

Annual Report 2018/2019

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 96 268

Audited annual report as of 30 April 2019

LUXEMBOURG SELECTION FUND

LUXEMBOURG SELECTION FUND – Active Solar

LUXEMBOURG SELECTION FUND – Alaya Diversified

LUXEMBOURG SELECTION FUND – Amares Strategy Fund - Balanced*

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund

LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund

LUXEMBOURG SELECTION FUND – Global Euro Bond Fund**

LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies

LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure

LUXEMBOURG SELECTION FUND – Lundgreen's China Fund

LUXEMBOURG SELECTION FUND – Nerrick US Equities

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund

LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund

LUXEMBOURG SELECTION FUND – Xantos

* merged out as per 24.4.2019. See note 11

** formerly: LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund

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* merged out as per 24.4.2019. See note 11

** formerly: LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund

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

- Active Solar
- Alaya Diversified
- Amares Strategy Fund - Balanced*
- Arcano Low Volatility European Income Fund
- LSF Alternative UCITS Strategies
- LSF Enhanced Equity Exposure
- Lundgreen's China Fund
- Nerrick US Equities
- Psychology for Sustainable Yield ENPAP Selection Fund

* merged out as per 24.4.2019. See note 11

Management and Administration

Annual Report as of 30 April 2019
LUXEMBOURG SELECTION FUND

Registered office

2C, rue Albert Borschette
L-1246 Luxembourg

Board of Directors

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

Alicia Zemanek
Executive Director
UBS Europe SE, Luxembourg Branch, Luxembourg

Madhu Ramachandran
Executive Director
UBS Europe SE, Luxembourg Branch, Luxembourg

Management Company

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

Portfolio Manager and Advisers

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

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

LUXEMBOURG SELECTION FUND – Alaya Diversified

Portfolio Manager
Ayaltis AG
Bleicherweg 19, CH-8002 Zurich, Switzerland

*LUXEMBOURG SELECTION FUND – Amares Strategy Fund - Balanced**

Portfolio Manager
Pharus Management Lux S.A.
16, Avenue de la Gare, L-1610 Luxembourg

Investment Adviser
Primus Gestione Patrimoniale S.A.
Via San Gottardo 10, CH-6900 Lugano, Switzerland

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund

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

LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund

Portfolio Manager
LABHA Investment Advisors S.A.
Seefeldstrasse 301, CH-8008 Zurich, Switzerland

LUXEMBOURG SELECTION FUND

*– Global Euro Bond Fund***
– LSF Alternative UCITS Strategies
– LSF Enhanced Equity Exposure

Portfolio Manager
Heron Asset Management S.A.
Via C. Maraini 39, CH-6902 Lugano

LUXEMBOURG SELECTION FUND

– Lundgreen's China Fund

Portfolio Manager
Notz, Stucki Europe S.A.
11, Boulevard de la Foire
L-1528 Luxembourg

Investment Adviser
Lundgreen's Capital ApS
Amaliegade 36, DK-1256 Copenhagen K, Denmark

LUXEMBOURG SELECTION FUND

– Nerrick US Equities

Portfolio Manager
PvB Pernet von Ballmoos AG
Bellerivestrasse 20, CH-8008 Zurich, Switzerland

LUXEMBOURG SELECTION FUND

*– Psychology for Sustainable Yield ENPAP
Selection Fund*

Portfolio Managers
BNY Mellon Investment Management EMEA Limited
BNY Mellon Center
160 Queen Victoria Street, London EC4V
4LA, United Kingdom

BNY Mellon Investment Management EMEA Limited
has sub-delegated the investment functions to:

BNY Mellon Asset Management North America Corp.
BNY Mellon Center
One Boston Place, 201 Washington Street, Boston
MA 02108-4408, United States of America

* merged out as per 24.4.2019. See note 11

** formerly: LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund

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

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

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

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

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

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

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

LUXEMBOURG SELECTION FUND
– *Solar & Sustainable Energy Fund*

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

Investment Adviser
Arcane Capital Advisors Pte Ltd
One Raffles Place #19-61, Singapore 048 616

LUXEMBOURG SELECTION FUND – Xantos

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

Depository and main paying agent

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

Central Administrative Agent

Northern Trust Global Services SE
6, rue Lou Hemmer
L-1748 Senningerberg

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 distrib-
uted in Switzerland:

LUXEMBOURG SELECTION FUND
– *Amares Strategy Fund - Balanced**
– *Alaya Diversified*
– *Arcano Low Volatility European Income Fund*
– *Lundgreen's China Fund*
– *Nerrick US Equities*
– *Psychology for Sustainable Yield ENPAP
Selection Fund*

Representative
Acolin Fund Services
Leutschenbachstrasse 50, CH-8050 Zurich

Paying agents
UBS Switzerland AG, Bahnhofstrasse 45, CH-8001
Zurich

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

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

* merged out as per 24.4.2019. See note 11

Sale in Germany

Paying and information agent
UBS Europe SE, Bockenheimer Landstr. 2–4
D-60306 Frankfurt am Main

The sales prospectus, the KIID, the articles of association of the Fund, the annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge from UBS Europe SE, Bockenheimer Landstr. 2-4, D-60306 Frankfurt am Main.

**Sale in Austria, in Denmark, in France,
in Italy and in Spain**

Shares of this Fund may be sold in these countries.

The sales prospectus, the KIID (Key Investor Information Document), the articles of association of the Fund, the annual and semi-annual reports and the changes made to the securities portfolio of the Fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Fund.

Characteristics of the Fund

Annual Report as of 30 April 2019
LUXEMBOURG SELECTION FUND

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Portfolio Manager Report

Annual Report as of 30 April 2019
LUXEMBOURG SELECTION FUND

LUXEMBOURG SELECTION FUND – Active Solar

Annual report as of 30 April 2019

General Comments

The performance of Active Solar over this reporting year is -10% for the USD share class. This negative return is mainly due to China that announced a change in energy policies which induced a cautious stance of many investors. However, the new policies proved afterwards to be overall supportive of photovoltaics.

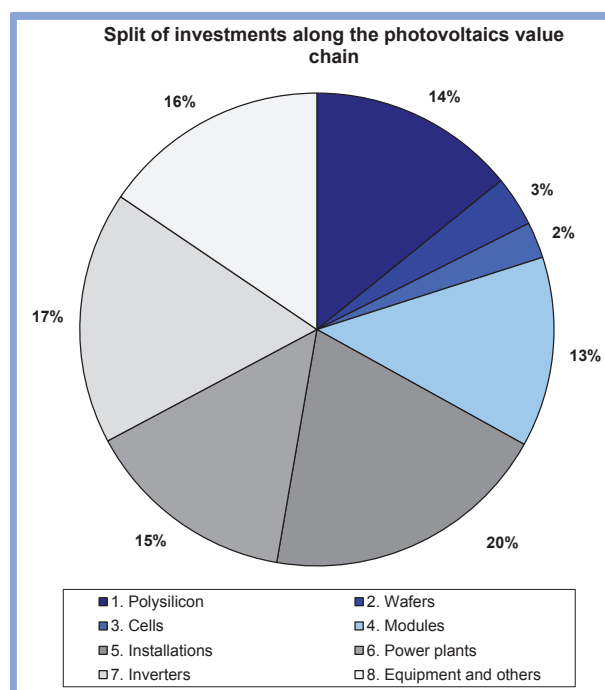
2019 started with a surge of Active Solar (+30% from January to April) because investors are more and more understanding that solar is a key player of the energy revolution:

- Solar PV is by far the leader of the power sector in terms of new installed capacities: in 2018, new solar PV capacities were 102 GW, which is more than double the new installed capacities of coal (50 GW), wind (49 GW) or gas (46 GW). This trend will only strengthen over the next 5 years.
- Photovoltaics is at “grid parity” in most countries, which means it is cheaper than grid electricity. This is true for all the large solar markets (China, USA, India, Japan, Europe) with specifics for each country.
- The International Energy Agency (IEA) raised again its forecasts on solar: Photovoltaics will account for 6.8% of global electricity production in 2030 (2.5% in 2018) according to the IEA’s central scenario or even 11.1% in a scenario that takes into account new policies to fight climate change, which is actually how the world is moving.

The world energy sector is being transformed by a new paradigm. While no one believed in solar 10 years ago, today every player of the energy sector is taking for granted the fact that solar will produce 20 to 40% of the world electricity before the middle of this century.

Active Solar portfolio as of 30 April 2019.

The portfolio is focused on the best companies through the whole value chain of the solar sector.



LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund

2018 proved quite a challenging year for investors, with almost no asset class left unturned and correlation levels creating havoc across conservative and aggressive portfolios alike. US interest rate hikes, weak economic growth in developed and emerging markets, Brexit talks, trade wars, Italy budget deficit and the end of the ECB QE all contributed to a regime of heightened market volatility, in sharp contrast with a relatively stable 2017.

Against this backdrop, we have been indeed pleased with the relative performance of the LoVEI fund, which closed the year 2018 with a marginally positive performance of +0.04%, and particularly happy with the fund standing out as one of the best performing defensive alternatives for credit investors.

By way of comparison, the Bank of America Merrill Lynch European High Yield Index reported for the full year 2018 a negative performance of -3.61%, while short duration funds reported a return of -1.88% on average for the year. During the same yearly period, the Investment Grade index, as measured by Bank of America Merrill Lynch, delivered a negative performance of -1.13%.

The positive outperformance of the fund in 2018 vs indexes and peers can be explained in our view by i) LoVEI's extremely low duration, between 0.8 years and 1.1 years in the fiscal period – particularly effective in mitigating rate volatility in the mid part of the year and ii) a consistent overweight of senior secured instruments – very effective in limiting spread volatility in Q4 2018. This structural defensiveness in instruments selection has been complemented with a prudent selection of names that led to fewer underperformers than competitor funds in 2018.

In sharp contrast to 2018, the first four months of 2019 delivered a strong performance in the credit asset class. Quicker than most participants could anticipate, market backdrop pivoted in fact from one extreme to another, driven by the ECB's newly accommodative posture and the receding risk of an imminent global slowdown. The turnabout benefitted from both a rate component, with the 10Y Bund tightening to -0.10% from 0.58% registered in October 2018, and a good credit performance, with IG and HY spreads tightening by 44bps and 141bp respectively in the period 31 December 2018 to 30 April 2019.

Positively, the fund captured a substantial part of the upside movement and has been among the first assets to regain its high water mark in 2019.

In its first full year of trading, the fund's assets under management grew by €93m to €123m in stark contrast to the -12% in outflows experienced by the European liquid credit funds.

Looking forward, with any further durable price performance becoming somewhat less obvious at current bund/spread levels, carry is progressively taking center stage. We believe this is a very favorable backdrop for the fund's performance, as the strategy is specifically designed to accumulate coupons while reducing price volatility.

LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund

The LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund (CHF) was up 0.85% for the year ending April 2019. However, the result does not reflect the extremes of volatility experienced in the fourth quarter of 2018 and the dramatic recovery in the first quarter of 2019. The performance of financial markets from May 2018 to September 2019 was very

positive and most investors were looking forward to a positive finish to the year. However, the fourth quarter of 2018 turned out to be a very negative one, confounding expectations and going against historical patterns. The fact that the month of December accounted for most of the draw down was especially unusual as December is one of the most favourable months for financial assets historically. The year turned out to be negative for all major asset classes. Bonds were effected by rising inflation till the last quarter and then corporate spreads started to widen versus government bonds as risk aversion grew. Gold did well as inflation rose in the first half of the year but suffered in Q3 as riskier assets were in favour and safe havens neglected. As a result, though gold rallied during the period of market volatility, it still ended the year lower than it was at the start. The result was the worst year for financial assets since the crisis. Besides the US, Eurozone and Emerging Market (EM) stocks all fell as well, with the Chinese market's 22.7% drop making it the biggest major index loser.

After the turbulence towards the end of 2018, the first quarter of 2019 was much better than most forecasts. Expectations were low and investors were cautious after the dismal fourth quarter of 2018. The V-shaped recovery of most equity markets surprised forecasters. Despite lower growth in most major economies and the extreme uncertainty regarding BREXIT, focus seems to have turned to the fact that central bankers are a lot more dovish than predicted. Some help was received from China as well, they continued the suspension of tariffs on US automobiles (great for German manufacturers too) and Chinese Manufacturing PMI rose from 49.2 last month to 50.5, the largest increase since 2012. Equity indices finished the best first quarter since 2010 on a positive note. Oil prices seemed to have found a point to trade around, i.e. USD 60 and gold is fluctuating about the USD 1 300 mark. As seen in Fig 1. Below, Gold has performed better than the US, European and Emerging Markets over the past two quarters. The fund holds close to 10% in a Gold ETF and this has contributed positively to performance. Emerging market exposure in line with global indices and overweighting the US versus Europe was advantageous as well.

In Q4 2018 we wrote "We believe that technically driven, algorithmic selling has amplified the drop in markets but that this is an ever present risk in financial markets. However, sentiment could change rapidly and lead to a V-shaped recovery in equity markets." This is exactly what happened and we are glad that

we stuck to our strategy in Q4 2018 and the fund was able to benefit from the rally in Q1 2019.

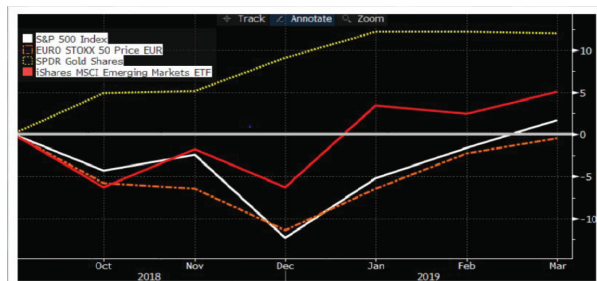


Fig. 1: Gold (yellow), European (orange), US (white), Emerging Markets (red) indices in EUR Q4 2018 & Q1 2019 Source: Bloomberg

The Fed had been hawkish in Q4 2018 and there was a danger that they would raise rates too far and too fast. This along with the US-China trade conflict, BREXIT chaos and other geo-political concerns spooked markets and caused the dramatic sell off. Just a few months later FED Chairman Jerome Powell has managed a 180 degree turn and sounds so dovish that markets are pricing in an interest rate reduction in 2020 in addition to no interest rate hikes in 2019. This pivot by the Fed has resulted in an about turn by the markets. The ECB President Mario Draghi singing from the same hymn book added to equity market bullishness. The 10-year US Treasury yield which had reached the highest levels (3.2%) in seven years in 2018 has dropped back to 2.4%. These are extreme moves in decision making and market performance and both of them caught most market participants by surprise. We had turned more defensive in Q3 2018 and this helped in the Q4 2018 downturn. However, the fund still participated to a large extent in the rally of Q1 2019 as several of our stock picks and gold performed better than the market averages. We believe that stock selection and re-balancing will continue to play a major role in portfolio performance and that simply having a certain level of exposure to the equity markets is not sufficient.

Now that we have experienced two of the most extreme quarters in financial market history, what happens next? We believe that the blind focus on the dovishness of the FED will be tempered by BREXIT and ongoing US - China Trade negotiations. The only thing the British parliament seems to be able to agree on is that they do not want to have a no deal BREXIT. They have so far been unable to reach a consensus on the way forward. The EU is showing signs of losing its patience. Though the US-China negotiations seem to have receded from view in Q1 2019, they are starting to resurface again and this could cause

renewed volatility. The earnings season will probably be more challenging when compared to that of early 2018 when growth was strong. CEO outlook will probably be more cautious and all of these factors should lead to the market taking a break from the recent euphoria. However as many investors sold in the turbulence of Q4 2018 and did not participate in most of the rally in Q1 2019, the tendency to buy on dips might be more supportive of the market especially with a dovish FED and ECB keeping monetary policy very accommodative.

The extreme move down in Q4 2018 and the equally dramatic reversal in Q1 2019 underlines the point we have made in several of our reports. Market volatility is on the rise and the speed of moves can be such that trying to predict or time them is a matter of luck. Instead, we focus on value as we have always done and this has resulted in more substance while still maintaining market exposure when central banks and governments seem to be determined to keep negative outcomes at bay.

Gold has played its role in stabilizing performance in Q4 2018 and did not suffer much of a setback in Q1 2019. We have noticed more interest in gold and that several investors have increased their exposure or reintroduced gold as part of their portfolios for the first time in several years. We expect that gold will continue to act as a stabilizer in times of market stress. However, we have noted that it has been quite resilient recently even when the US dollar has strengthened or markets have rallied. This change in investor behavior and the reaction of the price of gold to market and dollar movements, prompts us to believe that we will see a break of the USD 1 400 mark sometime in the coming year.

We are pleased with the way the fund has performed during the volatility in both directions and believe that the next twelve months could be punctuated with more bouts of volatility as economic and geo-political factors exert more pressure on markets in both directions.

LUXEMBOURG SELECTION FUND – Global Euro Bond Fund*

Global growth remains positive, above 3%, but has become more uneven, and many major economies have progressed toward more advanced stages of the business cycle. The US is firmly in late cycle but with

* formerly: LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund

low near-term risk of recession. China's growth recession weighed on industrial sectors in Europe and other export economies, but policy stimulus appears to have begun stabilizing its growth trajectory. Leading economic indicators continue to point to global headwinds. US indicators no longer diverge from the weak global backdrop. Meanwhile, China's policymakers stepped up the pace of fiscal and monetary stimulus this quarter, but credit growth remains subdued, well below prior periods of stimulus. It remains unclear whether policy actions are sufficient to reaccelerate China's economy, implying high debt levels may still be inhibiting the policy response. Overall, Europe and Japan account for the weakest regions, followed by China and US.

2018 was one of the most negative year since 1901, with no asset class beating the inflation rate and 89% of the whole asset class spectrum accounting for a negative performance. The last three months of 2018, proved to be more of a challenge for investors, particularly December, with the Chicago Board Options Exchange Volatility Index (VIX), otherwise known as the fear gauge, hitting its highest level since February 2018. The S&P 500 declined 9.2% in December, the steepest drawdown since 1931, the MSCI World index fell 7.7%, even the Dollar and the Yen, two pure risk-off currency declined, while Gold, the most common safe haven, climbed up to 5%. Among the leading drivers for the market debacle we would like to highlight some Macro and Bottom-up risks such as US-China trade war, Brexit, interest rates rising from historically low-levels and global economic growth slowing down. In addition, the decision by the FOMC to raise the target rate range to 2.25-2.50% amid rising cross-asset class volatility was met with criticism.

In contrast to a tough 2018, the first quarter 2019 saw stellar returns across almost every asset class. The SP500 (+13.65%), Dow Industrials (+11.8%) and the Nasdaq Composite (+16.8%) posted their strongest quarterly gains since the third quarter 2009 in a low volatility environment, with the VIX index down 46%. The MSCI World gained as much as 11.9%, the MSCI Europe as much as 10.7%, the MSCI Emerging as much as 9.6% and the Topix as much as 6.5% mainly supported by the pro-cyclical trades vs. the value trade (best sectors in US: Technology (+19.9%), Industrials (+17.2%) vs. worst sectors in US: Financials (+8.5%), Healthcare (+6.5%)).

Government bonds and riskier assets performed well. US 10-year Treasury yields fell 30 basis points, total return +2.9%, 10-year Bund yields were also more than 30bps lower and fell below zero toward the end of March for the first time since October 2016, total return +2.7%. Some parts of the US yield curve turned negative in March. This yield curve inversion underlines the growing caution among investors around economic growth prospects. Corporate bonds had a strong quarter, retracing the weakness experienced in Q4 2018. US High yield credit (+5.66% excess return) outperformed investment grade (+2.68% excess return), with both outperforming government bond markets. Emerging market bonds had a positive quarter with US dollar-denominated debt outperforming local currency bonds as certain EM currencies weakened.

The S&P GSCI Spot Index posted a robust return in Q1, +16%. Energy led the way as crude oil prices rebounded from a sell-off in Q4, more than 45% since December high. Production cuts from OPEC and other oil producers, together with the implementation of US sanctions on Venezuela, served to tighten supply. The industrial metals component also moved higher amid positive signs emanating from US-China trade talks. By contrast, precious metals recorded a modest gain, supported by a small rise in gold prices, 1%.

The turnaround from oversold 2018's levels came amid reports of solid progress on US-China trade talks, a dovish policy outlook from the Fed, Bank of Japan and ECB and the Chinese countercyclical fiscal easing announced at the National People's Congress. More specifically, the Fed turned very dovish, lowered its projections for US growth, inflation and reduced its expectations for interest rate hikes (the market is discounting an interest rate cut in 2020).

In the period 1 May 2018 to 30 April 2019, the LUXEMBOURG SELECTION FUND – Global Euro Bond Fund* recorded a positive performance, with the EUR class +75bps and the CHF class +25bps while the Benchmark was up 2.6%.

The fund mainly invests in High yield and Emerging bonds. About 24% of the portfolio in investment grade triple B, while over 60% in high yield with rating single B, 25% and double B, 36%. About half of the portfolio in Western and Eastern Europe, and 22% in US. Most of the assets are invested in corporate debts against 11% in government bonds. The

* formerly: LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund

fund characteristics still look very attractive: Maturity in years 7.64, Duration 4.89, Modified Duration 4.71, Average Weighted rating BB, Average Weighted coupon 4.65%, Running yield 4.89% and Yield to maturity 5.61% (after currency hedging 4.47%). Over the period under consideration, the AUM of the LUXEMBOURG SELECTION FUND – Global Euro Bond Fund* swung between €35.6Mln and €30.2Mln. The best performers were Technology issues such as ASM, WDC and Dell while the worst performers were Emerging markets Govies such as Argentina and Turkey, mainly due to geopolitical instability.

LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies

Global growth remains positive, above 3%, but has become more uneven, and many major economies have progressed toward more advanced stages of the business cycle. The US is firmly in late cycle but with low near-term risk of recession. China's growth recession weighed on industrial sectors in Europe and other export economies, but policy stimulus appears to have begun stabilizing its growth trajectory. Leading economic indicators continue to point to global headwinds. US indicators no longer diverge from the weak global backdrop. Meanwhile, China's policymakers stepped up the pace of fiscal and monetary stimulus this quarter, but credit growth remains subdued, well below prior periods of stimulus. It remains unclear whether policy actions are sufficient to reaccelerate China's economy, implying high debt levels may still be inhibiting the policy response. Overall, Europe and Japan account for the weakest regions, followed by China and US.

2018 was one of the most negative year since 1901, with no asset class beating the inflation rate and 89% of the whole asset class spectrum accounting for a negative performance. The last three months of 2018, proved to be more of a challenge for investors, particularly December, with the Chicago Board Options Exchange Volatility Index (VIX), otherwise known as the fear gauge, hitting its highest level since February 2018. The S&P500 declined 9.2% in December, the steepest drawdown since 1931, the MSCI World index fell 7.7%, even the Dollar and the Yen, two pure risk-off currency declined, while Gold, the most common safe haven, climbed up to 5%. Among the leading drivers for the market debacle we would like to highlight some Macro and Bottom-up risks such as US-China trade war, Brexit, interest rates rising from historically low-levels and global

economic growth slowing down. In addition, the decision by the FOMC to raise the target rate range to 2.25-2.50% amid rising cross-asset class volatility was met with criticism.

In contrast to a tough 2018, the first quarter 2019 saw stellar returns across almost every asset class. The SP500 (+13.65%), Dow Industrials (+11.8%) and the Nasdaq Composite (+16.8%) posted their strongest quarterly gains since the third quarter 2009 in a low volatility environment, with the VIX index down 46%. The MSCI World gained as much as 11.9%, the MSCI Europe as much as 10.7%, the MSCI Emerging as much as 9.6% and the Topix as much as 6.5% mainly supported by the pro-cyclical trades vs. the value trade (best sectors in US: Technology (+19.9%), Industrials (+17.2%) vs. worst sectors in US: Financials (+8.5%), Healthcare (+6.5%)).

Government bonds and riskier assets performed well. US 10-year Treasury yields fell 30 basis points, total return +2.9%, 10-year Bund yields were also more than 30bps lower and fell below zero toward the end of March for the first time since October 2016, total return +2.7%. Some parts of the US yield curve turned negative in March. This yield curve inversion underlines the growing caution among investors around economic growth prospects. Corporate bonds had a strong quarter, retracing the weakness experienced in Q4 2018. US High yield credit (+5.66% excess return) outperformed investment grade (+2.68% excess return), with both outperforming government bond markets. Emerging market bonds had a positive quarter with US dollar-denominated debt outperforming local currency bonds as certain EM currencies weakened.

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In the period 1 May 2018 to 30 April 2019, the LSF Alternative UCITS Strategies fund recorded a negative performance, with the EUR class -3.4% and the CHF class -3.9% while the Benchmark was up 5.2%.

Due to the lack of Hedge Fund strategies in Credit, Arbitrage (Relative Value) and Global Macro mainly, the fund decided to change its objective in August-end 2018 to become a much more oriented Equity Fund and as such comparable to the MSCI AC World Hedged in EUR. Thus, the objective of the Fund is to beat the MSCI AC World hedged in EUR with a lower volatility over an economic cycle. Therefore, the Fund has re-allocated its capital to Hedge Long/Short Equities in Europe, US and Asia/China and has sold its investment in some Event Driven and Arbitrage strategies. At the end of April 2019, the Fund had 66% in Hedge Long/Short Equities, 8% in Global Macro, 15% in Arbitrage and Multi Strategies, and finally 9% in Event Driven. The current number of Managers is 14. Since the change of the mandate's objective as of end of August, the fund is in-line with the MSCI AC World Hedged in EUR (-1% versus 0% for the index) but with a much lower volatility (5.5% versus 15% for the index).

LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure

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In the period 1 May 2018 to 30 April 2019, the LSF Enhanced Equity Exposure fund recorded a negative performance, with the EUR class -5.7% and the CHF class -6.1%. Over the same period, the Benchmark was up 5% (30% Dow Jones Industrial Index, 70% Eurostoxx Index), the Eurostoxx Index down 60bps and the S&P500 Index up 11.2%.

The investment team decided to implement a conservative approach in order to protect shareholders capital and decrease returns volatility. The LSF Enhanced Equity Exposure fund, a pure stock picking vehicle composed of max 50/60 securities, combines top-down/ bottom-up fundamental research along with an opportunistic management of the risk exposure through the use of derivatives, to deliver higher risk-adjusted returns mainly in Continental Europe. The portfolio has a dynamic approach which allows the fund to switch from high-beta, cyclicals to low-beta, defensive in a very short period of time.

After increasing the Enhanced Equity Exposure's weight up to 120/130% in early January, buying the dip of a cheap market after the December meltdown, the portfolio manager decreased the net exposure down to a range of 50% to 80%, mainly overweighting defensive sectors/value such as Transportation, Real Estate and Utilities. At the end of Q119, start of Q219, the most overweighted sectors were Oil, Auto and Financial services while the top positions were Royal Dutch Shell, Volkswagen, Porsche and UniCredit. To further protect capital, the portfolio manager

invested the maximum allowed level of cash in UCITS money market instruments, and replaced a large amount of positions with carefully-selected listed-derivative structures to limit the downside. After the amendment of the Enhanced Equity Exposure fund's legal prospectus, the fund manager will be allowed to reduce the fund's net exposure down to 20/30% for a limited period of time (at the moment, the fund must be invested at least 51% in Equities).

LUXEMBOURG SELECTION FUND – Lundgreen's China Fund

The allocation mandate for the fund is from overweight equity to a 100 pct. allocation in equities i.e. an equity fund that can balance with fixed income. The benchmark is 60 pct. and 40 pct. fixed income defined as Chinese corporate bonds.

Throughout the year the investment strategy has been kept stable from the strategic decisions taken in the prior business year. This means that an allocation to Chinese corporate bonds has been avoided. The reason is a continued growth in the mainland corporate debt pile and a deteriorating credit quality among Chinese corporations. For the same reason the allocation has solely been into Chinese equities.

All assets in the portfolio are in U. S. dollars (USD) or in Hong Kong dollar (HKD). As HKD is pegged to USD the portfolio is fully exposed in USD which influences the daily NAV, as the fund doesn't hedge the currency risk. This generates a higher NAV volatility, though in line with the communicated investment strategy.

Like all other funds investing in Chinese stocks the return suffered significantly from the fact, that 2018 was the worst year in the Chinese equity market for a decade. The domestic market lost 30 pct. though a part where regained during the first months of 2019.

About 10 pct. of the total portfolio has been allocated to tactical equity investments and the remaining portfolio has been allocated to long-term investments.

The allocation has mainly remained in so-called Chinese private sector companies. The portfolio continues to consist of very large global Chinese companies combined with companies that are expected to benefit from the ongoing domestic Chinese growth.

Due to the growing debt pile in China amongst corporations, holdings in the leading state controlled banks has largely been avoided. The reason is that we expect the banks will take write-offs on the lending to the corporate sector at some point. In this context we note that all rating agencies are concerned about the credit quality in the domestic Chinese lending market due to the ballooning borrowing in the corporate sector.

We observe that the investors in the equity market still seems to have a preferred appetite for the banking sector, other financial companies and large global Chinese companies.

The negative view on the banking sector due to possible write-offs means, that we are significantly underweighting the sector compared to the general indices and many other portfolios. For the same reason we have not had these gains in the equity portfolio as the general market.

The asset under management (AUM) has been swinging with the stock market, though the number of issued units in the fund has been fairly stable though not grown given the general market conditions.

LUXEMBOURG SELECTION FUND – Nerrick US Equities

During the financial year 2018/2019, the Fund underperformed its benchmark the S&P 100 Index. The positioning of the Fund changed during the financial year with regard to over- and underweights vs. the benchmark: The overweight in the Consumer Discretionary sector was increased from slightly below 12% to 16%, whereas the sector has an index weighting of below 11%. The strong overweight in Technology was reduced from more than 32% at the beginning of the financial year to almost 28%, whereas the index is composed of 24% technology stocks. The strong overweight in Industrials persisted during the reporting period and the fund holds 14% in this sector vs. an index weighting of 7%. The Materials sector was totally eliminated from the portfolio during the reporting period. Please note that all shifts were not initiated by top-down sector bets but rather by bottom-up stock analysis and –selection. Below, we analyze the year by the different quarters:

From May to June, the Fund posted a positive performance. However, it could not keep up with the performance of the benchmark. During May we reduced exposure in information technology names and Industrials in favor of new positions in the financial sector and energy. Overall trading activities were slightly higher than in previous quarters as the re-balancing and screening process, which considered Q1 company results triggered quite some activities during May. Our sector exposure changed during the second quarter in a way that the weighting in the two top sectors (information technology and industrials) was reduced and the exposure towards healthcare, financials and energy was increased. Also, the total number of stocks increased further to 67 positions compared to 48 positions at year end 2017 and 52 positions at the end of Q1 2018. We consider diversification key in the current environment and try to limit single stock idiosyncratic risk. This resulted in a reduction in the weight of the top position from 4.1% at the end of Q1 2018 to 2.4% at the end of Q2 2018. The weight of the top 3 positions was reduced from 11.3% to 6.8% during the quarter.

During the third quarter 2018, the Fund posted a positive performance. However, it could again not keep up with the performance of the benchmark. The main dispersion occurred during August, when our strong focus on Information technology, industrials and health care has caused an underperformance vs. the S&P 100 Index. However, we remain positioned with more than half of the portfolio in the sectors information technology, industrials and healthcare also during the third quarter. We continue to have a bias towards growth stocks in the portfolio and are underweight defensive stocks. Overall trading activities were low and we only implemented the re-balancing trades that resulted from our screening of Q2 company results. The number of positions remained almost unchanged at 68.

The Fund posted a negative performance during the fourth quarter due to very strong market corrections in October and December. The performance of the benchmark was approx. 3% better during Q4 mainly driven by a significant sector and stock allocation difference between the S&P 100 index and our portfolio. From the top 10 index constituents, we hold only 3 positions in our portfolio (Amazon, Berkshire Hathaway and Exxon Mobil). The Fund is also significantly under-exposed towards Communication Services and Consumer Discretionary, while overexposed

in Consumer Staples. We continue to believe that our valuation models that base on fundamentals allow us to benefit from the long-term outperformance of our core holdings vs. the benchmark. We remained very disciplined and did not engage in more than normal trading activities due to the strong market moves, hence losses were often not crystallized. We re-positioned the portfolio rather due to our screening of Q3 results, which has led to an increase in the sectors Consumer Discretionary, Consumer Staples and Energy. The main trading activity was driven by redemption requests. The allocation to the sectors Materials, Communication Services and Industrials was reduced during Q4 as a result of bottom-up, stock specific allocation decisions. The number of portfolio components was reduced from 68 at the end of September to 52 at year-end.

The year 2019 started with a double digit positive performance during the first four months due to strong recovery of the markets combined with more risk appetite of investors in Q1 2019. The performance of the benchmark was slightly below our Funds performance during the recovery 2019 due to our Technology and Healthcare positions. The Fund continues to have its top sector exposure in Information Technology, Consumer Discretionary and Health Care. We did not change the positioning during 2019 and trading activity was low during the first quarter. Some marginal changes in our top holdings were purely performance driven. We stuck to our disciplined quarterly re-balancing based on the screening of company data including 2018 earnings information but as mentioned before, the screening didn't trigger major shifts. The fund holds 52 positions at the end of the reporting period vs. 50 positions at the beginning.

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund

BNY Mellon Investment Management EMEA Limited

Market Environment

The twelve months period ending 30 April 2019 was characterized by considerable volatility across risk assets as markets attempted to adjust to a hardening of trade tensions between the United States and its main trading partners and the extent to which the US Federal Reserve was nearing the end of the tightening cycle. As the period under review ended with some evidence of a slowing of economic growth, market

expectation is now increasingly for the Fed begin to cut rates to maintain growth in light of subdued inflation prints. The US administration continued to intervene in the markets deliberations around these two key areas of trade negotiation and rates, placing the Fed's Powell in a difficult situation where his country's President was frequently condemnatory of the central bank's resolve in moving rates higher and blaming late 2018's episode of equity market weakness firmly on the US Fed's continued tightening.

The FOMC moved rates higher on three occasions during the twelve months period at its June, September and December meetings but has since held steady at 2.25%-2.50%. At its most recent meeting on 1 May 2019, Chairman Powell reiterated the need for patience and balance in rates. However, the market is presently expecting the US Fed to cut rates before year-end, assigning at the time of writing (June 13th 2019) a near 85% chance of a cut at next month's meeting and a 99% chance of at least a single rate cut before the end of 2019.

The US Treasury curve flattened over the period as short end rates moved higher and in the face of growing market concerns surrounding trade and economic growth, saw longer end yields move lower. Presently the shorter end of the US curve has inverted with 6 month Treasuries yielding more than the 7 year Treasury. US 10 year Treasuries traded within a range of between 2.80% to 3.10% through September 2018 before moving higher as the Fed continued to raise rates in response to still strong economic data and falling unemployment. However, as data begun to disappoint through Q4 2018 and markets took fright with equities and fixed income risk assets falling with a commensurate flight to quality, US Treasuries and other key DM government bond yields pushed to year lows. The US 10 year Treasury closed 2018 at 2.69%, German 10 year Bunds at 0.24% and Japanese 10 year Government bonds at -0.04%.

Not all Developed Market government bond markets moved in tandem however. The formation of a coalition government in Italy bringing together the right wing Lega and populist 5 Star alliance caused yields for Italian government debt to balloon compared to Eurozone peers as the coalition government consider relaxing fiscal discipline. The key 10 year Italian BTP/ German Bund spread jumped from under 100bps at the beginning of May 2018 to a little under 300bps in November 2018 and remains elevated at around 230bps.

Although equity and risk markets recovered strongly in the first quarter of 2019, rates have continued to fall as the US Fed looks increasingly like it has come to the end of its hiking cycle, the European Central Bank remains on hold and trade tension rhetoric continues to deteriorate. The US 10 year Treasury rate fell to 2.50% by 30th April and has since fallen further to ~2.10% as of mid-June.

The relatively higher rates available in the US coupled with greater risk aversion saw the US dollar appreciate against most Developed and Emerging currencies. All G10 currencies were weaker against the US Dollar over the 12 months ending 30 April 2019, with the strongest – JPY – down ~2% and weakest – SEK down ~8% for the SEK. The EUR weakened by over 7% during the period.

Emerging Market currencies were also weaker but with some countries in particular suffering severe depreciations. Notable were the movement in the Argentine Peso that fell by over 50% and Turkish Lira at over 30% decline. US dollar strength undermined confidence in Emerging Markets and within the hard currency bond market saw spreads for the benchmark EMBI Global index rise from ~330bps in May 2018 to a peak of 440bps (+110bps) by the turn of the calendar year. Although spreads have tightened into 2019, at ~365bps they remain wider than where they started 12 months earlier. Corporate IG and HY spreads were similarly volatile through this period. The benchmark Barclays Bloomberg US Corporate IG index spread moved from 108bps to 153bps by year-end but since tightened by upwards of 40bps through the end of April 2019. High Yield moved nearly 200bps wider through the end of 2018 but again have tightened considerably to April 2019 to stand at around 360bps

Energy prices experienced significant volatility through the period. WTI crude oil began the period range bound between US\$65m to US\$70 per barrel but as concerns about economic growth took hold in Q4 2018 fell by close to 40% reaching a low of USD 42 per barrel in late December before recovering through the first four months of 2019 to reach USD 65 per barrel (+55%).

Performance/Positioning

Contributors

Asset Allocation was the largest positive contributor to performance. Specifically, overweight USD denominated Asset Backed Securities (ABS), underweight US Treasuries, and underweight USD High Yield Corporate bonds aided performance.

Detractors

Largest detractors to performance came from FX, Local Market Allocation and Security Selection. In FX, an overweight to Argentine Peso and Turkish Lira did not aid performance. Similarly, in Local Market Allocation, an overweight to Local Emerging Market bonds did not add to performance along with Security Selection where the portfolio did not benefit from being overweight to Argentina and Turkey bonds.

Currency Positioning

We maintained an underweight bias to the Euro relative to a basket of both advanced and developing country currencies. Specifically, we preferred overweight positions in Scandinavian currencies and select Emerging Market currencies. Heading into 2019, we reduced our EM currencies exposure, in favor of the British Pound and US Dollar. As it currently stands, the portfolio is underweight 3.5% EUR versus an overweight 1% SEK, 1% NOK, 0.5% GBP, 0.5% USD, and 0.25% INR via local currency and short maturity bonds.

Duration/Curve Positioning

Throughout 2018 we maintained a short duration bias primarily via core developed markets sovereigns, such as the US, Canada and UK. As US Treasury yields rose closer to our fair value estimates over the 2nd half of 2018, we began to scale back our short duration position and lean towards a more neutral stance. Overall duration remains close to benchmark at -0.15 years. From a yield curve perspective, the portfolio is overweight in 5 year USD bond maturities relative to an underweight in longer dated 30 year USD bond maturities, as we expect the US yield curve to steepen over the medium term.

Government/Agencies

From a country of risk standpoint, the largest relative underweight is in Europe, specifically Germany and France where valuations appear rich especially on relative basis to the US and UK.

Sector Positioning

Over the last 12 months, the portfolio was overweight in Emerging Markets but rotated out of Local Currency Debt and into Hard Currency Debt as valuations became more appealing in the latter asset class. Within country selection, we shifted our exposure from select countries such as, Argentina and Turkey in favor of higher quality rated Emerging countries, such as Brazil and Mexico. The portfolio remains cautiously overweight to Hard Currency Emerging Markets with focus to Latin America and Eastern European region.

In global inflation markets, we trimmed our exposure to the sector during the 2nd half of 2018 as better relative value opportunities arose elsewhere such as, in covered bonds and ABS. Consequently, we sold down positions in European inflation linked bonds and Japanese linkers but maintained modest exposure to US inflation breakeven with a preference for owning short dated US TIPS.

Exposure to the US securitized market was stable during 2018 and was concentrated in ABS that offered attractive structures that had short average life at attractive yields as well as stable to improving collateral performance. The portfolio maintained minimal exposure to CMBS and zero exposure to MBS. In 2019, the portfolio modestly increased securitized sector by adding EUR covered bonds and EUR ABS which lead to the overall securitized sector exposure rising by 2% to 12%.

Our allocation to investment grade was broadly unchanged and close to neutral, based on unattractive valuations relative to other spread products. Similarly, the portfolio was defensively positioned in High Yield and broadly underweight, over the last 12 months. That said, the significantly cheapening of the risk assets over the last quarter of 2018 lead us to reduce our underweight exposure in sub-investment grade securities from -11% to -4%.

