Equities	Bonds	Cash
– Arcano Low Volatility European Income Fund - ESG Selection	105 836 805.71 EUR	114 784 857.11 EUR		68.65	31.35	0.00
– PSY ENPAP Selection Fund**	142 575 949.93 EUR	150 070 840.05 EUR		68.65	31.35	0.00

\* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 April 2024 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 April 2024.

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

	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)*
<b>Securities Lending revenues</b>	<b>296 233.60</b>	<b>424 179.10</b>	<b>621 027.62</b>
Securities Lending cost**			
UBS Switzerland AG	88 870.08 USD	127 253.73 EUR	186 308.29 EUR
UBS Europe SE, Luxembourg Branch	29 623.36 USD	42 417.91 EUR	62 102.76 EUR
Net Securities Lending revenues	177 740.16 USD	254 507.46 EUR	372 616.57 EUR

	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR)
<b>Securities Lending revenues</b>	<b>42 320.22</b>
Securities Lending cost**	
UBS Switzerland AG	12 696.07 EUR
UBS Europe SE, Luxembourg Branch	4 232.02 EUR
Net Securities Lending revenues	25 392.13 EUR

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

\*\* 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 – Global Exposure (unaudited)

## Risk management

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

## Leverage

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

<b>Subfund</b>	<b>Global risk calculation method</b>
LUXEMBOURG SELECTION FUND – Active Solar	Commitment approach
LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection	Commitment approach
LUXEMBOURG SELECTION FUND – Core Medio	Commitment approach
LUXEMBOURG SELECTION FUND – Core Medio Elevato	Commitment approach
LUXEMBOURG SELECTION FUND – Nerrick US Equities	Commitment approach
LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund*	Commitment approach
LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund	Commitment approach
LUXEMBOURG SELECTION FUND – Thema Equities Fund	Commitment approach
LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025	Commitment approach

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

# Appendix 2 – Collateral – Securities Lending (unaudited)

The table below shows collateral by subfund split by country and by rating as of 30 April 2024 and other information on securities in lending.

	<b>LUXEMBOURG SELECTION FUND</b> – Arcano Low Volatility European Income Fund - ESG Selection (EUR) (in %)	<b>LUXEMBOURG SELECTION FUND</b> – PSY ENPAP Selection Fund (EUR)* (in %)
<b>by Country:</b>		
– Australia	1.48	1.48
– Canada	6.62	6.62
– China	2.03	2.03
– Denmark	4.54	4.54
– Finland	0.17	0.17
– France	0.00	0.00
– Germany	7.38	7.38
– Hong Kong	0.00	0.00
– Japan	30.93	30.93
– New Zealand	1.20	1.20
– Norway	1.21	1.21
– Singapore	0.73	0.73
– Supranationals	0.24	0.24
– Sweden	0.13	0.13
– Switzerland	9.73	9.73
– The Netherlands	0.18	0.18
– United States	33.43	33.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>		
– Rating > AA-	42.88	42.88
– Rating <=AA-	57.12	57.12
– without Rating	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>		
<b>Assets and Revenues / Ratios</b>		
Average Invested Assets (1)	446 287 158.95 EUR	1 049 430 818.22 EUR
Average Securities Lent (2)	64 691 197.40 EUR	113 929 291.80 EUR
Average Collateral Ratio	107.79%	99.40%
Average Securities Lending Ratio (2)/(1)	14.50%	10.86%

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



# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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

## Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 April 2024.

LUXEMBOURG SELECTION FUND	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Arcano Low Volatility European Income Fund - ESG Selection	18.35%	19.59%
– PSY ENPAP Selection Fund*	11.97%	12.25%

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

The total amount (absolute value) of the securities lent is disclosed in Note 14 – OTC-Derivatives and Securities Lending.

## Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

## Concentration Data

Ten largest collateral issuers of SFTs per subfunds:

	LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection (EUR)	LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund (EUR)*
Japan Government Ten	20 352 773.92	26 609 414.82
Federal Republic of Germany	5 470 482.51	7 152 162.11
Microsoft Corp	5 439 386.96	7 111 507.48
Pandora A/S	5 212 746.85	6 815 195.99
Nestle SA	5 212 733.68	6 815 178.79
Datadog Inc	5 212 712.25	6 815 150.76
Bridgestone Corp	5 212 710.05	6 815 147.89
Tesla Inc	5 212 704.80	6 815 141.03
Salesforce Inc	5 212 658.08	6 815 079.94
Canadian Imperial Bank of Commerce	4 952 143.45	6 474 480.57

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

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## The ten largest issuers of SFTs

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

## Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

## Safekeeping of collateral granted by the Fund through SFTs

None

## Aggregate transaction data separately broken down for each type of SFTs

### Type and quality of collateral:

The information on

- Type of collateral is available in Note 14 – “OTC-Derivatives and Securities Lending”.
- Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

### Maturity tenor of collateral

	LUXEMBOURG SELECTION FUND – 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	198 709.57	259 794.83
1 month to 3 months	17 038 089.50	22 275 764.14
3 months to 1 year	2 489 853.45	3 255 258.64
Above 1 year	16 254 747.63	21 251 615.36
Unlimited	78 803 456.96	103 028 407.08

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

### Currency of collateral:

Currency of collateral	Percentage
USD	33.61%
JPY	30.93%
CHF	9.96%
EUR	9.86%
CAD	6.58%
DKK	4.54%
HKD	2.03%
NZD	1.20%
SGD	0.72%
AUD	0.40%
SEK	0.13%
GBP	0.04%
<b>Total</b>	<b>100.00%</b>

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## Maturity tenor of SFTs broken down by maturity buckets:

	LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection (EUR)	LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund (EUR)*
Up to 1 day	105 836 805.71	142 575 949.93
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 – Arcano Low Volatility European Income Fund - ESG Selection (EUR) Securities Lending	LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund (EUR)* Securities Lending
<b>Settlement and clearing of trade</b>		
Central counterparty	-	-
Bilateral	-	-
Tri-party	105 836 805.71 EUR	142 575 949.93 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 depositary.