Market Outlook

Features of the Economic Landscape

- Global economic growth, which unexpectedly slowed sharply at the beginning of the year, should rebound.
- Tailwinds to economic expansion include an ebbing of trade tensions, a more accommodative Fed and forceful Chinese stimulus.
- The level of DM activity will move further above its potential, adding to pressure on resources and corporate margins, and producing a modest pick-up in inflation.
- In contrast to prevailing sentiment, we expect the Fed to tighten policy, albeit more gradually than we previously anticipated.
- Other DM central banks will remain dovish as long as the Fed is on hold.

Fixed Income Valuation

- Sovereign DM yields are expensive, especially outside the US.
- Breakevens offer value and provide inexpensive protection to upside inflation surprises.
- The US dollar appears expensive against other developed and emerging market currencies.
- Investment grade corporates are more fairly valued, especially at shorter durations, but fundamentals are likely to soften.
- With earnings growth expected to slow, high yield spreads are somewhat expensive.
- There is value in emerging market local currency and US dollar debt.
- While municipal securities have become rich, institutional investors are likely to find barbell strategies attractive.
- Interest rate volatility is low but will likely rise.
- Higher short-term Treasury yields provide attractive carry at the short end that will somewhat offset capital losses as rates rise.
- Securitized products, other than mortgage backed, are attractive.

Morgan Stanley Investment Management Limited

Market Review:

The second quarter of 2018 was negative for fixed income risk assets. Political risk was a dominant factor as concerns about the anti-euro stance of the Italian

coalition government, elections in various emerging markets, and the ongoing trade war weighed heavily on markets. Both Investment grade and High Yield spreads ended the quarter wider (US IG +14bps, Euro IG +27bps, Sterling IG +15bps, Euro HY + 80bps, US HY +8bps). High beta and higher yielding credit underperformed, while Italian credit and sectors with high exposure to Italy also underperformed. Financials underperformed industrials, driven mainly by subordinated bank and insurance bonds. With the exception of Greece (Greece was able to reach a debt deal with its Euro creditors), European peripheral spreads underperformed Bunds, driven by the heightened political risk in Italy and Spain. 10 year Bunds rallied 20bps during a quarter where the sentiment was very much risk off, ECB rhetoric was taken as being slightly dovish and inflation prints not surprising to the upside. Gilts also rallied while US treasuries sold off as the FOMC raised rates by 25bps and raised median forecast for 2019 and 2020 by around 1 hike. The key feature in the currency market was a stronger US dollar against major currencies. Emerging market credit and currencies were negatively impacted by the stronger dollar and general risk off sentiment. Oil prices (Brent) rallied 13% during the quarter helped by US sanctions on certain Russian controlled companies.

The third quarter of 2018 was mixed for fixed income risk assets. Political risk remained dominant with concerns over the Italian budget, travails in various emerging markets, and the ongoing trade war. Despite this backdrop, both Investment Grade and High Yield spreads ended the quarter tighter (US IG -17bps, Euro IG -8bps, Sterling IG -4bps, Euro HY -62bps, US HY -47bps). High beta and higher yielding credit outperformed, while Italian credit and sectors with high exposure to Italy underperformed. Subordinated financials outperformed industrials and utilities. European peripheral spreads were slightly tighter to Germany over the quarter, with some volatility. Italian government bonds underperformed towards the end of September as the government announced a larger than expected budget deficit. 10 year Bund yields rose 17bps during the quarter as the upward move in Treasuries, a rebound in economic sentiment and higher headline inflation prints all pulled yields higher. Gilts also sold off with US Treasuries, as both the FOMC and the Bank of England raised rates by 25bps. The key feature in the currency market was again the stronger US dollar against major currencies. Emerging market credit and currencies were negatively impacted by the stronger dollar and idiosyncratic events in Turkey, Argentina, and South Africa.

Oil prices (Brent) rallied 4% during the quarter, and most commodities rallied too.

The fourth quarter of 2018 was negative for fixed income risk assets. The dominant themes during the quarter were weak equity markets led by concerns over higher US yields reflecting fears of the impact of tighter financial conditions on global growth and concerns in Europe over the Italian budget (towards the end of the quarter, the agreement between EU and Italy on the Italian budget helped European Sovereign rates to rally) and heightened Brexit uncertainty as the deadline approaches. Uncertainty over US trade negotiations and the US mid-term elections were also factors in the increased risk premium demanded by markets. On the trade front, the biggest event was the meeting between President Trump and President Xi where we learned that China and the US would start broader trade negotiations for the next 90 days. During this period, the US would not increase tariffs on more than \$200bn of Chinese goods from 10 to 25 percent as had been planned for January. Core government bond yields were lower reflecting the risk-off time. The Federal Reserve (Fed) acknowledged that tighter financial conditions may slow down the U.S. economy. 10 year US Treasury yields fell 38 bps during the quarter. With the exception of Italy, European peripheral spreads were underperformed relative to Germany over the quarter.

The first quarter of 2019 was positive for fixed income risk assets. Most of investors' concerns which caused the underperformance during the fourth quarter of 2018 began to fade away as we progressed through the quarter. The dominant theme was the renewed dovish stance embraced by global central banks, which caused a regime shift compared to previous quarter and helped market sentiment turning to a risk-on mode. On the trade front, we saw a constantly improving tone amid the ongoing U.S.-China talks, and an agreement is expected to materialise in the second quarter of 2019. The Eurozone economy surprised to the downside, with weak economic data prints across the continent. However, Europe was relatively quiet on the political front, save for Brexit drama. Theresa May failed to have her deal with the European Union (EU) approved by MPs, but managed to obtain a short extension from the EU until the 12th April. Core government bond yields were lower in the quarter, reflecting the new wave of easy monetary conditions (U.S. Treasuries 10-year yields were 28 bps lower), weak economic data prints in Europe (German Bund 10-year yields were 31 bps lower)

and heightened uncertainty in the U.K (Gilts 10-year yields were 28 bps lower).

Portfolio Positioning:

Security Description	Market Value %		
	Portfolio	Benchmark	Active
863LPAP	100.0%	100.0%	0.0%
Non US Government	8.2%	11.3%	-3.1%
Treasuries	4.3%	11.9%	-7.6%
Agency	0.5%	0.1%	0.4%
Investment Grade Corporates	42.2%	44.7%	-2.6%
Utility	2.6%	2.8%	-0.1%
Financial Institutions	20.5%	17.5%	3.0%
Other		0.2%	-0.2%
Industrial	19.0%	24.2%	-5.1%
High Yield Corporates	14.1%	14.9%	-0.8%
NR Corporates		0.0%	0.0%
Emerging Markets	22.7%	17.1%	5.6%
Convertibles		0.0%	0.0%
ABS		0.0%	0.0%
Derivatives	0.0%		0.0%
FX	-0.3%	0.0%	-0.3%
Pledged Cash	0.1%		0.1%
Cash	8.3%		8.3%
Other Securities		0.0%	0.0%

Performance:

During the period of 1 May 2018 through 30 April 2019, the portfolio returned 1.80% versus the benchmark return of 2.52%, annualized. Sector positioning had a positive return on relative performance with both investment-grade credit and high yield credit positioning contributing to the relative performance, driven mainly by the underweight to consumer non-cyclical and communications. Overall, currency positioning had a negative impact on relative performance driven by the short USD and AUD positions, as well as the long BRL, CHF and PLN positions. Interest rate positioning also had a negative impact on relative performance, driven mainly by the underweight to U.S. and overweight to BRL, RUB, IDR and MXN rates. The overweight to AUD and NZD rates partially offset this underperformance. EM Sovereign spread exposure detracted from performance, led by exposure to Argentina.

Quoniam Asset Management GmbH

Annual report for the period 1 May 2018 – 30 April 2019

Market review

It was a positive year for equities during the reporting period. Stocks markets continued their upward move until the end of September but corrected sharply at the end of 2018. The first three quarters of 2018 were dominated by a booming US economy, which drove

US stocks and Treasury yields higher, leaving US equities some way ahead of their global peers.

In September, US consumer confidence hit its highest level since 2000, while the monthly average of initial jobless claims fell to the lowest level since 1969. Also, the National Federation of Independent Business's survey showed that small businesses were the most optimistic they've been since the survey began in 1974.

In the fourth quarter of 2018 the MSCI World lost -12.7% in EUR. Investors contended with rising US central bank interest rates, a sharp slowdown in Eurozone business confidence, weaker Chinese growth and rising geopolitical concerns (including Brexit, Italian politics and the ongoing trade conflict between the US and China). The Fed lowered its guidance from three to two rate hikes in 2019 which was less dovish than markets had been expecting, particularly given Chairman Powell's insistence that the plan to reduce the central bank's balance sheet was essentially on autopilot.

The first four months in 2019 enjoyed a fast recovery in equity markets as the MSCI World rose +19.6% in EUR. The equity rally was built on more optimistic expectations regarding the Fed interest rate policy and apparent improvements in the ongoing trade policy discussion.

Over the full reporting period global developed markets were led by New Zealand, US and Swiss equities. New Zealand and US equities rose 28.5% and 21.6%, respectively, in EUR. Emerging Markets underperformed, where stocks rose only 2.6%, while European equities rose 4.6% in EUR.

US equities again delivered positive returns as Information Technology stocks drove the equity markets higher. Despite the recovery in markets, the Fed was discussing an adjustment to its inflation target to move to averaging figures instead of reacting to a short-term, temporary rise of inflation above 2%. Consequently, the Fed may conduct a more dovish rate policy if economic activity weakens in the coming months.

Regarding the trade conflict between the US and China, there remains uncertainty how negotiations will evolve. Even if an ongoing truce can be reached, the tension resonating towards the European counterparties will likely remain.

Future market returns will depend on a more robust economic expansion. For the financial year, the Chicago Business Barometer PMI fell from 58.8 to 56.6 and the initial jobless claims increased from 211 000 to 218 000. The amount of manufacturers' new orders for consumer goods and materials measured by the ISM Manufacturing report decreased from 61.7 to 52.7. The weakness in the global expansion was most notable in the manufacturing and export sectors. Eurozone industrial production declined more than 2.5% since its peak at the beginning of 2018.

The Brent oil price fell from \$68.9 to \$61.9 a barrel, on stress with Iran and investors positioning for less oil production. Gold ended the year slightly positive with \$1 303 per ounce.

Style effects

After an initial underperformance, defensive Minimum Volatility strategies began to outperform the markets in October 2018 and continue to outperform for the rest of the year. In a regional context, Emerging and European Minimum Volatility indices also outperformed the standard regional indices.

Quoniam's alpha signals for Quality and Sentiment beat the market returns but Value underperformed. In particular, sentiment and quality in North America were positive. Small caps underperformed relative to large caps in most regions.

From a sector perspective, cyclical sectors with a high economic dependency clearly outperformed defensive sectors of a more stable domestic business focus in a rising market. The expectation for a "Trump" boom especially boosted demand for cyclical sectors. Expectation for rising interest rates in the US on the path to an economic recovery put pressure high-yielding sectors. Telecom Services, Utilities and Real Estate sectors lost value amid rising Treasury yields.

Performance

Over the reporting period, the fund gained 4.74% and underperformed the benchmark return of 9.52%. The major driver of underperformance was the allocation to defensive small caps and the underweight position to Information Technology companies, which are typically high beta stocks. We use a systematic, quantitative investment approach that generates a diversified, multi-factor portfolio while reducing volatility.

The investment process is bottom-up, solely based on stock selection using Quoniam's alpha factors, which contributed positively.

The fund's underperformance occurred mainly in phases of rising markets, when the overweight to defensive sectors (Health Care, Telecommunication, Utilities and Consumer Staples) and the underweight in Information Technology companies contributed negatively.

In terms of country point of view, the stock contribution from US equities was negative, particularly the overweight in very defensive related companies and the underweight in Information Technology companies. Currency movements were notable with the strong USD and the weak EUR contributing negatively due to our underweight position in USD.

AGF Global Equity Strategy – 1 May 2018 to 30 April 2019

Market Overview

Global equities advanced during the period against a backdrop of heightened market volatility and global trade tensions. Despite a sharp correction at the end of 2018, global equities recovered sharply in early 2019 as investor sentiment improved on the back of the capitulation of central banks, led by the U.S. Federal Reserve Board (Fed), along with positive signs on U.S.-China trade negotiations. Several rounds of trade tariffs came into effect during the period, while the U.S., Canada and Mexico tentatively agreed to overhaul the NAFTA agreement, which will be renamed USMCA (United States-Mexico-Canada Agreement). Developed markets (DM) significantly outperformed emerging markets (EM) as the U.S. dollar strengthened against all major currencies.¹

U.S. equities outperformed. While the Fed raised interest rates three times for a total of 75 basis points over the period, it took a sharp dovish pivot in 2019 from its more hawkish stance as recent as December 2018, when it originally expected three rate hikes in 2019 (then subsequently downgraded to two at its December meeting) and one hike in 2020. The Fed stated it would remain on hold for the rest of 2019 while forecasting one hike in 2020, citing the increased importance of policy flexibility in light of "significant uncertainties" and persistently low inflation.¹

¹ Bloomberg.

European equities underperformed during the period. The Eurozone economy remained under pressure from weak global demand and political uncertainty, with the Eurozone Manufacturing PMI declining to 47.9 in April from 56.2 a year ago. The European Central Bank (ECB) formally ended its bond buying program at the end of 2018, but will continue to reinvest cash from maturing bonds. In light of slowing growth, the European Central Bank (ECB) announced new stimulative measures to increase liquidity to commercial banks, while downgrading its growth and inflation forecasts for 2019 and pushing out the timing of future rate hikes. Following a long Brexit negotiation process and U.K. Prime Minister Theresa May's withdrawal agreement facing multiple defeats, the European Union agreed to a six-month extension to Article 50. In France, President Emmanuel Macron announced new measures, including income tax cuts totalling five billion euros, in an attempt to cease months of ongoing 'yellow vest' protests.¹

Japanese equities significantly underperformed during the period. The Bank of Japan (BoJ) held monetary policy steady in April, citing global economic uncertainties and the planned hike in consumption tax later this year as reasons for maintaining its ultra-low interest rates "until at least the spring of 2020". The BoJ revised down its economic growth forecast for 2019 to 0.8% while holding its inflation forecast steady.¹

EM equities significantly underperformed, driven mainly by Asia. This was slightly offset by the EMEA region, which outperformed, while Latin America performed in-line. Chinese equities outperformed the EM Asia and broader EM benchmarks during the period, helped by the People's Bank of China (PBOC)'s stimulative measures.¹

Portfolio Overview

For the period from May 1, 2018 to April 30, 2019 the portfolio underperformed the ENPAP benchmark, returning 8.2% compared to 9.5% for the benchmark.²

Underperformance was mainly driven by security selection, while country allocation helped offset the adverse results. Security selection in the United States, the United Kingdom and Austria detracted from performance, while selection in China/Hong Kong, Japan and Switzerland contributed positively. The

portfolio's overweight to the United States and underweights to Germany and France contributed positively to returns, while overweights to South Korea and Japan and an underweight to Switzerland detracted.

A top detractor to performance was Samsung Electronics Co. Ltd., a South Korean company engaged in the manufacturing and distribution of electronic products and semiconductors. Samsung underperformed during the period as U.S.-China trade concerns fueled rising uncertainty, which weighed on the export-oriented South Korean market. Additionally, memory pricing has continued to weaken amid slowing demand and despite falling costs. Furthermore, capex has been delayed as datacentre customers took a pause in spending. Additionally, Chinese datacentre customers, such as Alibaba Group Holding Ltd. and Tencent Holdings Ltd., built inventories to avoid issues related to the trade war, while datacenter customers in the United States held back on spending as a result of Intel Corp. CPU shortages. Finally, Galaxy S9 smartphone sales remained soft, which also weighed on the stock's performance.

Since Samsung is a low-cost producer of memory, we believe they are in a better position to weather trade concerns relative to peers. Samsung has also diverted over half of its smartphone manufacturing to Vietnam as well as other tactical resource allocation out of China. We expect stronger smartphone sales growth for Samsung, particularly in light of the heavy pressure exerted on Huawei Technologies Co. Ltd. by many countries around the world. We continue to hold the stock as Samsung has multiple levers of growth, including OLED where we think margins and revenues will improve as a result of higher utilization due to increased demand and panel inventory restocking and higher utilization in Apple iPhone sales. Higher margins and revenues should bolster Samsung's EVA profile. Additional levers include increased foundry opportunities, 5G equipment and auto electronics with Harman International Industries Inc.

A top contributor to performance was Honeywell International Inc., a diversified technology and manufacturing company that makes a variety of commercial and consumer products, engineering services and aerospace systems. Honeywell outperformed on the back of strong organic growth that came in well above its peers. Honeywell's margins also expanded as the company continued to implement its cost and

¹ Bloomberg.

² AGF Investment Operations, April 30, 2019. Benchmark is 47.6% MSCI Europe Net Index/38.1% MSCI World ex-Europe Net Index/14.3% MSCI Emerging Markets Net Index.

restructuring plan. Since coming onboard, Honeywell's new CEO has also gained investors' confidence after delivering steady performance and executing the successful spinouts of its home products and turbocharger divisions. Honeywell's aerospace division, which had been a laggard, continues to steadily grow and benefits from higher growth in overall air travel.

We continue to hold the stock as we believe Honeywell is executing well on its multi-year growth and margin plan and is well on track to deliver further core growth and margin expansion. The majority of Honeywell's portfolio is focused on energy efficiency, which continues to experience structural tailwinds. In addition, the company's longer-term plan is to focus on growth within its software division while reducing its manufacturing footprint by 50% through 2022, which will result in the company becoming more asset-light and in our view more EVA (economic value added) accretive. We believe the stock is well positioned for further multiple re-rating as it continues to deliver best-in-category top-line and earnings growth.

Outlook

The global economy has continued to moderate, which is not atypical in the late stage of an economic cycle. Importantly, the shift by global central banks to a more dovish stance in response to this weaker economic environment has provided support for global economic growth and global equity performance to improve. Given this dramatic pivot and the associated reputational damage, the bar for additional rate hikes is high.

The U.S. Federal Reserve Board's (Fed) dramatic pivot to a more dovish stance has provided strong support for global equities this year. The Fed will likely remain data-dependent and will tolerate higher inflation in order to lift inflation expectations. The U.S. yield curve – arguably the most accurate harbinger of U.S. recessions – inverted briefly as the spread between 3-month T-Bills and the U.S. 10-year note turned negative in March 2019, the first time since 2007. Still, we view the chance of a U.S. recession to be quite low this year as the business cycle likely has further to run based on supportive fiscal and monetary policies and also based on historical instances of yield curve inversion, where the peak in economic activity typically occurred a year or more following inversion. As well, overall yield levels and the term premium are arguably lower than they would have been in the absence of exces-

sive quantitative easing this cycle, which could be distorting the traditional signal from the U.S. yield curve. Furthermore, other recessionary indicators, such as credit spreads, also appear subdued. Finally, the debt ceiling was reached in March and while the deadline to raise the ceiling is several months away, there is an increased risk of a debt-ceiling crisis.

The latest extension of Brexit until 31 October only prolongs the period of uncertainty in the United Kingdom. While the extension likely means a no-deal Brexit is off the table, the final outcome remains unknown, which will likely continue to weigh on spending and investment. The weak Italian economy comes at an inopportune time as Italy's populist coalition government looks to enact expansionary economic policies, which are predicated on increased spending. It remains to be seen whether the government can put through the much-needed reforms to spur long-term economic growth in the face of economic imbalances in the economy and increased pressure from the EU in terms of its budget. We remain optimistic that the weak economic data in Europe will start to turn higher in the coming months.

Populism remains a risk across Europe, which we continue to monitor. We are watching Italy closely as well as political developments in France and Germany where political divergences between the two countries currently outweigh the number of similarities. While Germany is committed to the EU, it remains sceptical about further integration, which is at odds with French President Emmanuel Macron's more ambitious plans. Over the long term, we look for more substantial progress on reform momentum and integration in the region, which we believe is essential for long-term growth, inflation and the eventual normalization of monetary policy.

The Bank of Japan (BoJ) remains the only central bank pursuing quantitative easing, which should support economic growth momentum. The upcoming consumption tax hike in October 2019 could further weigh on economic growth, however, an increase in anticipated household spending ahead of the tax hike combined with increased fiscal measures should help to partially offset any potential negative impact on growth. Political uncertainty has risen as well, with greater potential for a double election (House of Representatives and House of Councillors) and additional challenges that Prime Minister Abe may face over constitutional reform.

We remain selective in the emerging markets though we anticipate that global central bank dovishness and potential U.S. dollar weakness could further support EM equities, which trade at a discount relative to developed market equities. We are encouraged by the proactive stimulus that the Chinese government has implemented in order to reverse the domestic economic slowdown. The Chinese manufacturing sector slowed in April with the official manufacturing PMI for April falling to 50.1 from 50.5 in March, which was the first expansion in four months. Encouragingly, the services sector continues to expand at a solid pace. However, employment remained in contraction territory, falling to 47.2, a level not seen since 2009. Non-manufacturing employment PMI also remains below 50, meaning total employment is still contracting. We look for further economic improvement in China and across EM this year. In terms of trade negotiations between the United States and China, a lot will depend on how substantive the discussions are and the pace at which they occur, which will likely dictate the market's response over the next several months. Recent developments by the Trump administration to increase tariffs have increased tensions, though this could just be posturing ahead of a potential deal. Finally, there are several elections in EM this year, which could pose a risk to select EM country equity performance, which we are closely monitoring.

We continue to believe it is important to have a portfolio that is well diversified and well-constructed. Country allocation will also remain key. Given our focus on high-quality companies through the lens of EVA, we believe we are positioned to withstand volatility, which we expect to remain elevated this year. We remain focused on investing in companies that can create positive economic value added and that are trading at attractive valuations.

Lyxor Asset Management S.A.S.

Market Review

- All risky assets were negative between May and December 2018 amid growing fears of recession and as Central Banks turned more hawkish than anticipated. Risk aversion was more pronounced during Q4 2018 with equity markets dropping by close to -10% in December.
- The downward move reversed towards the end of 2018 when Fed's Chairman changed of tone and turned more dovish. This triggered a significant

rise of risky assets with gains of around +15% for most equity markets as of April 30th. Meanwhile, rates trended lower and credit spreads tightened overall.

- Over 12 months, equity markets are down slightly (except in the US), rates are lower and the USD stronger.
- The environment was conducive for Hedge Funds this year with the HFRX Global Index gaining close to +1.8% YTD. Yet, performance is down more than -6% over the last 12 months.

Performance Overview

- Although ENPAP lost ground between April and December 2018 as risky assets reversed sharply, returns were more resilient than that of the hedge fund industry. Also, returns were positive in December despite equity markets losing more than 10% that month. This is essentially explained by the cautious positioning of most L/S Equity Funds in the allocation
- ENPAP is rebounding nicely in 2019 amid more favourable market conditions, with all investment strategies contributing positively to performance

Portfolio Overview

- Global equity exposure stands at 23.6%, with a preference for US and European stocks. While this level of exposure continuously decreased in 2018 on the back of challenging equity markets, underlying fund managers increased risk as markets rebounded. This is particularly true for CTAs which turned net long
- Exposure to bonds is also higher as managers increased net long positions when central banks turned more dovish in December 2018, leading to a decrease in yields.

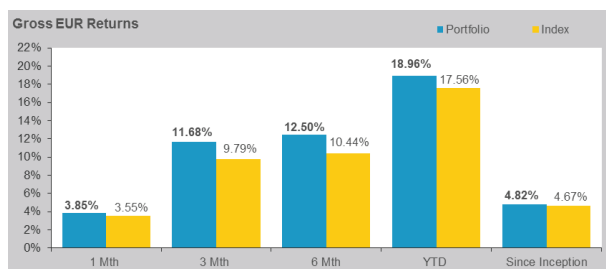
Nikko Asset Management Europe Limited

Portfolio Strategy

We are long-term investors and all of the companies that we own are subject to detailed bottom-up analysis – incorporating full 5 year forecasts of their cash flows. On top of this analysis, we explicitly consider management quality and the quality of the companies' franchise / competitive position. What we are typically looking for are companies where the sustainability of future cash flows and the degree of returns

to investors are not reflected in the share price of today. We refer to this as 'Future Quality'. We typically hold between 40 and 50 stocks in the portfolio.

Performance Overview



Inception: 6 August 2018
Index: Composite (47.6% MSCI Europe Euro NR, 38.1% MSCI World ex Europe Euro NR, 14.3% MSCI Emerging Markets Euro NR. Effective from 01 January 2019)
Since Inception Returns of under one year are cumulative. Returns over a year or more are annualised.

The portfolio outperformed its benchmark by 0.15% since inception, returning 4.82% on a gross of fee basis, compared with the index return of 4.67% (in EUR terms).

Holdings with a notable impact on returns included the following:

Positives:

Li Ning was the largest contributor over the period. More recently, it announced strong Q1 results. Retail sales growth accelerated into the low twenty percent range and trade fair sales growth also picked up relative to previous quarters. The company is benefitting from strong growth in the Chinese sportswear market, gaining market share and expanding its profit margins.

Altran outperformed over the period as optimism increased over some of their more cyclical end markets. Towards the end of April, the company also announced a continuation of the strong organic sales growth seen at the end of last year. Q1 organic sales growth came in at 8.1%, supported by a very strong performance in North America, where sales grew by 13%. The stock has recovered from the discovery of a small, fraudulent order discovered in July 2018 – helped by the mentioned strong organic growth.

Red Hat was acquired by IBM for a substantial premium (reflecting the value of their hybrid cloud business) and this drove the performance over the period.

Progressive Corporation continues to deploy its disruptive business model to gain substantial market share in the US auto and home insurance markets.

Negatives:

For **Livanova**, **Umicore** and **Fresenius**, the poor performance over the period is attributable to weak short-term profit generation. In each case, however, we continue to believe that the businesses are well placed to deliver strong growth and good returns over the long-term.

Livanova fell 30% after a surprise profit warning in April. The company cited increased competition in neuromodulation and staff turnover in their heart valve business. Heart valves have been a perennial source of disappointment for us and are less important to the 'Future Quality' investment case. The issue in neuromodulation is more serious but likely short-lived (based on all previous experiences with new oral therapies for epilepsy).

We believe that the company's growth will come from new product introductions in exciting areas like Treatment Resistant Depression.

For **Umicore**, the growth driver will remain the gradual adoption of electric vehicles and Fresenius will be driven by the ongoing need to make healthcare delivery as cost effective as possible (this underpins demand for their injectable generic drug business in particular).

Market Review

Global equities have been fairly volatile over the period since inception, whipsawed by expectations regarding Central bank monetary policy and global trade negotiations. The first four months of this year have seen investors become more convinced that Central Banks around the world would continue to provide liquidity until (and likely well after) the global economy is strong enough to withstand its gradual removal. This came after the panicky sell-off seen in Q4 and provoked by fears over monetary policy and trade.

Sector performance has been characterised by investors 'hoping for the best' (visible growth areas like Information Technology and Media have outperformed) whilst also 'preparing for the worst' (evident in the strong performance seen in traditional defensives like Utilities

and Consumer Staples). The weakest performance has been seen in commodity sectors (Energy and Materials), not helped by the relentless strength of the USD. Healthcare has also underperformed, and the US political cycle has added fuel to the fire, as politicians have competed to stand out from the crowd by serving up optically appealing policy initiatives, designed to make healthcare cheaper for voters.

Comparative returns are against the Composite Index

Portfolio Strategy & Outlook

It is difficult to feel particularly comfortable with global equity markets near all-time highs and share prices running ahead of earnings, especially in the cyclical parts of the market. At such times, it is imperative that investors remain true to their investment philosophy and valuation discipline. Our philosophy remains focussed on picking a selection of companies that meet our Future Quality criteria. Although a company's share price may change, the quality of its management team does not rely upon how US Federal Reserve President Jerome Powell views the latest inflation data. Similarly, the strength of a company's balance sheet doesn't move, subject to the most recent political spat between the US and its trading partners. If anything, it just becomes more important.

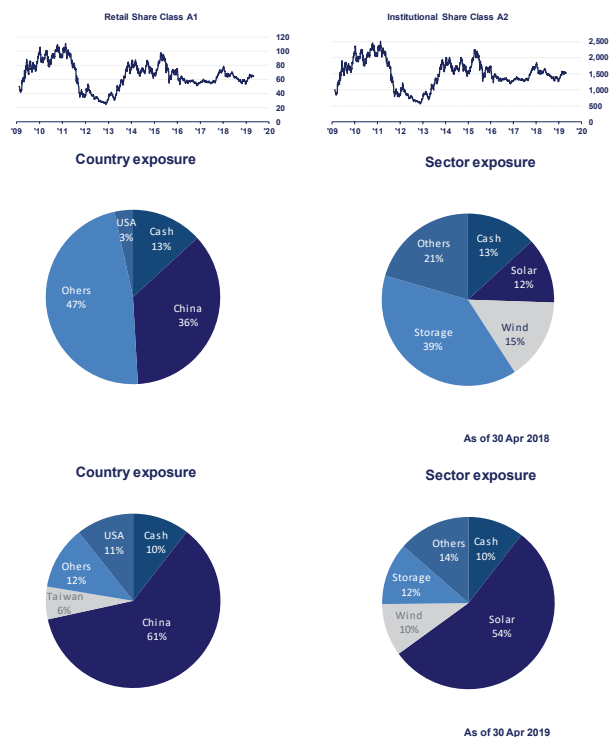
Our valuation discipline is anchored around metrics prioritising cash flow generation and growth. During the review period we have continued to improve the quality of the businesses in the portfolio, taking advantage of the recent push higher in equity markets to sell those whose path to higher cash flows was reliant upon the economic cycle and prioritising those in greater control of their own destiny. The portfolio continues to enjoy a much higher level of cash return on investment and a much lower level of leverage than the broader market.

We can see the argument for another move higher in equity markets, driven by apparently endless injection of liquidity by Central Banks. However, there are substantial risks to this view. Against this backdrop of elevated volatility, we will continue to only invest in companies that can satisfy our tests of Future Quality criteria and which come at a reasonable valuation.

LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund

LUXEMBOURG SELECTION FUND Solar and Sustainable Energy Fund:

1 May 2018 till 30 Apr 2019



During the financial year to 30 April 2019 the fund's NAV for its two Euro share classes declined by -5.8% (A2, institutional) and -6.3% (A1, retail). Meanwhile its US Dollar share class (A3, institutional), mirroring the underlying exchange rate movements, dropped by -12.7%. As disappointing as these negative returns may appear, however, one very encouraging trend change also occurred during this period which we believe bodes very well for our fund's future performance. That is that the business conditions of solar manufacturers towards the end of 2018 finally showed convincing signs of having completed a major bottom. Following a decade-long consolidation crisis, the overcapacities which had plagued the solar industry since 2010 finally seemed to have largely disappeared. Indeed, a scenario of structural shortages has since begun to emerge. In response to this improving outlook the stocks of solar manufacturers during the final months of 2018 began to rally and to participate in this recovery we adjusted our strategy accordingly.

We increased our formerly defensive allocation to the solar sector from 12% (the lowest in the fund's history) at the end of the previous reporting period to 54% by the end of April 2019.

To understand the bullish implications for our investment strategy of the solar industry's turn-around, the two chief drivers behind this change deserve to be singled out. The first driver is related to structural constraints on the supply-side of the solar industry while the second driver, on the demand side, lies in the dynamics of continued exponential growth on the back of the increasing cost-competitiveness of solar energy. By the final quarter of 2018 these two trends in the solar industry combined to create a new situation of price stability or even selective price increases for solar products. But unlike in the past where such periods of price stability proved short-lived, this time around several factors argue for a better-balanced supply-demand situation to remain in place for years to come.

The chief reason for our optimism on this front is that on supply side of the solar industry its production capacities are now increasingly constrained by the natural ageing of equipment. The production lines in hundreds of module, cell and wafer factories built during the solar industry's frenzied investment boom from 2008 to 2012 have now either reached the end of their lifetimes or, despite extensive upgrades during the intervening years, are no longer cost-effective. Meanwhile, this natural attrition process of the industry linked to its need to renew itself continuously through the deployment of more advanced production equipment has also reached a critical point due to another problem: the industry's sharply reduced access to cheap capital which used to fund the industry rapid expansion in the past. But a shortage of funding, paradoxically, is precisely what helps now the industry to heal itself from overcapacities. This slowing expansion due to a lack of external funding is further aggravated by the industry's still cyclically depressed operating cash-flows at this early stage of its recovery. And again, we see this as a positive development. While this is holding back the industry's required expansion to meet future demand it also creates the conditions which lead to the emergence of a so-called sellers' market. Profit margins of solar manufacturers thus seem set on a path to normalization, implying a sustainable multi-year re-rating of share prices. To explain the dynamics driving this cycle, we often point to the parallels with the capex-intensive semiconductor industry. The latter bottomed in 2008

after a severe bear market and subsequently staged a stunning recovery which manifested itself in a 600% rise of the Philadelphia Semiconductor Index.

While investors still struggle to appreciate the favourable trends improving the solar industry's health on the supply side, at least the structural drivers on the demand side for solar are now better understood. Given the still low share of solar energy at around 2% in global power generation, its continued secular growth seems secured. While in May 2018 some doubts about this bright demand outlook emerged when the Chinese government withdrew policy support for solar installations in response to an excessive buildout of domestic capacity, even this setback in the world's biggest solar market could not hold back the industry for long. Within just a few months demand outside of China began to pick up again, including from Europe. The global demand for solar energy systems has become increasingly broad based because unsubsidized solar power has become cost-effective in most markets. Therefore the growth of the solar industry is turning less vulnerable to policy setbacks in even the major markets.

While all of the above serves to explain why we raised the fund's allocation in solar stocks again during the fund's past financial reporting year, to nearly the same extent we sharply reduced our previously high allocation to a different sector: energy storage plays such as battery manufacturers and in particular lithium miners. But if we cut our portfolio weighting in that sector from 39% to 12% this was more for tactical than strategic reasons. Towards the end of 2017 the bull market of lithium shares began to falter as unfavourable supply-demand dynamics manifested themselves in 25% to 50% declines for various lithium spot and contract prices. Yet we saw this as only a temporary setback and stuck to our bullish long-term investment thesis for energy storage related investments. Just like the downturns of the solar sector in previous years, we expect the lithium miners' bear market of 2017/2018 to come to an end by early 2020. The reason for our optimism is the nascent boom of the electric vehicles. After a 60% jump in 2018 global production volumes of EVs, growth began to slow in early 2019. That was partly due to a shortage of battery cell/pack manufacturing capacities as most major car manufacturers launched EVs. Another reason was China's withdrawal of many subsidies for EVs. But the growth of EV production should reaccelerate by 2020. Given the current rush to build new battery factories around the world and

the declining cost curves for battery cells we accordingly expect the lithium market to move back into shortage again. To understand why, we like to point to the breathtaking expansion of the battery industry. When Tesla announced their first Gigafactory battery plant in 2014, industry watchers gasped at the massive scale of the project. With a nameplate capacity of 50GW, it was designed to produce enough battery cells and packs for half a million EVs. Now, however, already some 70 Gigafactories are under construction worldwide and we expect these will take the combined global battery manufacturing capacity to over 500GW by year-end 2020, enough to supply batteries for nearly 10 million EVs! Industry insiders doubt if battery minerals can be secured in sufficient quantities to feed such a massive expansion. Hence we will seek to increase our exposure to this segment again when opportunities arise.

LUXEMBOURG SELECTION FUND – Xantos

A difficult financial year has now drawn to a close. For the period from May 2018 to April 2019 Xantos posted a negative performance of -5.4% for the A-share and -4.7% for the C-share in CHF.

Up until summer 2018, the world of investments still seemed to be doing okay, only for the markets to take a turn for the worse in August. The US ratcheted up its trade rhetoric against China in the summer. Initially, the share prices of industrial and consumer firms directly affected by the dispute suffered most, before fears of protectionism, investment bottlenecks, inflation and sluggish growth spread more widely. Then, in December, the mood tipped completely. The sheer breadth of the correction indicates that it was driven by fears of a global slowdown in growth or even a recession. Given the increased uncertainty it is not surprising that companies are hesitating to invest.

With the beginning of the year 2019 markets recovered and continued to surge until the end of April.

In the first months of 2018 gradually, positions in the semiconductor industry have been build up. Illiquid assets were sold and replaced by liquid investments. The average market capitalization of the companies invested in surpassed the CHF 2 bn level.

Power mongering, trade wars and the struggle for technological supremacy have created a lot of uncertainty and will keep the markets nervous and volatile for the time being.

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 subfunds as at 30 April 2019, 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 subfunds as at 30 April 2019;
- the statement of investments in securities and other net assets as at 30 April 2019;
- the combined statement of operations for the Fund and the statement of operations for each of the subfunds for the year then ended;
- the statement of changes in net assets for each of the subfunds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional 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.

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

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



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 subfunds' 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 subfunds 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.

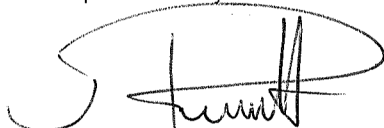
As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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 subfunds' 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 subfunds (except for LUXEMBOURG SELECTION FUND – Alaya Diversified and LUXEMBOURG SELECTION FUND – Lundgreen's China Fund where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

A handwritten signature in black ink, appearing to read 'Valérie Piastrelli', enclosed within a large, hand-drawn oval shape.

Valérie Piastrelli

Luxembourg, 30 August 2019

LUXEMBOURG SELECTION FUND

Annual Report as of 30 April 2019

Combined Statement of Net Assets

	CHF
	30.4.2019
Assets	
Investments in securities, cost	1 087 242 899.67
Investments in securities, unrealized appreciation (depreciation)	60 388 869.05
Total investments in securities (Note 1)	1 147 631 768.72
Cash at banks, deposits on demand and deposit accounts	38 796 459.24*
Other liquid assets (Margins)	1 227 247.28
Receivable on securities sales (Note 1)	6 434 754.62
Receivable on subscriptions	11 835 614.53
Interest receivable on securities	4 003 955.27
Interest receivable on liquid assets	64 641.88
Receivable on dividends	1 345 298.81
Other receivables	238 941.14
Formation expenses, net (Note 1)	82 253.80
Unrealized gain (loss) on financial futures (Note 1)	-240 985.46
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 701 217.88
Total Assets	1 209 718 731.95
Liabilities	
Bank overdraft	-2 859 774.13
Interest payable on bank overdraft	-430.16
Payable on securities purchases (Note 1)	-15 135 535.22
Prepayments received on subscriptions	-136 599.50
Payable on redemptions	-6 354 138.23
Provisions for Investment Advisory and management fees (Note 2)	-782 873.25
Provisions for formation expenses (Note 1)	-66 932.23
Provisions for performance fees (Note 2)	-173 484.89
Provisions for depositary fees (Note 2)	-66 476.61
Provisions for distribution fees (Note 2)	-42 236.13
Provisions for taxe d'abonnement (Note 3)	-14 614.20
Provisions for other commissions and fees (Note 2)	-453 197.06
Total provisions	-1 599 814.37
Total Liabilities	-26 086 291.61
Net assets at the end of the financial year	1 183 632 440.34

* As at 30 April 2019, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of CHF 1 152 276.77.