Service providers that provide securities lending services to the Fund have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. 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 30% of the gross revenue are retained as fees by UBS Switzerland AG as the securities lending service provider, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue are retained as fees by UBS Europe SE, Luxembourg Branch as the securities lending agent, responsible for the transactions management, ongoing operational activities and collateral safekeeping. All fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This covers all direct and indirect costs generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## Income-Ratio (Fund)

<b>LUXEMBOURG SELECTION FUND</b>	<b>Percentage</b>
– Active Solar	0.72%
– Arcano Low Volatility European Income Fund - ESG Selection	0.66%
– PSY ENPAP Selection Fund*	0.55%
– Solar & Sustainable Energy Fund	1.33%

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

## Expense-Ratio (Securities Lending Agent)

<b>LUXEMBOURG SELECTION FUND</b>	<b>Percentage</b>
– Active Solar	0.29%
– Arcano Low Volatility European Income Fund - ESG Selection	0.26%
– PSY ENPAP Selection Fund*	0.22%
– Solar & Sustainable Energy Fund	0.53%

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

# Appendix 4 – Remuneration Policy (unaudited)

The Board of Directors of UBS Third Party Management Company S.A. (“UBS TPM”), having transferred its entire staff to UBS Fund Management (Luxembourg) S.A. (“UBS FML” or the “Management Company” or the “AIFM”) adopted the UBS FML remuneration framework. Last updated version has been adopted on 19 December 2023 by the Board of Directors of UBS TPM.

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

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EU of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

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

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

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

The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the UBS FML Board of Directors took place on 4 October 2023. No material change was made to the Framework.

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

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

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

# Appendix 4 – Remuneration Policy (unaudited)

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

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

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

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

## Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2023 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	12 161	2 787	14 948	104
- whereof Identified Staff	6 794	2 159	8 953	44
- thereof Senior Management*	1 937	677	2 614	10
- thereof Other Identified Staff	4 857	1 482	6 339	34

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

## Remuneration of the delegates' identified staff

As market or regulatory practice develops the Portfolio Manager(s) may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made and in case of changes to the identified staff and/or in case of change in the number of subfunds over the year, this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior year.

For the year ending 31 December 2023, the aggregate total remuneration paid by the delegated Investment Managers to their Identified Staff in relation to the Fund amounted to EUR 5 583 784 of which EUR 2 160 303 represented the variable remuneration (151.50 beneficiaries).

The information disclosed is the one made available to the Management Company and relates to the following Investment Managers: Active Niche Funds S.A., AGF International Advisors Co. Ltd, Arcano Capital SGIC S.A.U., Banca Cesare Ponti, Danske Bank A/S, FiNet Asset Management AG, MFS International (U.K.) Limited, Morgan Stanley Investment Management Limited, Muzinich & Co. Limited, Nikko Asset Management Europe Limited, P&B Pernet von Ballmoos AG, UBS Asset Management (Singapore) Ltd., Hermes Fund Managers Ireland Ltd., Jupiter Asset Management Ltd, LGT Capital Partners AG and Easternmed Asset Management Services Ltd.

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

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection (the “subfund”)

**Legal entity identifier:** 549300J3812DUD4QWP56

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11.4 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Environmental and social characteristics promoted by this Fund are met following a five-step approach:

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

1. Data gathering: The Fund collects data on the ESG performance of potential investments by performing an ESG due diligence on them. In addition to the internally performed due diligence, ESG factors are evaluated by the Fund using data -when available- from independent ESG research providers, which form part of the Fund investment analysis. On the basis of the data gathered, the investment analysts of the Fund determine the ESG compliance of companies in accordance with both negative and positive criteria.
2. Application of negative criteria: The Fund applies a negative screening policy by which it excludes from the vehicle, investment universe securities directly or indirectly linked to companies the primary business activity of which entails: controversial practices, including but not limited to: a. production, sales, and distribution of controversial weapons including anti-personnel mines, cluster ammunitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons, b. extraction of oil and gas, thermal coal mining, c. production, sale, and distribution of tobacco and related services, d. production of protected wildlife threatening substances which is banned by applicable global conventions and agreements, e. Pornography or prostitution, f. Gambling, g. Subprime lending or payday lending activities. The Fund also excludes from the investment universe, companies which do not comply with the ten principles of the United Nations Global Compact (an UN corporate sustainability initiative formed on 26 July 2000) and which are rated with an insufficient internal ESG score in accordance with Funds ESG policy available on the Fund's website.
3. Application of positive criteria/Assignment of an internal ESG score: The Fund assigns an internal ESG score to every potential investment on the basis of the data collected. The scores range from 0 to 100, with 0 classified as the best possible score.
4. Impact of ESG scores on investment allocation: The internal ESG score limits the possible maximum exposure of the Fund to (i) a certain potential investment, and (ii) total investments with regards to a certain category of investments as further described in the ESG policy available on the Funds website. Regardless of the maximum exposure determined by the Fund, the limits set by applicable regulatory laws and rules apply to each of the potential investments.
5. Monitoring and engagement: Reviews of assigned scores are carried out quarterly, and may in addition occur on a punctual basis (triggered by any ESG related news, events or by proposal of the competent persons as determined by the Board or the Fund). At the time of the assignment of the ESG score, the Fund sets engagement targets, upon which companies' performance is evaluated quarterly. In the event of any ESG related news or events affecting a company whose securities are held in



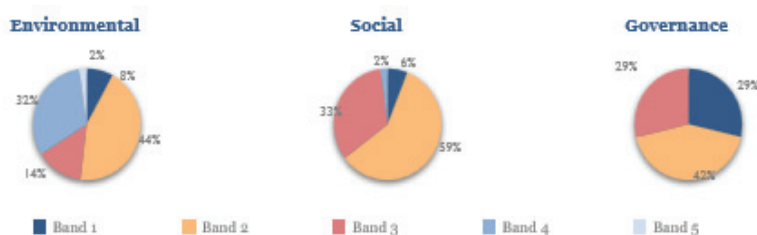
# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

the portfolio of the Fund, the company's performance is reviewed and the Fund makes the relevant decision. These are the most relevant KPIs studied:

- Environmental criteria:
  - (I) Existence and compliance to an environmental policy: measuring if they have (i) no environmental policy, (ii) some environmental engagements or (iii) a policy with quantitative objectives. For companies having environmental commitments, the Subfund checks compliance of companies to the self-imposed policies.
  - (II) Share of renewable energy consumption and production.
  - (III) Greenhouse gas emissions.
  - (IV) Energy consumption intensity.
  - (V) Production of hazardous waste.
  - (VI) Level of environmental controversies: measuring if they have major controversies or no controversies at all.
- Social criteria:
  - (I) Importance of human resources: measuring if they have a group HR director, no director or the HR director is a member of the Executive Committee.
  - (II) Percentage of the workforce in countries with Human Rights problems: measuring if it is extremely high (>50%) or 0%.
  - (III) Board gender diversity.
  - (IV) Unadjusted gender pay gap.
  - (V) Level of social controversies: measuring if they have major controversies or no controversies at all.

## ● **How did the sustainability indicators perform?**

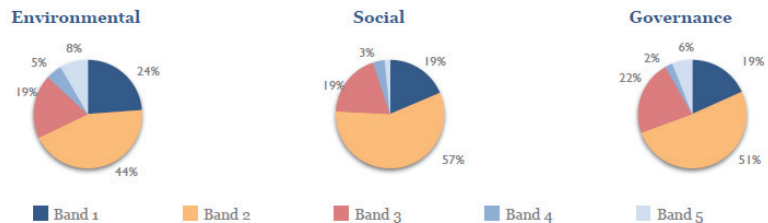
The performance of the sustainability indicators of the portfolio companies as of April 30th, 2024 is shown below:



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

## ● ...and compared to previous periods?

The performance of the sustainability indicators of the portfolio companies as of April 30<sup>th</sup>, 2023 is shown below:



## ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially intended to make is to contribute to the environmental and social characteristics promoted by the Subfund:

- Environmental characteristics: environmental governance and compliance, renewable energy utilization, carbon footprint and climate impact, energy efficiency, waste management and environmental responsibility and reputation.
- Social characteristics: human resource management and leadership, human rights compliance, gender diversity and inclusion and social responsibility and reputation.

The percentage of sustainable investments made by the Fund have contributed to the objectives mentioned above through the following sub-objectives:

- Clean Transportation and Emissions Reduction: measures to reduce greenhouse gas emissions, both direct (Scope 1 and 2) and indirect (Scope 3), lowering carbon intensity, use of green vehicles, and achieving carbon neutrality through the purchase of carbon credits.
- Renewable Energy and Storage: transmission and distribution of renewable energy sources, development of renewable energy, energy storage, and implementation of 100% renewable energy targets.
- Energy Efficiency: reducing energy consumption, such as in stores and in the production of energy.

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

- Sustainable Development: efforts to accelerate the development and use of sustainable technologies and practices in underserved areas.
- Recycling and Waste Management: focusing on the increased use of recycled content, recovery of biomethane from waste to produce renewable fuel and studies on e-fuel.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Attached is the annex analyzing the Principal Adverse Impacts ("PAIs"), i.e. the most significant negative impacts of investment decisions on sustainability factors for the sustainable investments and whole portfolio. Through the monitoring of the PAIs, the Fund ensures not causing significant harm to any other environmental or social sustainable investment objective.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Please see attached annex for how the adverse impacts have been taken into account.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Companies violating the United Nations Global Compact (UNGC) principles or the OECD Guidelines for Multinational Enterprises, who do not demonstrate credible corrective action do not qualify as sustainable investments within the portfolio will be excluded from the investment universe. Adherence to the relevant indicators in this question are checked at quarter by a third party. The Portfolio Manager is informed of any breaches and will take corrective actions in case needed.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



## How did this financial product consider principal adverse impacts on sustainability factors?

Please see both attached annexes for how the adverse impacts have been taken into account.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: at the end of fiscal year, 30.04.2024.

Largest Investments	Sector	% Net Assets	Country
United States Treasury Note/Bond	Countries & central governments	2,30	United States
Masmovil Ibercom SA	Telecommunications	2,24	Spain
TeamSystem SpA	Finance & holding companies	1,83	Italy
Neopharmed Gentili SPA	Pharmaceuticals, cosmetics & medical products	1,78	Italy
Rossini Sarl	Finance & holding companies	1,54	Luxembourg
Mooney Group SpA	Finance & holding companies	1,53	Italy
Cerved Group SpA	Finance & holding companies	1,43	Italy
Cheplapharm Arzneimittel GmbH	Pharmaceuticals, cosmetics & medical products	1,41	Germany
Inter Media and Communication SpA	Miscellaneous Services	1,37	Italy
Telefonica Europe BV	Telecommunications	1,34	Netherlands
Jerrold Finco PLC	Finance & holding companies	1,34	United Kingdom
Kane Bidco Ltd	Finance & holding companies	1,33	United Kingdom
Amundi Euro Liquidity-Rated Sri	Investment funds	1,32	France
Air France-KLM	Traffic & Transportation	1,30	France
Techem Verwaltungsgesellschaft 674 mbH	Finance & holding companies	1,29	Germany



## What was the proportion of sustainability-related investments?

The proportion of sustainable investments made by the Fund is 11.4 % as of the 30th of April 2024.

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

## Asset allocation

describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

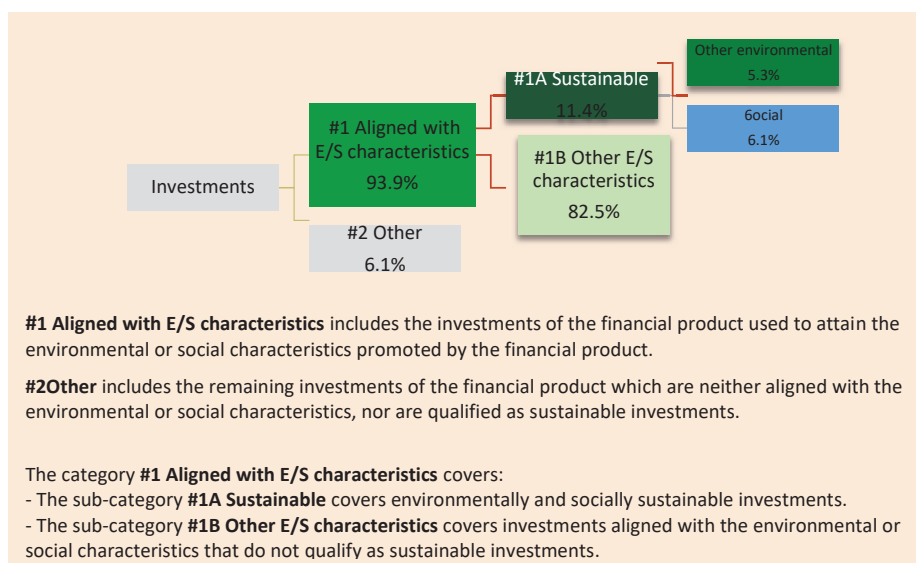
## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

## Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## What was the asset allocation?



## In which economic sectors were the investments made?

Industry	%
Cable & Telecom	13%
Bus. Services	10%
Diversified	8%
Technology	7%
Healthcare	6%
Liquidity	6%
Travel	6%
Industrial & Manufact.	6%
Automotive	5%
Consumer Goods	4%
Food & Beverage	4%
Media & Broad.	3%
Govies	3%
Leasing & Other Fins	3%
Paper & Pack.	3%
Chemicals	3%
Leisure	2%
EOG & Utilities	2%
Parking	2%
Banks	2%
Transport & Infra	2%
Consumer Retail	1%
Const. & Build. Mat.	0%
Real Estate	0%
<b>Total</b>	<b>100%</b>

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



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

There were no sustainable investments aligned with the EU Taxonomy.