Combined Statement of Operations

	CHF
Income	1.5.2018-30.4.2019
Interest on liquid assets	318 846.29
Interest on securities	12 953 053.93
Dividends	11 697 303.42
Income on securities lending (Note 15)	743 871.35
Other income	562.26
Total income	25 713 637.25
Expenses	
Investment Advisory and management fees (Note 2)	-6 346 858.03
Performance fees (Note 2)	-203 528.23
Depositary fees (Note 2)	-775 667.49
Distribution fees (Note 2)	-126 400.23
Taxe d'abonnement (Note 3)	-179 976.51
Cost of securities lending (Note 15)	-297 548.54
Amortization of formation expenses (Note 1)	-54 543.11
Other commissions and fees (Note 2)	-1 161 402.52
Interest on cash and bank overdraft	-144 977.90
Other expenses	-5 614.73
Total expenses	-9 296 517.29
Net income (loss) on investments	16 417 119.96
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-7 544 650.72
Realized gain (loss) on options	645 464.45
Realized gain (loss) on yield-evaluated securities and money market instruments	141 573.88
Realized gain (loss) on financial futures	-397 891.63
Realized gain (loss) on forward foreign exchange contracts	-21 247 524.48
Realized gain (loss) on foreign exchange	573 758.83
Total realized gain (loss)	-27 829 269.67
Net realized gain (loss) of the financial year	-11 412 149.71
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	19 310 886.37
Unrealized appreciation (depreciation) on options	41 847.23
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	34 412.45
Unrealized appreciation (depreciation) on financial futures	-321 321.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 557 072.97
Total changes in unrealized appreciation (depreciation)	22 622 897.19
Net increase (decrease) in net assets as a result of operations	11 210 747.48

LUXEMBOURG SELECTION FUND – Active Solar

Annual Report as of 30 April 2019

Three-year comparison

Date	ISIN	30.4.2019	30.4.2018	30.4.2017
Net assets in USD		49 144 563.68	52 097 796.93	29 322 398.05
Class A EUR	LU0377296479			
Shares outstanding		1 437 072.6320	1 131 294.6320	956 356.3470
Net asset value per share in EUR		21.50	24.88	17.04
Class B EUR	LU1308789038			
Shares outstanding		1 000.0000	1 000.0000	1 000.0000
Net asset value per share in EUR		82.02	95.80	66.12
Class C CHF	LU0377294268			
Shares outstanding		534 429.6570	633 616.9380	592 430.5900
Net asset value per share in CHF		20.29	23.48	16.07
Class C USD	LU0377291322			
Shares outstanding		148 242.4680	104 330.1020	103 113.4040
Net asset value per share in USD		25.50	28.24	18.82

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class A EUR	EUR	-13.6%	46.0%	-24.8%
Class B EUR	EUR	-14.4%	44.9%	-25.5%
Class C CHF	CHF	-13.6%	46.1%	-25.4%
Class C USD	USD	-9.7%	50.1%	-23.3%

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	33.37
China	23.67
Germany	8.90
Israel	8.02
Canada	7.89
Spain	4.02
Taiwan	3.69
Norway	3.56
South Korea	3.24
Australia	1.72
Chile	1.60
Total	99.68

Economic Breakdown as a % of net assets	
Energy & water supply	40.66
Electrical devices & components	24.36
Chemicals	10.94
Mechanical engineering & industrial equipment	7.76
Electronics & semiconductors	4.44
Biotechnology	4.02
Finance & holding companies	3.95
Mining, coal & steel	3.55
Total	99.68

Statement of Net Assets

	USD
	30.4.2019
Assets	
Investments in securities, cost	46 765 812.99
Investments in securities, unrealized appreciation (depreciation)	2 222 278.23
Total investments in securities (Note 1)	48 988 091.22
Cash at banks, deposits on demand and deposit accounts	975 431.13*
Receivable on securities sales (Note 1)	125 264.12
Interest receivable on liquid assets	15.14
Other receivables	13 417.27
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-406 879.38
Total Assets	49 695 339.50
Liabilities	
Bank overdraft	-199.30
Payable on securities purchases (Note 1)	-452 299.37
Payable on redemptions	-10 147.20
Provisions for Investment Advisory and management fees (Note 2)	-70 510.57
Provisions for depositary fees (Note 2)	-4 096.15
Provisions for distribution fees (Note 2)	-4 906.54
Provisions for taxe d'abonnement (Note 3)	-883.61
Provisions for other commissions and fees (Note 2)	-7 733.08
Total provisions	-88 129.95
Total Liabilities	-550 775.82
Net assets at the end of the financial year	49 144 563.68

Statement of Operations

	USD
	1.5.2018-30.4.2019
Income	
Interest on liquid assets	31 868.36
Dividends	357 072.24
Income on securities lending (Note 15)	436 739.95
Total income	825 680.55
Expenses	
Investment Advisory and management fees (Note 2)	-718 464.84
Performance fees (Note 2)	-111.48
Depositary fees (Note 2)	-51 102.75
Distribution fees (Note 2)	-4 840.35
Taxe d'abonnement (Note 3)	-10 244.97
Cost of securities lending (Note 15)	-174 695.98
Other commissions and fees (Note 2)	-78 696.19
Interest on cash and bank overdraft	-8 125.34
Total expenses	-1 046 281.90
Net income (loss) on investments	-220 601.35
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-8 140 050.14
Realized gain (loss) on forward foreign exchange contracts	-4 453 209.44
Realized gain (loss) on foreign exchange	-117 664.29
Total realized gain (loss)	-12 710 923.87
Net realized gain (loss) of the financial year	-12 931 525.22
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 046 584.53
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 032 713.23
Total changes in unrealized appreciation (depreciation)	3 079 297.76
Net increase (decrease) in net assets as a result of operations	-9 852 227.46

* As at 30 April 2019, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 341 780.37.

Statement of Changes in Net Assets

	USD
	1.5.2018-30.4.2019
Net assets at the beginning of the financial year	52 097 796.93
Subscriptions	18 231 161.95
Redemptions	-11 332 167.74
Total net subscriptions (redemptions)	6 898 994.21
Net income (loss) on investments	-220 601.35
Total realized gain (loss)	-12 710 923.87
Total changes in unrealized appreciation (depreciation)	3 079 297.76
Net increase (decrease) in net assets as a result of operations	-9 852 227.46
Net assets at the end of the financial year	49 144 563.68

Changes in the Number of Shares outstanding

	1.5.2018-30.4.2019
Class	A EUR
Number of shares outstanding at the beginning of the financial year	1 131 294.6320
Number of shares issued	600 860.4680
Number of shares redeemed	-295 082.4680
Number of shares outstanding at the end of the financial year	1 437 072.6320
Class	B EUR
Number of shares outstanding at the beginning of the financial year	1 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 000.0000
Class	C CHF
Number of shares outstanding at the beginning of the financial year	633 616.9380
Number of shares issued	82 269.8790
Number of shares redeemed	-181 457.1600
Number of shares outstanding at the end of the financial year	534 429.6570
Class	C USD
Number of shares outstanding at the beginning of the financial year	104 330.1020
Number of shares issued	87 982.8010
Number of shares redeemed	-44 070.4350
Number of shares outstanding at the end of the financial year	148 242.4680

Statement of Investments in Securities and other Net Assets as of 30 April 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD OROCOBRE LTD NPV	360 000.00	843 775.38	1.72
Total Australia		843 775.38	1.72
Canada			
USD CANADIAN SOLAR INC	194 000.00	3 876 120.00	7.89
Total Canada		3 876 120.00	7.89
China			
HKD CHINA MOLYBDENUM C 'H' CNY0.2	2 400 000.00	902 439.65	1.84
CNY XIAN LONGI SILICON 'A' CNY1	648 000.00	2 183 469.90	4.44
HKD XINYI SOLAR HLDGS HKD0.10	3 900 000.00	2 222 066.43	4.52
Total China		5 307 975.98	10.80
Germany			
EUR SMA SOLAR TECH AG NPV (BR)	100 000.00	2 272 779.60	4.63
EUR WACKER CHEMIE AG NPV(BR)	24 000.00	2 099 026.27	4.27
Total Germany		4 371 805.87	8.90
Israel			
USD SOLAREEDGE TECHNOLO USD0.0001	89 000.00	3 942 700.00	8.02
Total Israel		3 942 700.00	8.02
Norway			
NOK SCATEC SOLAR ASA NOK0.025	185 000.00	1 749 985.55	3.56
Total Norway		1 749 985.55	3.56
South Korea			
KRW OCI COMPANY LTD KRW5000	20 000.00	1 593 973.48	3.24
Total South Korea		1 593 973.48	3.24
Spain			
EUR SOLARIA ENERGIA Y EURO.01	340 000.00	1 975 682.04	4.02
Total Spain		1 975 682.04	4.02
United States			
USD ALBEMARLE CORP COM USD0.01	12 000.00	900 720.00	1.83
USD AMERESCO INC COM USD0.0001 CL 'A'	107 000.00	1 611 420.00	3.28
USD ENPHASE ENERGY INC COM USD0.00001	225 000.00	2 259 000.00	4.60
USD FIRST SOLAR INC COM STK USD0.001	62 000.00	3 814 860.00	7.76
USD HANNON ARMSTRONG S COM USD0.01	73 000.00	1 941 070.00	3.95
USD SUNRUN INC COM USD0.0001	244 000.00	3 711 240.00	7.55
USD VIVINT SOLAR INC COM USD0.01	400 000.00	2 164 000.00	4.40
Total United States		16 402 310.00	33.37
Total Bearer shares		40 064 328.30	81.52
Depository receipts			
Chile			
USD SOCIEDAD QUIMICA MINERA DE CHI SPON ADR SER B	22 000.00	784 080.00	1.60
Total Chile		784 080.00	1.60
China			
USD DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	63 000.00	2 334 150.00	4.75
USD JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	205 000.00	3 989 300.00	8.12
Total China		6 323 450.00	12.87
Total Depository receipts		7 107 530.00	14.47
Total Transferable securities and money market instruments listed on an official stock exchange		47 171 858.30	95.99
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Taiwan			
TWD SINO-AMERICAN SILI TWD10	840 000.00	1 815 863.57	3.69
Total Taiwan		1 815 863.57	3.69
Total Bearer shares		1 815 863.57	3.69
Total Transferable securities and money market instruments traded on another regulated market		1 815 863.57	3.69

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Bearer shares

Canada				
CAD	0944460 B.C. LTD C SHS	3 855 000.00	28.66	0.00
Total Canada			28.66	0.00
Total Bearer shares			28.66	0.00

Registered shares

Germany				
EUR	SOLAR MILLENNIUM NPV	38 000.00	340.69	0.00
Total Germany			340.69	0.00
Total Registered shares			340.69	0.00

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			369.35	0.00
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Total investments in securities			48 988 091.22	99.68
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	1 676 846.74	KRW	1 900 000 000.00	3.5.2019	50 343.29	0.10
USD	1 849 658.46	TWD	57 000 000.00	3.5.2019	5 057.96	0.01
CHF	10 500 000.00	USD	10 576 821.57	3.5.2019	-272 601.75	-0.55
EUR	28 700 000.00	USD	32 347 396.90	3.5.2019	-183 306.90	-0.37
USD	6 073 104.60	EUR	5 400 000.00	3.5.2019	21 324.60	0.04
USD	848 970.96	AUD	1 200 000.00	3.5.2019	4 350.96	0.01
USD	3 184 700.35	HKD	25 000 000.00	3.5.2019	-1 880.32	0.00
USD	1 792 580.80	NOK	15 500 000.00	3.5.2019	155.24	0.00
USD	1 925 602.77	CNH	13 000 000.00	3.5.2019	-2 822.97	-0.01
EUR	1 200 000.00	USD	1 347 670.68	3.5.2019	-2 830.68	-0.01
CHF	500 000.00	USD	502 082.08	3.5.2019	-11 404.95	-0.02
EUR	600 000.00	USD	674 912.22	3.5.2019	-2 492.22	-0.01
CHF	200 000.00	USD	200 733.56	3.5.2019	-4 462.71	-0.01
EUR	500 000.00	USD	565 659.05	3.5.2019	-5 309.05	-0.01
CHF	200 000.00	USD	200 890.27	3.5.2019	-4 619.42	-0.01
USD	599 037.59	CHF	600 000.00	3.5.2019	10 225.03	0.02
EUR	900 000.00	USD	1 008 793.53	3.5.2019	-163.53	0.00
CHF	400 000.00	USD	393 553.36	3.5.2019	-1 011.65	0.00
USD	96 380.58	CNH	650 000.00	6.5.2019	-41.42	0.00
KRW	1 900 000 000.00	USD	1 637 775.73	3.5.2019	-11 272.28	-0.02
USD	1 637 847.87	KRW	1 900 000 000.00	7.6.2019	6 420.28	0.01
TWD	57 000 000.00	USD	1 844 516.93	3.5.2019	83.57	0.00
USD	1 876 967.98	TWD	58 000 000.00	10.6.2019	-620.46	0.00
USD	1 632 582.92	KRW	1 900 000 000.00	3.5.2019	6 079.47	0.01
KRW	1 900 000 000.00	USD	1 632 582.92	3.5.2019	-6 079.47	-0.01
USD	1 844 839.30	TWD	57 000 000.00	3.5.2019	238.80	0.00
TWD	57 000 000.00	USD	1 844 839.30	3.5.2019	-238.80	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-406 879.38	-0.83

Cash at banks, deposits on demand and deposit accounts and other liquid assets		975 431.13*	1.98
Bank overdraft and other short-term liabilities		-199.30	0.00
Other assets and liabilities		-411 879.99	-0.83
Total net assets		49 144 563.68	100.00

* As at 30 April 2019, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 341 780.37.

LUXEMBOURG SELECTION FUND

– Alaya Diversified

Annual Report as of 30 April 2019

Most important figures

Date	ISIN	30.4.2019
Net assets in USD		10 682 730.03
Class B CHF¹	LU1896850093	
Shares outstanding		12 429.4620
Net asset value per share in CHF		99.53
Class B EUR¹	LU1896850259	
Shares outstanding		34 295.6620
Net asset value per share in EUR		99.67
Class B USD²	LU1896850416	
Shares outstanding		55 709.9250
Net asset value per share in USD		101.20

¹ First NAV: 31.1.2019

² First NAV: 31.12.2018

Performance

	Currency	2018/2019
Class B CHF ¹	CHF	-
Class B EUR ¹	EUR	-
Class B USD ¹	USD	-

¹ 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	
Ireland	45.67
Luxembourg	32.15
Total	77.82

Economic Breakdown as a % of net assets	
Investment funds	77.82
Total	77.82

Statement of Net Assets

	USD
	30.4.2019
Assets	
Investments in securities, cost	8 174 576.05
Investments in securities, unrealized appreciation (depreciation)	138 832.35
Total investments in securities (Note 1)	8 313 408.40
Cash at banks, deposits on demand and deposit accounts	2 594 279.82*
Other receivables	1 962.71
Formation expenses, net (Note 1)	15 817.79
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-46 798.78
Total Assets	10 878 669.94
Liabilities	
Bank overdraft	-6 488.51
Payable on securities purchases (Note 1)	-981.78
Prepayments received on subscriptions	-134 052.50
Provisions for Investment Advisory and management fees (Note 2)	-27 995.82
Provisions for formation expenses (Note 1)	-14 849.28
Provisions for performance fees (Note 2)	-2 105.34
Provisions for depositary fees (Note 2)	-1 184.23
Provisions for distribution fees (Note 2)	-690.19
Provisions for taxe d'abonnement (Note 3)	-298.73
Provisions for other commissions and fees (Note 2)	-7 293.53
Total provisions	-54 417.12
Total Liabilities	-195 939.91
Net assets at the end of the period	10 682 730.03

Statement of Operations

	USD
	31.12.2018-30.4.2019
Income	
Interest on liquid assets	31 394.89
Total income	31 394.89
Expenses	
Investment Advisory and management fees (Note 2)	-43 149.27
Performance fees (Note 2)	-2 105.35
Depositary fees (Note 2)	-5 070.43
Distribution fees (Note 2)	-695.92
Taxe d'abonnement (Note 3)	-2 058.67
Amortization of formation expenses (Note 1)	-1 288.15
Other commissions and fees (Note 2)	-9 402.25
Interest on cash and bank overdraft	-10 203.60
Total expenses	-73 973.64
Net income (loss) on investments	-42 578.75
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	21 911.81
Realized gain (loss) on forward foreign exchange contracts	-263.45
Realized gain (loss) on foreign exchange	-87 207.81
Total realized gain (loss)	-65 559.45
Net realized gain (loss) of the period	-108 138.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	138 832.35
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-46 798.78
Total changes in unrealized appreciation (depreciation)	92 033.57
Net increase (decrease) in net assets as a result of operations	-16 104.63

* As at 30 April 2019, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 42 208.43.

Statement of Changes in Net Assets

	USD
	31.12.2018-30.4.2019
Net assets at the beginning of the period	0.00
Subscriptions	20 783 074.66
Redemptions	-10 084 240.00
Total net subscriptions (redemptions)	10 698 834.66
Net income (loss) on investments	-42 578.75
Total realized gain (loss)	-65 559.45
Total changes in unrealized appreciation (depreciation)	92 033.57
Net increase (decrease) in net assets as a result of operations	-16 104.63
Net assets at the end of the period	10 682 730.03

Changes in the Number of Shares outstanding

	31.12.2018-30.4.2019
Class	B CHF
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	12 429.4620
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	12 429.4620
Class	B EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	34 420.6620
Number of shares redeemed	-125.0000
Number of shares outstanding at the end of the period	34 295.6620
Class	B USD
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	155 709.9250
Number of shares redeemed	-100 000.0000
Number of shares outstanding at the end of the period	55 709.9250

Statement of Investments in Securities and other Net Assets as of 30 April 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland				
USD	ALTANA DIRECTOR ALIGNMENT STRATEGY FUND-A-ACC	8 655.38	909 048.70	8.51
USD	ASPECT UCITS FUNDS PLC-ASPECT SYSTEMATIC GLOBAL MACRO FUND-INSTITUTIONAL-A-USD	5 558.97	557 063.88	5.22
USD	KL EVENT DRIVEN UCITS FUND-B-UNHEDGED USD-ACC	4 680.87	518 073.57	4.85
USD	KL EVENT DRIVEN UCITS FUND-B-USD-CR	-1 044.25	-1 044.25	-0.01
USD	LYXOR DIM IRL PLC - LYXOR/TIEDEMANN ARBIT STR-I-USD-CAP	7 323.87	958 276.18	8.97
USD	LYXOR NEWCITS IRL PLC-LYXOR/SANDLER US EQUITY FD-I-USD-CAP	8 153.05	919 088.69	8.60
USD	STRATEGIC INVEST FD-PC-ALPINE MERGER ARBIT FD-A-RU-USD ACCUM	9 535.62	1 018 117.72	9.53
Total Ireland			4 878 624.49	45.67

Luxembourg				
USD	DB PLATINUM IV SELWOOD MARKET NEUTRAL CREDIT-I1C-U-CAP	455.71	507 150.54	4.75
USD	EXANE FUNDS 1-EXANE OVERDRIVE FUND-A-USD-CAPITALISATION	69.00	921 186.33	8.62
USD	PROTEA FUND-CRAWFORD LAKE US EQUITIES FUND-I-CAP	8 808.53	982 151.10	9.19
EUR	SATELLITE EVENT-DRIVEN UCITS FUND-EVENT DRIVEN-A-CAP	871.02	1 024 295.94	9.59
Total Luxembourg			3 434 783.91	32.15

Total Investment funds, open end **8 313 408.40** **77.82**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **8 313 408.40** **77.82**

Total investments in securities **8 313 408.40** **77.82**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	967 905.23	EUR	860 000.00	2.5.2019	4 103.23	0.04
EUR	3 428 500.00	USD	3 860 819.11	2.5.2019	-18 499.16	-0.17
CHF	1 192 500.00	USD	1 201 351.44	2.5.2019	-31 086.47	-0.29
CHF	1 242 500.00	USD	1 222 940.17	3.6.2019	65.13	0.00
USD	982 534.00	EUR	875 000.00	3.6.2019	-712.25	-0.01
EUR	3 504 000.00	USD	3 938 149.10	3.6.2019	-669.26	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					-46 798.78	-0.44

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 594 279.82*	24.28
Bank overdraft and other short-term liabilities	-6 488.51	-0.06
Other assets and liabilities	-171 670.90	-1.60
Total net assets	10 682 730.03	100.00

* As at 30 April 2019, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 42 208.43.

LUXEMBOURG SELECTION FUND – Amares Strategy Fund - Balanced

Annual Report as of 30 April 2019

Most important figures

Date	ISIN	24.4.2019	30.4.2018	30.4.2017
Net assets in EUR		13 294 414.13	13 198 843.66	13 182 178.96
	LU0412647991			
Shares outstanding		1 084 216.8430	1 081 744.7810	1 044 024.0390
Net asset value per share in EUR		12.26	12.20	12.63

Structure of the Securities Portfolio

As the subfund LUXEMBOURG SELECTION FUND – Amares Strategy Fund - Balanced was merged into MULTI STARS SICAV – Amares Strategy Fund - Balanced Flex as at 24 April 2019 there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

Statement of Operations

	EUR
Income	1.5.2018-30.4.2019
Interest on liquid assets	5 442.29
Interest on securities	145 399.61
Dividends	44 112.60
Other income	493.15
Total income	195 447.65
Expenses	
Investment Advisory and management fees (Note 2)	-222 900.66
Depositary fees (Note 2)	-29 857.67
Distribution fees (Note 2)	-2 976.79
Taxe d'abonnement (Note 3)	-6 441.04
Other commissions and fees (Note 2)	-55 925.93
Interest on cash and bank overdraft	-6 337.34
Other expenses	-1 031.34
Total expenses	-325 470.77
Net income (loss) on investments	-130 023.12
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	239 026.04
Realized gain (loss) on foreign exchange	29 737.45
Total realized gain (loss)	268 763.49
Net realized gain (loss) of the financial year	138 740.37
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-83 443.13
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	10 555.47
Total changes in unrealized appreciation (depreciation)	-72 887.66
Net increase (decrease) in net assets as a result of operations	65 852.71

Statement of Changes in Net Assets

	EUR
	1.5.2018-30.4.2019
Net assets at the beginning of the financial year	13 198 843.66
Subscriptions	390 640.00
Redemptions	-13 655 336.37
Total net subscriptions (redemptions)	-13 264 696.37
Net income (loss) on investments	-130 023.12
Total realized gain (loss)	268 763.49
Total changes in unrealized appreciation (depreciation)	-72 887.66
Net increase (decrease) in net assets as a result of operations	65 852.71
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.5.2018-30.4.2019
Number of shares outstanding at the beginning of the financial year	1 081 744.7810
Number of shares issued	32 000.0000
Number of shares redeemed	-1 113 744.7810
Number of shares outstanding at the end of the financial year	0.0000

LUXEMBOURG SELECTION FUND

– Arcano Low Volatility European Income Fund

Annual Report as of 30 April 2019

Most important figures

Date	ISIN	30.4.2019	30.4.2018
Net assets in EUR		122 894 825.79	30 013 393.41
Class AE-A¹	LU1720112686		
Shares outstanding		319 731.7270	220 482.8320
Net asset value per share in EUR		103.02	99.71
Class CC-D²	LU1720110987		
Shares outstanding		2 243.9020	-
Net asset value per share in CHF		101.93	-
Class CE-A³	LU1720110474		
Shares outstanding		152 826.9510	31 633.1290
Net asset value per share in EUR		102.91	100.31
Class RE-A⁴	LU1720111282		
Shares outstanding		76 340.1420	8 503.6760
Net asset value per share in EUR		102.02	100.04
Class VE-AP⁵	LU1720112173		
Shares outstanding		575 985.7930	39 908.4640
Net asset value per share in EUR		103.10	100.34
Class VE-DP⁶	LU1720112504		
Shares outstanding		68 627.2280	-
Net asset value per share in EUR		99.92	-

¹ First NAV: 23.1.2018

² First NAV: 17.12.2018

³ First NAV: 8.3.2018

⁴ First NAV: 29.3.2018

⁵ First NAV: 12.3.2018

⁶ First NAV: 26.9.2018

Performance

	Currency	2018/2019	2018
Class AE-A	EUR	3.3%	-
Class CC-D ¹	CHF	-	-
Class CE-A	EUR	2.6%	-
Class RE-A	EUR	2.0%	-
Class VE-AP	EUR	2.8%	-
Class VE-DP ¹	EUR	-	-

¹ 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		Economic Breakdown as a % of net assets	
Luxembourg	23.26	Finance & holding companies	45.24
France	16.60	Investment funds	12.77
Spain	12.33	Telecommunications	6.58
United Kingdom	9.69	Traffic & transportation	6.41
The Netherlands	8.84	Lodging, catering & leisure	5.72
United States	7.38	Miscellaneous services	5.44
Italy	6.43	Internet, software & IT services	3.41
Ireland	3.99	Banks & credit institutions	3.25
Jersey	3.03	Forestry, paper & pulp products	2.52
Germany	2.55	Building industry & materials	2.20
Sweden	2.31	Chemicals	2.08
Canada	1.96	Packaging industry	1.72
Singapore	1.27	Retail trade, department stores	1.50
Denmark	1.19	Miscellaneous trading companies	1.20
Austria	0.83	Vehicles	1.17
Belgium	0.82	Pharmaceuticals, cosmetics & medical products	0.94
Portugal	0.44	Energy & water supply	0.44
Total	102.92	Healthcare & social services	0.33
		Total	102.92

Statement of Net Assets

	EUR
Assets	30.4.2019
Investments in securities, cost	125 644 128.42
Investments in securities, unrealized appreciation (depreciation)	836 142.54
Total investments in securities (Note 1)	126 480 270.96
Cash at banks, deposits on demand and deposit accounts	2 099 369.14*
Receivable on subscriptions	10 330 421.37
Interest receivable on securities	1 209 918.86
Interest receivable on liquid assets	56 575.52
Formation expenses, net (Note 1)	24 980.93
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	46 120.05
Total Assets	140 247 656.83
Liabilities	
Bank overdraft	-1 832 979.12
Payable on securities purchases (Note 1)	-10 178 216.11
Payable on redemptions	-5 127 952.52
Provisions for Investment Advisory and management fees (Note 2)	-34 073.57
Provisions for formation expenses (Note 1)	-3 750.00
Provisions for performance fees (Note 2)	-139 955.88
Provisions for depositary fees (Note 2)	-4 438.61
Provisions for distribution fees (Note 2)	-7 957.25
Provisions for taxe d'abonnement (Note 3)	-965.08
Provisions for other commissions and fees (Note 2)	-22 542.90
Total provisions	-213 683.29
Total Liabilities	-17 352 831.04
Net assets at the end of the financial year	122 894 825.79

Statement of Operations

	EUR
Income	1.5.2018-30.4.2019
Interest on liquid assets	5 874.27
Interest on securities	2 616 112.60
Total income	2 621 986.87
Expenses	
Investment Advisory and management fees (Note 2)	-95 031.54
Performance fees (Note 2)	-140 343.94
Depositary fees (Note 2)	-29 820.63
Distribution fees (Note 2)	-66 877.08
Taxe d'abonnement (Note 3)	-6 724.19
Amortization of formation expenses (Note 1)	-4 807.16
Other commissions and fees (Note 2)	-90 287.14
Interest on cash and bank overdraft	-5 416.75
Total expenses	-439 308.43
Net income (loss) on investments	2 182 678.44
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-787 857.10
Realized gain (loss) on forward foreign exchange contracts	-337 852.59
Realized gain (loss) on foreign exchange	-6 465.41
Total realized gain (loss)	-1 132 175.10
Net realized gain (loss) of the financial year	1 050 503.34
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	972 056.69
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-620.84
Total changes in unrealized appreciation (depreciation)	971 435.85
Net increase (decrease) in net assets as a result of operations	2 021 939.19

* As at 30 April 2019, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 147.86.

Statement of Changes in Net Assets

	EUR
	1.5.2018-30.4.2019
Net assets at the beginning of the financial year	30 013 393.41
Subscriptions	108 849 018.72
Redemptions	-17 941 589.05
Total net subscriptions (redemptions)	90 907 429.67
Dividend paid	-47 936.48
Net income (loss) on investments	2 182 678.44
Total realized gain (loss)	-1 132 175.10
Total changes in unrealized appreciation (depreciation)	971 435.85
Net increase (decrease) in net assets as a result of operations	2 021 939.19
Net assets at the end of the financial year	122 894 825.79

Changes in the Number of Shares outstanding

	1.5.2018-30.4.2019
Class	AE-A
Number of shares outstanding at the beginning of the financial year	220 482.8320
Number of shares issued	147 783.1610
Number of shares redeemed	-48 534.2660
Number of shares outstanding at the end of the financial year	319 731.7270
Class	CC-D
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	2 243.9020
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2 243.9020
Class	CE-A
Number of shares outstanding at the beginning of the financial year	31 633.1290
Number of shares issued	167 445.2950
Number of shares redeemed	-46 251.4730
Number of shares outstanding at the end of the financial year	152 826.9510
Class	RE-A
Number of shares outstanding at the beginning of the financial year	8 503.6760
Number of shares issued	77 605.2440
Number of shares redeemed	-9 768.7780
Number of shares outstanding at the end of the financial year	76 340.1420
Class	VE-AP
Number of shares outstanding at the beginning of the financial year	39 908.4640
Number of shares issued	605 030.3360
Number of shares redeemed	-68 953.0070
Number of shares outstanding at the end of the financial year	575 985.7930
Class	VE-DP
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	72 381.2470
Number of shares redeemed	-3 754.0190
Number of shares outstanding at the end of the financial year	68 627.2280

Distribution¹

LUXEMBOURG SELECTION FUND				
– Arcano Low Volatility European Income Fund	Ex-Date	Pay-Date	Currency	Amount per share
CC-D	8.4.2019	11.4.2019	CHF	1.00
VE-DP	2.1.2019	7.1.2019	EUR	1.00
VE-DP	8.4.2019	11.4.2019	EUR	0.55

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 30 April 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 6.75000% 16-15.05.24	2 000 000.00	2 115 170.00	1.72
EUR AVANTOR INC-REG-S 4.75000% 17-01.10.24	2 400 000.00	2 552 049.12	2.08
EUR DIGI COMMUNICATIONS NV-REG-S 5.00000% 16-15.10.23	1 470 000.00	1 533 423.15	1.25
EUR DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	1 350 000.00	1 466 768.25	1.19
EUR DUFREY FINANCE SCA-REG-S 4.50000% 15-01.08.23	2 100 000.00	2 174 733.12	1.77
EUR EUROPCAR MOBILITY GROUP-REG-S 5.75000% 15-15.06.22	1 700 000.00	1 736 983.50	1.41
EUR INFOR US INC 5.75000% 16-15.05.22	3 100 000.00	3 160 009.80	2.57
EUR INTERXION HOLDING NV-REG-S 4.75000% 18-15.06.25	2 000 000.00	2 140 700.00	1.74
EUR NETFLIX INC-REG-S 3.87500% 19-15.11.29	1 000 000.00	1 026 230.00	0.84
EUR SAPPY PAPIER HOLDING GMBH-REG-S 3.12500% 19-15.04.26	1 000 000.00	1 025 625.00	0.83
EUR TASTY BONDCO-REG-S 6.25000% 19-15.05.26	540 000.00	546 412.50	0.45
Total EUR		19 478 104.44	15.85
GBP			
GBP VIRGIN MEDIA FINANCE PLC-REG-S 6.37500% 14-15.10.24	1 940 000.00	2 378 559.27	1.94
Total GBP		2 378 559.27	1.94
Total Notes, fixed rate		21 856 663.71	17.79
Notes, floating rate			
EUR			
EUR ARENA LUXEMBOURG FIN SARL-REG-S 3M EURIBOR+275BP 17-01.11.23	2 800 000.00	2 828 738.36	2.30
EUR EDP-ENERGIAS DE PORTUGAL SA-REG-S-SUB 4.496%/VAR 19-30.04.79	500 000.00	537 011.50	0.44
EUR GUALA CLOSURES SPA-REG-S 3M EURIBOR+350BP 18-15.04.24	1 425 000.00	1 442 741.25	1.17
EUR LHMC FINCO SARL-REG-S 3M EURIBOR+575BP 18-20.12.23	2 220 000.00	2 269 705.80	1.85
EUR NEXI CAPITAL SPA-REG-S 3M EURIBOR+362.5BP 18-01.05.23	2 600 000.00	2 635 490.00	2.14
EUR PARTS EUROPE SA-REG-S 3M EURIBOR+550BP 19-01.05.22	400 000.00	402 544.80	0.33
EUR UNITED GROUP BV-REG-S 3M EURIBOR+437.5BP 17-01.07.23	2 100 000.00	2 110 260.60	1.72
Total EUR		12 226 492.31	9.95
GBP			
GBP STONEGATE PUB CO FIN PLC-REG-S 3M LIBOR+625BP 19-15.03.22	1 280 000.00	1 500 113.34	1.22
Total GBP		1 500 113.34	1.22
SEK			
SEK VERISURE MIDHOLD AB-REG-S 5.75000%/3M STIB+575BP 17-01.12.23	19 250 000.00	1 840 021.97	1.50
Total SEK		1 840 021.97	1.50
Total Notes, floating rate		15 566 627.62	12.67
Medium term notes, fixed rate			
EUR			
EUR COTT CORP-REG-S 5.50000% 16-01.07.24	2 300 000.00	2 412 817.30	1.96
EUR TELECOM ITALIA SPA-REG-S 4.00000% 19-11.04.24	1 550 000.00	1 627 636.40	1.33
Total EUR		4 040 453.70	3.29
GBP			
GBP WILLIAM HILL PLC-REG-S 4.75000% 19-01.05.26	1 600 000.00	1 890 275.05	1.54
Total GBP		1 890 275.05	1.54
Total Medium term notes, fixed rate		5 930 728.75	4.83
Medium term notes, floating rate			
EUR			
EUR MATTERHORN TELECOM SA-REG-S 3M EURIBOR+325BP 17-01.02.23	8 587 000.00	1 226 162.27	1.00
EUR ROSSINI SARL-REG-S 3M EURIBOR+625BP 18-30.10.25	2 600 000.00	2 671 474.00	2.17
Total EUR		3 897 636.27	3.17
Total Medium term notes, floating rate		3 897 636.27	3.17
Bonds, fixed rate			
CHF			
CHF MATTERHORN TELECOM SA-REG-S 3.62500% 15-01.05.22	2 050 000.00	1 811 998.81	1.47
Total CHF		1 811 998.81	1.47

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR			
EUR EIRCOM FINANCE DAC-REG-S 4.50000% 16-31.05.22	2 744 000.00	2 786 615.97	2.27
EUR ESTACIONAMIENTOS Y SERVICIOS SA 6.87500% 14-23.07.21	2 100 000.00	2 226 000.00	1.81
EUR HAYA FINANCE 2017 SA-REG-S 5.25000% 17-15.11.22	950 000.00	824 381.50	0.67
EUR HORIZON PARENT HOLDINGS-REG-S (PIK) 8.25000% 17-15.02.22	2 100 000.00	2 161 467.00	1.76
EUR LHC3 PLC-REG-S (PIK) 4.12500% 17-15.08.24	2 400 000.00	2 454 182.40	2.00
EUR LOXAM SAS-REG-S 6.00000% 17-15.04.25	850 000.00	901 909.50	0.73
EUR MULHACEN PTE LTD-REG-S (PIK) 6.50000% 18-01.08.23	1 530 000.00	1 559 223.00	1.27
EUR NEWCO GB SAS-REG-S (PIK) 8.00000% 17-15.12.22	1 100 000.00	1 143 923.00	0.93
EUR NIDDA BONDCO GMBH-REG-S 7.25000% 18-30.09.25	1 000 000.00	1 054 151.00	0.86
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	500 000.00	540 872.50	0.44
EUR SIDECU SA 6.00000% 15-18.03.20	2 000 000.00	2 045 644.40	1.67
EUR SMC P GROUP 5.87500% 16-01.05.23	4 500 000.00	2 252 548.11	1.83
EUR SWISSPORT FINANCING SARL-REG-S 6.75000% 17-15.12.21	400 000.00	414 819.84	0.34
EUR SWISSPORT FINANCING SARL-REG-S 9.75000% 17-15.12.22	2 000 000.00	2 140 316.20	1.74
EUR SYNLAB BONDCO PLC-REG-S 6.25000% 15-01.07.22	400 000.00	401 732.00	0.33
EUR SYNLAB UNSECURED BONDCO PLC-REG-S 8.25000% 15-01.07.23	1 100 000.00	1 161 715.50	0.95
EUR ZIGGO BOND CO BV-REG-S 7.12500% 14-15.05.24	2 800 000.00	2 915 500.00	2.37
Total EUR		26 994 001.92	21.97
GBP			
GBP AA BOND CO LTD-REG-S 5.50000% 15-31.07.22	1 200 000.00	1 269 671.57	1.03
GBP ARQVA BROADCAST FINANCE PLC-REG-S 6.75000% 18-30.09.23	2 050 000.00	2 572 505.85	2.09
GBP HEATHROW FINANCE PLC-REG-S 3.87500% 17-01.03.2027	1 200 000.00	1 356 070.50	1.11
Total GBP		5 198 247.92	4.23
Total Bonds, fixed rate		34 004 248.65	27.67
Bonds, floating rate			
EUR			
EUR AUTODIS SA-REG-S 6M EURIBOR+437.5BP 16-01.05.22	1 243 000.00	1 070 846.57	0.87
EUR BANCO BILBALO VIZCAYA ARGENT-REG-S-SUB 8.875%/VAR 16-PRP	1 800 000.00	2 008 009.80	1.63
EUR BANCO SANTANDER SA-REG-S-SUB 6.250%/VAR 14-PRP	1 000 000.00	1 000 228.00	0.81
EUR BANCO SANTANDER SA-REG-S-SUB 6.750%/VAR 17-PRP	900 000.00	987 249.60	0.80
EUR BURGER KING FRANCE-REG-S 3M EURIBOR+525BP 17-01.05.23	1 560 000.00	1 590 209.40	1.29
EUR GAMENET GROUP SPA-REG-S 3M EURIBOR+512.5BP 18-27.04.23	1 480 000.00	1 505 456.00	1.23
EUR INTERNATIONAL DESIGN GRP-REG-S 3M EURIBOR+600BP 18-15.11.25	700 000.00	696 552.50	0.57
EUR MASARIA INVESTMENTS SAU-REG-S 3M EURIBOR+525BP 17-15.09.24	1 850 000.00	1 846 135.35	1.50
EUR PROGROUP AG-REG-S 3M EURIBOR+250BP 17-31.03.24	2 064 000.00	2 073 205.44	1.69
EUR SYNLAB BONDCO PLC-REG-S 3M EURIBOR+350BP 16-01.07.22	1 050 000.00	1 053 386.25	0.86
Total EUR		13 831 278.91	11.25
Total Bonds, floating rate		13 831 278.91	11.25
Convertible bonds, fixed rate			
EUR			
EUR SACYR VALLEHERMOSO SA-REG-S 4.00000% 14-08.05.19	2 700 000.00	2 705 967.00	2.20
Total EUR		2 705 967.00	2.20
Total Convertible bonds, fixed rate		2 705 967.00	2.20
Total Transferable securities and money market instruments listed on an official stock exchange		97 793 150.91	79.58
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
EUR			
EUR ARD FINANCE SA (PIK) 6.62500% 17-15.09.23	1 500 000.00	1 526 473.50	1.24
Total EUR		1 526 473.50	1.24
Total Notes, fixed rate		1 526 473.50	1.24
Bonds, fixed rate			
EUR			
EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	1 400 000.00	1 440 145.00	1.17
Total EUR		1 440 145.00	1.17
Total Bonds, fixed rate		1 440 145.00	1.17
Bonds, floating rate			
EUR			
EUR HAYA FINANCE 2017 SA-REG-S 3M EURIBOR+512.5BP 17-15.11.22	1 100 000.00	957 000.00	0.78
Total EUR		957 000.00	0.78
Total Bonds, floating rate		957 000.00	0.78
Total Transferable securities and money market instruments traded on another regulated market		3 923 618.50	3.19

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

France				
EUR	AMUNDI 3 M FCP-I- 3 DECIMALES-CAP	4.17	4 394 576.20	3.58
EUR	GROUPAMA ASSET MGMT GROUPAMA TRESORERIE-4 DECIMALES-CAP	136.67	5 499 393.67	4.47
Total France			9 893 969.87	8.05
Luxembourg				
EUR	BNP PARIBAS INSTICASH SICAV-I-EUR-CAPITALISATION	37 638.21	3 798 733.80	3.09
EUR	BNP PARIBAS INSTICASH SICAV-EUR-PREPAID	2 000 000.00	2 000 000.00	1.63
Total Luxembourg			5 798 733.80	4.72
Total Investment funds, open end			15 692 703.67	12.77
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			15 692 703.67	12.77

Other instruments

Loans

EUR				
EUR	ALPHA FLR - 26.09.25	1 000 000.00	1 002 431.00	0.81
EUR	DELACHAUX-EUR FLR - 01.04.26	1 000 000.00	1 007 500.00	0.82
EUR	FINANCIERE - 27.02.26	1 000 000.00	1 004 062.00	0.82
EUR	FINANCIERE FLR - 29.03.26	1 000 000.00	1 006 964.00	0.82
EUR	HOUSE OF FIN FLR - 07.12.24	1 000 000.00	1 003 125.00	0.82
EUR	MARKERMEER FLR - 22.12.24	1 150 000.00	1 156 707.95	0.94
EUR	THOM EUROPE FLR - 26.07.24	1 000 000.00	996 562.00	0.81
EUR	VERISURE FLR - 21.10.22	1 000 000.00	1 002 708.00	0.82
Total EUR			8 180 059.95	6.66
USD				
USD	ALMONDE FLR - 28.04.25	1 000 000.00	890 737.93	0.72
Total USD			890 737.93	0.72
Total Loans			9 070 797.88	7.38
Total Other instruments			9 070 797.88	7.38
Total investments in securities			126 480 270.96	102.92

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	7 798 503.74	GBP	6 672 392.00	14.5.2019	39 487.46	0.03
EUR	863 110.35	USD	981 000.00	14.5.2019	-11 460.80	-0.01
EUR	1 806 319.77	CHF	2 049 846.00	14.5.2019	11 175.05	0.01
EUR	1 083 645.76	SEK	11 430 937.00	15.5.2019	10 816.50	0.01
EUR	393 980.61	SEK	4 108 000.00	14.5.2019	8 426.02	0.01
CHF	228 029.00	EUR	202 335.08	14.6.2019	-2 565.33	0.00
EUR	387 536.11	SEK	4 070 000.00	14.5.2019	5 547.99	0.00
EUR	758 316.40	GBP	656 200.00	14.5.2019	-4 748.25	0.00
EUR	1 850 044.63	GBP	1 600 000.00	14.5.2019	-10 521.42	-0.01
EUR	563 692.74	GBP	484 654.00	14.5.2019	111.00	0.00
GBP	450 000.00	EUR	523 608.95	3.5.2019	-148.17	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					46 120.05	0.04

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 099 369.14*	1.71
Bank overdraft and other short-term liabilities	-1 832 979.12	-1.49
Other assets and liabilities	-3 897 955.24	-3.18
Total net assets	122 894 825.79	100.00

* As at 30 April 2019, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 147.86.

LUXEMBOURG SELECTION FUND

– Atyartha Global Opportunities Fund

Annual Report as of 30 April 2019

Three-year comparison

Date	ISIN	30.4.2019	30.4.2018	30.4.2017
Net assets in CHF		28 010 875.52	28 550 300.08	26 888 351.35
Class A	LU0583074082			
Shares outstanding		55 002.7100	56 703.2170	58 593.2190
Net asset value per share in CHF		509.26	503.50	458.90

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class A	CHF	0.9%	9.9%	13.7%

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	30.28
Ireland	13.68
Jersey	9.32
Luxembourg	7.91
Switzerland	5.33
Germany	5.10
United Kingdom	4.96
France	2.71
Japan	2.45
Canada	1.81
The Netherlands	1.39
Italy	1.24
Australia	0.91
Norway	0.57
Denmark	0.36
Total	88.02

Economic Breakdown as a % of net assets	
Investment funds	31.76
Pharmaceuticals, cosmetics & medical products	7.39
Petroleum	5.55
Internet, software & IT services	5.06
Telecommunications	4.99
Countries & central governments	3.64
Computer hardware & network equipment providers	2.99
Insurance	2.47
Food & soft drinks	2.42
Electrical devices & components	2.42
Miscellaneous consumer goods	2.37
Electronics & semiconductors	2.17
Mechanical engineering & industrial equipment	1.62
Vehicles	1.35
Agriculture & fishery	1.18
Building industry & materials	1.15
Mining, coal & steel	1.11
Biotechnology	0.93
Various capital goods	0.87
Tobacco & alcohol	0.87
Lodging, catering & leisure	0.86
Miscellaneous unclassified companies	0.76
Banks & credit institutions	0.63
Non-ferrous metals	0.62
Textiles, garments & leather goods	0.50
Healthcare & social services	0.47
Watches & jewellery	0.44
Supranational organisations	0.40
Finance & holding companies	0.30
Miscellaneous trading companies	0.29
Precious metals & stones	0.22
Chemicals	0.22
Total	88.02

Statement of Net Assets

	CHF
Assets	30.4.2019
Investments in securities, cost	20 526 214.75
Investments in securities, unrealized appreciation (depreciation)	4 128 235.36
Total investments in securities (Note 1)	24 654 450.11
Cash at banks, deposits on demand and deposit accounts	3 439 334.79
Interest receivable on securities	8 302.46
Receivable on dividends	30 291.88
Other receivables	11 612.34
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-17 062.50
Total Assets	28 126 929.08
Liabilities	
Payable on securities purchases (Note 1)	-142.75
Provisions for Investment Advisory and management fees (Note 2)	-44 970.59
Provisions for performance fees (Note 2)	-11 510.87
Provisions for depositary fees (Note 2)	-5 704.40
Provisions for distribution fees (Note 2)	-552.59
Provisions for taxe d'abonnement (Note 3)	-1 067.68
Provisions for other commissions and fees (Note 2)	-52 104.68
Total provisions	-115 910.81
Total Liabilities	-116 053.56
Net assets at the end of the financial year	28 010 875.52

Statement of Operations

	CHF
Income	1.5.2018-30.4.2019
Interest on liquid assets	8 998.76
Interest on securities	19 729.03
Dividends	456 528.84
Total income	485 256.63
Expenses	
Investment Advisory and management fees (Note 2)	-417 159.87
Performance fees (Note 2)	-36 046.40
Depositary fees (Note 2)	-68 386.90
Distribution fees (Note 2)	-2 832.30
Taxe d'abonnement (Note 3)	-12 556.32
Other commissions and fees (Note 2)	-64 530.96
Interest on cash and bank overdraft	-387.50
Total expenses	-601 900.25
Net income (loss) on investments	-116 643.62
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 354 621.14
Realized gain (loss) on options	-121 771.75
Realized gain (loss) on forward foreign exchange contracts	-172 834.52
Realized gain (loss) on foreign exchange	-11 970.69
Total realized gain (loss)	1 048 044.18
Net realized gain (loss) of the financial year	931 400.56
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-677 337.71
Unrealized appreciation (depreciation) on options	3 692.86
Unrealized appreciation (depreciation) on forward foreign exchange contracts	43 069.15
Total changes in unrealized appreciation (depreciation)	-630 575.70
Net increase (decrease) in net assets as a result of operations	300 824.86

Statement of Changes in Net Assets

	CHF
	1.5.2018-30.4.2019
Net assets at the beginning of the financial year	28 550 300.08
Redemptions	-840 249.42
Total redemptions	-840 249.42
Net income (loss) on investments	-116 643.62
Total realized gain (loss)	1 048 044.18
Total changes in unrealized appreciation (depreciation)	-630 575.70
Net increase (decrease) in net assets as a result of operations	300 824.86
Net assets at the end of the financial year	28 010 875.52

Changes in the Number of Shares outstanding

	1.5.2018-30.4.2019
Class	A
Number of shares outstanding at the beginning of the financial year	56 703.2170
Number of shares issued	0.0000
Number of shares redeemed	-1 700.5070
Number of shares outstanding at the end of the financial year	55 002.7100

Statement of Investments in Securities and other Net Assets as of 30 April 2019

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD RIO TINTO LIMITED NPV	1 750.00	119 702.75	0.43
Total Australia		119 702.75	0.43
Canada			
CAD CAMECO CORP COM	11 000.00	123 155.68	0.44
CAD HUDBAY MINERALS IN COM NPV	8 000.00	54 055.78	0.19
Total Canada		177 211.46	0.63
France			
EUR DASSAULT SYSTEMES EURO.50	1 000.00	161 078.15	0.57
EUR LVMH MOET HENNESSY EURO.30	350.00	139 514.47	0.50
EUR SANOFI EUR2	3 250.00	287 602.45	1.03
EUR SCHNEIDER ELECTRIC EUR8	2 000.00	172 349.63	0.62
Total France		760 544.70	2.72
Germany			
EUR RATIONAL AG NPV	50.00	34 374.00	0.12
EUR SAP AG ORD NPV	1 400.00	183 189.43	0.66
Total Germany		217 563.43	0.78
Japan			
JPY FANUC CORP NPV	800.00	152 060.88	0.54
JPY KOMATSU NPV	6 000.00	156 562.32	0.56
Total Japan		308 623.20	1.10
Jersey			
GBP GLENCORE XSTRATA ORD USD0.01	20 000.00	80 860.89	0.29
Total Jersey		80 860.89	0.29
Switzerland			
CHF SWATCH GROUP CHF2.25(BR)	400.00	124 480.00	0.44
Total Switzerland		124 480.00	0.44
United Kingdom			
GBP RECKITT BENCK GRP ORD GBP0.10	1 700.00	139 947.65	0.50
Total United Kingdom		139 947.65	0.50
United States			
USD AKAMAI TECHNOLOGIES INC COM	1 000.00	81 581.14	0.29
USD ALCOA CORP COM USD0.01	2 000.00	54 373.84	0.19
USD BOSTON SCIENTIFIC COM USD0.01	2 000.00	75 650.56	0.27
USD COCA-COLA CO COM USD0.25	5 000.00	249 960.70	0.89
USD CREE INC COM	1 750.00	117 854.99	0.42
USD DEERE & CO COM USD1	500.00	84 388.49	0.30
USD DEVON ENERGY CORP NEW COM	2 750.00	90 064.32	0.32
USD FINISAR CORP COM USD0.001	3 500.00	85 988.32	0.31
USD JOHNSON & JOHNSON COM USD1	2 000.00	287 765.60	1.03
USD PHILIP MORRIS INTL COM STK NPV 'WI'	2 750.00	242 562.76	0.87
USD QUALYS INC COM USD0.001	1 000.00	91 974.94	0.33
USD QUANTA SVCS INC COM	3 250.00	134 457.05	0.48
USD SYNAPTICS INC COM USD0.001	3 000.00	115 157.19	0.41
Total United States		1 711 779.90	6.11
Total Bearer shares		3 640 713.98	13.00
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	750.00	201 450.00	0.72
Total Switzerland		201 450.00	0.72
Total Other shares		201 450.00	0.72
Registered shares			
Australia			
AUD BHP GROUP LTD NPV	5 000.00	134 120.73	0.48
Total Australia		134 120.73	0.48

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Canada			
CAD NUTRIEN LTD NPV	6 000.00	330 243.26	1.18
Total Canada		330 243.26	1.18
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	2 000.00	99 580.28	0.36
Total Denmark		99 580.28	0.36
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	1 500.00	367 950.24	1.32
EUR BASF SE NPV	750.00	62 087.32	0.22
EUR SIEMENS AG NPV(REGD)	2 000.00	243 792.73	0.87
Total Germany		673 830.29	2.41
Ireland			
USD EATON CORP PLC COM USD0.01	1 250.00	105 491.98	0.38
Total Ireland		105 491.98	0.38
Italy			
EUR ENI SPA EUR1	20 000.00	347 577.08	1.24
Total Italy		347 577.08	1.24
Japan			
JPY TOYOTA MOTOR CORP NPV	6 000.00	379 054.28	1.35
Total Japan		379 054.28	1.35
The Netherlands			
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	12 000.00	390 287.63	1.39
Total The Netherlands		390 287.63	1.39
Norway			
NOK EQUINOR ASA NOK2.50	7 000.00	158 744.82	0.57
Total Norway		158 744.82	0.57
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	10 000.00	209 700.00	0.75
CHF ALCON AG CHF0.04	450.00	26 406.00	0.09
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	1 750.00	91 665.00	0.33
CHF NESTLE SA CHF0.10(REGD)	3 000.00	294 150.00	1.05
CHF NOVARTIS AG CHF0.50(REGD)	2 250.00	187 222.50	0.67
USD TRANSOCEAN LTD COM CHF0.10	4 000.00	32 037.36	0.11
CHF ZURICH INSURANCE GRP CHF0.10	1 000.00	324 900.00	1.16
Total Switzerland		1 166 080.86	4.16
United Kingdom			
GBP GLAXOSMITHKLINE ORD GBP0.25	14 000.00	292 618.90	1.05
GBP HSBC HLDGS ORD USD0.50(UK REG)	20 000.00	177 237.71	0.63
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	250 000.00	471 588.87	1.68
Total United Kingdom		941 445.48	3.36
United States			
USD ABBVIE INC COM USD0.01	700.00	56 628.89	0.20
USD ALPHABET INC CAP STK USD0.001 CL A	250.00	305 435.06	1.09
USD AMGEN INC COM USD0.0001	700.00	127 908.96	0.46
USD ANADARKO PETROLEUM COM USD0.10	2 250.00	167 026.84	0.60
USD APACHE CORP COM USD0.625	2 250.00	75 454.40	0.27
USD APPLE INC COM NPV	1 750.00	357 844.78	1.28
USD AT&T INC COM USD1	15 000.00	473 223.60	1.69
USD BUNGE LIMITED COM USD0.01	2 500.00	133 514.48	0.48
USD CATERPILLAR INC DEL COM	750.00	106 551.74	0.38
USD CBS CORP NEW CL B	2 000.00	104 488.26	0.37
USD CHEVRON CORP COM USD0.75	1 000.00	122 341.14	0.44
USD CISCO SYSTEMS COM USD0.001	3 500.00	199 545.68	0.71
USD CITRIX SYSTEMS INC COM USD0.001	800.00	82 302.59	0.29
USD CONOCOPHILLIPS COM USD0.01	2 250.00	144 718.38	0.52
USD CORNING INC COM USD0.50	3 500.00	113 593.03	0.41
USD CVS HEALTH CORP COM STK USD0.01	4 000.00	221 652.88	0.79
USD EMERSON ELEC CO COM	1 500.00	108 508.22	0.39
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	900.00	157 566.95	0.56
USD FLUOR CORP NEW COM	2 750.00	111 333.39	0.40
USD FREEPORT-MCMORAN COM STK USD0.10	5 000.00	62 719.45	0.22
USD GILEAD SCIENCES COM USD0.001	2 000.00	132 551.52	0.47
USD INTEL CORP COM USD0.001	5 000.00	260 048.80	0.93
USD JACOBS ENG GROUP COM USD1	1 500.00	119 131.29	0.43
USD MARATHON PETROLEUM COM USD0.01	2 500.00	155 066.33	0.55
USD MCDONALD'S CORP COM USD0.01	600.00	120 794.30	0.43
USD MICRON TECHNOLOGY COM USD0.10	2 250.00	96 433.07	0.34

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MICROSOFT CORP COM USD0.0000125	3 000.00	399 244.20	1.43
USD NATIONAL OILWELL VARCO INC COM	1 000.00	26 636.66	0.09
USD NETAPP INC COM USD0.001	1 500.00	111 351.23	0.40
USD ORACLE CORP COM USD0.01	2 000.00	112 762.54	0.40
USD PFIZER INC COM USD0.05	6 250.00	258 634.94	0.92
USD PROCTER & GAMBLE COM NPV	2 000.00	217 006.24	0.77
USD QUALCOMM INC COM USD0.0001	1 700.00	149 203.00	0.53
USD STARBUCKS CORP COM USD0.001	1 500.00	118 733.88	0.42
USD UNITEDHEALTH GRP COM USD0.01	550.00	130 624.08	0.47
USD WALT DISNEY CO. DISNEY COM USD0.01	400.00	55 828.97	0.20
USD WESTERN DIGITAL CORP COM	1 000.00	52 091.28	0.19
Total United States		5 748 501.05	20.52
Total Registered shares		10 474 957.74	37.40
Depository receipts			
United Kingdom			
EUR UNILEVER NV CVA EURO.16	5 000.00	308 109.79	1.10
Total United Kingdom		308 109.79	1.10
Total Depository receipts		308 109.79	1.10
Certificates on commodities			
Jersey			
USD ETFS METAL SECURITIES/SPOT GOLD 09-PRP	20 000.00	2 530 177.00	9.03
Total Jersey		2 530 177.00	9.03
Total Certificates on commodities		2 530 177.00	9.03
Medium term notes, fixed rate			
AUD			
AUD EUROPEAN INVESTMENT BANK-REG-S 2.90000% 15-17.10.25	150 000.00	112 848.61	0.40
Total AUD		112 848.61	0.40
Total Medium term notes, fixed rate		112 848.61	0.40
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.00000% 18-30.09.25	200 000.00	211 323.08	0.76
USD AMERICA, UNITED STATES OF 2.25000% 15-15.11.25	450 000.00	454 824.28	1.62
Total USD		666 147.36	2.38
Total Treasury notes, fixed rate		666 147.36	2.38
Total Transferable securities and money market instruments listed on an official stock exchange		17 934 404.48	64.03
Transferable securities and money market instruments traded on another regulated market			
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.00000% 15-30.11.22	350 000.00	353 501.45	1.26
Total USD		353 501.45	1.26
Total Treasury notes, fixed rate		353 501.45	1.26
Total Transferable securities and money market instruments traded on another regulated market		353 501.45	1.26
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Germany			
EUR ISHARES EURO STOXX BANKS(DE)	47 500.00	537 781.77	1.92
Total Germany		537 781.77	1.92
Ireland			
USD ISHARES MSCI EMERGING MARKETS UCITS ETF DIST-ETF	7 500.00	316 781.63	1.13
USD ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF-ACCUM	225 000.00	1 688 610.38	6.03
USD ISHARES S&P CONSUMER DISCRETIONARY SECTOR UCITS ETF USD ACC	57 500.00	452 187.62	1.62
USD ISHARES S&P GLOBAL WATER 50 ETF	4 500.00	197 222.36	0.70
USD UBS ETFS PLC - MSCI AC ASIA EX JAPAN TRN INDEX SF-A ETF USD	1 800.00	271 828.44	0.97
CHF WISDOMTREE JAPAN EQUITY UCITS ETF-ACC PTG SHS CLASS HED-CHF	45 000.00	798 930.00	2.85
Total Ireland		3 725 560.43	13.30

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR KOTAK FUNDS - INDIA FIXED INCOME FUND-I-EUR-DISTRIBUTION	39 037.67	482 729.35	1.72
USD KOTAK-INDIA GROWTH-I ACC	22 000.23	459 972.89	1.64
EUR XTRACKERS DAX UCITS ETF-1 CAPITALISATION	8 500.00	1 159 203.14	4.14
Total Luxembourg		2 101 905.38	7.50
Total Investment funds, open end		6 365 247.58	22.72
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		6 365 247.58	22.72
Derivative instruments listed on an official stock exchange			
Options on indices, classic-styled			
EUR			
EUR EURO STOXX 50 INDEX PUT 3000.00000 17.05.19	100.00	685.20	0.01
Total EUR		685.20	0.01
USD			
USD S&P 500 INDEX PUT 2500.00000 17.05.19	10.00	611.40	0.00
Total USD		611.40	0.00
Total Options on indices, classic-styled		1 296.60	0.01
Total Derivative instruments listed on an official stock exchange		1 296.60	0.01
Total investments in securities		24 654 450.11	88.02
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
NOK 3 873 903.75 USD 450 000.00 8.8.2019		-347.18	0.00
SEK 3 224 830.00 USD 350 000.00 8.8.2019		-8 238.29	-0.03
AUD 351 704.50 USD 250 000.00 8.8.2019		-1 888.98	-0.01
GBP 188 157.09 USD 250 000.00 8.8.2019		-3 530.69	-0.01
CAD 398 569.50 USD 300 000.00 8.8.2019		-3 057.36	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)		-17 062.50	-0.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 439 334.79	12.28
Other assets and liabilities		-65 846.88	-0.24
Total net assets		28 010 875.52	100.00

LUXEMBOURG SELECTION FUND

– Global Euro Bond Fund

Annual Report as of 30 April 2019

Three-year comparison

Date	ISIN	30.4.2019	30.4.2018	30.4.2017
Net assets in EUR		33 533 729.59	35 656 538.08	57 365 141.12
Class A2	LU0986347978			
Shares outstanding		224 339.2180	239 534.6350	517 687.9420
Net asset value per share in EUR		96.18	95.46	97.24
Class A3	LU0986350170			
Shares outstanding		147 601.1740	165 765.9640	80 457.3920
Net asset value per share in CHF		92.51	92.28	94.68

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class A2	EUR	0.8%	-1.8%	-0.1%
Class A3	CHF	0.2%	-2.5%	-0.8%

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	
The Netherlands	15.90
United States	14.98
Italy	12.09
Luxembourg	6.27
Mexico	6.07
United Arab Emirates	4.03
Turkey	3.97
Argentina	3.52
United Kingdom	3.35
France	3.08
Ireland	3.02
Tunisia	2.31
Nigeria	2.24
Cyprus	2.21
India	2.20
Isle of Man	2.15
Chile	2.03
Australia	1.99
Austria	1.71
Germany	1.52
Brazil	1.51
Colombia	1.28
Singapore	1.19
Switzerland	0.40
Total	99.02

Economic Breakdown as a % of net assets	
Finance & holding companies	26.35
Petroleum	13.95
Banks & credit institutions	10.09
Countries & central governments	8.60
Telecommunications	5.95
Traffic & transportation	5.70
Agriculture & fishery	4.93
Computer hardware & network equipment providers	4.13
Retail trade, department stores	3.83
Energy & water supply	2.66
Cantons, federal states	2.44
Mining, coal & steel	1.92
Electronics & semiconductors	1.71
Vehicles	1.42
Insurance	1.27
Chemicals	1.23
Miscellaneous trading companies	1.19
Miscellaneous services	0.84
Mechanical engineering & industrial equipment	0.42
Real Estate	0.39
Total	99.02

Statement of Net Assets

	EUR
Assets	30.4.2019
Investments in securities, cost	33 001 630.94
Investments in securities, unrealized appreciation (depreciation)	203 859.24
Total investments in securities (Note 1)	33 205 490.18
Cash at banks, deposits on demand and deposit accounts	383 102.93*
Receivable on subscriptions	2 247.30
Interest receivable on securities	443 912.26
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-313 193.57
Total Assets	33 721 559.10
Liabilities	
Bank overdraft	-79 699.21
Payable on redemptions	-3 372.06
Provisions for Investment Advisory and management fees (Note 2)	-58 506.30
Provisions for depositary fees (Note 2)	-1 643.75
Provisions for distribution fees (Note 2)	-5 816.12
Provisions for taxe d'abonnement (Note 3)	-276.38
Provisions for other commissions and fees (Note 2)	-38 515.69
Total provisions	-104 758.24
Total Liabilities	-187 829.51
Net assets at the end of the financial year	33 533 729.59

Statement of Operations

	EUR
Income	1.5.2018-30.4.2019
Interest on liquid assets	7 364.45
Interest on securities	1 557 849.05
Total income	1 565 213.50
Expenses	
Investment Advisory and management fees (Note 2)	-345 116.17
Depositary fees (Note 2)	-19 998.95
Distribution fees (Note 2)	-3 365.67
Taxe d'abonnement (Note 3)	-3 247.65
Amortization of formation expenses (Note 1)	-826.29
Other commissions and fees (Note 2)	-57 072.59
Interest on cash and bank overdraft	-9 277.11
Total expenses	-438 904.43
Net income (loss) on investments	1 126 309.07
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-95 043.29
Realized gain (loss) on forward foreign exchange contracts	-1 355 607.11
Realized gain (loss) on foreign exchange	-34 026.73
Total realized gain (loss)	-1 484 677.13
Net realized gain (loss) of the financial year	-358 368.06
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	642 279.62
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	11 302.04
Unrealized appreciation (depreciation) on forward foreign exchange contracts	554 221.00
Total changes in unrealized appreciation (depreciation)	1 207 802.66
Net increase (decrease) in net assets as a result of operations	849 434.60

* As at 30 April 2019, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 317 804.79.

Statement of Changes in Net Assets

	EUR
	1.5.2018-30.4.2019
Net assets at the beginning of the financial year	35 656 538.08
Subscriptions	5 041 101.50
Redemptions	-8 013 344.59
Total net subscriptions (redemptions)	-2 972 243.09
Net income (loss) on investments	1 126 309.07
Total realized gain (loss)	-1 484 677.13
Total changes in unrealized appreciation (depreciation)	1 207 802.66
Net increase (decrease) in net assets as a result of operations	849 434.60
Net assets at the end of the financial year	33 533 729.59

Changes in the Number of Shares outstanding

	1.5.2018-30.4.2019
Class	A2
Number of shares outstanding at the beginning of the financial year	239 534.6350
Number of shares issued	52 396.8330
Number of shares redeemed	-67 592.2500
Number of shares outstanding at the end of the financial year	224 339.2180
Class	A3
Number of shares outstanding at the beginning of the financial year	165 765.9640
Number of shares issued	3 348.6540
Number of shares redeemed	-21 513.4440
Number of shares outstanding at the end of the financial year	147 601.1740

Statement of Investments in Securities and other Net Assets as of 30 April 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR BUENOS AIRES, PROVINCE OF-REG-S 5.37500% 17-20.01.23	1 100 000.00	817 151.50	2.44
EUR TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	250 000.00	263 013.75	0.78
Total EUR		1 080 165.25	3.22
USD			
USD CENCOSUD SA-REG-S 4.37500% 17-17.07.27	800 000.00	680 824.48	2.03
USD CREDIVALORES-CREDISERVICIOS SAS-REG-S 9.75000% 17-27.07.22	500 000.00	430 795.48	1.28
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.75000% 17-01.02.24	800 000.00	746 854.64	2.23
USD PETKIM PETROKIMYA HOLDING AS-REG-S 5.87500% 18-26.01.23	500 000.00	411 573.13	1.23
USD PETROBRAS GLOBAL FINANCE BV 5.99900% 18-27.01.28	1 500 000.00	1 373 583.47	4.10
USD PILGRIMS PRIDE CORP-REG-S 5.75000% 15-15.03.25	800 000.00	724 547.16	2.16
USD SASOL FINANCING INTERNATIONAL PLC 4.50000% 12-14.11.22	800 000.00	722 762.56	2.16
USD TRANSOCEAN LTD 7.50000% 01-15.04.31	800 000.00	621 040.42	1.85
USD VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	800 000.00	645 121.80	1.92
USD WESTERN DIGITAL CORP 4.75000% 18-15.02.26	800 000.00	688 855.18	2.05
Total USD		7 045 958.32	21.01
Total Notes, fixed rate		8 126 123.57	24.23
Notes, floating rate			
USD			
USD CREDITO REAL SAB-REG-S-SUB 9.125%/VAR 17-PRP	800 000.00	706 397.79	2.11
Total USD		706 397.79	2.11
Total Notes, floating rate		706 397.79	2.11
Medium term notes, fixed rate			
EUR			
EUR GAZ CAPITAL SA/GAZPROM LPN 4.36400% 13-21.03.25	1 200 000.00	1 353 895.20	4.04
EUR GENERAL ELECTRIC CO-SUB 4.12500% 05-19.09.35	800 000.00	942 545.60	2.81
EUR PETROLEOS MEXICANOS-REG-S 4.87500% 17-21.02.28	1 300 000.00	1 330 875.00	3.97
EUR SYNGENTA FINANCE NV-REG-S 1.25000% 15-10.09.27	1 000 000.00	929 676.27	2.77
EUR TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25	1 300 000.00	1 300 000.00	3.88
EUR TURKEY, REPUBLIC OF 3.25000% 17-14.06.25	700 000.00	627 742.50	1.87
Total EUR		6 484 734.57	19.34
Total Medium term notes, fixed rate		6 484 734.57	19.34
Medium term notes, floating rate			
EUR			
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.375%/VAR 13-PRP	800 000.00	891 491.20	2.66
Total EUR		891 491.20	2.66
Total Medium term notes, floating rate		891 491.20	2.66
Bonds, fixed rate			
EUR			
EUR ARGENTINA, REPUBLIC OF 3.37500% 17-15.01.23	500 000.00	362 152.50	1.08
EUR BRF SA-REG-S 2.75000% 15-03.06.22	500 000.00	507 500.00	1.51
EUR CENTRAL BANK OF TUNISIA-REG-S 5.62500% 17-17.02.24	800 000.00	774 000.00	2.31
EUR HAPAG-LLOYD AG-REG-S 6.75000% 17-01.02.22	800 000.00	510 848.42	1.52
EUR ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	1 600 000.00	1 602 438.40	4.78
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 2.20000% 17-15.01.24	550 000.00	477 048.00	1.42
EUR LOUIS DREYFUS CO BV-REG-S-4.00000% 17-07.02.22	400 000.00	421 260.00	1.26
EUR REPUBLIC OF TURKEY 5.20000% 18-16.02.26	300 000.00	291 000.00	0.87
EUR SCHMOLZ + BICKENBACH LUXEMBOURG-REG-S 5.62500% 17-15.07.22	800 000.00	749 000.00	2.23
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	1 000 000.00	900 000.00	2.69
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.62500% 16-15.10.28	400 000.00	323 192.00	0.96
EUR VALLOUREC SA-REG-S 2.25000% 14-30.09.24	200 000.00	140 468.32	0.42
Total EUR		7 058 907.64	21.05
USD			
USD DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.12500% 16-31.10.26	800 000.00	736 721.69	2.20
USD FIDELITY BANK PLC-REG-S 10.50000% 17-16.10.22	800 000.00	751 316.14	2.24
USD GLOBAL PORTS FINANCE PLC-REG-S 6.50000% 16-22.09.23	800 000.00	741 350.94	2.21
USD HACIENDA INV VIA DME AIRPORT LTD-REG-S 5.87500% 16-11.11.21	800 000.00	731 685.55	2.18
USD L BRANDS INC 6.95000% 03-01.03.33	800 000.00	604 979.03	1.80
USD OILFLOW SPV 1 DAC-REG-S 12.00000% 17-13.01.22	300 000.00	281 174.69	0.84
Total USD		3 847 228.04	11.47
Total Bonds, fixed rate		10 906 135.68	32.52

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
EUR			
EUR AEGON NV VAR/10Y DUTCH GOV-SUB BD+10BP 04-PRP	600 000.00	424 725.00	1.27
EUR TELEFONICA EUROPE BV-REG-S-SUB 7.625%/VAR 13-PRP	600 000.00	695 680.80	2.07
EUR UNICREDIT SPA-REG-S-SUB 5.375%/VAR 17-PRP	1 300 000.00	1 152 125.00	3.44
Total EUR		2 272 530.80	6.78
USD			
USD TRAFIGURA GROUP PTE LTD-REG-S-SUB 6.875%/VAR 17-PRP	500 000.00	399 304.00	1.19
Total USD		399 304.00	1.19
Total Bonds, floating rate		2 671 834.80	7.97
Convertible bonds, fixed rate			
EUR			
EUR AABAR INVESTMENTS PJSC-REG-S 1.00000% 15-27.03.22	1 500 000.00	1 352 430.00	4.03
Total EUR		1 352 430.00	4.03
Total Convertible bonds, fixed rate		1 352 430.00	4.03
Convertible bonds, zero coupon			
EUR			
EUR AMS AG-REG-S 0.00000% 18-05.03.25	800 000.00	572 224.00	1.71
Total EUR		572 224.00	1.71
Total Convertible bonds, zero coupon		572 224.00	1.71
Convertible bonds, floating rate			
CHF			
CHF PEACH PROPERTY GROUP AG-SUB 3.000%/VAR 17-PRP	150 000.00	132 662.78	0.39
Total CHF		132 662.78	0.39
Total Convertible bonds, floating rate		132 662.78	0.39
Total Transferable securities and money market instruments listed on an official stock exchange		31 844 034.39	94.96
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ADANI ABBOT POINT TERMINL PTY LTD-REG-S 4.45000% 17-15.12.22	800 000.00	665 805.30	1.99
USD EMC CORP 3.37500% 13-01.06.23	800 000.00	695 650.49	2.07
Total USD		1 361 455.79	4.06
Total Notes, fixed rate		1 361 455.79	4.06
Total Transferable securities and money market instruments traded on another regulated market		1 361 455.79	4.06
Total investments in securities		33 205 490.18	99.02
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
EUR 12 797 395.41	USD 14 660 000.00	31.5.2019	-249 846.39
CHF 13 550 000.00	EUR 11 932 289.41	31.5.2019	-63 347.18
Total Forward Foreign Exchange contracts (Purchase/Sale)			-313 193.57
Cash at banks, deposits on demand and deposit accounts and other liquid assets		383 102.93*	1.14
Bank overdraft and other short-term liabilities		-79 699.21	-0.24
Other assets and liabilities		338 029.26	1.01
Total net assets		33 533 729.59	100.00

* As at 30 April 2019, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 317 804.79.

LUXEMBOURG SELECTION FUND

– LSF Alternative UCITS Strategies

Annual Report as of 30 April 2019

Three-year comparison

Date	ISIN	30.4.2019	30.4.2018	30.4.2017
Net assets in EUR		4 950 117.37	7 808 837.16	10 979 937.92
Class CHF	LU1136678932			
Shares outstanding		16 804.3010	17 644.2550	21 669.0420
Net asset value per share in CHF		91.17	95.44	96.55
Class EUR	LU1136674279			
Shares outstanding		38 201.7020	65 053.3980	91 532.5790
Net asset value per share in EUR		94.46	98.39	98.87

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class CHF	CHF	-3.9%	-1.4%	2.2%
Class EUR	EUR	-3.4%	-0.8%	3.0%

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	78.67
Ireland	16.68
Total	95.35

Economic Breakdown as a % of net assets	
Investment funds	95.35
Total	95.35

Statement of Net Assets

	EUR
Assets	30.4.2019
Investments in securities, cost	4 599 198.47
Investments in securities, unrealized appreciation (depreciation)	120 901.35
Total investments in securities (Note 1)	4 720 099.82
Cash at banks, deposits on demand and deposit accounts	320 274.92
Other receivables	959.85
Formation expenses, net (Note 1)	1 248.25
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-10 335.90
Total Assets	5 032 246.94
Liabilities	
Bank overdraft	-25 813.20
Provisions for Investment Advisory and management fees (Note 2)	-17 839.65
Provisions for formation expenses (Note 1)	-3 750.00
Provisions for depositary fees (Note 2)	-1 643.83
Provisions for distribution fees (Note 2)	-717.89
Provisions for taxe d'abonnement (Note 3)	-52.62
Provisions for other commissions and fees (Note 2)	-32 312.38
Total provisions	-56 316.37
Total Liabilities	-82 129.57
Net assets at the end of the financial year	4 950 117.37

Statement of Operations

	EUR
Income	1.5.2018-30.4.2019
Interest on liquid assets	3 064.22
Total income	3 064.22
Expenses	
Investment Advisory and management fees (Note 2)	-123 569.62
Depositary fees (Note 2)	-19 999.94
Distribution fees (Note 2)	-717.59
Taxe d'abonnement (Note 3)	-959.33
Amortization of formation expenses (Note 1)	-1 899.05
Other commissions and fees (Note 2)	-53 016.27
Interest on cash and bank overdraft	-808.11
Other expenses	-1 123.69
Total expenses	-202 093.60
Net income (loss) on investments	-199 029.38
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 697.55
Realized gain (loss) on forward foreign exchange contracts	63 636.04
Realized gain (loss) on foreign exchange	13 303.01
Total realized gain (loss)	78 636.60
Net realized gain (loss) of the financial year	-120 392.78
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-196 767.05
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-9 805.37
Total changes in unrealized appreciation (depreciation)	-206 572.42
Net increase (decrease) in net assets as a result of operations	-326 965.20

Statement of Changes in Net Assets

	EUR
	1.5.2018-30.4.2019
Net assets at the beginning of the financial year	7 808 837.16
Redemptions	-2 531 754.59
Total redemptions	-2 531 754.59
Net income (loss) on investments	-199 029.38
Total realized gain (loss)	78 636.60
Total changes in unrealized appreciation (depreciation)	-206 572.42
Net increase (decrease) in net assets as a result of operations	-326 965.20
Net assets at the end of the financial year	4 950 117.37

Changes in the Number of Shares outstanding

	1.5.2018-30.4.2019
Class	CHF
Number of shares outstanding at the beginning of the financial year	17 644.2550
Number of shares issued	0.0000
Number of shares redeemed	-839.9540
Number of shares outstanding at the end of the financial year	16 804.3010
Class	EUR
Number of shares outstanding at the beginning of the financial year	65 053.3980
Number of shares issued	0.0000
Number of shares redeemed	-26 851.6960
Number of shares outstanding at the end of the financial year	38 201.7020

Statement of Investments in Securities and other Net Assets as of 30 April 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

EUR	BRILLIANCE CHINA CORE LONG SHORT FUND-A-UNHEDGED EUR-ACC	4 743.72	405 408.14	8.19
EUR	MARSHALL WACE UCITS FUND - MW DEVELOPED EUROPE TOPS FUND-F	2 896.08	420 249.59	8.49
Total Ireland			825 657.73	16.68

Luxembourg

EUR	ALKEN FUND-ABSOLUTE RETURN EUROPE-I-CAPITALISATION	1 583.68	233 181.19	4.71
EUR	BG UCITS SICAV-BOUSSARD & GAVAUDAN ABSOLUTE RETURN-Z-EUR-CAP	236.93	245 151.47	4.95
EUR	ELEVA UCITS FUND-ABSOLUTE RETURN EUROPE FD-R EUR-CAP	3 538.56	413 445.35	8.35
EUR	JAVELIN SELECT SICAV - CHINA SHS-B EUR-CAPITALISATION	1 892.64	267 525.23	5.40
EUR	M&G LUX INVEST FUNDS 1-EPISEDE MACRO FUND-T-H-CAP	28 219.67	363 260.49	7.34
EUR	MEMNON-EU MKT NEUTRAL-I-EUR-CAPITALISATION	3 189.64	331 785.94	6.70
EUR	MERRILL LYNCH INV SL SICAV-YORK AS EVT-DR UCITS FD-EUR-D-CAP	2 724.93	391 109.78	7.90
EUR	PORTLAND HILL FUND-CATALYST DRIVEN STRATEGY-C-EUR-CAP	3 578.27	329 093.03	6.65
EUR	SCHRODER GAIA EGERTON EQUITY-E	1 475.45	301 995.11	6.10
EUR	SCHRODER GAIA TWO SIGMA DIVERSIFIED-C EUR HEDGED-CAP	3 180.48	369 508.17	7.47
EUR	SERVICED PLATFORM SICAV - SELECT EQUITY L/S UCITS SUB-FUND I EUR	1 957.63	342 226.75	6.91
EUR	SERVICED PLATFORM SICAV - MAVERICK FD QT UCITS-I-CAP	2 913.72	306 159.58	6.19
Total Luxembourg			3 894 442.09	78.67

Total Investment funds, open end			4 720 099.82	95.35
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			4 720 099.82	95.35
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Total investments in securities			4 720 099.82	95.35
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	1 535 000.00	EUR	1 354 898.73	31.5.2019	-10 335.90	-0.21
Total Forward Foreign Exchange contracts (Purchase/Sale)					-10 335.90	-0.21

Cash at banks, deposits on demand and deposit accounts and other liquid assets		320 274.92	6.47
Bank overdraft and other short-term liabilities		-25 813.20	-0.52
Other assets and liabilities		-54 108.27	-1.09
Total net assets		4 950 117.37	100.00

LUXEMBOURG SELECTION FUND

– LSF Enhanced Equity Exposure

Annual Report as of 30 April 2019

Three-year comparison

Date	ISIN	30.4.2019	30.4.2018	30.4.2017
Net assets in EUR		29 375 229.89	18 761 128.20	17 236 100.38
Class A1	LU1136664395			
Shares outstanding		197 622.4540	96 815.1760	86 936.4100
Net asset value per share in EUR		111.55	118.32	115.60
Class A2	LU1136667067			
Shares outstanding		78 235.0000	76 690.0000	69 505.0000
Net asset value per share in CHF		106.99	113.93	112.08

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class A1	EUR	-5.7%	2.4%	14.9%
Class A2	CHF	-6.1%	1.7%	14.3%

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	38.49
France	19.64
Italy	8.49
Canada	5.79
United Kingdom	3.61
Spain	2.78
Germany	2.21
United States	1.41
Switzerland	1.38
Ireland	0.43
Isle of Man	0.25
Supranationals	-0.01
Finland	-0.03
Total	84.44

Economic Breakdown as a % of net assets	
Investment funds	53.75
Real Estate	5.04
Telecommunications	4.60
Precious metals & stones	3.87
Energy & water supply	2.66
Finance & holding companies	2.39
Traffic & transportation	2.30
Mining, coal & steel	1.92
Lodging, catering & leisure	1.75
Pharmaceuticals, cosmetics & medical products	1.21
Building industry & materials	1.01
Banks & credit institutions	1.00
Internet, software & IT services	0.69
Mechanical engineering & industrial equipment	0.65
Healthcare & social services	0.50
Aerospace industry	0.48
Electrical devices & components	0.25
Miscellaneous unclassified companies	0.25
Retail trade, department stores	0.24
Miscellaneous services	-0.12
Total	84.44

Statement of Net Assets

	EUR
Assets	30.4.2019
Investments in securities, cost	24 959 592.80
Investments in securities, unrealized appreciation (depreciation)	-154 845.69
Total investments in securities (Note 1)	24 804 747.11
Cash at banks, deposits on demand and deposit accounts	2 486 136.06*
Other liquid assets (Margins)	828 461.27
Receivable on securities sales (Note 1)	4 057 669.41
Receivable on subscriptions	31 327.80
Receivable on dividends	20 498.72
Other receivables	7 031.15
Formation expenses, net (Note 1)	1 271.19
Unrealized gain (loss) on financial futures (Note 1)	-56 821.27
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-61 611.19
Total Assets	32 118 710.25
Liabilities	
Bank overdraft	-272 409.82
Payable on securities purchases (Note 1)	-1 956 288.28
Payable on redemptions	-422 089.71
Provisions for Investment Advisory and management fees (Note 2)	-50 174.59
Provisions for formation expenses (Note 1)	-3 750.00
Provisions for depositary fees (Note 2)	-3 342.30
Provisions for distribution fees (Note 2)	-2 841.19
Provisions for taxe d'abonnement (Note 3)	-782.10
Provisions for other commissions and fees (Note 2)	-31 802.37
Total provisions	-92 692.55
Total Liabilities	-2 743 480.36
Net assets at the end of the financial year	29 375 229.89

Statement of Operations

	EUR
Income	1.5.2018-30.4.2019
Interest on liquid assets	15 153.25
Dividends	427 379.03
Total income	442 532.28
Expenses	
Investment Advisory and management fees (Note 2)	-431 767.87
Depositary fees (Note 2)	-19 998.95
Distribution fees (Note 2)	-2 845.54
Taxe d'abonnement (Note 3)	-12 653.84
Amortization of formation expenses (Note 1)	-1 898.58
Other commissions and fees (Note 2)	-56 070.33
Interest on cash and bank overdraft	-17 411.83
Total expenses	-542 646.94
Net income (loss) on investments	-100 114.66
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 941 531.15
Realized gain (loss) on options	671 839.50
Realized gain (loss) on financial futures	370 084.86
Realized gain (loss) on forward foreign exchange contracts	-351 329.47
Realized gain (loss) on foreign exchange	232 734.61
Total realized gain (loss)	-1 018 201.65
Net realized gain (loss) of the financial year	-1 118 316.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-271 886.64
Unrealized appreciation (depreciation) on options	33 410.33
Unrealized appreciation (depreciation) on financial futures	-80 645.37
Unrealized appreciation (depreciation) on forward foreign exchange contracts	210 973.20
Total changes in unrealized appreciation (depreciation)	-108 148.48
Net increase (decrease) in net assets as a result of operations	-1 226 464.79

* As at 30 April 2019, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 67 223.77.