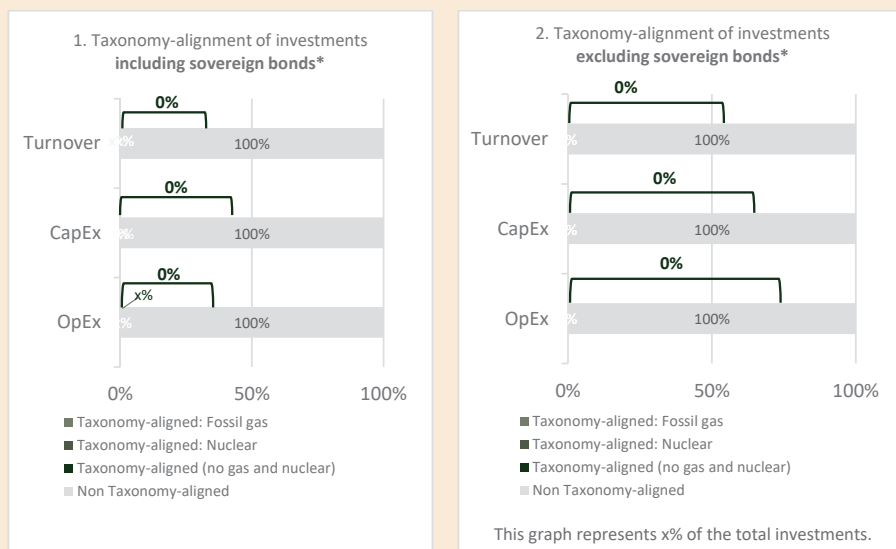
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


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

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 5.3% as of the 30th April 2024.



## **What was the share of socially sustainable investments?**

The share of socially sustainable investments is 6.1% as of the 30th April 2024.



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” Investments may include investments in liquid assets (cash and cash equivalents) held for the purposes of servicing the day-to-day requirements of the Subfund, commercial paper and other money market instruments, bonds including floating rate notes or investments for which there is insufficient data to be considered ESG-related Investment.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the fund has promoted ESG features as described in the fund's ESG investment policy throughout the life of the investment. To ensure that these features are promoted, the following actions have been taken into consideration:

The ESG risk score takes into account both the external rating provided by an independent provider and the internal rating provided by the investment analyst. The main steps used to assign the final rating are detailed below:

- The rating given by an external ESG data provider to each issuer, based on the sector and country to which it belongs, is considered.
- ESG information gathered by the investment analyst from public sources and from interaction with companies is considered.
- Based on this information, the investment committee may propose a downward or upward adjustment of up to 20 points to the final ESG rating based on 3 factors:
  - Quality: Includes a detailed analysis of the company's environmental, social and governance performance.

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

- Improvement: refers to the evolution of the company's ESG performance on a quarter-by-quarter basis. Companies that improve their ESG risk profile over time have a positive adjustment. Conversely, companies that deteriorate their ESG performance are penalised with a negative adjustment.
- Transparency: refers to an improvement in the quality and availability of ESG information by the company

ESG weightings are calculated using risk bands from 1 to 5 (companies in band 5 have the highest ESG risk):

Band	ARCANO ESG Score	Allocation Limit	% of Fund	vs Apr 23
Band 1	Score ≥ 80	No weighting limitation	45.0%	31.3%
Band 2	60 ≤ Score < 80	Max 3.5% per issuer	37.2%	60.7%
Band 3	40 ≤ Score < 60	Max 2.75% per issuer. The sum of all < 40% of portfolio alloc.	1.1%	8.0%
Band 4	20 ≤ Score < 40	Max 2% per issuer. The sum of all < 15% of portfolio alloc.	0.0%	0.0%
Band 5	Score < 20	Excluded and not eligible. If issuer falls in this band, sold within 1m	0.0%	0.0%

Monitoring and engagement: Reviews of assigned scores are carried out quarterly and may in addition occur on a punctual basis (triggered by any ESG related news, events or by proposal of the competent persons as determined by the portfolio manager). At the time of the assignment of the Arcano ESG score, the portfolio manager sets engagement targets, upon which companies' performance is evaluated quarterly. In the event of any ESG related news or events affecting a company whose securities are held in the portfolio of the Subfund, the company's performance is reviewed and the portfolio manager makes the relevant decision.



## How did this financial product perform compared to the reference benchmark?

The Fund has not designed a reference benchmark for the attainment of ESG characteristics or sustainable investments.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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

ANNEX III

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund (the “Subfund”)

Legal entity identifier: 549300NO5Z12ZQIX8081

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Subfund promoted environmental and social characteristics by encouraging and promoting good business practices among issuers, investing in corporates with a clear and well defined environmental strategy (GHG emission reduction, waste and water management, energy transition policy, biodiversity), a strong social commitment (promotion of the respect of fundamental human rights, labour right, non-discrimination,

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

diversity and social dialogue) and a good Corporate Governance (with advanced anti bribery mechanism in place). No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

● **How did the sustainability indicators perform?**

The sustainability indicators showed following values as per 30 April 2024:

- 84.65% of the total assets have an ESG score  $\geq$  30/100 with Moody's
- 3.48% of the total assets have a similar ESG score from another rating agency
- 96.20% of the equities and bonds have an ESG overall score  $\geq$  30/100 with Moody's or a similar ESG score with another rating agency

● **...and compared to previous periods?**

- +0.79% of total assets with an ESG score  $\geq$  30/100 with Moody's (30 april 2023 value at 83.86%)
- +0.03% of the total assets have a similar ESG score from another rating agency (30 april 2023 value at 3.51%)
- +0.15% of the equities and bonds have an ESG overall score  $\geq$  30/100 with Moody's or a similar ESG score with another rating agency (30 april 2023 value at 96.05%)

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The following adverse sustainability indicators (Social & Employee Mandatory PAIs) were taken into account and monitored during the investment cycle:

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

- PAI n.10 - Violation of Treaties: issuers involved in severe controversies violating Treaties like UNGlobal Compact principles, or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, are excluded by investments to avoid firms whose behaviour damages sustainable development. A definition of “severe” controversy is disclosed in answer to the questions “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”
- PAI n.14 - Exposure to controversial weapons: issuers involved in controversial weapons, as anti-personnel mines, cluster munitions, chemical weapons and biological weapons, nuclear, are excluded by investments to avoid firms whose activity represents a detriment to human right respect, as explained in the answer to the questions “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”
- PAI n.16 - Social Violations for Sovereigns: countries subject to social violations, characterized by oppressive regimes with high level of political instability, presence of violence and civil, political and religious freedom restrictions are excluded by the investment as explained in the answer to the questions “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”