Statement of Changes in Net Assets

	EUR
	1.5.2018-30.4.2019
Net assets at the beginning of the financial year	18 761 128.20
Subscriptions	15 901 433.51
Redemptions	-4 060 867.03
Total net subscriptions (redemptions)	11 840 566.48
Net income (loss) on investments	-100 114.66
Total realized gain (loss)	-1 018 201.65
Total changes in unrealized appreciation (depreciation)	-108 148.48
Net increase (decrease) in net assets as a result of operations	-1 226 464.79
Net assets at the end of the financial year	29 375 229.89

Changes in the Number of Shares outstanding

	1.5.2018-30.4.2019
Class	A1
Number of shares outstanding at the beginning of the financial year	96 815.1760
Number of shares issued	137 355.1610
Number of shares redeemed	-36 547.8830
Number of shares outstanding at the end of the financial year	197 622.4540
Class	A2
Number of shares outstanding at the beginning of the financial year	76 690.0000
Number of shares issued	2 545.0000
Number of shares redeemed	-1 000.0000
Number of shares outstanding at the end of the financial year	78 235.0000

Statement of Investments in Securities and other Net Assets as of 30 April 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Canada			
USD ALAMOS GOLD INC COM NPV	54 320.00	225 384.13	0.77
USD KIRKLAND LAKE GOLD COM NPV	5 150.00	148 521.46	0.50
USD NEW GOLD INC COM NPV	298 277.00	234 187.50	0.80
USD PRETIUM RES INC COM NPV	26 666.00	181 072.78	0.62
Total Canada		789 165.87	2.69
France			
EUR ADP EUR3	1 613.00	292 920.80	1.00
EUR EUROPCAR MOBILITY EUR1	30 036.00	223 317.66	0.76
Total France		516 238.46	1.76
Germany			
EUR DEUTSCHE WOHNEN AG NPV (BR)	14 931.00	598 285.17	2.04
EUR VARTA AG NPV	1 842.00	73 680.00	0.25
Total Germany		671 965.17	2.29
Italy			
EUR ANIMA HLDG SPA NPV	41 107.00	145 765.42	0.50
EUR IREN SPA EUR1	374 262.00	779 962.01	2.65
EUR RETELIT SPA NPV	177 584.00	270 638.02	0.92
EUR TELECOM ITALIA SPA DI RISP EURO.55	494 671.00	229 972.55	0.78
Total Italy		1 426 338.00	4.85
Luxembourg			
EUR AROUNDTOWN SA EURO.01	70 763.00	511 333.44	1.74
Total Luxembourg		511 333.44	1.74
Spain			
EUR AEDAS HOMES SA EUR1	13 408.00	297 657.60	1.01
EUR METROVACESA S.A EUR7.2	28 685.00	295 455.50	1.01
EUR NEINOR HOMES SA EUR10	7 422.00	75 333.30	0.26
EUR TECNICAS REUNIDAS ORD EURO.10	5 519.00	146 805.40	0.50
Total Spain		815 251.80	2.78
United Kingdom			
USD INTL GAME TECH PLC USD0.00015625	11 089.00	144 759.59	0.49
GBP MERLIN ENTERTAINME ORD GBPO.01 (WI)	53 716.00	228 819.82	0.78
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	13 607.00	144 765.55	0.49
GBP SUPERDRY PLC ORD GBPO.05	11 906.00	71 463.98	0.24
GBP WHITBREAD ORD GBPO.76797385	1 281.00	66 459.28	0.23
GBP WILLIAM HILL ORD GBPO.10	77 611.00	145 081.09	0.49
Total United Kingdom		801 349.31	2.72
United States			
USD INTERCEPT PHARMACE COM USD0.001	483.00	37 141.91	0.13
USD INTUITIVE SURGICAL COM USD0.001	283.00	128 944.67	0.44
USD TRANSENTERIX INC COM USD0.001	32 886.00	58 688.32	0.20
USD TREVENA INC COM USD0.001	52 207.00	68 478.89	0.23
Total United States		293 253.79	1.00
Total Bearer shares		5 824 895.84	19.83
Participation certificates			
Switzerland			
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	227.00	43 690.80	0.15
Total Switzerland		43 690.80	0.15
Total Participation certificates		43 690.80	0.15
Registered shares			
Canada			
USD AGNICO EAGLE MINES LTD COM	10 159.00	375 376.27	1.28
USD BARRICK GOLD CORP COM NPV	19 463.00	220 906.01	0.75
CAD GRAN COLOMBIA GOLD COM NPV	142 437.00	315 568.07	1.07
Total Canada		911 850.35	3.10
Germany			
EUR E.ON SE NPV	1.00	9.57	0.00
Total Germany		9.57	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Isle of Man			
GBP GVC HLDGS PLC ORD EURO.01	9 516.00	72 261.38	0.25
Total Isle of Man		72 261.38	0.25
Italy			
EUR NEXI CAPITAL S.P.A NPV	43 153.00	346 863.81	1.18
EUR PRYSMIAN SPA EURO.10	26 311.00	452 286.09	1.54
EUR UNICREDIT SPA NPV (POST REV SPLIT)	23 828.00	293 799.24	1.00
Total Italy		1 092 949.14	3.72
Switzerland			
CHF MEDACTA GROUP SA CHF0.10	4 430.00	362 121.65	1.23
Total Switzerland		362 121.65	1.23
United Kingdom			
GBP EASYJET ORD GBPO.27285714	6 470.00	87 567.37	0.30
GBP INTERCONTL HOTELS ORD GBPO.208521303	1 273.00	73 566.76	0.25
Total United Kingdom		161 134.13	0.55
United States			
USD HUMANA INC COM USD0.166	646.00	147 224.82	0.50
USD LYFT INC COM USD0.00001 CLASS A	1 356.00	72 355.49	0.25
Total United States		219 580.31	0.75
Total Registered shares		2 819 906.53	9.60
Depository receipts			
Luxembourg			
EUR SES S.A. FDR EACH REP 1 'A' NPV	26 322.00	399 304.74	1.36
Total Luxembourg		399 304.74	1.36
United Kingdom			
USD AMARIN CORP ADR REP 1 ORD GBPO.50	7 266.00	121 240.47	0.41
Total United Kingdom		121 240.47	0.41
Total Depository receipts		520 545.21	1.77
Total Transferable securities and money market instruments listed on an official stock exchange		9 209 038.38	31.35
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Preference shares			
United Kingdom			
GBP ROLLS ROYCE HLDGS NON CUM RED PREF SHS GBPO.0	966 097.00	1 123.81	0.00
Total United Kingdom		1 123.81	0.00
Total Preference shares		1 123.81	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 123.81	0.00
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
France			
EUR LYXOR INTERNATIONAL ASSET MANAGEMENT ETF EURO CASH EONIA FCP	49 847.00	5 241 362.20	17.85
Total France		5 241 362.20	17.85
Ireland			
EUR ETF5 ISE CYBER SECURITY GO UCITS-ETF-USD-ACCUMULATION	5 200.00	74 984.00	0.25
USD FIRST TRUST GLOBAL FUNDS PLC - FIRST TRUST ETF-A-ACC-USD	3 350.00	75 298.03	0.26
Total Ireland		150 282.03	0.51
Luxembourg			
EUR COMSTAGE ETF COMMERZBANK EONIA INDEX TR UCITS ETF	48 880.00	4 944 945.20	16.83
EUR DB X-TRACKERS II ITRAXX CROSSOVER 5Y SHORT TRI ETF-1C-CAP	34 518.00	1 391 731.24	4.74
EUR XTRACKERS II SICAV -XTRACK II EUR CASH SWAP UCITS ETF-1C-CAP	29 590.00	4 059 718.41	13.82
Total Luxembourg		10 396 394.85	35.39
Total Investment funds, open end		15 788 039.08	53.75
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		15 788 039.08	53.75

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments listed on an official stock exchange			
Options on indices, classic-styled			
EUR			
EUR DOW JONES EURO STOXX BANKS (PRICE) PUT 90.00000 21.06.19	-1 200.00	-54 000.00	-0.18
EUR DOW JONES EURO STOXX BANKS (PRICE) CALL 105.00000 21.06.19	1 200.00	54 000.00	0.18
EUR DOW JONES EURO STOXX BANKS (PRICE) PUT 90.00000 17.05.19	-525.00	-2 625.00	-0.01
EUR STOXX EUROPE 600 AUTOMOBILE PUT 480.00000 17.05.19	-80.00	-2 000.00	-0.01
Total EUR		-4 625.00	-0.02
USD			
USD PHILADELPHIA SEMICONDUCTOR INDEX PUT 1300.00000 17.05.19	3.00	53.54	0.00
USD PHILADELPHIA SEMICONDUCTOR INDEX PUT 1400.00000 21.06.19	12.00	11 242.97	0.04
USD RUSSELL 2000 INDEX PUT 1450.00000 21.06.19	-42.00	-26 608.37	-0.09
USD RUSSELL 2000 INDEX CALL 1660.00000 21.06.19	42.00	33 316.68	0.12
Total USD		18 004.82	0.07
Total Options on indices, classic-styled		13 379.82	0.05
Options on shares, classic-styled			
EUR			
EUR VOLKSWAGEN AG PUT 130.00000 21.06.19	-80.00	-5 280.00	-0.02
EUR PUBLICIS GROUPE SA PUT 48.00000 17.05.19	-60.00	-360.00	0.00
EUR PUBLICIS GROUPE SA CALL 50.00000 17.05.19	60.00	18 420.00	0.06
EUR AIRBUS GROUP NV PUT 84.00000 20.12.19	-80.00	-5 760.00	-0.02
EUR HOCHTIEF AG PUT 120.00000 21.06.19	-45.00	-7 515.00	-0.03
EUR VOLKSWAGEN AG PUT 140.00000 21.06.19	-50.00	-10 450.00	-0.04
EUR IREN SPA CALL 2.40000 21.06.19	10.00	9.00	0.00
EUR IREN SPA PUT 1.90000 20.12.19	-284.00	-24 708.00	-0.08
EUR KONE CORPORATION NPV PUT 48.00000 19.07.19	-60.00	-10 260.00	-0.03
Total EUR		-45 904.00	-0.16
GBP			
GBP INTL CONS AIRLINE PUT 5.20000 21.06.19	-46.00	-8 026.40	-0.03
GBP EASYJET PUT 9.00000 20.12.19	-47.00	-15 308.32	-0.05
Total GBP		-23 334.72	-0.08
USD			
USD APPLE INC PUT 150.00000 21.06.19	-58.00	-776.30	0.00
USD TRANSETERIX INC PUT 2.50000 21.06.19	-950.00	-51 708.75	-0.18
USD AMARIN CORP CALL 24.00000 21.06.19	-180.00	-9 636.83	-0.03
USD AMARIN CORP PUT 10.00000 17.01.20	-175.00	-14 834.48	-0.05
USD TRANSETERIX INC CALL 2.50000 19.07.19	-720.00	-6 424.56	-0.02
USD TRANSETERIX INC PUT 2.00000 18.10.19	-1 450.00	-58 222.54	-0.20
USD APPLE INC PUT 185.00000 17.05.19	96.00	12 934.77	0.04
USD APPLE INC CALL 215.00000 17.05.19	-48.00	-4 240.21	-0.01
USD TESLA INC CALL 300.00000 21.06.19	-26.00	-4 686.36	-0.02
Total USD		-137 595.26	-0.47
Total Options on shares, classic-styled		-206 833.98	-0.71
Total Derivative instruments listed on an official stock exchange		-193 454.16	-0.66
Total investments in securities		24 804 747.11	84.44

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO BTP ITALY GOVERNMENT FUTURE 06.06.19	-6.00	-7 860.00	-0.02
EUR EURO-BUND FUTURE 06.06.19	10.00	-2 740.00	-0.01
EUR EURO-OAT FUTURE 06.06.19	-5.00	-17 400.00	-0.06
Total Financial Futures on bonds		-28 000.00	-0.09

Financial Futures on Indices

USD CBOE VOLATILITY INDEX FUTURE 22.05.19	50.00	-28 821.27	-0.10
Total Financial Futures on Indices		-28 821.27	-0.10

Total Derivative instruments listed on an official stock exchange -56 821.27 -0.19

Total Derivative instruments -56 821.27 -0.19

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

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	3 545 702.89	USD	4 060 000.00	31.5.2019	-67 653.30	-0.23
EUR	2 432 593.98	GBP	2 100 000.00	31.5.2019	-7 889.10	-0.03
CHF	8 225 000.00	EUR	7 242 586.59	31.5.2019	-38 007.27	-0.13
GBP	750 000.00	EUR	871 833.70	31.5.2019	-232.60	0.00
USD	650 000.00	EUR	566 572.88	31.5.2019	11 920.11	0.04
USD	1 150 000.00	EUR	1 009 311.11	31.5.2019	14 176.48	0.05
GBP	800 000.00	EUR	925 101.47	31.5.2019	4 606.37	0.01
EUR	706 736.26	USD	800 000.00	31.5.2019	-5 255.11	-0.02
EUR	883 592.83	USD	1 000 000.00	31.5.2019	-6 396.38	-0.02
EUR	875 730.36	USD	1 000 000.00	31.5.2019	-14 258.85	-0.05
EUR	574 182.66	USD	660 000.00	31.5.2019	-13 210.22	-0.05
EUR	576 343.71	USD	660 000.00	31.5.2019	-11 049.17	-0.04
EUR	877 909.94	USD	1 000 000.00	31.5.2019	-12 079.27	-0.04
EUR	1 165 684.58	GBP	1 000 000.00	31.5.2019	3 549.78	0.01
USD	1 650 000.00	EUR	1 451 741.47	31.5.2019	16 740.72	0.06
USD	670 000.00	EUR	590 634.13	31.5.2019	5 658.64	0.02
EUR	1 607 406.93	CHF	1 800 000.00	31.5.2019	30 720.88	0.10
EUR	779 189.27	USD	880 000.00	31.5.2019	-4 001.23	-0.01
EUR	708 265.46	USD	800 000.00	31.5.2019	-3 725.91	-0.01
EUR	929 402.58	USD	1 050 000.00	31.5.2019	-5 086.09	-0.02
USD	830 000.00	EUR	737 108.81	31.5.2019	1 582.23	0.00
EUR	735 167.12	USD	830 000.00	31.5.2019	-3 523.92	-0.01
USD	1 650 000.00	EUR	1 458 165.24	31.5.2019	10 316.95	0.04
USD	750 000.00	EUR	662 509.05	31.5.2019	4 982.86	0.02
USD	830 000.00	EUR	731 565.00	31.5.2019	7 126.04	0.02
USD	560 000.00	EUR	493 781.88	31.5.2019	4 612.08	0.02
USD	830 000.00	EUR	732 814.18	31.5.2019	5 876.86	0.02
USD	900 000.00	EUR	798 622.82	31.5.2019	2 367.47	0.01
EUR	666 371.09	USD	750 000.00	31.5.2019	-1 120.82	0.00
EUR	770 612.08	USD	860 000.00	31.5.2019	5 221.36	0.02
EUR	741 650.18	USD	830 000.00	31.5.2019	2 959.14	0.01
EUR	738 151.12	USD	830 000.00	31.5.2019	-539.92	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-61 611.19	-0.21

Cash at banks, deposits on demand and deposit accounts and other liquid assets	3 314 597.33*	11.28
Bank overdraft and other short-term liabilities	-272 409.82	-0.93
Other assets and liabilities	1 646 727.73	5.61
Total net assets	29 375 229.89	100.00

* As at 30 April 2019, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 67 223.77.

LUXEMBOURG SELECTION FUND

– Lundgreen’s China Fund

Annual Report as of 30 April 2019

Three-year comparison

Date	ISIN	30.4.2019	30.4.2018	30.4.2017
Net assets in EUR		1 561 609.45	1 864 628.95	2 026 933.85
Class A	LU1336820821			
Shares outstanding		20 522,5670	20 705,5890	21 443,4930
Net asset value per share in EUR		76.09	90.05	94.52

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class A	EUR	-15.0%	-5.0%	-4.9%

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	73.94
Hong Kong	21.77
Total	95.71

Economic Breakdown as a % of net assets	
Insurance	14.29
Banks & credit institutions	11.65
Lodging, catering & leisure	9.27
Finance & holding companies	7.25
Electrical devices & components	6.12
Healthcare & social services	5.37
Miscellaneous services	5.30
Mechanical engineering & industrial equipment	4.98
Telecommunications	4.91
Internet, software & IT services	4.24
Real Estate	4.14
Pharmaceuticals, cosmetics & medical products	3.77
Mining, coal & steel	3.54
Electronics & semiconductors	3.20
Graphic design, publishing & media	1.68
Vehicles	1.68
Energy & water supply	1.65
Traffic & transportation	1.49
Textiles, garments & leather goods	1.18
Total	95.71

Statement of Net Assets

	EUR
Assets	30.4.2019
Investments in securities, cost	1 453 708.36
Investments in securities, unrealized appreciation (depreciation)	40 848.71
Total investments in securities (Note 1)	1 494 557.07
Cash at banks, deposits on demand and deposit accounts	436 678.71
Total Assets	1 931 235.78
Liabilities	
Bank overdraft	-269 667.02
Payable on securities purchases (Note 1)	-32 905.70
Provisions for Investment Advisory and management fees (Note 2)	-21 658.55
Provisions for formation expenses (Note 1)	-5 322.50
Provisions for depositary fees (Note 2)	-6 164.40
Provisions for distribution fees (Note 2)	-471.52
Provisions for taxe d'abonnement (Note 3)	-24.85
Provisions for other commissions and fees (Note 2)	-33 411.79
Total provisions	-67 053.61
Total Liabilities	-369 626.33
Net assets at the end of the financial year	1 561 609.45

Statement of Operations

	EUR
Income	1.5.2018-30.4.2019
Interest on liquid assets	3 389.15
Interest on securities	713.23
Dividends	35 447.75
Total income	39 550.13
Expenses	
Investment Advisory and management fees (Note 2)	-77 706.29
Depositary fees (Note 2)	-75 000.20
Distribution fees (Note 2)	-6 088.66
Taxe d'abonnement (Note 3)	-747.06
Amortization of formation expenses (Note 1)	-21 296.62
Other commissions and fees (Note 2)	-47 490.18
Interest on cash and bank overdraft	-3 556.32
Total expenses	-231 885.33
Net income (loss) on investments	-192 335.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	16 459.36
Realized gain (loss) on foreign exchange	19 999.86
Total realized gain (loss)	36 459.22
Net realized gain (loss) of the financial year	-155 875.98
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-130 563.19
Total changes in unrealized appreciation (depreciation)	-130 563.19
Net increase (decrease) in net assets as a result of operations	-286 439.17

Statement of Changes in Net Assets

	EUR
	1.5.2018-30.4.2019
Net assets at the beginning of the financial year	1 864 628.95
Subscriptions	17 455.70
Redemptions	-34 036.03
Total net subscriptions (redemptions)	-16 580.33
Net income (loss) on investments	-192 335.20
Total realized gain (loss)	36 459.22
Total changes in unrealized appreciation (depreciation)	-130 563.19
Net increase (decrease) in net assets as a result of operations	-286 439.17
Net assets at the end of the financial year	1 561 609.45

Changes in the Number of Shares outstanding

	1.5.2018-30.4.2019
Class	A
Number of shares outstanding at the beginning of the financial year	20 705 5890
Number of shares issued	227.7500
Number of shares redeemed	-410.7720
Number of shares outstanding at the end of the financial year	20 522.5670

Statement of Investments in Securities and other Net Assets as of 30 April 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
HKD AVICHINA INDUSTRY 'H' CNY1	50 000.00	26 216.00	1.68
HKD BEIJING URBAN CONS 'H' CNY1	75 000.00	23 287.32	1.49
HKD CHINA MACHINERY EN 'H' CNY1	180 000.00	77 794.99	4.98
HKD CHINA REINSURANCE 'H' CNY1	400 000.00	72 790.64	4.66
HKD CHINA RES MED HLDG HKD0.00025	35 000.00	22 690.21	1.45
HKD CHINA SUNTIEN GREEN ENERGY-H	100 000.00	25 704.19	1.65
HKD CHN INTL CAP (HK) CNY1 H	16 000.00	30 644.86	1.96
HKD CONSUN PHARMACEUTI HKD0.1	94 000.00	58 801.19	3.77
HKD FOSUN INTL NPV	40 000.00	55 320.88	3.54
HKD FU SHOU YUAN INTL USD0.01	80 000.00	61 144.13	3.92
HKD HARBIN ELECTRIC 'H' CNY1	200 000.00	95 537.71	6.12
USD HOLLYSYS AUTOMATIO COM STK USD0.0001	2 000.00	37 351.66	2.39
HKD INDUSTRIAL & COM B 'H' CNY1	156 000.00	104 504.61	6.69
HKD PING AN INSURANCE 'H' CNY1	14 000.00	150 392.28	9.63
HKD SHANGHAI JIN JIANG 'H' CNY1	300 000.00	66 193.98	4.24
HKD TENCENT HLDGS LIM HKD0.00002	1 500.00	66 193.98	4.24
Total China		974 568.63	62.41
Hong Kong			
HKD CHUANGS CONS INTL HKD0.25	160 000.00	32 573.81	2.09
HKD HAIER ELECTRONICS HKD0.1 (POST CONS)	30 000.00	76 600.77	4.90
HKD HAITONG INTL SECS HKD0.10	140 000.00	45 221.18	2.89
HKD HONG KONG EXCHANGE HKD1	2 500.00	77 340.05	4.95
HKD JINMAO (CHINA) INV STAPLED UNIT	60 000.00	32 141.61	2.06
HKD PAX GLOBAL TECHNOL HKD0.10	120 000.00	49 952.57	3.20
Total Hong Kong		313 829.99	20.09
Total Bearer shares		1 288 398.62	82.50
Registered shares			
China			
HKD MORRIS HLDGS LTD USD0.001	500 000.00	18 482.00	1.19
Total China		18 482.00	1.19
Hong Kong			
HKD TELEVISION BROADCT NPV	15 000.00	26 272.87	1.68
Total Hong Kong		26 272.87	1.68
Total Registered shares		44 754.87	2.87
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	500.00	82 792.00	5.30
USD CTRIP.COM INTL LTD ADS EA REP 0.25 ORD USD0.01	2 000.00	78 611.58	5.04
Total China		161 403.58	10.34
Total Depository receipts		161 403.58	10.34
Total Transferable securities and money market instruments listed on an official stock exchange		1 494 557.07	95.71
Total investments in securities		1 494 557.07	95.71
Cash at banks, deposits on demand and deposit accounts and other liquid assets		436 678.71	27.96
Bank overdraft and other short-term liabilities		-269 667.02	-17.27
Other assets and liabilities		-99 959.31	-6.40
Total net assets		1 561 609.45	100.00

LUXEMBOURG SELECTION FUND

– Nerrick US Equities

Annual Report as of 30 April 2019

Three-year comparison

Date	ISIN	30.4.2019	30.4.2018	30.4.2017
Net assets in USD		33 411 877.78	40 307 881.72	42 173 410.10
Class A	LU1136660641			
Shares outstanding		650.0000	1 300.0000	1 300.0000
Net asset value per share in USD		194.14	180.82	161.79
Class I	LU1136661458			
Shares outstanding		161 500.0000	209 800.0000	246 776.0590
Net asset value per share in USD		206.10	191.00	170.05

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class A	USD	7.4%	11.8%	15.4%
Class I	USD	7.9%	12.3%	16.0%

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	81.16
Ireland	13.56
United Kingdom	1.37
Total	96.09

Economic Breakdown as a % of net assets	
Finance & holding companies	11.17
Retail trade, department stores	11.16
Investment funds	11.07
Internet, software & IT services	9.81
Electronics & semiconductors	8.13
Banks & credit institutions	5.67
Pharmaceuticals, cosmetics & medical products	5.27
Mechanical engineering & industrial equipment	4.46
Miscellaneous services	3.84
Computer hardware & network equipment providers	3.69
Petroleum	3.54
Traffic & transportation	2.92
Food & soft drinks	2.86
Environmental services & recycling	2.81
Biotechnology	2.62
Miscellaneous consumer goods	2.41
Graphic design, publishing & media	1.45
Energy & water supply	1.21
Lodging, catering & leisure	1.15
Precious metals & stones	0.85
Total	96.09

Statement of Net Assets

	USD
Assets	30.4.2019
Investments in securities, cost	25 962 509.13
Investments in securities, unrealized appreciation (depreciation)	6 142 874.87
Total investments in securities (Note 1)	32 105 384.00
Cash at banks, deposits on demand and deposit accounts	1 367 137.51
Receivable on dividends	12 675.58
Other receivables	7 204.00
Total Assets	33 492 401.09
Liabilities	
Provisions for Investment Advisory and management fees (Note 2)	-37 519.12
Provisions for depositary fees (Note 2)	-1 357.77
Provisions for taxe d'abonnement (Note 3)	-1 376.87
Provisions for other commissions and fees (Note 2)	-40 269.55
Total provisions	-80 523.31
Total Liabilities	-80 523.31
Net assets at the end of the financial year	33 411 877.78

Statement of Operations

	USD
Income	1.5.2018-30.4.2019
Interest on liquid assets	21 206.27
Dividends	406 666.27
Total income	427 872.54
Expenses	
Investment Advisory and management fees (Note 2)	-396 195.38
Depositary fees (Note 2)	-19 910.42
Distribution fees (Note 2)	-10 063.80
Taxe d'abonnement (Note 3)	-17 966.63
Other commissions and fees (Note 2)	-74 432.20
Interest on cash and bank overdraft	-1 077.26
Other expenses	-3 096.78
Total expenses	-522 742.47
Net income (loss) on investments	-94 869.93
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 109 543.54
Realized gain (loss) on foreign exchange	4 455.77
Total realized gain (loss)	3 113 999.31
Net realized gain (loss) of the financial year	3 019 129.38
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 658 224.32
Total changes in unrealized appreciation (depreciation)	-1 658 224.32
Net increase (decrease) in net assets as a result of operations	1 360 905.06

Statement of Changes in Net Assets

	USD
	1.5.2018-30.4.2019
Net assets at the beginning of the financial year	40 307 881.72
Redemptions	-8 256 909.00
Total redemptions	-8 256 909.00
Net income (loss) on investments	-94 869.93
Total realized gain (loss)	3 113 999.31
Total changes in unrealized appreciation (depreciation)	-1 658 224.32
Net increase (decrease) in net assets as a result of operations	1 360 905.06
Net assets at the end of the financial year	33 411 877.78

Changes in the Number of Shares outstanding

	1.5.2018-30.4.2019
Class	A
Number of shares outstanding at the beginning of the financial year	1 300.0000
Number of shares issued	0.0000
Number of shares redeemed	-650.0000
Number of shares outstanding at the end of the financial year	650.0000
Class	I
Number of shares outstanding at the beginning of the financial year	209 800.0000
Number of shares issued	0.0000
Number of shares redeemed	-48 300.0000
Number of shares outstanding at the end of the financial year	161 500.0000

Statement of Investments in Securities and other Net Assets as of 30 April 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
United Kingdom			
USD IHS MARKIT LTD COM	8 000.00	458 080.00	1.37
Total United Kingdom		458 080.00	1.37
United States			
USD ALLISON TRANSMISSI COM USD0.01	12 400.00	581 064.00	1.74
USD ANSYS INC COM	2 400.00	469 920.00	1.41
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	5 000.00	1 083 550.00	3.24
USD CDW CORP COM USD0.01	4 750.00	501 600.00	1.50
USD GAP INC DEL COM	12 500.00	326 000.00	0.98
USD HENRY JACK & ASSOC COM USD0.01	4 500.00	670 770.00	2.01
USD IDEXX LABORATORIES COM USD0.10	2 000.00	464 000.00	1.39
USD INTERCONTINENTAL E COM USD0.01	7 000.00	569 450.00	1.70
USD INTUITIVE SURGICAL COM USD0.001	1 500.00	765 945.00	2.29
USD MAXIM INTEGRATED COM USD0.001	11 000.00	660 000.00	1.97
USD S&P GLOBAL INC COM USD1	2 200.00	485 452.00	1.45
USD VERISIGN INC COM	3 500.00	691 075.00	2.07
Total United States		7 268 826.00	21.75
Total Bearer shares		7 726 906.00	23.12
Registered shares			
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	5 000.00	913 350.00	2.73
USD PENTAIR PLC COM USD0.01	9 500.00	370 405.00	1.11
Total Ireland		1 283 755.00	3.84
United States			
USD ADOBE INC COM USD0.0001	1 850.00	535 112.50	1.60
USD AGILENT TECHNOLOGIES INC COM	9 400.00	737 900.00	2.21
USD AMAZON COM INC COM USD0.01	450.00	866 934.00	2.60
USD AMGEN INC COM USD0.0001	2 300.00	412 436.00	1.23
USD APERGY CORPORATION COM USD0.01	2 000.00	79 380.00	0.24
USD BEST BUY CO INC COM USD0.10	11 000.00	818 510.00	2.45
USD BOOKING HLDGS INC COM USD0.008	350.00	649 246.50	1.94
USD BROADCOM CORP COM USD1.00	2 300.00	732 320.00	2.19
USD CARNIVAL CORP COM USD0.01(PAILED STOCK)	7 000.00	384 020.00	1.15
USD CHEVRON CORP COM USD0.75	3 500.00	420 210.00	1.26
USD DANAHER CORP COM USD0.01	7 500.00	993 300.00	2.97
USD DOLLAR GENERAL CP COM USD0.875	4 000.00	504 360.00	1.51
USD DOLLAR TREE INC	3 500.00	389 480.00	1.17
USD ELECTRONIC ARTS INC COM	3 500.00	331 275.00	0.99
USD EXXON MOBIL CORP COM NPV	9 500.00	762 660.00	2.28
USD FREEPORT-MCMORAN COM STK USD0.10	23 000.00	283 130.00	0.85
USD HERSHEY COMPANY COM USD1.00	4 000.00	499 400.00	1.50
USD KANSAS CITY STHN I COM USD0.01	3 600.00	443 304.00	1.33
USD KLA-TENCOR CORP COM USD0.001	3 600.00	458 928.00	1.37
USD LOWE'S COS INC COM USD0.50	4 000.00	452 560.00	1.35
USD MACY'S INC COM STK USD0.01	12 000.00	282 480.00	0.85
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	3 700.00	940 688.00	2.82
USD MEDTRONIC PLC USD0.0001	11 200.00	994 672.00	2.98
USD MONDELEZ INTL INC COM USD0.01	9 000.00	457 650.00	1.37
USD NORFOLK STHN CORP COM USD1	2 600.00	530 452.00	1.59
USD NVIDIA CORP COM USD0.001	3 200.00	579 200.00	1.73
USD PARKER-HANNIFIN COM STK USD0.50	2 300.00	416 484.00	1.25
USD PPL CORP COM USD0.01	13 000.00	405 730.00	1.21
USD REPUBLIC SERVICES COM USD0.01	6 000.00	496 920.00	1.49
USD ROSS STORES INC COM USD0.01	4 900.00	478 534.00	1.43
USD STANLEY BLACK & DE COM USD2.50	5 500.00	806 300.00	2.41
USD TEXAS INSTRUMENTS COM USD1	7 300.00	860 159.00	2.57
USD VISA INC COM STK USD0.0001	5 800.00	953 694.00	2.85
USD WASTE MGMT INC DEL COM	4 100.00	440 094.00	1.32
Total United States		19 397 523.00	58.06
Total Registered shares		20 681 278.00	61.90
Investment funds, closed end			
United States			
USD DUKE REALTY CORP REIT	14 500.00	451 240.00	1.35
Total United States		451 240.00	1.35
Total Investment funds, closed end		451 240.00	1.35
Total Transferable securities and money market instruments listed on an official stock exchange		28 859 424.00	86.37

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD INVESCO MARKETS III PLC - INVESCO EQQQ NASDAQ-100 UCITS ETF	10 000.00	1 890 800.00	5.66
USD ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF-ACCUM	184 000.00	1 355 160.00	4.06
Total Ireland		3 245 960.00	9.72
Total Investment funds, open end		3 245 960.00	9.72
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		3 245 960.00	9.72
Total investments in securities		32 105 384.00	96.09
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 367 137.51	4.09
Other assets and liabilities		-60 643.73	-0.18
Total net assets		33 411 877.78	100.00

LUXEMBOURG SELECTION FUND

– Psychology for Sustainable Yield

ENPAP Selection Fund

Annual Report as of 30 April 2019

Three-year comparison

Date	ISIN	30.4.2019	30.4.2018	30.4.2017
Net assets in EUR		657 830 652.02	588 634 195.05	477 850 659.74
Class A	LU1336827164			
Shares outstanding		6 258 019.8880	5 496 697.7260	4 344 381.4230
Net asset value per share in EUR		105.12	107.09	109.99

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class A	EUR	3.5%	-2.6%	9.3%

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	27.55	Investment funds	25.81
Luxembourg	11.54	Finance & holding companies	8.04
France	9.43	Countries & central governments	7.88
Ireland	8.50	Banks & credit institutions	7.45
United Kingdom	6.65	Pharmaceuticals, cosmetics & medical products	5.12
Japan	4.14	Insurance	4.06
Switzerland	4.06	Petroleum	3.47
The Netherlands	3.83	Telecommunications	3.15
Canada	1.92	Electronics & semiconductors	2.70
Germany	1.62	Tobacco & alcohol	2.25
Australia	1.52	Food & soft drinks	2.17
Norway	1.36	Aerospace industry	1.99
Spain	1.13	Internet, software & IT services	1.99
Hong Kong	1.01	Energy & water supply	1.83
Sweden	0.99	Mechanical engineering & industrial equipment	1.44
Mexico	0.90	Mortgage & funding institutions	1.44
Belgium	0.89	Graphic design, publishing & media	1.37
Italy	0.82	Retail trade, department stores	1.35
South Korea	0.80	Miscellaneous consumer goods	1.28
China	0.68	Textiles, garments & leather goods	1.19
Indonesia	0.61	Real Estate	0.97
Singapore	0.50	Lodging, catering & leisure	0.82
Brazil	0.46	Building industry & materials	0.81
Argentina	0.45	Environmental services & recycling	0.78
Austria	0.45	Electrical devices & components	0.78
Turkey	0.42	Traffic & transportation	0.75
Denmark	0.41	Chemicals	0.74
Colombia	0.31	Healthcare & social services	0.67
Hungary	0.29	Miscellaneous services	0.67
Russian Federation (CIS)	0.29	Precious metals & stones	0.59
Ukraine	0.28	Biotechnology	0.54
Finland	0.25	Agriculture & fishery	0.53
Czech Republic	0.23	Miscellaneous unclassified companies	0.52
South Africa	0.21	Computer hardware & network equipment providers	0.44
Israel	0.21	Mining, coal & steel	0.43
Panama	0.19	Packaging industry	0.34
Thailand	0.17	Supranational organisations	0.32
New Zealand	0.17	Non-ferrous metals	0.19
India	0.16	Cantons, federal states	0.15
Egypt	0.14	Vehicles	0.12
Poland	0.14	Forestry, paper & pulp products	0.12
Peru	0.12	Various capital goods	0.06
Croatia	0.12	Rubber & tyres	0.04
Saudi Arabia	0.12	Cities & municipal authorities	0.02
British Virgin Islands	0.11	Total	97.38
Guernsey	0.11		
Ecuador	0.10		
Qatar	0.09		
Bermuda	0.09		
Togo	0.08		
Venezuela	0.08		
Iceland	0.08		
Macau	0.07		
Kazakhstan	0.07		
Philippines	0.07		
Portugal	0.07		
Romania	0.06		
Nigeria	0.06		
Faroe Islands	0.04		
Ivory Coast	0.04		
Senegal	0.04		
Cayman Islands	0.03		
Ghana	0.03		
United Arab Emirates	0.02		
Total	97.38		

Statement of Net Assets

	EUR
Assets	30.4.2019
Investments in securities, cost	611 940 268.34
Investments in securities, unrealized appreciation (depreciation)	28 678 506.13
Total investments in securities (Note 1)	640 618 774.47
Cash at banks, deposits on demand and deposit accounts	14 537 544.37*
Other liquid assets (Margins)	134 659.94
Receivable on securities sales (Note 1)	1 465 226.81
Interest receivable on securities	1 845 009.73
Receivable on dividends	986 151.94
Other receivables	143 476.52
Formation expenses, net (Note 1)	30 411.94
Unrealized gain (loss) on financial futures (Note 1)	-100 798.77
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-730 913.28
Total Assets	658 929 543.67
Liabilities	
Bank overdraft	-4 309.86
Payable on securities purchases (Note 1)	-681 613.61
Provisions for Investment Advisory and management fees (Note 2)	-232 819.40
Provisions for formation expenses (Note 1)	-28 787.50
Provisions for depositary fees (Note 2)	-22 094.93
Provisions for tax d'abonnement (Note 3)	-4 822.18
Provisions for other commissions and fees (Note 2)	-124 444.17
Total provisions	-412 968.18
Total Liabilities	-1 098 891.65
Net assets at the end of the financial year	657 830 652.02

Statement of Operations

	EUR
Income	1.5.2018-30.4.2019
Interest on liquid assets	106 286.91
Interest on securities	7 005 358.49
Dividends	7 790 401.66
Income on securities lending (Note 15)	249 153.50
Total income	15 151 200.56
Expenses	
Investment Advisory and management fees (Note 2)	-1 702 269.61
Depositary fees (Note 2)	-255 739.14
Tax d'abonnement (Note 3)	-55 905.17
Cost of securities lending (Note 15)	-99 661.40
Amortization of formation expenses (Note 1)	-15 884.21
Other commissions and fees (Note 2)	-291 305.59
Interest on cash and bank overdraft	-48 100.09
Total expenses	-2 468 865.21
Net income (loss) on investments	12 682 335.35
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 602 902.66
Realized gain (loss) on yield-evaluated securities and money market instruments	-9 561.50
Realized gain (loss) on financial futures	-331 301.01
Realized gain (loss) on forward foreign exchange contracts	-12 501 811.94
Realized gain (loss) on foreign exchange	343 939.99
Total realized gain (loss)	-10 895 831.80
Net realized gain (loss) of the financial year	1 786 503.55
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	18 100 332.97
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	8 293.34
Unrealized appreciation (depreciation) on financial futures	-141 225.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 442 580.27
Total changes in unrealized appreciation (depreciation)	19 409 981.32
Net increase (decrease) in net assets as a result of operations	21 196 484.87

* As at 30 April 2019, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 281 195.42.