## What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets	Country
Schneider Electric SE	Electrical devices & components	1,29	France
Microsoft Corp	Internet, software & IT services	1,06	United States
Trane Technologies PLC	Mechanical Engineering & Industrial Equipment	1,04	Ireland
iShares USD High Yield Corp Bond UCITS ETF	Investment funds	0,97	Ireland
Chubb Ltd	Finance & holding companies	0,92	Switzerland
JPMorgan Chase & Co	Banks & credit institutions	0,91	United States
Danaher Corp	Mechanical Engineering & Industrial Equipment	0,89	United States
Accenture PLC	Miscellaneous Services	0,88	Ireland
Texas Instruments Inc	Electronics & Semiconductors	0,85	United States
Waste Management Inc	Environmental Services & Recycling	0,80	United States
AbbVie Inc	Pharmaceuticals, cosmetics & medical products	0,79	United States
Taiwan Semiconductor Manufacturing Co Ltd	Electronics & Semiconductors	0,79	Taiwan, Province Of China
NVIDIA Corp	Electronics & Semiconductors	0,77	United States
Lonza Group AG	Chemicals	0,77	Switzerland
Ecolab Inc	Chemicals	0,76	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **30.04.2024**



## What was the proportion of sustainability-related investments?

Not applicable.

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

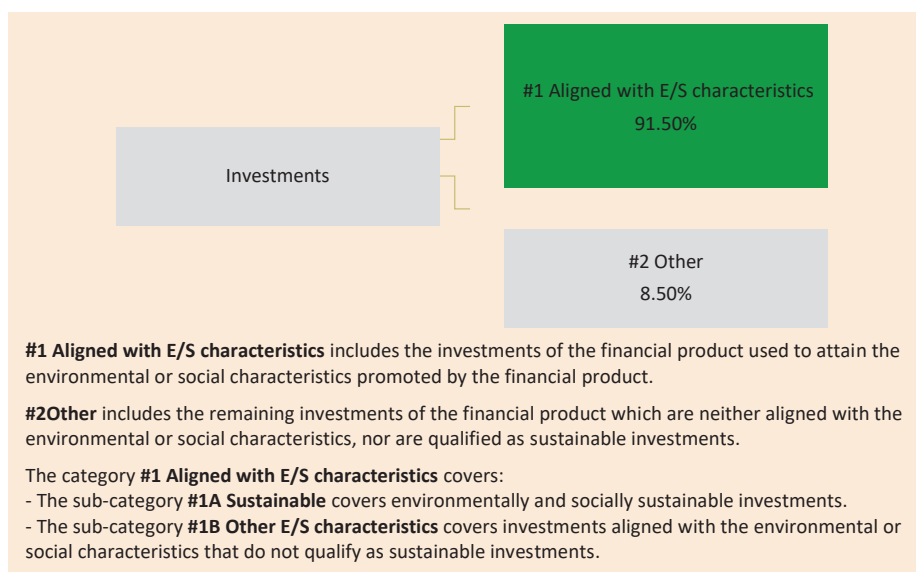
**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## ● What was the asset allocation?



## ● In which economic sectors were the investments made?

Please refer to the relevant section of the Subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

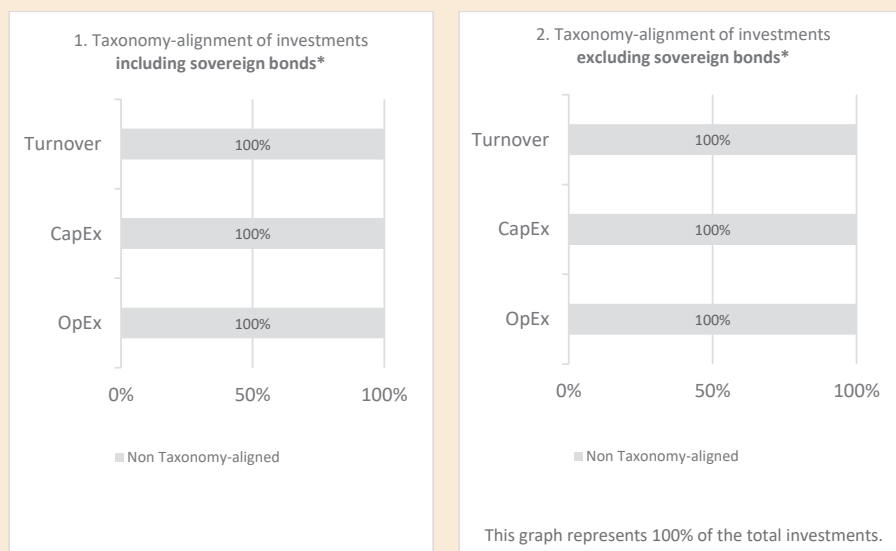
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.

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



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

These assets which will not be aligned with the environmental and social characteristics promoted, are mainly either used for cash management purposes or consist of third-party OICRs for which ESG consideration cannot be directly enforced at securities level, albeit the aforementioned third-party OICRS will be selected with an ESG policy as coherent as possible with the Subfund ESG policy.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

ESG Scores, controversies involvement and controversial activity involvement are the indicators used by the portfolio managers of the Subfund to select investable issuers. The portfolio managers rely essentially on a list of investable issuers periodically provided by the ESG rating agency Moody's, who has a proprietary evaluation methodology. However, for a maximum of 20%, a comparable score from another ESG rating agency can be used. In order to generate scores, Moody's analyses and scores up to 38 distinct ESG criteria that are framed within 39 industry specific models, applied for all companies globally. These 38 criteria are grouped into three pillars, environment, social and governance and are weighted differently, according to the materiality within each sector. For the purpose of assessing each potential investment and integrating sustainability risks into the Subfund's investment decisions, the appointed Portfolio Managers use the data provided by Moody's to assess the ESG compliance of investments. Moody's assists the Portfolio Managers by providing them on a quarterly basis with a list containing potential target investments. The Portfolio Managers therefore rely on a list of investable issuers periodically provided by Moody's, who has a proprietary evaluation methodology. This list contains in principle the entire investment universe from Moody's perspective. For the purposes of investments by the Subfund, a filter is being applied by Moody's, which identifies any investments on the list not being compliant with the SRI principles as well as the requirements of Article 8 of SFDR. These detailed principles set up both exclusion criteria (i.e. negative criteria which, if present, prevent Subfund from making a certain investment), and inclusion criteria (i.e. criteria which must be met with respect to a potential investment in order for the Subfund to be allowed to make the investment). Investments which do not comply with the SRI principles are highlighted on the list as excluded.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## How did this financial product perform compared to the reference benchmark?

Not applicable.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

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

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

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

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (the “Subfund”) – **Legal entity identifier:** 549300IQWVOS2VB7Z872

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 63 % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Subfund promoted environmental characteristics by investing primarily in companies being active in the solar, wind and electric vehicle supply chain sectors and sourcing large parts of their revenues and /or earnings from their activities associated with renewable energy.