Statement of Changes in Net Assets

	EUR
	1.5.2018-30.4.2019
Net assets at the beginning of the financial year	588 634 195.05
Subscriptions	79 999 999.85
Total subscriptions	79 999 999.85
Dividend paid	-32 000 027.75
Net income (loss) on investments	12 682 335.35
Total realized gain (loss)	-10 895 831.80
Total changes in unrealized appreciation (depreciation)	19 409 981.32
Net increase (decrease) in net assets as a result of operations	21 196 484.87
Net assets at the end of the financial year	657 830 652.02

Changes in the Number of Shares outstanding

	1.5.2018-30.4.2019
Class	A
Number of shares outstanding at the beginning of the financial year	5 496 697.7260
Number of shares issued	761 322.1620
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	6 258 019.8880

Distribution¹

LUXEMBOURG SELECTION FUND				
– Psychology for Sustainable Yield ENPAP Selection Fund	Ex-Date	Pay-Date	Currency	Amount per share
A	22.11.2018	27.11.2018	EUR	1.22
A	12.2.2019	15.2.2019	EUR	1.75
A	27.2.2019	1.3.2019	EUR	1.40
A	12.4.2019	17.4.2019	EUR	1.12

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 30 April 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD BRAMBLES LTD NPV	218 243.00	1 651 650.35	0.25
GBP CENTAMIN PLC ORD NPV	924 927.00	952 187.26	0.14
AUD CIMIC GROUP LTD NPV	39 933.00	1 268 783.03	0.19
AUD EVOLUTION MINING NPV	63 837.00	127 895.10	0.02
AUD GENWORTH MORTGAGE NPV	52 997.00	79 549.95	0.01
CAD OCEANAGOLD CORP COM NPV	146 402.00	365 139.34	0.06
AUD REGIS RESOURCES LT NPV	60 005.00	180 515.17	0.03
Total Australia		4 625 720.20	0.70
Austria			
EUR OMV AG NPV(VAR)	33 397.00	1 594 706.75	0.24
EUR VOESTALPINE AG NPV	39 266.00	1 124 185.58	0.17
Total Austria		2 718 892.33	0.41
Belgium			
EUR ANHEUSER-BUSCH IN NPV	27 846.00	2 207 073.96	0.33
EUR FAGRON NPV	10 837.00	191 489.79	0.03
EUR UMICORE NPV	24 490.00	844 905.00	0.13
Total Belgium		3 243 468.75	0.49
Bermuda			
GBP HISCOX ORD GBP0.065	21 346.00	415 665.13	0.06
Total Bermuda		415 665.13	0.06
Canada			
CAD ALTAGAS LTD COM NPV	13 879.00	163 963.00	0.02
CAD ATCO LTD CL 1 NON VTG	21 990.00	670 246.44	0.10
CAD CAE INC COM	68 667.00	1 419 283.95	0.22
USD COTT CORP QUE COM	16 783.00	232 269.41	0.04
GBP ENTERTAINMENT ONE ORD NPV	90 397.00	501 163.80	0.08
CAD GENWORTH MI CANADA COM NPV	27 027.00	746 325.05	0.11
CAD MAPLE LEAF FOODS COM NPV	29 487.00	611 425.20	0.09
CAD OSISKO MINING CORP COM NPV 'WI'	6 049.00	60 748.17	0.01
CAD TELUS CORPORATION NPV	30 219.00	984 404.96	0.15
Total Canada		5 389 829.98	0.82
China			
USD CHINA BIOLOGIC PR. COM USD0.0001	16 128.00	1 442 842.22	0.22
HKD PACIFIC TEXTILES H HKD0.001	233 000.00	175 962.26	0.03
HKD SINOPHARM GROUP CO CNY1	179 600.00	629 147.66	0.09
HKD TENCENT HLDGS LIM1 HKD0.00002	35 900.00	1 584 242.69	0.24
Total China		3 832 194.83	0.58
Czech Republic			
CZK KOMERCNI BANKA CZK100	44 183.00	1 491 889.30	0.23
Total Czech Republic		1 491 889.30	0.23
Denmark			
DKK GN STORE NORD DKK4	11 943.00	545 022.44	0.08
DKK SCANDINAVIAN TOBAC DKK1	14 904.00	158 208.91	0.03
Total Denmark		703 231.35	0.11
Faroe Islands			
NOK P/F BAKKAFROST DKK1	6 057.00	276 873.48	0.04
Total Faroe Islands		276 873.48	0.04
France			
EUR ALTRAN TECHNOLOGIE EURO.50	150 998.00	1 752 331.79	0.27
EUR ARKEMA EUR10	927.00	84 783.42	0.01
EUR BNP PARIBAS EUR2	9 970.00	473 076.50	0.07
EUR DASSAULT SYSTEMES EURO.50	5 732.00	808 498.60	0.12
EUR IPSEN EUR1	5 802.00	603 988.20	0.09
EUR PUBLICIS GROUPE SA EURO.40	23 424.00	1 238 661.12	0.19
EUR SANOFI EUR2	31 543.00	2 444 267.07	0.37
EUR SCHNEIDER ELECTRIC EUR8	21 664.00	1 634 765.44	0.25
EUR THALES EUR3	12 587.00	1 339 886.15	0.21
Total France		10 380 258.29	1.58

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Germany			
EUR FRESANIUS SE & CO. KGAA NPV	15 573.00	787 682.34	0.12
EUR HENKEL AG & CO KGAA	27 691.00	2 352 350.45	0.36
EUR PUMA SE NPV	1 799.00	992 148.50	0.15
Total Germany		4 132 181.29	0.63
Hong Kong			
HKD AIA GROUP LTD NPV	331 957.00	3 018 532.36	0.46
HKD CNOOC LTD HKD0.02	1 354 460.00	2 184 429.09	0.33
HKD LI NING CO LTD HKD0.1	881 000.00	1 428 864.25	0.22
Total Hong Kong		6 631 825.70	1.01
India			
INR HOUSING DEVEL FIN INR2	40 057.00	1 025 232.30	0.16
Total India		1 025 232.30	0.16
Israel			
GBP PLUS500 LTD ORD ILS0.01 (DI)	35 959.00	220 858.02	0.03
Total Israel		220 858.02	0.03
Italy			
EUR IREN SPA EUR1	91 622.00	190 940.25	0.03
Total Italy		190 940.25	0.03
Japan			
JPY CAPCOM CO LTD NPV	6 700.00	134 463.82	0.02
JPY DAITO TRUST CONST NPV	14 300.00	1 703 036.13	0.26
JPY KYORIN HOLDINGS INC NPV	6 000.00	100 274.03	0.01
JPY MITSUBI SUGAR CO NPV	8 100.00	174 047.06	0.03
JPY SHIONOGI & CO NPV	4 900.00	254 229.44	0.04
JPY SUGI HOLDINGS NPV	3 400.00	152 814.54	0.02
Total Japan		2 518 865.02	0.38
The Netherlands			
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	8 878.00	672 064.60	0.10
EUR ASR NEDERLAND N.V. EURO.16	33 628.00	1 331 668.80	0.20
EUR FLOW TRADERS NV EURO.10	6 818.00	174 268.08	0.03
EUR ING GROEP N.V. EURO.01	104 904.00	1 191 289.82	0.18
EUR KONINKLIJKE PHILIPS NV EURO.20	43 102.00	1 636 367.43	0.25
GBP ROYAL DUTCH SHELL 'B'SH5 EURO.07 (UK LIST)	35 891.00	1 028 930.45	0.16
EUR WOLTERS KLUWER EURO.12	29 218.00	1 816 775.24	0.27
Total The Netherlands		7 851 364.42	1.19
Norway			
NOK DNO ASA NOK0.25	84 141.00	169 909.85	0.03
NOK ORKLA ASA NOK1.25	68 900.00	480 886.82	0.07
NOK SALMAR ASA NOK0.25	2 718.00	109 939.96	0.02
NOK SCHIBSTED ASA SER'B'NOK0.5	10 090.00	214 892.33	0.03
NOK SPAREBANK 1 SR BK NOK25	26 006.00	267 405.86	0.04
NOK SPAREBK 1 NORD-NOR GRUNNFONDSBEVIS NOK18	18 977.00	128 650.95	0.02
Total Norway		1 371 685.77	0.21
Singapore			
SGD DBS GROUP HLDGS SGD1	106 223.00	1 967 096.67	0.30
SGD KEPPEL CORP NPV	178 942.00	794 126.42	0.12
SGD SINGAPORE PRESS HD SGD0.20	137 159.00	225 676.70	0.04
Total Singapore		2 986 899.79	0.46
South Korea			
KRW SHINHAN FIN GROUP KRW5000	20 371.00	686 219.32	0.11
Total South Korea		686 219.32	0.11
Spain			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	97 819.00	792 138.26	0.12
EUR MERLIN PROPERTIES EUR1	51 740.00	628 641.00	0.10
Total Spain		1 420 779.26	0.22
Sweden			
SEK CASTELLUM AB NPV	19 280.00	308 989.71	0.05
SEK ELEKTA SER'B'NPV	41 329.00	436 398.94	0.06
SEK KUNGLSLEDEN NPV	57 615.00	389 894.49	0.06
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	12 409.00	201 492.63	0.03
Total Sweden		1 336 775.77	0.20
Switzerland			
CHF SWISS RE AG CHF0.10	29 224.00	2 509 389.01	0.38
GBP WIZZ AIR HLDGS PLC ORD GBPO.0001	10 251.00	405 430.85	0.06
Total Switzerland		2 914 819.86	0.44

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Thailand			
THB KASIKORNBANK PLC THB10 (ALIEN MKT)	142 741.00	760 017.23	0.11
THB PTT EXPLORTN & PRD THB1(ALIEN MKT)	101 190.00	377 570.96	0.06
Total Thailand		1 137 588.19	0.17
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	6 859.00	456 860.68	0.07
GBP AVIVA ORD GBPO.25	188 430.00	941 423.11	0.14
GBP BIG YELLOW GROUP PLC	29 671.00	359 297.79	0.05
GBP BRIT AMER TOBACCO ORD GBPO.25	67 595.00	2 351 025.81	0.36
GBP BURFORD CAPITAL LT ORD NPV	48 052.00	913 904.59	0.14
GBP GO-AHEAD GROUP ORD GBPO.10	11 072.00	249 475.17	0.04
GBP GRAINGER PLC ORD GBPO.05	75 212.00	220 474.98	0.03
GBP JD SPORTS FASHION ORD GBPO.0025	67 099.00	491 263.42	0.08
GBP JOHN LAING GROUP P ORD GBPO.10	44 589.00	199 380.54	0.03
GBP JOHNSON MATTHEY ORD GBP1.109245	27 897.00	1 082 892.50	0.16
USD LIVANOVA PLC ORD GBP1.00 (DI)	15 285.00	939 576.74	0.14
GBP LLOYDS BANKING GP ORD GBPO.1	1 985 625.00	1 445 223.53	0.22
GBP LONDONMETRIC PROPERITY PLC ORD GBPO.10	113 541.00	267 057.94	0.04
GBP NEWRIVER REIT PLC ORD GBPO.01	43 635.00	116 490.18	0.02
GBP QINETIQ GROUP ORD GBPO.01	145 966.00	511 760.29	0.08
EUR RELX PLC GBPO.1444	22 630.00	463 009.80	0.07
GBP RENTOKIL INITIAL ORD GBPO.01	274 291.00	1 244 365.04	0.19
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	55 774.00	593 382.35	0.09
GBP ROYAL MAIL PLC ORD GBPO.01 (WI)	141 472.00	416 024.78	0.06
GBP SAFESTORE HLDGS ORD GBPO.01	36 912.00	276 519.07	0.04
GBP SAGE GROUP GBPO.01051948	87 904.00	741 750.47	0.11
GBP SAVILLS ORD GBPO.025	28 256.00	296 475.53	0.05
GBP WEIR GROUP ORD GBPO.125	46 564.00	898 874.74	0.14
GBP WPP PLC ORD GBPO.10	62 303.00	693 138.72	0.11
Total United Kingdom		16 169 647.77	2.46
United States			
USD ADTALEM GBL ED INC COM USD0.01	14 258.00	627 469.05	0.09
USD AFLAC INC COM USD0.10	34 273.00	1 540 710.04	0.23
USD ARMSTRONG WORLD IN COM STK USD0.01	10 113.00	782 094.86	0.12
USD CADENCE DESIGN SY'S COM USD0.01	10 598.00	656 098.19	0.10
USD CAL MAINE FOODS IN COM STK USD0.01	13 694.00	502 329.21	0.08
USD COLGATE-PALMOLIVE COM USD1	38 552.00	2 503 970.80	0.38
USD DECKERS OUTDOOR CORP COM	10 134.00	1 430 623.84	0.22
USD DOLBY LABORATORIES INC COM	22 254.00	1 284 564.34	0.19
USD ECOLAB INC COM	8 223.00	1 350 664.62	0.20
USD EOG RESOURCES INC COM USD0.01	10 591.00	907 705.49	0.14
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	19 770.00	704 748.37	0.11
USD FIRST AMERICAN FIN COM USD0.00001	4 174.00	212 517.57	0.03
USD HONEYWELL INTL INC COM	40 610.00	6 291 705.45	0.96
USD JP MORGAN CHASE & COM USD1	48 122.00	4 983 098.15	0.76
USD KRAFT HEINZ CO COM USD0.01	17 289.00	512 792.33	0.08
USD MARCUS & MILICHAP USD0.0001	30 224.00	1 162 357.82	0.18
USD MATTEL INC COM USD1	17 893.00	194 624.49	0.03
USD MOODYS CORP COM USD0.01	29 649.00	5 201 736.76	0.79
USD NORTHROP GRUMMAN COM USD1	14 175.00	3 666 881.64	0.56
USD NU SKIN ENTERPRISES INC CL A	2 100.00	95 321.67	0.01
USD ONE GAS INC COM USD0.01 'WI'	17 272.00	1 364 252.20	0.21
USD PHILIP MORRIS INTL COM STK NPV 'WI'	47 825.00	3 693 880.61	0.56
USD PROGRESSIVE CP(OH) COM USD1	23 404.00	1 632 035.87	0.25
USD RESMED INC COM USD0.004	10 351.00	965 274.39	0.15
USD SIX FLAGS ENT CORP COM USD0.01	18 840.00	892 491.83	0.14
USD SOUTHWEST GAS HOLD COM USD1	7 259.00	538 838.41	0.08
USD STURM RUGER & CO COM USD1	9 114.00	455 334.04	0.07
USD SVB FINL GROUP COM	3 045.00	683 936.29	0.10
USD THE RMR GROUP INC COM USD0.001 CL A WI	3 221.00	166 237.74	0.02
USD TRANSUNION COM USD0.01	19 451.00	1 208 853.53	0.18
USD WESTERN UN CO COM	11 662.00	202 292.57	0.03
USD WPX ENERGY INC COM USD1	51 912.00	643 399.38	0.10
Total United States		47 058 841.55	7.15
Total Bearer shares		130 732 547.92	19.87
Other shares			
Norway			
NOK SPAREBANKEN 1 SMN	18 559.00	179 054.91	0.03
Total Norway		179 054.91	0.03
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	23 480.00	5 522 561.30	0.84
Total Switzerland		5 522 561.30	0.84
Total Other shares		5 701 616.21	0.87

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Preference shares			
Brazil			
BRL PETROL BRASILEIROS PRF NPV	40 005.00	244 976.45	0.04
Total Brazil		244 976.45	0.04
Total Preference shares			
		244 976.45	0.04
Registered shares			
Belgium			
EUR AGEAS NPV	2 715.00	127 605.00	0.02
EUR UCB NPV	22 705.00	1 605 697.60	0.24
Total Belgium		1 733 302.60	0.26
Bermuda			
USD AXIS CAPITAL HLDGS COM USD0.0125	2 884.00	146 297.32	0.02
Total Bermuda		146 297.32	0.02
Canada			
CAD BCE INC COM NEW	34 666.00	1 378 301.54	0.21
CAD IMPERIAL OIL LTD COM NEW	20 698.00	534 348.98	0.08
USD NUTRIEN LTD NPV	32 426.00	1 567 627.98	0.24
Total Canada		3 480 278.50	0.53
Denmark			
DKK H.LUNDBECK A/S DKK5	21 125.00	792 288.89	0.12
DKK NOVO-NORDISK AS DKK0.2 SER'B'	23 437.00	1 021 837.48	0.16
Total Denmark		1 814 126.37	0.28
Finland			
EUR FORTUM OYJ EUR3.40	6 249.00	117 731.16	0.02
EUR NESTE OIL OYJ NPV	7 916.00	233 047.04	0.03
EUR NOKIAN RENKAAT OYJ NPV	7 967.00	237 575.94	0.04
Total Finland		588 354.14	0.09
Germany			
EUR ADIDAS AG NPV (REGD)	8 912.00	2 041 739.20	0.31
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	22 348.00	480 928.96	0.07
EUR HANNOVER RUECKVERS ORD NPV(REGD)	10 022.00	1 346 956.80	0.21
Total Germany		3 869 624.96	0.59
Ireland			
GBP EXPERIAN ORD USD0.10	40 326.00	1 043 726.71	0.16
Total Ireland		1 043 726.71	0.16
Italy			
EUR DAVIDE DE CAMPARI EURO.05 (POST SUBD)	113 533.00	1 020 094.01	0.16
Total Italy		1 020 094.01	0.16
Japan			
JPY ASTELLAS PHARMA NPV	338 559.00	4 093 044.96	0.62
JPY CANON INC NPV	34 702.00	858 806.50	0.13
JPY FUJII FILM HLD CORP NPV	62 699.00	2 604 045.20	0.40
JPY KDDI CORP NPV	15 564.00	316 784.07	0.05
JPY KEYENCE CORP NPV	10 608.00	5 874 354.51	0.89
JPY NIPPON TEL&TEL CP NPV	145 622.00	5 385 371.94	0.82
JPY NTT DOCOMO NPV	6 400.00	123 597.60	0.02
JPY SONY CORP NPV	29 100.00	1 215 123.19	0.18
Total Japan		20 471 127.97	3.11
The Netherlands			
EUR AEGON NV EURO.12	59 628.00	277 627.97	0.04
EUR NN GROUP N.V. EURO.12	46 435.00	1 802 606.70	0.28
Total The Netherlands		2 080 234.67	0.32
Norway			
NOK ADEVINTA ASA SER'B'NOK0.2	10 090.00	88 372.39	0.01
NOK DNB ASA NOK10	135 775.00	2 320 765.76	0.35
NOK EQUINOR ASA NOK2.50	116 444.00	2 312 358.08	0.35
NOK MOWI ASA NOK7.50	80 516.00	1 552 785.80	0.24
NOK TELENOR ASA ORD NOK6	23 887.00	426 903.34	0.07
Total Norway		6 701 185.37	1.02
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	133 928.00	604 216.17	0.09
EUR BANKINTER SA EURO.3(REGD)	127 601.00	908 263.92	0.14
Total Spain		1 512 480.09	0.23

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Sweden			
SEK BETSSON AB SER'B/NPV (POST SPLIT)	48 672.00	329 283.71	0.05
SEK ERICSSON SER'B' NPV	211 776.00	1 868 447.35	0.28
SEK FABEGE AB NPV (POST SPLIT)	17 159.00	212 348.10	0.03
SEK HEXAGON AB SER'B' NPV	26 320.00	1 279 652.11	0.20
Total Sweden		3 689 731.27	0.56
Switzerland			
CHF ALCON AG CHF0.04	6 513.00	334 662.94	0.05
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	945.00	1 544 115.89	0.23
CHF BKW AG CHF2.5	3 421.00	194 416.99	0.03
USD CHUBB LIMITED ORD CHF24.15	43 198.00	5 596 814.13	0.85
GBP COCA-COLA HBC AG ORD CHF6.70	19 855.00	633 068.29	0.10
USD GARRETT MOTION INC COM USD0.001	4 061.00	68 124.21	0.01
CHF LONZA GROUP AG CHF1(REGD)	4 608.00	1 269 830.22	0.19
CHF NESTLE SA CHF0.10(REGD)	41 605.00	3 572 149.02	0.54
CHF NOVARTIS AG CHF0.50(REGD)	32 568.00	2 373 029.05	0.36
CHF SONOVA HOLDING AG CHF0.05 (REGD)	5 760.00	1 036 503.45	0.16
CHF SUNRISE COMMUNICA CHF1	1 737.00	102 897.32	0.02
Total Switzerland		16 725 611.51	2.54
United Kingdom			
GBP BARCLAYS ORD GBP0.25	662 078.00	1 265 218.37	0.19
GBP BURBERRY GROUP ORD GBP0.0005	37 165.00	871 990.34	0.13
USD CAPRI HOLDINGS LTD COM NPV	9 238.00	363 354.19	0.06
GBP CENTRICA ORD GBP0.061728395	728 068.00	899 854.97	0.14
GBP COMPASS GROUP ORD GBP0.1105	49 602.00	1 005 699.45	0.15
GBP DIAGEO ORD GBP0.28 101/108	16 274.00	612 123.16	0.09
GBP DIRECT LINE INSURA ORD GBP 0.109090909	196 824.00	754 177.01	0.12
GBP EASYJET ORD GBP0.27285714	21 232.00	287 361.73	0.04
GBP GLAXOSMITHKLINE ORD GBP0.25	90 143.00	1 649 843.65	0.25
GBP HSBC HLDGS ORD USD0.50(UK REG)	136 335.00	1 057 961.69	0.16
GBP INTERTEK GROUP ORD GBP0.01	6 477.00	403 087.49	0.06
GBP LEGAL & GENERAL GP ORD GBP0.025	291 527.00	943 425.36	0.14
GBP PEARSON ORD GBP0.25	83 073.00	802 258.38	0.12
GBP PERSIMMON ORD GBP0.10	50 421.00	1 311 459.52	0.20
GBP PRUDENTIAL ORD GBP0.05	83 377.00	1 682 741.40	0.26
Total United Kingdom		13 910 556.71	2.11
United States			
USD ABBVIE INC COM USD0.01	39 207.00	2 777 410.31	0.42
USD ADOBE INC COM USD0.0001	3 879.00	1 001 160.66	0.15
USD AGCO CORP COM USD0.01	53 420.00	3 373 844.56	0.51
USD ALPHABET INC CAP STK USD0.001 CL A	2 224.00	2 379 304.93	0.36
USD ALTRIA GROUP INC COM USD0.333333	64 200.00	3 112 328.01	0.47
USD AMAZON COM INC COM USD0.01	903.00	1 552 286.57	0.24
USD ANTHEM INC COM USD0.01	5 664.00	1 329 349.44	0.20
USD AT&T INC COM USD1	55 992.00	1 546 812.10	0.23
USD BEST BUY CO INC COM USD0.10	9 676.00	642 447.72	0.10
USD BIOGEN INC COM STK USD0.0005	3 430.00	701 608.99	0.11
USD BK OF NY MELLON CP COM STK USD0.01	26 431.00	1 171 199.66	0.18
USD BRIGHTHOUSE FINL I COM USD0.01 WI	3 704.00	138 119.18	0.02
USD BRISTOL-MYRS SQUIB COM STK USD0.10	43 079.00	1 784 739.87	0.27
USD CAPITAL ONE FINL COM USD0.01	6 414.00	531 285.46	0.08
USD CBRE GROUP INC CLASS 'A' USD0.01	14 182.00	658 924.55	0.10
USD CELGENE CORP COM USD0.01	11 787.00	995 589.74	0.15
USD CENTERPOINT ENERGY INC COM	20 522.00	567 664.85	0.09
USD CHEVRON CORP COM USD0.75	2 812.00	301 248.08	0.05
USD CLEARWAY ENRGY INC COM USD0.01 CLASS C	40 865.00	578 680.78	0.09
USD DANAHER CORP COM USD0.01	10 850.00	1 282 211.12	0.19
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	5 401.00	828 005.54	0.13
USD EXELON CORP COM NPV	28 348.00	1 288 775.41	0.20
USD EXXON MOBIL CORP COM NPV	42 361.00	3 034 479.41	0.46
USD GILEAD SCIENCES COM USD0.001	15 509.00	900 067.24	0.14
USD HARTFORD FINL SVCS COM USD0.01	7 472.00	348 764.45	0.05
USD HASBRO INC COM	9 849.00	895 171.89	0.14
USD HORMEL FOODS CORP COM USD0.0586	10 385.00	370 105.20	0.06
USD HUNTINGTON INGALLS COM USD0.01	5 745.00	1 141 003.03	0.17
USD INTL BUSINESS MCHN COM USD0.20	12 462.00	1 559 779.37	0.24
USD INVESCO LTD COM STK USD0.20	61 300.00	1 201 714.11	0.18
USD KIMBERLY-CLARK CP COM USD1.25	7 015.00	803 592.13	0.12
USD KOHLS CORPORATION COM USD0.01	2 762.00	175 228.17	0.03
USD LAB CORP AMER HLDG COM USD0.1	6 415.00	915 398.23	0.14
USD MCCORMICK & CO INC COM NAVTG NPV	8 572.00	1 177 684.34	0.18
USD METLIFE INC COM USD0.01	64 952.00	2 673 539.54	0.41
USD MICROSOFT CORP COM USD0.0000125	18 666.00	2 175 229.41	0.33
USD MONDELEZ INTL INC COM USD0.01	52 074.00	2 362 775.85	0.36
USD NEWMONT GOLDCORP C COM USD1.60	53 668.00	1 487 399.02	0.23
USD NIKE INC CLASS'B'COM NPV	19 618.00	1 537 475.63	0.23
USD OMNICOM GROUP INC COM USD0.15	41 696.00	2 977 541.61	0.45
USD PROCTER & GAMBLE COM NPV	2 618.00	248 741.54	0.04
USD RED HAT INC COM	4 181.00	680 965.41	0.10

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD RESIDEO TECHNOLOGI COM USD0.001	6 768.00	137 087.18	0.02
USD ROSS STORES INC COM USD0.01	11 656.00	1 015 726.74	0.15
USD STARBUCKS CORP COM USD0.001	30 872.00	2 139 856.31	0.32
USD STATE STREET CORP COM STK USD1	2 822.00	170 372.55	0.03
USD SYNCHRONY FINANCIA COM USD0.001	69 447.00	2 148 413.93	0.33
USD TARGET CORP COM STK USD0.0833	16 654.00	1 150 488.69	0.17
USD TEXAS INSTRUMENTS COM USD1	18 329.00	1 927 104.55	0.29
USD TIJ COS INC COM USD1	13 180.00	645 416.61	0.10
USD UGI CORP NEW COM	16 581.00	806 487.29	0.12
USD UTD THERAPEUTIC COM USD0.01	8 496.00	777 580.73	0.12
USD VALERO ENERGY CORP NEW COM	22 039.00	1 782 864.05	0.27
USD VARIAN MEDICAL SYS COM USD1	3 206.00	389 543.16	0.06
USD WASTE MGMT INC DEL COM	53 938.00	5 166 150.55	0.79
USD WESTERN DIGITAL CORP COM	18 727.00	854 219.89	0.13
USD WILLIAMS COS INC COM USD1	81 896.00	2 070 236.17	0.31
Total United States		76 391 201.51	11.61
Total Registered shares		155 177 933.71	23.59
Depository receipts			
Israel			
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	84 218.00	1 143 747.62	0.17
Total Israel		1 143 747.62	0.17
South Korea			
USD SAMSUNG ELECTRONIC GDR REP 1/2 ORD REG S/Y144A	5 234.00	4 604 911.22	0.70
Total South Korea		4 604 911.22	0.70
United Kingdom			
EUR UNILEVER NV CVA EURO.16	35 074.00	1 892 593.04	0.29
Total United Kingdom		1 892 593.04	0.29
Total Depository receipts		7 641 251.88	1.16
Investment funds, closed end			
Singapore			
SGD KEPPEL REIT NPV (REIT)	41 453.00	33 151.60	0.00
Total Singapore		33 151.60	0.00
Total Investment funds, closed end		33 151.60	0.00
Asset Backed Securities, floating rate			
AUD			
AUD DRIVER AUSTRALIA FIVE TRUST 1M BBSW+93BP 18-21.07.26	700 000.00	282 125.19	0.04
Total AUD		282 125.19	0.04
EUR			
EUR BUMPER 10 FCT-REG-S 1M EURIBOR+40BP 18-27.02.28	400 000.00	381 896.43	0.06
EUR DRIVER MULTI-COMPARTMENT-REG-S 1M EURIBOR+40BP 18-21.08.26	300 000.00	260 728.86	0.04
EUR E-CARAT SA-COMPARTMENT 9-REG-S 1M EURIBOR+45BP 16-18.10.24	300 000.00	56 755.34	0.01
EUR FACT MASTER SA-REG-S 1M EURIBOR+50BP 18-20.11.25	200 000.00	180 024.01	0.03
EUR GLOBALDRIVE AUTO RECEIV-REG-S 1M EURIBOR+50BP 16-20.08.24	400 000.00	152 636.87	0.02
EUR RED & BLACK AUTO GERMANY-REG-S 1M EURIBOR+50BP 18-15.01.27	400 000.00	255 989.12	0.04
Total EUR		1 288 030.63	0.20
GBP			
GBP DLL UK EQUIPMENT FINANCE PLC-REG-S 1M LIBOR+83BP 19-25.03.28	100 000.00	116 710.94	0.02
GBP GLOBALDRIVE AUTO REC UK PLC-REG-S 1M LIBOR+50BP 18-20.06.26	225 000.00	261 875.39	0.04
GBP SILVER AW COMPT SILVER AW-REG-S 1M LIBOR+48BP 18-20.06.24	400 000.00	297 299.54	0.04
Total GBP		675 885.87	0.10
Total Asset Backed Securities, floating rate		2 246 041.69	0.34
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	1 000.00	239 141.82	0.04
Total BRL		239 141.82	0.04
CAD			
CAD ONTARIO, PROVINCE OF 2.65000% 18-05.02.25	300 000.00	204 884.61	0.03
Total CAD		204 884.61	0.03
EUR			
EUR AMERICAN EXPRESS CREDIT CORP 0.62500% 16-22.11.21	100 000.00	101 626.97	0.01
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 6.75000% 16-15.05.24	530 000.00	559 065.20	0.08
EUR AVIS BUDGET FINANCE PLC-REG-S 4.75000% 18-30.01.26	150 000.00	156 000.00	0.02
EUR EUROPCAR MOBILITY GROUP-REG-S 4.12500% 17-15.11.24	200 000.00	206 000.00	0.03

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR JOHNSON CONTROLS INTERNATIONAL PLC 1.37500% 16-25.02.25	300 000.00	307 980.00	0.05
EUR MEDTRONIC GLOBAL HOLDINGS SCA 1.12500% 19-07.03.27	100 000.00	102 908.93	0.02
EUR MEDTRONIC GLOBAL HOLDINGS SCA 1.62500% 19-07.03.31	100 000.00	105 147.48	0.02
EUR RABOBANK NEDERLAND NV-REG-S 0.87500% 19-01.02.29	200 000.00	206 588.00	0.03
Total EUR		1 745 316.58	0.26
USD			
USD ABBOTT LABORATORIES 3.75000% 16-30.11.26	43 000.00	39 983.34	0.01
USD ABBVIE INC 2.50000% 15-14.05.20	85 000.00	75 600.00	0.01
USD ABN AMRO BANK NV-REG-S-SUB 4.75000% 15-28.07.25	265 000.00	247 500.56	0.04
USD ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	235 000.00	205 538.51	0.03
USD ALTRIA GROUP INC 3.80000% 19-14.02.24	275 000.00	249 958.73	0.04
USD AMC NETWORKS INC 5.00000% 16-01.04.24	325 000.00	293 622.29	0.04
USD AMERICAN INTERNATIONAL GROUP INC 4.20000% 18-01.04.28	175 000.00	159 743.51	0.02
USD AMGEN INC 3.87500% 11-15.11.21	85 000.00	77 659.18	0.01
USD ANTERO RESOURCES CORP 5.62500% 15-01.06.23	225 000.00	203 086.25	0.03
USD APPLE INC 3.25000% 16-23.02.26	260 000.00	235 401.19	0.04
USD ARGENTINA, REPUBLIC OF 6.87500% 18-11.01.48	620 000.00	366 365.39	0.06
USD ASHTEAD CAPITAL INC-144A 4.12500% 17-15.08.25	325 000.00	287 822.34	0.04
USD AT&T INC 4.50000% 16-09.03.48	162 000.00	138 727.80	0.02
USD AT&T INC 5.15000% 18-15.02.50	150 000.00	140 450.82	0.02
USD BAIDU INC 2.87500% 17-06.07.22	200 000.00	176 102.43	0.03
USD BANCO SANTANDER SA-SUB 5.17900% 15-19.11.25	800 000.00	757 789.30	0.12
USD BANQUE OUEST AFRICAINE DE DEV-REG-S 5.00000% 17-27.07.27	600 000.00	535 797.27	0.08
USD BAT CAPITAL CORP 2.29700% 18-14.08.20	85 000.00	75 264.48	0.01
USD BECTON DICKINSON AND CO 2.40400% 17-05.06.20	85 000.00	75 448.34	0.01
USD BOEING CO 2.80000% 19-01.03.24	60 000.00	53 430.94	0.01
USD BOEING CO 3.20000% 19-01.03.29	35 000.00	31 072.46	0.00
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.62500% 17-13.01.28	418 000.00	373 997.54	0.06
USD BROOKLYN UNION GAS CO/THE-REG-S 3.86500% 19-04.03.29	225 000.00	207 573.92	0.03
USD BUENOS AIRES, PROVINCE OF-REG-S 9.12500% 16-16.03.24	300 000.00	200 767.38	0.03
USD BUENOS AIRES, PROVINCE OF-REG-S 7.87500% 16-15.06.27	200 000.00	118 551.80	0.02
USD CCO HOLDINGS LLC/CAPITAL CORP-REG-S 5.50000% 16-01.05.26	400 000.00	368 341.21	0.06
USD CELGENE CORP 2.87500% 15-15.08.20	85 000.00	75 913.71	0.01
USD CERRO DEL AGUILA SA-REG-S 4.12500% 17-16.08.27	235 000.00	206 378.31	0.03
USD CHEMOURS CO/THE 7.00000% 16-15.05.25	225 000.00	212 311.50	0.03
USD CHENIERE ENERGY PARTNERS LP-REG-S 5.62500% 18-01.10.26	225 000.00	207 384.67	0.03
USD CIT GROUP INC 5.00000% 13-01.08.23	305 000.00	283 989.92	0.04
USD CIT GROUP INC-SUB 6.12500% 18-09.03.28	225 000.00	223 604.67	0.03
USD CITIGROUP INC-SUB 4.40000% 15-10.06.25	300 000.00	279 185.13	0.04
USD CITIGROUP INC-SUB 5.50000% 13-13.09.25	600 000.00	590 971.73	0.09
USD CNH INDUSTRIAL CAPITAL LLC 4.37500% 15-06.11.20	250 000.00	227 128.14	0.03
USD COMCAST CORP 3.70000% 18-15.04.24	225 000.00	207 782.19	0.03
USD CONAGRA BRANDS INC 3.80000% 18-22.10.21	85 000.00	77 329.86	0.01
USD CONAGRA BRANDS INC 4.85000% 18-01.11.28	300 000.00	284 428.32	0.04
USD CONCHO RESOURCES INC 4.30000% 18-15.08.28	275 000.00	255 705.24	0.04
USD CONSTELLATION BRANDS INC 4.40000% 18-15.11.25	200 000.00	188 587.52	0.03
USD CORPORACION ANDINA DE FOMENTO 3.25000% 19-11.02.22	225 000.00	201 723.04	0.03
USD COSAN LUXEMBOURG SA-REG-S 7.00000% 16-20.01.27	300 000.00	282 412.77	0.04
USD CREDIT SUISSE GRP FDNG GUERNSEY 4.55000% 16-17.04.26	775 000.00	728 588.99	0.11
USD CROWN CASTLE INTERNATIONAL CORP 3.15000% 18-15.07.23	100 000.00	89 293.70	0.01
USD CVS HEALTH CORP 2.80000% 15-20.07.20	85 000.00	75 768.27	0.01
USD CVS HEALTH CORP 3.70000% 18-09.03.23	200 000.00	180 964.60	0.03
USD CVS HEALTH CORP 4.30000% 18-25.03.28	300 000.00	270 654.68	0.04
USD DELL INTERNATIONAL LLC / EMC CORP-REG-S 4.90000% 19-01.10.26	270 000.00	246 769.47	0.04
USD DISCOVER FINANCIAL SERVICES 3.95000% 14-06.11.24	650 000.00	590 052.51	0.09
USD DOLLAR TREE INC 3.70000% 18-15.05.23	175 000.00	158 733.74	0.02
USD DOLLAR TREE INC 4.20000% 18-15.05.28	65 000.00	58 410.09	0.01
USD DUKE ENERGY CORP 2.65000% 16-01.09.26	225 000.00	191 923.20	0.03
USD ECUADOR, REPUBLIC OF-REG-S 8.87500% 17-23.10.27	530 000.00	480 520.88	0.07
USD EDP FINANCE BV-REG-S 3.62500% 17-15.07.24	475 000.00	424 406.47	0.06
USD ESKOM HOLDINGS SOC LTD-REG-S 7.12500% 15-11.02.25	740 000.00	666 904.62	0.10
USD EXPRESS SCRIPTS HOLDING CO 4.80000% 16-15.07.46	175 000.00	154 945.51	0.02
USD FORD MOTOR CREDIT CO LLC 3.20000% 15-15.01.21	700 000.00	620 301.57	0.09
USD FREEPORT-MCMORAN INC 4.55000% 14-14.11.24	235 000.00	208 379.80	0.03
USD GENESIS ENERGY LP 6.50000% 17-01.10.25	125 000.00	112 061.66	0.02
USD GLOBAL PARTNERS LP 7.00000% 15-15.06.23	200 000.00	178 459.89	0.03
USD GOLDMAN SACHS GROUP INC-SUB 6.75000% 07-01.10.37	225 000.00	247 773.19	0.04
USD GOLDMAN SACHS GROUP INC-SUB 4.25000% 15-21.10.25	250 000.00	229 701.93	0.04
USD HCA INC 4.50000% 16-15.02.27	350 000.00	320 552.94	0.05
USD HCA INC 5.87500% 19-01.02.29	175 000.00	168 059.02	0.03
USD HCA INC 6.50000% 11-15.02.20	57 000.00	52 202.83	0.01
USD HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.75000% 17-01.07.27	155 000.00	136 893.60	0.02
USD HUNGARY, REPUBLIC OF 7.62500% 11-29.03.41	150 000.00	201 406.48	0.03
USD INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 5.23000% 18-15.11.21	200 000.00	185 398.41	0.03
USD INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 6.50000% 15-15.02.25	225 000.00	213 813.25	0.03
USD ISTAR INC 6.50000% 16-01.07.21	200 000.00	182 029.09	0.03
USD JAPAN BANK FOR INTL COOPERATION 3.37500% 18-31.10.23	420 000.00	385 798.88	0.06
USD JPMORGAN CHASE & CO 3.30000% 16-01.04.26	275 000.00	245 335.97	0.04
USD KAZMUNAYGAS NATIONAL CO-REG-S 6.37500% 18-24.10.48	225 000.00	221 632.13	0.03
USD LENNAR CORP 4.75000% 18-29.11.27	165 000.00	150 093.03	0.02
USD LLOYDS BANKING GROUP PLC 3.10000% 16-06.07.21	200 000.00	178 924.37	0.03
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 3.00000% 17-19.09.27	525 000.00	458 960.88	0.07