The Subfund’s investment in solar and wind turbine manufacturers, installers, operators, and grid distribution companies directly supported the substitution of power generation from fossil fuels to renewable sources. The Subfund’s investments in the electric vehicle supply chain increased clean or climate-neutral mobility. These companies contributed to the stabilisation of greenhouse gas concentrations.



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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ● *How did the sustainability indicators perform?*

During the reference periods the percentage share in total revenues which investee companies derive directly from activities that contribute to climate change mitigation was higher than 60%.

- Percentage of the financial product aligned with the promoted characteristic: 63.3%

being calculated as the sum of each company's percentage of renewable-energy-related revenues or earnings weighted by their portfolio weights.

## ● *...and compared to previous periods?*

There was a decline in the percentage of the key sustainability indicator (i.e. activities directly contributing to climate change mitigation) from 72% to 63%. However this was chiefly due to underlying methodological issues and should not be taken to signify that the environmental objectives of the Subfund were thereby reduced. This reason for the change was chiefly the following. Due to an expected cyclical downturn of the solar industry (caused by overcapacities, which implied falling profit margins and a poor share price performance), the investment strategy of the fund, for tactical reasons, steadily and then completely eliminated its exposure to solar manufacturers. Meanwhile the manager of the fund identified a more promising proxy to participate in the continued growth of the solar industry: silver miners. Silver, for its superior electro-conductive properties an essential input material in the manufacture of solar modules, according to the world silver institute is in increasingly short supply. Yet even though an ever-rising share of silver supply (20% according to the conservative estimates of the world silver institute) is consumed by the solar industry, we still opted to assign a zero-weight to such miners' renewable contribution in the Subfund's portfolio. This is because as a fungible commodity the actual end-use of silver mined by companies cannot be determined with any degree certitude. Hence the fund opted to use the most conservative contribution estimate for such investments, i.e. zero.

## ● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The Subfund allocated to sustainable investments with an environmental objective. The key objective, as described above, was climate change mitigation. The Subfund did not partially commit to other objectives.

The portfolio manager used a series of proprietary tests based on available data to determine whether and how an investment made positive contribution(s) towards environmental objectives. First and foremost amongst these tests was the quantitative approach to determine the percentage of revenues which investee companies actually derive from renewable energy related business.

Second was the qualitative approach, conducting research to determine that investee companies achieve their objectives in an environmentally responsible way.

## ● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Sustainable investments that the Subfund made do not cause significant harm to any environmental objective as they are required to pass a series of tests, including:

1. Whether they represent significant exposure to businesses the portfolio manager considers harmful, i.e. the portfolio manager will only consider investee companies for inclusion in the Subfund's portfolio whose activities

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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

will not damage the environment in significant ways, either through the pollution of air and water or the destruction of precious wild-life habitats or local human communities.

2. Violations of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises, negative effects on biodiversity sensitive areas.

3. The Principal Adverse Impact indicators form part of a materiality assessment to understand whether any exposures are compatible with sustainable investment.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The portfolio manager's research process includes the collection of all 14 mandatory PAIs from publicly-available sources. Optional PAI data collected include water usage, emissions of air pollutants, human rights abuses. Where such data is not yet available the portfolio manager engages investee companies to encourage them to make such data available. The data are collected from the companies' annual ESG or Sustainability Reports and therefore generally updated on an annual basis.

The portfolio manager also regularly collects third-party assessment data on each investee companies' compliance with regard to DNSH criteria. Specifically, these data are:

- DNSH Mitigation Level I
- DNSH Adaptation Level I
- DNSH Water Level I
- DNSH Waste Level I
- DNSH Biodiversity Level I
- DNSH Pollution Level I
- DNSH (Estimated MSS Optional)
- DNSH (Estimated MSS Mandatory)

These data, and their definitions, are currently available on the Bloomberg platform, and the portfolio manager collects updated data on at least a semi-annual basis.

The portfolio assessed each company on their performance in these data, weighting the Level I DNSH scores with weights of 30%, 10%, 20%, 20%, 10%, 10% respectively. Each investee company scored higher than the passing grade of 50%.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

All investments purchased by the Subfund must pass the portfolio manager's good governance tests, and in addition, sustainable investments must also pass tests to confirm they do no significant harm. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.

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

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Subfund considers that for sustainable investments, Principal Adverse Impacts are a key part of assessing such investments do not do significant harm as explained above.

None of the Subfund’s investee companies have any exposure to controversial weapons.

The portfolio managers also investigated cases where the Bloomberg data indicate that investee companies could have had UNGC violations. In all cases, these were found to be due to the nature of the data collection process at Bloomberg, where such fields would register a “Y” even though the underlying issue was just a lawsuit filing from an indigenous population, which is a usual step in the bargaining process. No actual UNGC violations were found and all investee companies remain in compliance.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: April 2024.

Largest investments	Sector	% Assets	Country
Wheaton PM	Silver	7.45 %	Canada
China Longyuan	Utilities	5.90 %	China
Iberdrola	Utilities	5.20 %	Europe
Enel	Utilities	4.96 %	Europe
MAG Silver	Silver	4.78 %	Canada
China Yangtze	Utilities	4.64 %	China
CEMiG	Utilities	4.58 %	Brazil
Pan American Silver	Silver	4.47 %	USA
EDP	Utilities	3.91 %	Europe
National Grid	Utilities	3.70 %	Europe



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 63.3% being weighted by each investee company’ shares of renewable-energy related revenues.

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

**Asset allocation** describes the share of investments in specific assets.

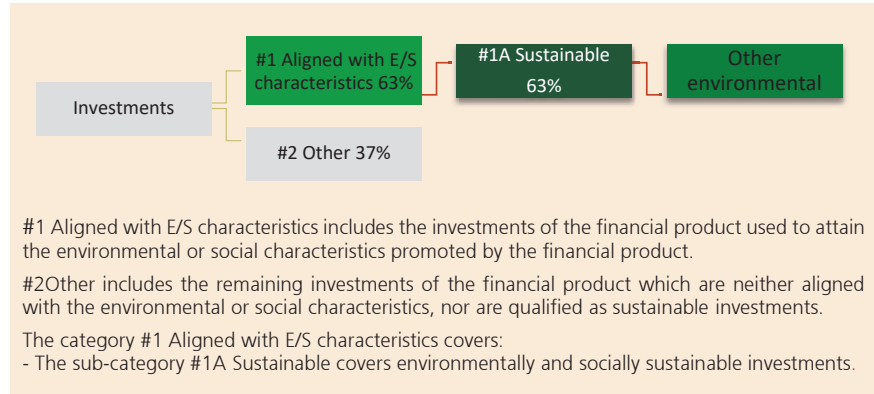
## ● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30 April 2024.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance



## ● *In which economic sectors were the investments made?*

The investments were made in the solar, wind, renewable utilities, electric vehicles and their respective supply chains. Please refer to the respective section of the Subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product had 0% Taxonomy-aligned investments.

## ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

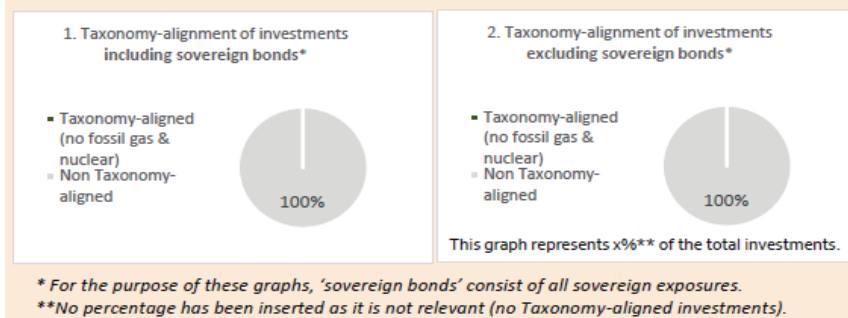
In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated on the asset allocation section of this annex.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

"Other" Investments may include investments in liquid assets (cash and cash equivalents) held for the purposes of servicing the day-to-day requirements of the Subfund or for risk balancing purposes, derivatives, money market instruments, indices, currencies and interest rates for hedging and/or efficient portfolio management purposes. "Other" investments also includes investments in such companies for which there is insufficient data for these to be considered ESG-related investments.

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



**What actions have been taken to meet the environmental and/or social characteristics during the reference period**

The portfolio manager has ensured that the Subfund meets the minimum criteria of at least 60% investments in companies aligned with E/S objectives in every month.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

## ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Luxembourg Selction Fund – Active Solar

Legal entity identifier: 549300I1XRKLB8G4A66

### Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 94%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

#### To what extent was the sustainable investment objective of this financial product met?



The Sub-Fund's sustainable objective in the framework of SFDR is an environmental objective. The objective is to contribute to the stabilisation of greenhouse gas concentrations through the avoidance and/or reduction of greenhouse gas emissions. In particular, the Subfund's primary environmental objective in the framework of the Taxonomy Regulation is Climate Change Mitigation.

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

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Based on the portfolio as at 30 April 2024, the end of the fiscal year of the Fund, the sustainable investments with an environmental objective represented 94% of the total assets of the subfund.

These 94% sustainable investments contributed to the environmental objective of climate change mitigation.

## ● **How did the sustainability indicators perform?**

The Portfolio Manager measured two sets of sustainability indicators:

1) The percentage of revenue of the Fund, weighted based on portfolio allocation, generated by “Electricity generation using solar photovoltaic technology” and “Manufacture of renewable energy technologies”, as at end of Fiscal year was 94%.

2) Based on the Portfolio Manager’s proprietary ESG Risk assessment, the subfund had an average ESG score of 0.31 (on a scale of between -1 and +1), with individual components of the portfolio meeting the required ESG score, as per process laid out in the Annex III, for allocation in the portfolio.

## ● **...and compared to previous periods?**

This year’s sustainability indicators performance is comparable to the previous period.

Sustainability indicators	30.04.23	30.04.24
Sustainable investments with environmental objective in the portfolio	93%	94%
Average ESG score of the portfolio	0.35	0.31

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Portfolio Manager screened the sustainable investments against the PAI as well as their performance against the EU Taxonomy Do No Significant Harm (DNSH) rule.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Portfolio Manager considered the Principal Adverse Impact indicators as per table below. A metric was measured and calculated for each indicator, then weighted according to the investment portfolio allocation. The results of the PAI assessment did not trigger any exclusions.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. The Portfolio Manager has analysed and confirmed that, in the period under review, the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



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



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impact indicators were selected based on the environmental objectives of this product. Please see below the results of the PAI assessment:

Adverse sustainability indicator	Metric	Impact [Portfolio on 30.4.23]	Impact [Portfolio on 30.4.24]	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>				
<b>Greenhouse gas emissions</b>	<b>1. GHG emissions</b>	Scope 1 GHG emissions	7'572 tons CO <sub>2</sub> e	6'310 tons CO <sub>2</sub> e
		Scope 2 GHG emissions	17'438 tons CO <sub>2</sub> e	9'173 tons CO <sub>2</sub> e
		From 1 January 2023, Scope 3 GHG emissions	47'372 tons CO <sub>2</sub> e	23'155 tons CO <sub>2</sub> e
		Total GHG emissions	69'370 tons CO <sub>2</sub> e	33'854 tons CO <sub>2</sub> e
	<b>2. Carbon footprint</b>	Carbon footprint	273 tons CO <sub>2</sub> e / EUR M invested	248 tons CO <sub>2</sub> e / EUR M invested
	<b>3. GHG intensity of investee companies</b>	GHG intensity of investee companies	826 tons CO <sub>2</sub> e / EUR M revenue	840 tons CO <sub>2</sub> e / EUR M revenue
	<b>4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	0 %	0 %
	<b>5. Share of non-renewable energy consumption and production</b>	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 56 %	Consumption: 50 %
	<b>6. Energy consumption intensity per high impact climate sector</b>	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.390 GWh / EUR M revenue	Total: 0.522 GWh / EUR M revenue
			Sector C: 0.375 GWh / EUR M	Sector C: 0.508 GWh / EUR M

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

			revenue  Sector D: 0.008 GWh / EUR M revenue  Sector L: 0.000 GWh / EUR M revenue	revenue  Sector D: 0.011 GWh / EUR M revenue  Sector L: 0.000 GWh / EUR M revenue
<b>Biodiversity</b>	<b>7. Activities negatively affecting biodiversity-sensitive areas</b>	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %	0 %
<b>Water</b>	<b>8. Emissions to water</b>	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.240 tons / EUR M invested	0.146 tons / EUR M invested
<b>Waste</b>	<b>9. Hazardous waste ratio</b>	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.342 tons / EUR M invested	0.334 tons / EUR M invested
<b>Biodiversity</b>	<b>7. Activities negatively affecting biodiversity-sensitive areas</b>	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 %	0 %

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

<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Social and employee matters</b>	<b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0%
	<b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.1 %	4.4%
	<b>12. Unadjusted gender pay gap</b>	Average unadjusted gender pay gap of investee companies	16.3 %	13.6%
	<b>13. Board gender diversity</b>	Average ratio of female to male board members in investee companies	24.6 %	26.8%
	<b>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</b>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0%