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MEXICO, UNITED STATES OF 3.60000% 14-30.01.25	1 660 000.00	1 477 514.05	0.22
USD MEXICO, UNITED STATES OF 4.35000% 16-15.01.47	500 000.00	416 536.55	0.06
USD MEXICO, UNITED STATES OF 4.50000% 19-22.04.29	325 000.00	299 132.24	0.05
USD MINERVA LUXEMBOURG SA-144A 5.87500% 17-19.01.28	275 000.00	227 868.18	0.03
USD MPT OPERATING PARTNERSHIP LP/FIN CORP 5.00000% 17-15.10.27	300 000.00	268 359.06	0.04
USD MURPHY OIL CORP 6.87500% 16-15.08.24	200 000.00	187 000.57	0.03
USD MYRIAD INTERNATIONAL HOLDINGS BV-REG-S 4.85000% 17-06.07.27	500 000.00	463 783.80	0.07
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 9.24800% 18-21.01.49	210 000.00	204 013.12	0.03
USD OXFORD FINANCE LLC/ ISSUER II INC-144A 6.37500% 17-15.12.22	125 000.00	115 162.40	0.02
USD PETROBRAS GLOBAL FINANCE BV 7.37500% 17-17.01.27	250 000.00	248 349.25	0.04
USD PETROBRAS GLOBAL FINANCE BV 5.99900% 18-27.01.28	540 000.00	494 490.05	0.08
USD PETROBRAS GLOBAL FINANCE BV 6.90000% 19-19.03.49	330 000.00	294 370.48	0.05
USD PETROLEOS MEXICANOS 4.87500% 13-18.01.24	300 000.00	266 324.61	0.04
USD PFIZER INC 2.95000% 19-15.03.24	100 000.00	90 238.73	0.01
USD PFIZER INC 3.45000% 19-15.03.29	40 000.00	36 289.43	0.01
USD POST HOLDINGS INC-REG-S 5.00000% 16-15.08.26	230 000.00	204 459.26	0.03
USD PRIME SEC SER BORROWER LLC INC-REG-S 9.25000% 16-15.05.23	61 000.00	57 366.78	0.01
USD PROVINCIA DE ENTRE RIOS ARGENTINA-REG-S 8.75000% 17-08.02.25	650 000.00	369 946.69	0.06
USD QATAR, STATE OF-REG-S 5.10300% 18-23.04.48	260 000.00	259 156.68	0.04
USD QATAR, STATE OF-REG-S 3.37500% 19-14.03.24	350 000.00	316 677.08	0.05
USD REPUBLIC OF TURKEY 7.25000% 18-23.12.23	460 000.00	409 088.88	0.06
USD REYNOLDS GROUP INC/LLC/LUX-REG-S 5.12500% 16-15.07.23	220 000.00	199 154.28	0.03
USD REYNOLDS GROUP INC/LLC/LUX-REG-S 7.00000% 16-15.07.24	200 000.00	184 482.92	0.03
USD RUSSIA, FEDERATION OF-REG-S 4.50000% 12-04.04.22	1 200 000.00	1 106 629.78	0.17
USD RUSSIA, FEDERATION OF-REG-S 5.62500% 12-04.04.42	200 000.00	198 090.48	0.03
USD SANDS CHINA LTD 4.60000% 19-08.08.23	250 000.00	230 273.97	0.04
USD SASOL FINANCING USA LLC 5.87500% 18-27.03.24	200 000.00	189 435.17	0.03
USD SASOL FINANCING USA LLC 6.50000% 18-27.09.28	200 000.00	194 835.37	0.03
USD SHIRE ACQUISITIONS INVT IRELAND DAC 2.40000% 16-23.09.21	85 000.00	74 947.06	0.01
USD SINCLAIR TELEVISION GROUP INC-REG-S 5.87500% 16-15.03.26	225 000.00	201 771.22	0.03
USD SINOPEC GROUP OVERSEAS DEV LD-REG-S 3.75000% 18-12.09.23	500 000.00	454 298.65	0.07
USD SOUTHERN CO 3.25000% 16-01.07.26	350 000.00	308 054.49	0.05
USD SOUTHERN COPPER CORP 7.50000% 05-27.07.35	200 000.00	225 974.84	0.03
USD SPRINT NEXTEL CORP 7.00000% 12-15.08.20	170 000.00	157 379.32	0.02
USD STARBUCKS CORP 3.80000% 18-15.08.25	225 000.00	208 192.72	0.03
USD SUNOCO LOGISTICS PARTNERS OPERATIONS LP 4.00000% 17-01.10.27	175 000.00	155 140.76	0.02
USD TECK RESOURCES LTD 6.25000% 11-15.07.41	200 000.00	192 627.79	0.03
USD TELEFONICA EMISIONES SA 4.10300% 17-08.03.27	225 000.00	205 796.98	0.03
USD TENET HEALTHCARE CORP 4.62500% 17-15.07.24	230 000.00	205 807.11	0.03
USD TENET HEALTHCARE CORP III 5.12500% 17-01.05.25	300 000.00	270 032.12	0.04
USD TEVA PHARMACEUTICAL FINANCE NL III BV 6.75000% 18-01.03.28	300 000.00	275 467.56	0.04
USD TURKEY, REPUBLIC OF 8.00000% 04-14.02.34	300 000.00	267 776.83	0.04
USD TURKEY, REPUBLIC OF 7.50000% 09-07.11.19	210 000.00	188 319.80	0.03
USD TURKEY, REPUBLIC OF 3.25000% 13-23.03.23	560 000.00	437 314.18	0.07
USD TURKEY, REPUBLIC OF 4.87500% 16-09.10.26	475 000.00	361 022.47	0.06
USD TURKEY, REPUBLIC OF 5.75000% 17-11.05.47	515 000.00	360 240.35	0.06
USD UBS GROUP FUNDING SWISS AG-REG-S 4.12500% 16-15.04.26	400 000.00	369 538.18	0.06
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.22	220 000.00	192 772.38	0.03
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.26	1 430 000.00	1 189 221.02	0.18
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.27	550 000.00	452 485.05	0.07
USD UNITED RENTALS NORTH AMERICA INC 5.87500% 16-15.09.26	325 000.00	303 047.20	0.05
USD UNITED TECHNOLOGIES CORP 4.12500% 18-16.11.28	225 000.00	209 437.13	0.03
USD VIMPELCOM HOLDINGS-REG-S 3.95000% 17-16.06.21	225 000.00	199 261.62	0.03
USD VIRGIN MEDIA SECURED FINANCE PLC-144A 5.50000% 16-15.08.26	250 000.00	228 658.42	0.04
USD VISA INC 2.75000% 17-15.09.27	250 000.00	220 070.84	0.03
USD VISTRA ENERGY CORP 7.37500% 15-01.11.22	93 000.00	85 826.87	0.01
USD VISTRA OPERATIONS CO LLC-REG-S 5.62500% 19-15.02.27	175 000.00	160 251.41	0.02
USD WALMART INC 3.70000% 18-26.06.28	250 000.00	233 677.13	0.04
USD WELLS FARGO & CO 3.00000% 16-22.04.26	190 000.00	165 643.45	0.03
USD WIND TRE SPA-144A 5.00000% 17-20.01.26	430 000.00	350 691.54	0.05
Total USD		36 435 925.70	5.54
Total Notes, fixed rate		38 625 268.71	5.87
Notes, floating rate			
EUR			
EUR NGG FINANCE-REG-S-SUB 4.250%/VAR 13-18.06.76	300 000.00	312 054.00	0.05
Total EUR		312 054.00	0.05
USD			
USD BANK OF AMERICA CORP 3.366%/VAR 18-23.01.26	500 000.00	446 527.62	0.07
USD CITIGROUP INC 4.075%/VAR 18-23.04.29	225 000.00	206 067.46	0.03
USD HSBC HOLDINGS PLC 3.950%/VAR 18-18.05.24	600 000.00	549 968.51	0.08
Total USD		1 202 563.59	0.18
Total Notes, floating rate		1 514 617.59	0.23
Medium term notes, fixed rate			
AUD			
AUD EUROPEAN INVESTMENT BANK-REG-S 2.70000% 18-12.01.23	515 000.00	334 372.31	0.05
Total AUD		334 372.31	0.05

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD			
CAD EUROPEAN INVESTMENT BANK-REG-S 1.12500% 16-16.09.21	275 000.00	180 006.71	0.03
Total CAD		180 006.71	0.03
EUR			
EUR 2I RETE GAS SPA-REG-S 1.60800% 17-31.10.27	300 000.00	297 340.43	0.05
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.95000% 14-30.09.21	250 000.00	262 059.75	0.04
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 2.75000% 16-17.03.36	375 000.00	417 475.24	0.06
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.65000% 19-28.03.31	185 000.00	187 813.35	0.03
EUR APPLE INC 1.00000% 14-10.11.22	150 000.00	155 718.18	0.02
EUR ARION BANKI HF-REG-S 1.62500% 16-01.12.21	250 000.00	254 311.65	0.04
EUR ASB FINANCE LTD-REG-S 0.50000% 17-10.06.22	500 000.00	505 155.00	0.08
EUR AURIZON NETWORK PTY LTD-REG-S 3.12500% 16-01.06.26	500 000.00	554 160.00	0.08
EUR BANCO SANTANDER SA-REG-S-SUB 2.50000% 15-18.03.25	500 000.00	526 696.00	0.08
EUR BANK OF AMERICA CORP-REG-S 2.50000% 13-27.07.20	250 000.00	257 964.00	0.04
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 2.25000% 17-16.01.30	225 000.00	222 931.12	0.03
EUR BMW FINANCE NV-REG-S 0.50000% 15-21.01.20	250 000.00	251 320.50	0.04
EUR BNP PARIBAS 2.25000% 14-13.01.21	225 000.00	234 135.00	0.04
EUR BNP PARIBAS SA-REG-S 1.12500% 18-11.06.26	300 000.00	302 338.68	0.05
EUR BNP PARIBAS-REG-S 1.12500% 17-10.10.23	250 000.00	257 091.57	0.04
EUR BNP PARIBAS-REG-S-SUB 2.75000% 15-27.01.26	500 000.00	545 170.00	0.08
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.75000% 16-10.03.26	350 000.00	366 310.00	0.06
EUR COLOMBIA, REPUBLIC OF 3.87500% 16-22.03.26	1 050 000.00	1 227 276.75	0.19
EUR CREDIT AGRICOLE HOME LOAN SFH SA 1.25000% 16-24.03.31	200 000.00	212 015.70	0.03
EUR CREDIT SUISSE LONDON BRANCH 4.75000% 09-05.08.19	100 000.00	101 294.00	0.02
EUR DAIMLER AG-REG-S 0.85000% 17-28.02.25	225 000.00	228 867.75	0.03
EUR DIAGEO FINANCE PLC-REG-S 2.37500% 14-20.05.26	250 000.00	281 025.47	0.04
EUR EDP FINANCE BV-REG-S 1.12500% 16-12.02.24	850 000.00	874 690.80	0.13
EUR EDP FINANCE BV-REG-S 1.50000% 17-22.11.27	175 000.00	180 094.95	0.03
EUR EGYPT, REPUBLIC OF-REG-S 4.75000% 18-16.04.26	750 000.00	732 187.50	0.11
EUR EMERSON ELECTRIC CO 1.25000% 19-15.10.25	100 000.00	104 169.00	0.02
EUR FIAT CHRYSLER AUTOMOBILES NV-REG-S 3.75000% 16-29.03.24	250 000.00	276 287.50	0.04
EUR FRESENIUS SE & CO KGAA-REG-S 2.87500% 19-15.02.29	75 000.00	81 705.90	0.01
EUR GAS NETWORKS IRELAND-REG-S 1.37500% 16-05.12.26	100 000.00	105 007.38	0.02
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23	350 000.00	352 331.00	0.05
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.87500% 16-13.09.23	600 000.00	625 410.00	0.09
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	425 000.00	445 106.79	0.07
EUR IE2 HOLDCO SAU-REG-S 2.87500% 16-01.06.26	500 000.00	546 892.50	0.08
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 3.37500% 14-26.02.26	275 000.00	309 061.97	0.05
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.12500% 19-14.08.23	100 000.00	101 710.17	0.02
EUR INDONESIA, REPUBLIC OF-REG-S 3.75000% 16-14.06.28	775 000.00	899 848.63	0.14
EUR ING BANK NV-REG-S 0.75000% 19-18.02.29	200 000.00	203 892.80	0.03
EUR INMOBILIARIA COLONIAL SA-REG-S STEP-UP 16-28.10.24	100 000.00	102 035.80	0.02
EUR JPMORGAN CHASE & CO 2.62500% 13-23.04.21	275 000.00	289 592.60	0.04
EUR KAZAKHSTAN, REPUBLIC OF-REG-S 1.55000% 18-09.11.23	250 000.00	258 750.00	0.04
EUR LANDSBANKINN HF-REG-S 1.62500% 16-15.03.21	250 000.00	255 132.50	0.04
EUR LOGICOR FINANCING SARL-REG-S 1.50000% 18-14.11.22	150 000.00	154 391.02	0.02
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 1.75000% 13-13.11.20	150 000.00	154 292.20	0.02
EUR MCDONALD'S CORP-REG-S 2.00000% 13-01.06.23	300 000.00	322 349.43	0.05
EUR MCDONALD'S CORP-REG-S 0.62500% 17-29.01.24	200 000.00	203 236.28	0.03
EUR NATIONWIDE BUILDING SOCIETY-REG-S 0.62500% 17-19.04.23	800 000.00	810 428.16	0.12
EUR NORDEA BANK ABP-REG-S 1.12500% 15-12.02.25	175 000.00	183 162.28	0.03
EUR ORACLE CORP 3.12500% 13-10.07.25	150 000.00	175 068.35	0.03
EUR ORANGE SA-REG-S 1.37500% 18-20.03.28	400 000.00	414 644.00	0.06
EUR PEPSCO INC 1.75000% 14-28.04.21	250 000.00	258 509.87	0.04
EUR PETROLEOS MEXICANOS-REG-S 2.50000% 17-21.08.21	250 000.00	254 687.50	0.04
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 14-03.03.26	275 000.00	312 634.44	0.05
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 1.75000% 18-15.03.28	150 000.00	155 877.00	0.02
EUR ROYAL BANK OF CANADA-REG-S 0.25000% 19-29.01.24	225 000.00	227 021.40	0.03
EUR ROYAL BANK OF SCOTLAND GROUP PLC-REG-S 2.50000% 16-22.03.23	400 000.00	424 780.08	0.06
EUR RYANAIR DAC-REG-S 1.87500% 14-17.06.21	550 000.00	571 576.66	0.09
EUR SANOFI-REG-S 1.87500% 13-04.09.20	200 000.00	204 610.72	0.03
EUR SIEMENS FINANCIERINGSMAATSCH NV-REG-S 1.75000% 13-12.03.21	150 000.00	155 343.65	0.02
EUR SKY PLC-REG-S 1.50000% 14-15.09.21	375 000.00	388 273.50	0.06
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	100 000.00	112 381.00	0.02
EUR SOCIETE GENERALE 4.75000% 11-02.03.21	300 000.00	326 728.35	0.05
EUR SOCIETE GENERALE-REG-S 1.12500% 18-23.01.25	300 000.00	302 337.51	0.05
EUR SOCIETE GENERALE-REG-S 1.00000% 16-01.04.22	300 000.00	306 182.70	0.05
EUR SYDNEY AIRPORT FINANCE CO PTY LTD-REG-S 1.75000% 18-26.04.28	450 000.00	471 105.00	0.07
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	100 000.00	130 296.00	0.02
EUR TELEFONICA EMISIONES SA-REG-S 2.93200% 14-17.10.29	200 000.00	228 899.30	0.03
EUR TELEFONICA EMISIONES SAU-REG-S 1.52800% 17-17.01.25	500 000.00	525 878.00	0.08
EUR TELEFONICA EMISIONES SAU-REG-S 1.71500% 17-12.01.28	300 000.00	313 527.60	0.05
EUR TERNA RETE ELETTRICA NAZIONALE SPA-REG-S 1.00000% 18-23.07.23	300 000.00	308 570.55	0.05
EUR TOYOTA MOTOR CREDIT CORP-REG-S 0.75000% 15-21.07.22	150 000.00	153 423.00	0.02
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 2.00000% 15-28.08.25	300 000.00	321 960.00	0.05
EUR VEOLIA ENVIRONNEMENT 6.12500% 03-25.11.33	100 000.00	159 710.80	0.02
EUR VESTEDA FINANCE BV-REG-S 2.50000% 15-27.10.22	500 000.00	532 530.00	0.08
EUR VIRGIN MEDIA FINANCE PLC-REG-S 4.50000% 15-15.01.25	200 000.00	207 175.20	0.03
EUR VODAFONE GROUP PLC-REG-S 2.20000% 16-25.08.26	700 000.00	761 685.40	0.12
EUR WELLS FARGO & CO-REG-S 2.25000% 13-02.05.23	275 000.00	295 852.89	0.04
EUR YORKSHIRE BUILDING SOCIETY-REG-S 0.87500% 18-20.03.23	450 000.00	451 193.04	0.07
Total EUR		25 672 700.81	3.90

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP BP CAPITAL MARKETS PLC-REG-S 2.27400% 18-03.07.26	200 000.00	238 569.44	0.03
GBP INNOGY FINANCE BV-REG-S 5.50000% 09-06.07.22	100 000.00	130 175.92	0.02
GBP LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	150 000.00	174 230.96	0.03
GBP TELEFONICA EMISIONES SA 5.28900% 09-09.12.22	150 000.00	195 455.02	0.03
Total GBP		738 431.34	0.11
INR			
INR INTERNATIONAL FINANCE CORP 6.30000% 14-25.11.24	26 830 000.00	326 473.61	0.05
Total INR		326 473.61	0.05
USD			
USD AFRICAN EXPORT-IMPORT BANK-REG-S 5.25000% 18-11.10.23	200 000.00	186 951.01	0.03
USD ARAB PETROLEUM INVESTMENTS CORP-REG-S 4.12500% 18-18.09.23	400 000.00	369 459.29	0.06
USD ARGENTINA, REPUBLIC OF 7.50000% 17-22.04.26	990 000.00	662 845.95	0.10
USD ARGENTINA, REPUBLIC OF 6.62500% 17-06.07.28	425 000.00	267 360.90	0.04
USD DEVELOPMENT BANK OF JAPAN-REG-S 3.12500% 18-06.09.23	300 000.00	272 313.69	0.04
USD DP WORLD PLC-REG-S 6.85000% 07-02.07.37	120 000.00	130 334.43	0.02
USD INDONESIA, REPUBLIC OF-REG-S 4.12500% 15-15.01.25	920 000.00	846 253.06	0.13
USD INDONESIA, REPUBLIC OF-REG-S 5.37500% 13-17.10.23	225 000.00	217 757.31	0.03
USD INDONESIA, REPUBLIC OF 5.95000% 15-08.01.46	650 000.00	689 065.53	0.11
USD MCDONALD'S CORP 2.20000% 15-26.05.20	85 000.00	75 455.68	0.01
USD MCDONALD'S CORP 4.60000% 15-26.05.45	225 000.00	209 020.68	0.03
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	1 220 000.00	1 072 728.02	0.16
USD MORGAN STANLEY 4.00000% 15-23.07.25	300 000.00	278 305.91	0.04
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 6.50000% 17-28.11.27	200 000.00	175 783.00	0.03
USD STATE GRID OVERSEAS INVESTMENT-REG-S 4.25000% 18-02.05.28	300 000.00	281 403.58	0.04
USD TELEFONICA EUROPE BV 8.25000% 00-15.09.30	275 000.00	330 800.97	0.05
USD TENCENT HOLDINGS LTD-144A 3.59500% 18-19.01.28	300 000.00	262 708.13	0.04
Total USD		6 328 547.14	0.96
Total Medium term notes, fixed rate		33 580 531.92	5.10
Medium term notes, floating rate			
EUR			
EUR ABN AMRO BANK NV-REG-S-SUB 2.875%/VAR 15-30.06.25	550 000.00	566 060.00	0.09
EUR ALLIANZ FINANCE II-SUB 5.750%/3M EURIBOR+334.9BP 11-08.07.41	400 000.00	445 076.92	0.07
EUR AQUARIUS + INVESTMENTS PLC-SUB 4.250%/VAR 13-02.10.43	150 000.00	169 824.00	0.03
EUR ASS GENERALI-REG-S-SUB 5.500%/3M EURIBOR+535BP 15-27.10.47	1 375 000.00	1 546 971.25	0.23
EUR AXA SA-REG-S SUB VAR 14-PRP	175 000.00	190 312.50	0.03
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	600 000.00	633 072.00	0.10
EUR BANK OF AMERICA CORP-REG-S 1.662%/VAR 18-25.04.28	250 000.00	260 853.43	0.04
EUR BARCLAYS PLC-REG-S-SUB 2.000%/VAR 17-07.02.28	385 000.00	376 144.70	0.06
EUR CAIXABANK-REG-S-SUB 2.250%/VAR 18-17.04.30	500 000.00	490 397.00	0.07
EUR COMMONWEALTH BANK AUSTRALIA-SUB-REG-S 2.000%/VAR 15-22.04.27	400 000.00	410 004.00	0.06
EUR CREDIT SUISSE GROUP AG-REG-S 1.250%/VAR 17-17.07.25	225 000.00	230 310.00	0.03
EUR DBS GROUP HOLDINGS LTD-REG-S-SUB 1.500%/VAR 18-11.04.28	300 000.00	301 176.00	0.05
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	500 000.00	513 750.00	0.08
EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	600 000.00	641 961.60	0.10
EUR INTESA SANPAOLO SPA-REG-S-SUB 7.000%/VAR 16-PRP	200 000.00	209 028.80	0.03
EUR JP MORGAN CHASE & CO-REG-S 1.638%/VAR 17-18.05.28	800 000.00	836 082.16	0.13
EUR LLOYDS BANKING GROUP PLC-REG-S 0.625%/VAR 18-15.01.24	225 000.00	223 474.95	0.03
EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 1.750%/VAR 18-07.09.28	650 000.00	652 392.00	0.10
EUR MUENCHENER RUECKVER 6.000%/3M EURIBOR+350BP 11-26.05.41	700 000.00	780 581.90	0.12
EUR ORANGE SA REG-S-SUB 5.000%/VAR 14-PRP	200 000.00	231 276.00	0.03
EUR TOTAL SA-REG-S-SUB 1.750%/VAR 19-PRP	225 000.00	227 183.40	0.03
EUR TOTAL SA-REG-S-SUB 2.708%/VAR 16-PRP	100 000.00	106 031.00	0.02
EUR TOTAL SA-REG-S-SUB 3.875%/VAR 16-PRP	300 000.00	326 784.00	0.05
EUR UNICREDIT SPA-REG-S-SUB 4.375%/VAR 16-03.01.27	400 000.00	415 911.20	0.06
Total EUR		10 784 658.81	1.64
Total Medium term notes, floating rate		10 784 658.81	1.64
Bonds, fixed rate			
AUD			
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	530 000.00	360 032.18	0.06
AUD AUSTRALIA-REG-S 2.75000% 17-21.11.28	1 950 000.00	1 328 124.82	0.20
Total AUD		1 688 157.00	0.26
EUR			
EUR ABBOTT IRELAND FINANCING DAC-REG-S 1.50000% 18-27.09.26	100 000.00	105 189.00	0.02
EUR ABBVIE INC 1.37500% 16-17.05.24	350 000.00	365 587.70	0.05
EUR APT PIPELINES LTD-REG-S 1.37500% 15-22.03.22	500 000.00	515 161.50	0.08
EUR BANCO SANTANDER SA-REG-S 1.37500% 17-09.02.22	200 000.00	206 403.16	0.03
EUR BWAY HOLDING CO-REG-S 4.75000% 18-15.04.24	300 000.00	307 584.00	0.05
EUR CK HUTCHISON FINANCE 16 II LTD-REG-S 0.87500% 16-03.10.24	195 000.00	196 928.10	0.03
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27	575 000.00	625 943.91	0.09
EUR CROATIA, REPUBLIC OF-REG-S 2.75000% 17-27.01.30	350 000.00	383 958.75	0.06
EUR DIGITAL EURO FINCO LLC-REG-S 2.62500% 16-15.04.24	175 000.00	189 258.12	0.03
EUR ECOLAB INC 1.00000% 16-15.01.24	500 000.00	518 160.00	0.08

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ECOLAB INC 2.62500% 15-08.07.25	275 000.00	309 096.40	0.05
EUR GAZ CAPITAL SA/GAZPROM-REG-S 2.50000% 18-21.03.26	200 000.00	204 491.00	0.03
EUR GENERAL ELECTRIC CO 0.37500% 17-17.05.22	450 000.00	449 384.34	0.07
EUR HUNGARY, REPUBLIC OF-REG-S 1.75000% 17-10.10.27	380 000.00	405 659.50	0.06
EUR HUNGARY, REPUBLIC OF-REG-S 1.25000% 18-22.10.25	1 285 000.00	1 329 865.77	0.20
EUR INDONESIA, REPUBLIC OF 1.75000% 18-24.04.25	500 000.00	511 250.00	0.08
EUR INEOS FINANCE PLC-REG-S 2.12500% 17-15.11.25	200 000.00	194 340.00	0.03
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.25000% 19-29.01.27	100 000.00	103 475.26	0.01
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	200 000.00	197 499.80	0.03
EUR IVORY COAST, REPUBLIC OF-REG-S 5.25000% 18-22.03.30	280 000.00	265 300.00	0.04
EUR KRAFT HEINZ FOODS CO-REG-S 2.25000% 16-25.05.28	300 000.00	313 633.38	0.05
EUR MARSH & MCLENNAN COS INC 1.97900% 19-21.03.30	175 000.00	181 059.49	0.03
EUR MASTERCARD INC 1.10000% 15-01.12.22	150 000.00	154 906.98	0.02
EUR MCDONALD'S CORP-REG-S 1.60000% 19-15.03.31	200 000.00	204 559.12	0.03
EUR MERCK & CO INC 1.87500% 14-15.10.26	150 000.00	165 822.46	0.02
EUR PEPSICO INC 0.87500% 16-18.07.28	350 000.00	355 253.19	0.05
EUR PETROLEOS MEXICANOS-REG-S 5.50000% 05-24.02.25	220 000.00	242 133.10	0.04
EUR PROLOGIS EURO FINANCE LLC 1.87500% 18-05.01.29	200 000.00	211 433.60	0.03
EUR QUINTILES IMS INC-REG-S 3.25000% 17-15.03.25	200 000.00	203 459.42	0.03
EUR SAP SE-REG-S 1.62500% 18-10.03.31	200 000.00	211 641.92	0.03
EUR SATO OYJ-REG-S 2.37500% 16-24.03.21	875 000.00	905 107.61	0.14
EUR THERMO FISHER SCIENTIFIC INC 2.15000% 15-21.07.22	275 000.00	292 878.30	0.04
EUR TURKEY, REPUBLIC OF 4.62500% 19-31.03.25	450 000.00	433 127.25	0.07
EUR UNITED PARCEL SERVICE INC 0.37500% 17-15.11.23	450 000.00	454 514.62	0.07
EUR UNITED TECHNOLOGIES CORP 2.15000% 18-18.05.30	100 000.00	109 200.48	0.02
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.87500% 17-30.03.27	1 300 000.00	1 317 160.00	0.20
EUR VONOVIA FINANCE BV 3.12500% 13-25.07.19	200 000.00	201 418.80	0.03
EUR VONOVIA FINANCE BV-REG-S 3.62500% 13-08.10.21	400 000.00	435 278.56	0.07
EUR WPC EURO BOND BV 2.25000% 17-19.07.24	225 000.00	237 641.04	0.04
Total EUR		14 014 765.63	2.13
GBP			
GBP AT&T INC 2.90000% 18-04.12.26	450 000.00	535 594.61	0.08
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	210 000.00	233 948.58	0.04
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.50000% 14-22.01.45	1 030 000.00	1 647 651.08	0.25
GBP UNITED KINGDOM TREASURY GILT 4.25000% 09-07.09.39	480 000.00	811 214.02	0.12
Total GBP		3 228 408.29	0.49
IDR			
IDR INDONESIA, REPUBLIC OF 6.12500% 13-15.05.28	6 842 000 000.00	382 265.72	0.06
IDR INDONESIA, REPUBLIC OF 8.25000% 18-15.05.29	4 658 000 000.00	300 330.61	0.04
Total IDR		682 596.33	0.10
JPY			
JPY JAPAN 0.10000% 17-20.03.27	94 000 000.00	767 518.53	0.12
JPY JAPAN 0.30000% 16-20.06.46	71 000 000.00	538 549.65	0.08
JPY JAPAN 1.70000% 13-20.06.33	111 000 000.00	1 083 294.80	0.17
JPY JAPAN 2.00000% 10-20.09.40	88 000 000.00	934 675.09	0.14
Total JPY		3 324 038.07	0.51
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.50000% 07-03.06.27	200 000.00	904 715.63	0.14
MXN MEXICO, UNITED MEXICAN STATES 8.50000% 09-31.05.29	160 000.00	767 789.66	0.11
Total MXN		1 672 505.29	0.25
NOK			
NOK NORWAY, KINGDOM OF-144A-REG-S 4.50000% 08-22.05.19	6 900 000.00	713 185.47	0.11
Total NOK		713 185.47	0.11
PLN			
PLN POLAND, REPUBLIC OF 2.25000% 16-25.04.22	3 900 000.00	917 031.22	0.14
Total PLN		917 031.22	0.14
SEK			
SEK SWEDEN, KINGDOM OF 5.00000% 04-01.12.20	7 225 000.00	738 153.27	0.11
Total SEK		738 153.27	0.11
USD			
USD ALTICE FINANCING SA-REG-S 7.50000% 16-15.05.26	200 000.00	178 754.35	0.03
USD ANDEAVR LOGIST LP/TESRO LOGIST FIN CORP 3.50000% 17-01.12.22	75 000.00	67 660.54	0.01
USD ARGENTINA, REPUBLIC OF (PIK) 8.28000% 05-31.12.33	790 000.00	731 648.22	0.11
USD BHARTI AIRTEL INTL NETHERLANDS BV-144A 5.35000% 14-20.05.24	225 000.00	208 385.50	0.03
USD BRANCH BANKING & TRUST CO-SUB 3.80000% 14-30.10.26	250 000.00	229 174.07	0.04
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.00000% 14-27.01.45	350 000.00	284 821.99	0.04
USD BRAZIL, FEDERATIVE REPUBLIC OF 6.00000% 16-07.04.26	1 920 000.00	1 884 536.45	0.29
USD BURLINGTON NORTHERN SANTA FE CORP 3.40000% 14-01.09.24	225 000.00	206 813.11	0.03
USD BURLINGTON NORTHERN SANTA FE LLC 4.55000% 14-01.09.44	100 000.00	97 365.91	0.02
USD BURLINGTON NORTHERN SANTA FE CORP 4.15000% 15-01.04.45	225 000.00	208 563.03	0.03
USD COLOMBIA, REPUBLIC OF 5.00000% 15-15.06.45	660 000.00	613 652.18	0.09
USD CROATIA, REPUBLIC OF-REG-S 6.00000% 13-26.01.24	410 000.00	409 668.92	0.06

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GHANA GOVT INTNL BOND-REG-S 7.87500% 19-26.03.27	200 000.00	180 690.64	0.03
USD HCA INC 5.37500% 15-01.02.25	220 000.00	206 611.94	0.03
USD KINDER MORGAN INC 4.30000% 14-01.06.25	425 000.00	397 569.96	0.06
USD OCCIDENTAL PETROLEUM CORP 3.00000% 16-15.02.27	275 000.00	237 957.04	0.04
USD PANAMA, REPUBLIC OF 4.00000% 14-22.09.24	225 000.00	209 199.61	0.03
USD PANAMA, REPUBLIC OF 3.75000% 15-16.03.25	1 150 000.00	1 057 441.78	0.16
USD PERU, REPUBLIC OF 4.12500% 15-25.08.27	620 000.00	594 994.20	0.09
USD PHILIPPINES, REPUBLIC OF THE 3.75000% 19-14.01.29	460 000.00	431 185.87	0.07
USD ROMANIA-REG-S 4.37500% 13-22.08.23	430 000.00	398 643.04	0.06
USD RUSSIA, FEDERATION OF-REG-S 5.87500% 13-16.09.43	400 000.00	408 227.00	0.06
USD SABIC CAPITAL II BV-REG-S 4.00000% 18-10.10.23	300 000.00	274 649.77	0.04
USD SANDS CHINA LTD 5.12500% 19-08.08.25	275 000.00	258 870.42	0.04
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 5.25000% 19-16.01.50	420 000.00	406 454.09	0.06
USD SENEGAL, REPUBLIC OF-REG-S 6.25000% 17-23.05.33	275 000.00	236 487.24	0.04
USD TURKEY, REPUBLIC OF 4.25000% 15-14.04.26	375 000.00	277 940.69	0.04
USD UBS AG-REG-S-SUB 5.12500% 14-15.05.24	925 000.00	863 550.68	0.13
Total USD		11 561 518.24	1.76
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 8.00000% 13-31.01.30	12 300 000.00	707 444.65	0.11
Total ZAR		707 444.65	0.11
Total Bonds, fixed rate		39 247 803.46	5.97
Bonds, floating rate			
ARS			
ARS ARGENTINA, REPUBLIC OF PIK VAR/INDEX LINKED 05-31.12.33	594 000.00	91 685.75	0.01
ARS BUENOS AIRES PROVINCE-144A-REG-S 3M BADLAR+383BP 17-31.05.22	4 000 000.00	62 084.37	0.01
ARS BUENOS AIRES, CITY OF 3M BADLAR+325BP 17-29.03.24	6 400 000.00	101 510.36	0.02
Total ARS		255 280.48	0.04
AUD			
AUD AUSTRALIA-REG-S 1.000%/CPI LINKED 18-21.02.50	420 000.00	292 997.68	0.04
Total AUD		292 997.68	0.04
EUR			
EUR ABN AMRO BANK NV-REG-S-SUB 5.750%/VAR 15-PRP	200 000.00	209 152.80	0.03
EUR ASR NEDERLAND NV-REG-S-SUB 5.125%/VAR 15-29.09.45	500 000.00	571 977.70	0.09
EUR AXA SA-SUB 5.250%/3MO EURIBOR+305BP 10-16.04.40	100 000.00	104 803.49	0.02
EUR BANCO BILBALO VIZCAYA ARGENT-SUB-REG-S 6.750%/VAR 15-PRP	200 000.00	206 680.00	0.03
EUR CREDIT AGRICOLE ASSURAN SA-REG-S-SUB 2.625%/VAR 18-29.01.48	100 000.00	96 567.20	0.01
EUR EDP-ENERGIAS DE PORTUGAL SA-REG-S-SUB 5.375%/VAR 15-16.09.75	400 000.00	430 526.40	0.07
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	175 000.00	182 665.92	0.03
EUR ENEL SPA-REG-S-SUB 2.500%/VAR 18-24.11.78	200 000.00	198 746.62	0.03
EUR ENGIE SA-REG-S-SUB 3.87500%/VAR 14-PRP	200 000.00	219 000.00	0.03
EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 6.375%/VAR 14-PRP	200 000.00	208 750.00	0.03
EUR MERCK KGAA-REG-S-SUB 2.625%/VAR 14-12.12.74	400 000.00	414 752.80	0.06
EUR RABOBANK NEDERLAND NV-REG-S-SUB 2.500%/VAR 14-26.05.26	675 000.00	704 092.50	0.11
EUR REPSOL INTERNATIONAL FINANC-REG-S-SUB 4.500%/VAR 15-25.03.75	360 000.00	403 650.00	0.06
EUR SOLVAY FINANCE SA-REG-S-SUB 5.118%/VAR 15-PRP	350 000.00	380 712.50	0.06
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.875%/VAR 14-PRP	200 000.00	225 001.20	0.03
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	100 000.00	100 794.40	0.02
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	300 000.00	321 225.00	0.05
Total EUR		4 979 098.53	0.76
USD			
USD GENERAL ELECTRIC CO-SUB 5.000%/3M LIBOR+333BP 16-PRP	355 000.00	299 841.48	0.05
Total USD		299 841.48	0.05
Total Bonds, floating rate		5 827 218.17	0.89
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 4.25000% 10-15.11.40	1 140 000.00	1 251 579.63	0.19
USD AMERICA, UNITED STATES OF 2.50000% 15-15.02.45	2 990 000.00	2 462 041.03	0.38
USD AMERICA, UNITED STATES OF 3.12500% 18-15.05.48	740 000.00	684 031.19	0.10
Total USD		4 397 651.85	0.67
Total Treasury notes, fixed rate		4 397 651.85	0.67
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.125%/CPI INDEX 14-15.07.24	3 250 000.00	3 055 204.87	0.46
Total USD		3 055 204.87	0.46
Total Treasury notes, floating rate		3 055 204.87	0.46

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, floating rate			
USD			
USD BARCLAYS PLC-REG-S-SUB 7.875%/VAR 16-PRP	400 000.00	375 568.84	0.06
Total USD		375 568.84	0.06
Total Convertible bonds, floating rate		375 568.84	0.06
Total Transferable securities and money market instruments listed on an official stock exchange		439 186 043.68	66.76
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 13.12.18-13.06.19	690 000.00	613 928.83	0.09
Total USD		613 928.83	0.09
Total Treasury bills, zero coupon		613 928.83	0.09
Asset Backed Securities, fixed rate			
USD			
USD AMERICREDIT AUTOMOBILE RECEIVABLES TRT 2.74000% 16-08.12.22	125 000.00	111 356.27	0.02
USD AMERICREDIT AUTOMOBILE REC TRUST 3.50000% 18-18.01.24	250 000.00	226 190.97	0.03
USD CNH EQUIPMENT TRUST 3.30000% 18-15.04.25	125 000.00	113 451.77	0.02
USD DELL EQUIPMENT FINANCE TRUST-REG-S 3.55000% 18-22.10.23	100 000.00	90 531.80	0.01
USD DELL EQUIPMENT FINANCE TRUST-REG-S 3.72000% 18-22.10.23	125 000.00	113 243.42	0.02
USD DELL EQUIPMENT FINANCE TRUST-REG-S 2.47000% 17-24.10.22	100 000.00	88 904.78	0.01
USD DRIVE AUTO RECEIVABLES TRUST 3.63000% 18-15.08.24	250 000.00	224 843.04	0.03
USD DRIVE AUTO RECEIVABLES TRUST-REG-S 3.02000% 16-15.11.21	225 000.00	89 043.57	0.01
USD DRIVE AUTO RECEIVABLES TRUST-REG-S 4.18000% 16-15.03.24	225 000.00	203 149.16	0.03
USD GM FINANCIAL AUTOMOBILE LEASING TRUST 3.50000% 18-20.04.22	165 000.00	148 450.54	0.02
USD GM FINANCIAL AUTOMOBILE LEASING TRUST 3.70000% 18-20.07.22	225 000.00	202 573.77	0.03
USD GOLDEN CREDIT CARD TRUST-REG-S 3.38000% 18-15.10.25	250 000.00	227 834.28	0.04
USD KUBOTA CREDIT OWNER TRUST-REG-S 3.21000% 18-15.01.25	550 000.00	498 945.70	0.08
USD KUBOTA CREDIT OWNER TRUST-REG-S 1.50000% 16-15.07.20	150 000.00	42 330.59	0.01
USD OSCAR US FUNDING TRUST VII LLC-REG-S 2.45000% 17-10.12.21	130 000.00	115 377.84	0.02
USD OSCAR US FUNDING TRUST VII LLC-REG-S 2.76000% 17-10.12.24	150 000.00	133 200.24	0.02
USD OSCAR US FUNDING TRUST-REG-S 3.30000% 17-10.05.24	120 000.00	107 725.47	0.02
USD SANTANDER DRIVE AUTO RECEIVABLES 3.35000% 18-17.07.23	150 000.00	134 554.03	0.02
USD SANTANDER DRIVE AUTO RECEIVABLES TRUST 3.51000% 18-15.08.23	250 000.00	224 454.87	0.03
USD TESLA AUTO LEASE TRUST-REG-S 3.71000% 18-20.08.21	200 000.00	163 037.72	0.03
USD TRICON AMERICAN HOMES-REG-S-SUB 2.58900% 16-01.11.33	375 000.00	327 895.31	0.05
USD TRICON AMERICAN HOMES TRUST-REG-S 2.92800% 17-01.01.36	275 000.00	243 070.80	0.04
USD WESTLAKE AUTOMOB RECEIVABLES TR-REG-S 3.50000% 18-16.01.24	250 000.00	224 323.71	0.03
Total USD		4 054 489.65	0.62
Total Asset Backed Securities, fixed rate		4 054 489.65	0.62
Asset Backed Securities, floating rate			
EUR			
EUR DRIVER ESPANA FIVE FDT-REG-S 1M EURIBOR+40BP 18-21.12.28	300 000.15	181 424.82	0.03
Total EUR		181 424.82	0.03
USD			
USD INVITATION HOMES TRUST-REG-S 1M LIBOR+85BP 17-17.12.36	200 000.00	170 543.75	0.03
USD INVITATION HOMES TRUST-REG-S 1M LIBOR+100BP 18-17.07.37	200 000.00	175 937.26	0.03
USD STARWOOD WAYPNT HOM TRST-REG-S-SUB 1M LIBOR+95BP 17-17.01.35	550 000.00	479 637.35	0.07
USD TRILLIUM CREDIT CARD TRUST-REG-SUB 1M LIBOR+35BP 18-26.09.23	325 000.00	290 283.84	0.04
Total USD		1 116 402.20	0.17
Total Asset Backed Securities, floating rate		1 297 827.02	0.20
Mortgage Backed Securities, fixed rate			
USD			
USD BANK 2018-BNK13-SUB 4.21700% 18-01.08.61	100 000.00	96 115.74	0.02
USD CCUBS COMMERCIAL MORTGAGE TRUST-SUB 3.54400% 17-01.11.50	250 000.00	226 682.79	0.04
USD FHLMC MULTIFAMILY STRUCTURED 3.37000% 18-01.07.25	175 000.00	160 115.52	0.02
USD SEASONED CREDIT RISK TRANSFER TRUST 4.00000% 18-01.03.58	260 000.00	220 078.38	0.03
Total USD		702 992.43	0.11
Total Mortgage Backed Securities, fixed rate		702 992.43	0.11