*Source: Clarity AI –extracted on 14.05.24 based the current data available for both 30 April 23 and 30 April 24 portfolios.*

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



## What were the top investments of this financial product?

Top 15 positions within Active Solar's portfolio as at 30 April 2024:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: *at the end of fiscal year, 30.04.2024*

	Largest Investments	Sector	% Net Assets	Country
1	First Solar Inc	Mechanical Engineering & Industrial Equipment	8.85	United States
2	Array Technologies Inc	Electrical devices & components	7.86	United States
3	SMA Solar Technology AG	Energy & water supply	7.83	Germany
4	JinkoSolar Holding Co Ltd	Electrical devices & components	7.68	China
5	Sunrun Inc	Energy & water supply	6.68	United States
6	Neoen SA	Miscellaneous Services	4.52	France
7	Enphase Energy Inc	Energy & water supply	4.46	United States
8	Hannon Armstrong Sustainable Infrastructure Capital Inc	Finance & holding companies	4.44	United States
9	Encavis AG	Finance & holding companies	4.43	Germany
10	NEXTracker Inc	Electrical devices & components	4.35	United States
11	Flat Glass Group Co Ltd	Building industry & materials	4.17	China
12	Solaria Energia y Medio Ambiente SA	Biotechnology	3.70	Spain
13	Shoals Technologies Group Inc	Energy & water supply	3.62	United States
14	Scatec ASA	Energy & water supply	3.61	Norway
15	Daqo New Energy Corp	Energy & water supply	3.53	China

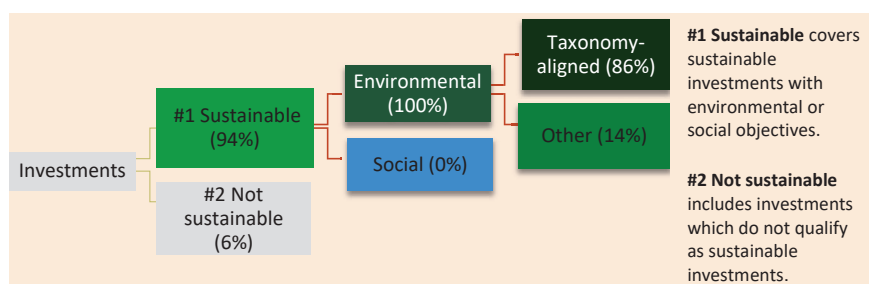


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments on 30.04.2024 was 94%

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## ● In which economic sectors were the investments made?

Sector	weight
Information Technology	51.32%
Industrials	22.51%
Utilities	19.34%
Financials	4.44%

Source: Clarity AI

No investments were made in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



## ● To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Within this sub-fund, 94% of the portfolio are sustainable investment assets and 86% are taxonomy aligned.

The graph below shows in green the percentage of investments that were aligned with the EU Taxonomy. Note the subfund does not invest in sovereign bonds.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

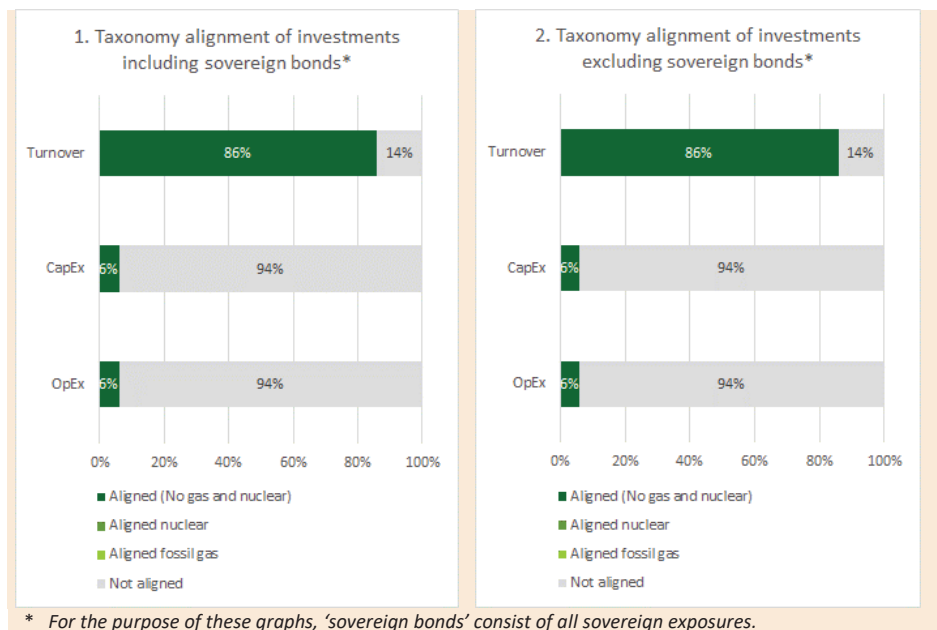
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



● **What was the share of investments made in transitional and enabling activities?**

	Eligible	Aligned
Enabling	63%	60%
Transition	0%	0%
Own Performance	31%	26%
<b>Total</b>	<b>94%</b>	<b>86%</b>

Source: Clarity AI

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

	30.04.23	30.04.24
Investment aligned with the EU Taxonomy	88%	86%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

On the portfolio as at 30 April 2024, 8% of the sustainable investments with an environmental objective were not taxonomy aligned.

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



## What was the share of socially sustainable investments?

Not applicable.



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Not sustainable investments included cash for efficient portfolio management purposes and the portion of revenue generated by not sustainable business lines of some companies. Minimum environmental and social safeguards were nevertheless met.



## What actions have been taken to attain the sustainable investment objective during the reference period?

Active Solar is a thematic fund focused on the worldwide solar sector and has therefore a sustainable investment objective.

As provisions laid down in the precontractual disclosures, the Portfolio Manager took the following actions during the reference period:

- Applied its fundamental analysis to the companies making up the subfund’s investment selection.
- Performed its sustainability risk assessment based on the following 13 sustainability indicators:
  - (a) Environmental indicators: sustainability of supply chain / energy usage / water usage / direct GHG emissions / global carbon footprint / waste management.
  - (b) Social indicators: responsible employer / health and safety / impact on communities.
  - (c) Governance indicators: governance structure / board of directors / risk management / code of ethics.
- Only allocated to the portfolio, investee companies meeting a minimum aggregated ESG score of -0.5.
- Performed Do No Significant Harm checks on each investee companies.
- Only selected investee companies aligned with the OECD and UN Guiding Principles on Business and Human Rights.
- Complied with and in fact exceeded the minimum commitment of sustainable investments.

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



How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- *How did the reference benchmark differ from a broad market index?*  
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*  
Not applicable
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable
- *How did this financial product perform compared with the broad market index?*  
Not applicable