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Mortgage Backed Securities, floating rate			
USD			
USD FREDDIE MAC MULTIFAMILY STRUCT-SUB 1M LIBOR+45BP 18-25.08.25	105 000.00	93 316.26	0.01
Total USD		93 316.26	0.01
Total Mortgage Backed Securities, floating rate		93 316.26	0.01
Notes, fixed rate			
USD			
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 15-15.05.21	200 000.00	182 531.57	0.03
USD AIR CANADA-144A 7.75000% 14-15.04.21	325 000.00	309 572.14	0.05
USD ALBERTSONS COS LLC / SAFEWAY INC 5.75000% 17-15.03.25	400 000.00	354 242.88	0.05
USD ALLY FINANCIAL INC 8.00000% 08-01.11.31	340 000.00	388 328.72	0.06
USD AMAZON.COM INC 3.15000% 18-22.08.27	375 000.00	336 870.83	0.05
USD AMERICAN AXLE & MANUFACTURING INC 6.50000% 18-01.04.27	350 000.00	314 587.76	0.05
USD ARAMARK SERVICES INC 4.75000% 17-01.06.26	150 000.00	135 852.59	0.02
USD BAYER US FINANCE II LLC-144A 3.87500% 18-15.12.23	250 000.00	224 985.35	0.03
USD BPCE SA-144A-SUB 5.15000% 14-21.07.24	925 000.00	869 450.90	0.13
USD BRIGHTHOUSE FINANCIAL INC 3.70000% 18-22.06.27	325 000.00	268 128.87	0.04
USD CALPINE CORP-144A 5.25000% 16-01.06.26	125 000.00	111 676.85	0.02
USD CCO LLC/CAPITAL 3.75000% 17-15.02.28	350 000.00	303 245.27	0.05
USD CHENIERE ENERGY PARTNERS LP 5.25000% 18-01.10.25	200 000.00	182 029.09	0.03
USD COMMSCOPE TECHNOLOGIES LLC-144A 5.00000% 17-15.03.27	375 000.00	312 862.49	0.05
USD CSC HOLDINGS LLC-144A 5.25000% 14-01.06.24	350 000.00	317 770.15	0.05
USD DELL INTERNATIONAL LLC / EMC CORP-REG-S 6.02000% 16-15.06.26	125 000.00	120 847.18	0.02
USD DEUTSCHE TELEKOM INTL FINANCE BV-144A 3.60000% 17-19.01.27	450 000.00	398 715.11	0.06
USD DIAMONDBACK ENERGY INC 4.75000% 17-01.11.24	200 000.00	182 252.17	0.03
USD DISH DBS CORP 5.00000% 13-15.03.23	100 000.00	81 756.93	0.01
USD DOMINION ENERGY INC-SUB STEP-UP/DOWN 16-01.07.19	375 000.00	334 611.48	0.05
USD ECOPETROL SA 5.37500% 15-26.06.26	200 000.00	190 961.01	0.03
USD ELDORADO GOLD CORP-144A 6.12500% 12-15.12.20	250 000.00	221 959.49	0.03
USD ENDO FINANCE LLC-144A 6.00000% 15-15.07.23	287 000.00	208 713.31	0.03
USD ENEL FINANCE INTERNATIONAL NV-144A 3.50000% 17-06.04.28	200 000.00	168 223.26	0.03
USD ENERGY TRANSFER OPERATING LP 4.50000% 19-15.04.24	60 000.00	55 910.31	0.01
USD FERRELLGAS L.P/FIN CORP 6.75000% 14-15.01.22	375 000.00	296 131.88	0.04
USD FIRST QUANTUM MINERALS LTD-144A 7.50000% 17-01.04.25	450 000.00	388 539.08	0.06
USD FREEPORT-MCMORAN INC 5.45000% 13-15.03.43	225 000.00	181 192.55	0.03
USD GENESIS ENERGY LP 6.75000% 15-01.08.22	160 000.00	144 796.64	0.02
USD GRAY TELEVISION INC-144A 5.12500% 16-15.10.24	200 000.00	181 582.94	0.03
USD HALFMOON PARENT INC-144A 3.75000% 18-15.07.23	325 000.00	295 173.66	0.04
USD HALFMOON PARENT INC-REG-S 3.40000% 18-17.09.21	85 000.00	76 631.24	0.01
USD HILTON DOMESTIC OPERATING CO INC 4.25000% 17-01.09.24	230 000.00	205 505.94	0.03
USD HUDBAY MINERALS INC-144A 7.25000% 16-15.01.23	175 000.00	162 008.12	0.02
USD IAMGOLD CORP-144A 7.00000% 17-15.04.25	400 000.00	364 058.18	0.06
USD IC AHN ENTERPRISES LP/FINANCE CORP 6.37500% 18-15.12.25	200 000.00	186 044.43	0.03
USD ING BANK NV-144A-SUB 5.80000% 13-25.09.23	700 000.00	682 003.87	0.10
USD IRON MOUNTAIN INC-144A 4.37500% 16-01.06.21	150 000.00	134 681.45	0.02
USD JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 3.30000% 19-01.02.22	170 000.00	153 687.82	0.02
USD KENNEDY-WILSON INC 5.87500% 14-01.04.24	350 000.00	315 427.86	0.05
USD KEURIG DR PEPPER INC-REG-S 4.05700% 18-25.05.23	75 000.00	68 951.43	0.01
USD KFC HLDG/PIZZA HUT HLDG/TACO BELL-144A 5.25000% 16-01.06.26	150 000.00	138 027.58	0.02
USD LENNAR CORP 5.00000% 18-15.06.27	226 000.00	205 377.78	0.03
USD LLOYDS BANKING GROUP PLC 3.75000% 17-11.01.27	200 000.00	177 001.37	0.03
USD LUKOIL INTERNATIONAL FINANCE BV-REG-S 4.56300% 13-24.04.23	500 000.00	457 303.47	0.07
USD MALLINCKRODT INT FINANCE S A-144A 4.87500% 15-15.04.20	200 000.00	177 567.59	0.03
USD MDC PARTNERS INC-144A 6.50000% 16-01.05.24	375 000.00	282 747.39	0.04
USD MGM GROWTH POP LP/CO-ISSUER INC-REG-S 5.75000% 19-01.02.27	120 000.00	112 697.42	0.02
USD MIDCONT COM & MIDCONT FIN CORP-144A 6.87500% 15-15.08.23	175 000.00	162 788.88	0.02
USD NOVA CHEMICALS CORP-144A 4.87500% 17-01.06.24	200 000.00	174 444.55	0.03
USD NRG ENERGY INC 6.62500% 17-15.01.27	250 000.00	238 690.10	0.04
USD PETROBRAS GLOBAL FINANCE BV 7.25000% 14-17.03.44	150 000.00	141 425.23	0.02
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 6.00000% 13-15.11.26	1 740 000.00	326 046.22	0.05
USD PHILLIPS 66 4.30000% 12-01.04.22	275 000.00	255 667.28	0.04
USD POST HOLDINGS INC-144A 5.00000% 16-15.08.26	200 000.00	177 790.67	0.03
USD RITE AID CORP-144A 6.12500% 15-01.04.23	400 000.00	303 381.82	0.05
USD RIVERS PITTSBURGH BORROWER/FINANCE-144A 6.12500% 16-15.08.21	250 000.00	225 863.30	0.03
USD ROCKIES EXPRESS PIPELINE LLC-144A 6.87500% 10-15.04.40	200 000.00	194 075.13	0.03
USD SABINE PASS LIQUEFACTION LLC 4.20000% 17-15.03.28	300 000.00	271 146.14	0.04
USD SBA COMMUNICATIONS CORP 4.87500% 17-01.09.24	150 000.00	135 937.91	0.02
USD SONIC AUTOMOTIVE INC-SUB 5.00000% 13-15.05.23	350 000.00	310 743.29	0.05
USD SPRINT CORP 7.12500% 14-15.06.24	175 000.00	156 493.98	0.02
USD SPRINT CORP 7.87500% 14-15.09.23	250 000.00	232 377.08	0.03
USD SPRINT SPECTRUM CO III LLC-144A STEP-DOWN 16-20.09.21	900 000.00	500 663.65	0.08
USD SPRINT SPECTRUM CO III LLC-REG-S 4.73800% 18-20.03.25	225 000.00	204 531.77	0.03
USD SYNCHRONY BANK 3.65000% 18-24.05.21	250 000.00	225 833.16	0.03
USD TENET HEALTHCARE CORP-REG-S 6.25000% 19-01.02.27	130 000.00	120 928.88	0.02
USD TRANSURBAN FINANCE CO PTY LTD-144A 4.12500% 15-02.02.26	250 000.00	226 066.29	0.03

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VERIZON COMMUNICATIONS INC 5.01200% 15-21.08.54	325 000.00	324 048.17	0.05
USD WALT DISNEY CO-144A 4.75000% 19-15.09.44	175 000.00	178 903.56	0.03
USD WOLVERINE WORLD WIDE INC-144A 5.00000% 16-01.09.26	270 000.00	234 897.83	0.04
Total USD		17 285 970.29	2.63
Total Notes, fixed rate			
17 285 970.29 2.63			
Notes, floating rate			
USD			
USD ENERGY TRANSFER PARTNERS-SUB 6.250%/VAR 17-PRP	325 000.00	275 952.75	0.04
Total USD		275 952.75	0.04
Total Notes, floating rate			
275 952.75 0.04			
Medium term notes, fixed rate			
EUR			
EUR NATIONAL AUSTRALIA BANK LTD-REG-S 0.62500% 18-30.08.23	100 000.00	101 764.99	0.01
Total EUR		101 764.99	0.01
USD			
USD PETROLEOS MEXICANO 4.62500% 17-21.09.23	235 000.00	208 379.81	0.03
USD WELLS FARGO & CO-SUB 4.30000% 15-22.07.27	170 000.00	157 730.22	0.03
Total USD		366 110.03	0.06
Total Medium term notes, fixed rate			
467 875.02 0.07			
Medium term notes, floating rate			
USD			
USD MACQUARIE GRP LTD-144A 4.150%/VAR 18-27.03.24	225 000.00	204 090.08	0.03
Total USD		204 090.08	0.03
Total Medium term notes, floating rate			
204 090.08 0.03			
Bonds, fixed rate			
CAD			
CAD CANADA, GOVERNMENT 2.00000% 17-01.06.28	1 090 000.00	741 102.65	0.12
Total CAD		741 102.65	0.12
NZD			
NZD NEW ZEALAND 3.00000% 18-20.04.29	910 000.00	594 884.38	0.09
Total NZD		594 884.38	0.09
USD			
USD INTESA SANPAOLO SPA 5.25000% 14-12.01.24	925 000.00	863 799.12	0.13
Total USD		863 799.12	0.13
Total Bonds, fixed rate			
2 199 786.15 0.34			
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.87500% 18-30.11.23	450 000.00	412 043.64	0.06
Total USD		412 043.64	0.06
Total Treasury notes, fixed rate			
412 043.64 0.06			
Total Transferable securities and money market instruments traded on another regulated market			
27 608 272.12 4.20			
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Preference shares			
United Kingdom			
GBP ROLLS ROYCE HLDGS NON CUM RED PREF SHS GBPO.0	3 959 954.00	4 606.40	0.00
Total United Kingdom		4 606.40	0.00
Total Preference shares			
4 606.40 0.00			

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Asset Backed Securities, fixed rate			
USD			
USD CARMAX AUTO OWNER TRUST 3.37000% 18-15.07.24	45 000.00	40 257.79	0.01
USD SPRINGLEAF FUNDING TRUST-REG-S 2.90000% 16-15.11.29	325 000.00	197 421.90	0.03
Total USD		237 679.69	0.04
Total Asset Backed Securities, fixed rate			0.04
Asset Backed Securities, floating rate			
USD			
USD COLONY STARWOOD HOMES TRUST-REG-S 1M LIBOR+125BP 16-17.12.33	325 000.00	169 446.62	0.03
Total USD		169 446.62	0.03
Total Asset Backed Securities, floating rate			0.03
Notes, fixed rate			
USD			
USD AES CORP 5.12500% 17-01.09.27	302 000.00	280 253.41	0.04
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.00000% 17-01.02.28	300 000.00	267 355.23	0.04
USD CONCHO RESOURCES INC 3.75000% 17-01.10.27	200 000.00	178 908.34	0.03
USD DANSKE BANK AS-144A 5.00000% 19-12.01.22	200 000.00	183 514.50	0.03
USD DEUTSCHE BANK AG/NEW YORK NY 2.70000% 17-13.07.20	450 000.00	398 249.41	0.06
USD ECUADOR, REPUBLIC OF-REG-S 10.75000% 19-31.01.29	200 000.00	199 024.72	0.03
USD ENERGY TRANSFER OPERATING LP 5.25000% 19-15.04.29	80 000.00	76 848.85	0.01
USD FOX CORP-144A 4.70900% 19-25.01.29	150 000.00	144 001.79	0.02
USD GULFPORT ENERGY CORP 6.37500% 18-15.01.26	200 000.00	153 921.65	0.02
USD HALFMOON PARENT INC-REG-S 4.37500% 18-15.10.28	225 000.00	207 091.60	0.03
USD JACK OHIO FIN/JO FINANCE 1 CORP-144A 6.75000% 16-15.11.21	175 000.00	161 032.17	0.03
USD LIONS GATE CAPITAL HOLDINGS LLC 5.87500% 17-01.11.24	250 000.00	227 536.36	0.04
USD SUZANO AUSTRIA GMBH-REG-S 7.00000% 17-16.03.47	225 000.00	222 851.79	0.03
USD TARGA RESOURCES PARTNERS 5.12500% 16-01.02.25	175 000.00	159 665.83	0.02
USD WESTERN GAS PARTNERS LP 4.50000% 18-01.03.28	75 000.00	68 625.45	0.01
Total USD		2 928 881.10	0.44
Total Notes, fixed rate			0.44
Notes, floating rate			
USD			
USD JPMORGAN CHASE & CO 3.509%/3M LIBOR+94.5BP 18-23.01.29	225 000.00	198 884.84	0.03
Total USD		198 884.84	0.03
Total Notes, floating rate			0.03
Medium term notes, fixed rate			
AUD			
AUD FBG FINANCE PTY LTD 3.25000% 17-06.09.22	460 000.00	296 394.77	0.04
Total AUD		296 394.77	0.04
Total Medium term notes, fixed rate			0.04
Medium term notes, floating rate			
USD			
USD MORGAN STANLEY 4.431%/VAR 19-23.01.30	225 000.00	212 511.49	0.03
Total USD		212 511.49	0.03
Total Medium term notes, floating rate			0.03
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			0.61
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
France			
EUR BFT STATERE-PARTS-IC-4 DECIMALES	108.98	10 887 972.36	1.66
EUR CREDIT AGRICOLE ASSET MANAGEMENT CAAM TRESO CORPORATE FCP	46.58	10 885 958.75	1.65
EUR LA FRANCAISE TRESORERIE PARTS-I-5 DECIMALES	100.82	10 887 636.71	1.66
EUR OSTRUM TRESORERIE PLUS-IC	105.21	10 887 320.18	1.65
Total France		43 548 888.00	6.62

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland			
EUR H2O GLOBAL STRATEGIES ICAV MULTI AGGRGATE FD-I-HDG-EUR-ACCUM	41 207.39	4 930 876.77	0.75
USD HSBC ETFs PLC MSCI CHINA UCITS ETF USD	329 090.00	2 477 278.05	0.38
EUR IPM SYSTEMATIC UMB MACRO UCITS FUND ACCUM SHS -I- HEDGED EUR	4 914.37	5 075 881.36	0.77
USD ISHARES MSCI JAPAN UCITS ETF INC	239 676.00	2 983 385.56	0.45
USD ISHARES PLC - ISHARES MSCI KOREA UCITS ETF (INC)	49 723.00	1 832 612.22	0.28
EUR LEGG MASON GLOB FUNDS-WESTERN ASSET MACRO OPP BD-SHS-EUR-ACC	39 966.55	4 760 415.41	0.72
EUR LYXOR INVES STRATEGIES PLC - LYXOR EPSILON GLB TREND-I-CAP	38 326.79	4 838 162.79	0.74
EUR LYXOR NEWCITS IRL II PLC-CHENAVARI CRD FD-I-EUR-CUMULATIVE	57 487.11	5 696 949.90	0.87
EUR LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	51 267.79	5 706 612.69	0.87
EUR LYXOR/SANDLER US EQUITY FUND-EUR-I-ACC	53 753.17	5 744 391.75	0.87
EUR MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	2 610 311.25	3 899 543.98	0.59
EUR IMS PSAM GLOBAL EVENT UCITS FUND-I-ACC	3 611.54	4 963 700.58	0.75
Total Ireland		52 909 811.06	8.04
Luxembourg			
EUR BLACKROCK STRATEGIC FD-AMERICAS DIVERSIFIED EQ AR-D2-EUR-CAP	32 259.77	4 048 278.54	0.62
EUR BLACKROCK STRATEGIC FUNDS-GLOBAL EVENT-D2 EUR HEDGED-CAP	45 121.16	4 889 780.11	0.74
USD DB X-TRACKERS MSCI THAILAND INDEX UCITS INDEX ETF-1C	28 233.00	676 916.85	0.10
EUR DNCA INVEST - ALPHA BONDS-I-CAP	63 179.06	6 494 807.06	0.99
EUR ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EURO FUND-S(EUR)-CAP	5 572.00	6 597 805.20	1.00
EUR JPMORGAN INVESTMENT FUNDS-GLOBAL MACRO OPPORT EUR-C-ACC	25 100.80	4 164 724.74	0.63
EUR LFIS VISION UCITS - PREMIA CAPITALISATION	4 851.28	5 693 612.44	0.87
EUR LYXOR INVESTMENT FUNDS-LYXOR EURO 6M-SI-EUR-CAP	10 904.86	10 897 313.20	1.66
EUR M&G LUX INV/LUX DYNAMIC ALLOCATION FD-C-CAPITALISATION	476 322.62	4 492 103.36	0.68
EUR QUONIAM FUNDS SELECT SICAV-EME MARKETS EQU MINRK-EUR-I-DIST	20 596.00	22 428 632.08	3.41
USD UBS ETF SICAV - UBS ETF -MSCI SINGAPORE UCITS ETF-SGD-A-DIST	136 954.00	2 355 603.91	0.36
Total Luxembourg		72 739 577.49	11.06
Sweden			
NOK XACT OBX UCITS-ETF-NOK-ACC	71 624.00	577 777.21	0.09
Total Sweden		577 777.21	0.09
Total Investment funds, open end		169 776 053.76	25.81
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		169 776 053.76	25.81
Total investments in securities		640 618 774.47	97.38

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 06.06.19	-7.00	-6 300.00	0.00
EUR EURO-BUXL FUTURE 06.06.19	-1.00	2 440.00	0.00
GBP LONG GILT FUTURE 26.06.19	-12.00	1 663.44	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 19.06.19	28.00	-49 522.62	-0.01
USD US LONG BOND FUTURE 19.06.19	26.00	43 318.41	0.01
USD US 10YR ULTRA NOTE FUTURE 19.06.19	-18.00	-50 094.35	-0.01
CAD CANADA 10YR BOND FUTURE 19.06.19	4.00	-305.13	0.00
USD US 10YR TREASURY NOTE FUTURE 19.06.19	-21.00	-46 908.53	-0.01
JPY JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 13.06.19	5.00	3 204.67	0.00
USD US 2YR TREASURY NOTE FUTURE 28.06.19	18.00	11 272.29	0.00
USD US 5YR TREASURY NOTE FUTURE 28.06.19	1.00	-3 896.85	0.00
AUD AUSTRALIA 10YR BOND FUTURE 17.06.19	-11.00	-5 670.10	0.00
Total Financial Futures on bonds		-100 798.77	-0.02
Total Derivative instruments listed on an official stock exchange		-100 798.77	-0.02
Total Derivative instruments		-100 798.77	-0.02

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD 149 594.29	INR	10 785 000.00	17.5.2019	-4 263.14	0.00
USD 497 257.55	RUB	33 000 000.00	17.5.2019	-11 297.03	0.00
RUB 33 000 000.00	USD	508 890.16	17.5.2019	893.60	0.00
USD 380 594.60	IDR	5 493 000 000.00	8.7.2019	-1 007.56	0.00
EUR 1 750 449.77	CAD	2 635 000.00	10.7.2019	10 223.26	0.00
EUR 1 901 564.25	MXN	42 000 000.00	10.7.2019	-34 149.29	-0.01
USD 191 435.77	ARS	9 120 000.00	1.7.2019	3 034.05	0.00
EUR 3 085 537.00	AUD	4 900 000.00	17.7.2019	22 949.71	0.00
EUR 50 339.12	NZD	85 000.00	17.7.2019	23.56	0.00
EUR 195 126.36	ZAR	3 150 000.00	17.7.2019	2 191.43	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Forward Foreign Exchange contracts (Purchase/Sale)			
EUR	664 550.51	HUF 214 255 000.00 18.7.2019	3 739.26 0.00
EUR	777 823.51	PLN 3 350 000.00 18.7.2019	467.84 0.00
EUR	2 601 567.21	GBP 2 250 000.00 19.7.2019	-8 422.35 0.00
EUR	3 266 746.21	JPY 414 000 000.00 23.7.2019	-48 271.75 -0.01
EUR	1 252 414.69	AUD 1 980 000.00 31.5.2019	11 152.87 0.00
EUR	1 390 799.72	GBP 1 205 000.00 31.5.2019	-9 572.72 0.00
EUR	528 172.04	CAD 800 000.00 31.5.2019	-1 527.52 0.00
EUR	46 674 806.29	USD 52 870 000.00 31.5.2019	-378 923.19 -0.05
HUF	213 000 000.00	EUR 667 040.43 18.7.2019	-10 099.88 0.00
EUR	54 556 445.61	USD 61 920 000.00 26.7.2019	-281 853.42 -0.04
USD	200 000.00	EUR 177 638.04 31.5.2019	359.80 0.00
EUR	418 705.78	USD 470 000.00 26.7.2019	2 459.00 0.00
EUR	268 575.82	USD 300 000.00 31.5.2019	1 579.06 0.00
USD	667 387.70	NZD 1 000 000.00 17.7.2019	-424.56 0.00
HUF	1 255 000.00	EUR 3 888.19 18.7.2019	-17.48 0.00
NZD	85 000.00	EUR 50 265.12 17.7.2019	50.44 0.00
EUR	49 506.84	CAD 75 000.00 10.7.2019	-25.22 0.00
EUR	25 967.61	JPY 3 250 000.00 23.7.2019	-56.08 0.00
AUD	25 000.00	EUR 15 618.82 17.7.2019	6.63 0.00
ARS	450 000.00	USD 9 984.47 17.5.2019	-30.25 0.00
ARS	480 000.00	USD 10 728.65 17.5.2019	-102.35 0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-730 913.28 -0.11
Cash at banks, deposits on demand and deposit accounts and other liquid assets			14 672 204.31* 2.23
Bank overdraft and other short-term liabilities			-4 309.86 0.00
Other assets and liabilities			3 375 695.15 0.52
Total net assets			657 830 652.02 100.00

* As at 30 April 2019, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 281 195.42.

LUXEMBOURG SELECTION FUND

– Solar & Sustainable Energy Fund

Annual Report as of 30 April 2019

Three-year comparison

Date	ISIN	30.4.2019	30.4.2018	30.4.2017
Net assets in EUR		10 596 723.93	15 022 622.60	15 331 615.69
Class A1	LU0405846410			
Shares outstanding		89 754.3730	128 255.1170	136 305.0040
Net asset value per share in EUR		64.03	68.26	56.27
Class A2	LU0405860593			
Shares outstanding		2 694.7520	3 097.9740	5 007.9740
Net asset value per share in EUR		1 511.69	1 602.92	1 314.24
Class A3	LU0405863852			
Shares outstanding		8 015.0000	12 680.0000	12 825.0000
Net asset value per share in USD		108.57	124.35	91.93

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class A1	EUR	-6.2%	21.3%	-4.9%
Class A2	EUR	-5.7%	22.0%	-4.4%
Class A3	USD	-12.7%	35.3%	-8.3%

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	46.74
Canada	12.89
United States	9.11
Taiwan	6.05
Hong Kong	5.57
South Korea	4.47
Australia	3.17
New Zealand	1.51
Total	89.51

Economic Breakdown as a % of net assets	
Energy & water supply	32.36
Electrical devices & components	14.41
Electronics & semiconductors	13.74
Mechanical engineering & industrial equipment	13.50
Mining, coal & steel	4.98
Forestry, paper & pulp products	3.96
Chemicals	2.08
Investment funds	1.59
Non-ferrous metals	1.45
Miscellaneous services	0.72
Agriculture & fishery	0.71
Finance & holding companies	0.01
Total	89.51

Statement of Net Assets

	EUR
Assets	30.4.2019
Investments in securities, cost	8 802 528.96
Investments in securities, unrealized appreciation (depreciation)	682 955.79
Total investments in securities (Note 1)	9 485 484.75
Cash at banks, deposits on demand and deposit accounts	1 103 720.49
Other liquid assets (Margins)	111 532.45
Other receivables	3 768.91
Unrealized gain (loss) on financial futures (Note 1)	-53 401.74
Total Assets	10 651 104.86
Liabilities	
Bank overdraft	-13 349.43
Interest payable on bank overdraft	-257.28
Payable on redemptions	-1 608.00
Provisions for Investment Advisory and management fees (Note 2)	-22 058.43
Provisions for depositary fees (Note 2)	-2 465.74
Provisions for distribution fees (Note 2)	-1 385.49
Provisions for taxe d'abonnement (Note 3)	-276.78
Provisions for other commissions and fees (Note 2)	-12 979.78
Total provisions	-39 166.22
Total Liabilities	-54 380.93
Net assets at the end of the financial year	10 596 723.93

Statement of Operations

	EUR
Income	1.5.2018-30.4.2019
Interest on liquid assets	6 535.89
Interest on securities	23.29
Dividends	170 565.87
Income on securities lending (Note 15)	12 523.47
Total income	189 648.52
Expenses	
Investment Advisory and management fees (Note 2)	-187 032.75
Depositary fees (Note 2)	-30 779.02
Distribution fees (Note 2)	-4 132.97
Taxe d'abonnement (Note 3)	-3 191.45
Cost of securities lending (Note 15)	-5 009.39
Other commissions and fees (Note 2)	-59 268.69
Interest on cash and bank overdraft	-2 036.71
Total expenses	-291 450.98
Net income (loss) on investments	-101 802.46
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-360 012.05
Realized gain (loss) on financial futures	-240 545.63
Realized gain (loss) on forward foreign exchange contracts	-494.09
Realized gain (loss) on foreign exchange	56 432.80
Total realized gain (loss)	-544 618.97
Net realized gain (loss) of the financial year	-646 421.43
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-106 211.91
Unrealized appreciation (depreciation) on financial futures	-59 498.65
Total changes in unrealized appreciation (depreciation)	-165 710.56
Net increase (decrease) in net assets as a result of operations	-812 131.99

Statement of Changes in Net Assets

	EUR
	1.5.2018-30.4.2019
Net assets at the beginning of the financial year	15 022 622.60
Subscriptions	2 201 050.38
Redemptions	-5 814 817.06
Total net subscriptions (redemptions)	-3 613 766.68
Net income (loss) on investments	-101 802.46
Total realized gain (loss)	-544 618.97
Total changes in unrealized appreciation (depreciation)	-165 710.56
Net increase (decrease) in net assets as a result of operations	-812 131.99
Net assets at the end of the financial year	10 596 723.93

Changes in the Number of Shares outstanding

	1.5.2018-30.4.2019
Class	A1
Number of shares outstanding at the beginning of the financial year	128 255.1170
Number of shares issued	14 039.0020
Number of shares redeemed	-52 539.7460
Number of shares outstanding at the end of the financial year	89 754.3730
Class	A2
Number of shares outstanding at the beginning of the financial year	3 097.9740
Number of shares issued	660.0000
Number of shares redeemed	-1 063.2220
Number of shares outstanding at the end of the financial year	2 694.7520
Class	A3
Number of shares outstanding at the beginning of the financial year	12 680.0000
Number of shares issued	5 000.0000
Number of shares redeemed	-9 665.0000
Number of shares outstanding at the end of the financial year	8 015.0000

Statement of Investments in Securities and other Net Assets as of 30 April 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD GALAXY RESOURCES NPV	100 000.00	91 898.91	0.87
AUD OROCOBRE LTD NPV	80 000.00	167 684.03	1.58
AUD PILBARA MINERALS L NPV	200 000.00	76 792.24	0.72
Total Australia		336 375.18	3.17
Canada			
USD CANADIAN SOLAR INC	52 000.00	929 341.96	8.77
CAD LITHIUM AMERICAS C COM NPV (POST REV SPLIT)	80 000.00	267 949.82	2.53
Total Canada		1 197 291.78	11.30
China			
CNY BEIJING JINGYUNTON 'A' CNY1	700 000.00	337 471.44	3.18
HKD CHINA LONGYUAN POW 'H' CNY1	600 000.00	368 519.03	3.48
HKD CHINA SUNTIEN GREEN ENERGY-H	1 600 000.00	411 285.44	3.88
HKD HUADIAN FUJIN ENER 'H' CNY1	1 000 000.00	192 221.35	1.81
HKD HUANENG RENEWABLES CNY1 H	1 800 000.00	462 696.12	4.37
CNY JIANGSU AKCOME SCI 'A' CNY1	700 000.00	190 986.58	1.80
CNY TIANJIN ZHONGHUAN 'A' CNY1	360 000.00	484 433.10	4.57
CNY TITAN WIND ENERGY 'A' CNY1	300 000.00	210 191.20	1.98
CNY TONGWEI CO 'A' CNY1	40 000.00	75 599.96	0.71
CNY XIAN LONGI SILICON 'A' CNY1	26 000.00	78 169.40	0.74
HKD XINYI SOLAR HLDGS HKD0.10	800 000.00	406 735.82	3.84
CNY ZHEJIANG CHINT ELE CNY1 'A'	86 000.00	288 744.69	2.73
Total China		3 507 054.13	33.09
Hong Kong			
HKD CHINA EVER INTL HKD0.10	480 000.00	419 292.77	3.96
HKD CHINA EVERBRIGHT USD0.1	6 172.00	4 043.55	0.04
HKD CHINA SINGYES NEW USD0.01	14 492.00	1 318.66	0.01
HKD GCL-POLY ENERGY HL HKD0.1	2 600 000.00	165 606.08	1.56
Total Hong Kong		590 261.06	5.57
New Zealand			
NZD CONTACT ENERGY NPV	40 000.00	159 830.61	1.51
Total New Zealand		159 830.61	1.51
South Korea			
KRW LG CHEMICAL KRW5000	800.00	220 592.02	2.08
KRW SAMSUNG SDI KRW5000	1 400.00	252 901.73	2.39
Total South Korea		473 493.75	4.47
Taiwan			
TWD MOTECH INDUSTRIES TWD10	1 000 000.00	246 590.64	2.33
TWD UNITED RENEWABLE E TWD10	1 300 000.00	394 140.78	3.72
Total Taiwan		640 731.42	6.05
United States			
USD FIRST SOLAR INC COM STK USD0.001	16 000.00	882 837.39	8.33
USD NEXTERA ENERGY PAR COM UNIT LTD PARTNERSHIP IN	2 000.00	82 123.58	0.78
Total United States		964 960.97	9.11
Total Bearer shares		7 869 998.90	74.27
Registered shares			
China			
HKD GANFENG LITHIUM CO 'H' CNY1	100 000.00	153 322.12	1.44
Total China		153 322.12	1.44
Total Registered shares		153 322.12	1.44
Depository receipts			
China			
USD DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	14 000.00	462 065.58	4.36
USD JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	48 000.00	831 728.75	7.85
Total China		1 293 794.33	12.21
Total Depository receipts		1 293 794.33	12.21
Total Transferable securities and money market instruments listed on an official stock exchange		9 317 115.35	87.92

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 not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Canada			
USD BROOKFIELD RENEW PARTNERSHIP UNITS	6 000.00	168 369.40	1.59
Total Canada		168 369.40	1.59
Total Bearer shares		168 369.40	1.59
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		168 369.40	1.59
Total investments in securities		9 485 484.75	89.51

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD S&P500 EMINI FUTURE 21.06.19	-10.00	-53 401.74	-0.50
Total Financial Futures on Indices		-53 401.74	-0.50
Total Derivative instruments listed on an official stock exchange		-53 401.74	-0.50
Total Derivative instruments		-53 401.74	-0.50
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 215 252.94	11.47
Bank overdraft and other short-term liabilities		-13 349.43	-0.13
Other assets and liabilities		-37 262.59	-0.35
Total net assets		10 596 723.93	100.00

LUXEMBOURG SELECTION FUND – Xantos

Annual Report as of 30 April 2019

Three-year comparison

Date	ISIN	30.4.2019	30.4.2018	30.4.2017
Net assets in CHF		77 648 237.81	85 720 520.30	60 676 205.56
Class A	LU0178215710			
Shares outstanding		342 226.3980	368 892.3980	343 280.4750
Net asset value per share in CHF		184.04	195.16	168.44
Class C	LU0937309259			
Shares outstanding		91 282.2460	81 225.0420	19 700.0000
Net asset value per share in CHF		160.65	169.03	144.87

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class A	CHF	-5.4%	16.0%	21.8%
Class C	CHF	-4.7%	16.8%	22.4%

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		Economic Breakdown as a % of net assets	
United States	28.33	Internet, software & IT services	17.95
Germany	10.51	Electronics & semiconductors	12.95
United Kingdom	8.94	Pharmaceuticals, cosmetics & medical products	8.93
Belgium	6.83	Biotechnology	8.22
Sweden	6.28	Finance & holding companies	4.42
China	5.57	Mining, coal & steel	4.38
Canada	4.54	Retail trade, department stores	3.80
Norway	4.39	Miscellaneous services	3.68
Austria	2.93	Mechanical engineering & industrial equipment	3.36
Switzerland	1.87	Healthcare & social services	3.27
Finland	1.87	Agriculture & fishery	3.07
Italy	1.81	Food & soft drinks	2.30
Jersey	1.70	Telecommunications	2.12
The Netherlands	1.54	Banks & credit institutions	1.92
Liechtenstein	1.41	Building industry & materials	1.86
Israel	1.35	Graphic design, publishing & media	1.69
Malaysia	0.91	Chemicals	1.42
Australia	0.85	Miscellaneous unclassified companies	1.42
Cyprus	0.67	Photographic & optics	1.29
Total	92.30	Computer hardware & network equipment providers	1.27
		Precious metals & stones	0.91
		Non-ferrous metals	0.67
		Energy & water supply	0.61
		Electrical devices & components	0.60
		Real Estate	0.19
		Total	92.30

Statement of Net Assets

	CHF
Assets	30.4.2019
Investments in securities, cost	58 804 055.00
Investments in securities, unrealized appreciation (depreciation)	12 868 919.91
Total investments in securities (Note 1)	71 672 974.91
Cash at banks, deposits on demand and deposit accounts	5 925 703.02
Interest receivable on liquid assets	17.59
Receivable on dividends	152 502.21
Other receivables	27 036.76
Total Assets	77 778 234.49
Liabilities	
Interest payable on bank overdraft	-136.35
Provisions for Investment Advisory and management fees (Note 2)	-100 092.57
Provisions for depositary fees (Note 2)	-6 279.97
Provisions for distribution fees (Note 2)	-14 066.24
Provisions for taxe d'abonnement (Note 3)	-2 716.34
Provisions for other commissions and fees (Note 2)	-6 705.21
Total provisions	-129 860.33
Total Liabilities	-129 996.68
Net assets at the end of the financial year	77 648 237.81

Statement of Operations

	CHF
Income	1.5.2018-30.4.2019
Interest on liquid assets	48 932.12
Dividends	792 314.08
Total income	841 246.20
Expenses	
Investment Advisory and management fees (Note 2)	-1 112 605.44
Performance fees (Note 2)	-4 951.04
Depositary fees (Note 2)	-80 286.01
Distribution fees (Note 2)	-8 318.66
Taxe d'abonnement (Note 3)	-33 956.13
Other commissions and fees (Note 2)	-120 042.82
Interest on cash and bank overdraft	-18 685.54
Total expenses	-1 378 845.64
Net income (loss) on investments	-537 599.44
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 282 661.51
Realized gain (loss) on yield-evaluated securities and money market instruments	152 493.05
Realized gain (loss) on financial futures	-167 481.03
Realized gain (loss) on forward foreign exchange contracts	3 412.24
Realized gain (loss) on foreign exchange	41 254.75
Total realized gain (loss)	-2 252 982.50
Net realized gain (loss) of the financial year	-2 790 581.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 162 274.03
Total changes in unrealized appreciation (depreciation)	-2 162 274.03
Net increase (decrease) in net assets as a result of operations	-4 952 855.97

Statement of Changes in Net Assets

	CHF
	1.5.2018-30.4.2019
Net assets at the beginning of the financial year	85 720 520.30
Subscriptions	3 739 286.51
Redemptions	-6 858 713.03
Total net subscriptions (redemptions)	-3 119 426.52
Net income (loss) on investments	-537 599.44
Total realized gain (loss)	-2 252 982.50
Total changes in unrealized appreciation (depreciation)	-2 162 274.03
Net increase (decrease) in net assets as a result of operations	-4 952 855.97
Net assets at the end of the financial year	77 648 237.81

Changes in the Number of Shares outstanding

	1.5.2018-30.4.2019
Class	A
Number of shares outstanding at the beginning of the financial year	368 892.3980
Number of shares issued	7 280.0000
Number of shares redeemed	-33 946.0000
Number of shares outstanding at the end of the financial year	342 226.3980
Class	C
Number of shares outstanding at the beginning of the financial year	81 225.0420
Number of shares issued	14 819.0000
Number of shares redeemed	-4 761.7960
Number of shares outstanding at the end of the financial year	91 282.2460

Statement of Investments in Securities and other Net Assets as of 30 April 2019

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD PANORAMIC RES LTD NPV	2 195 263.00	661 287.25	0.85
Total Australia		661 287.25	0.85
Austria			
CHF AMS AG NPV (BR)	30 000.00	1 289 700.00	1.66
EUR S&T AG NPV	36 000.00	988 326.68	1.27
Total Austria		2 278 026.68	2.93
Belgium			
EUR GALAPAGOS NV NPV	11 000.00	1 281 944.58	1.65
EUR MELEXIS NPV	18 000.00	1 469 745.38	1.89
EUR MITHRA PHARMACEUTI NPV	38 000.00	1 107 459.42	1.43
Total Belgium		3 859 149.38	4.97
Canada			
GBP ENTERTAINMENT ONE ORD NPV	260 000.00	1 646 124.12	2.12
CAD HUDBAY MINERALS IN COM NPV	110 000.00	743 267.02	0.96
CAD LARGO RESOURCES COM NPV	300 000.00	384 056.65	0.49
Total Canada		2 773 447.79	3.57
Finland			
EUR DETECTION TECH PLC NPV	18 529.00	465 519.86	0.60
EUR QT GROUP OYJ NPV	14 288.00	203 144.16	0.26
EUR REVENIO GROUP OYJ NPV	33 483.00	781 954.05	1.01
Total Finland		1 450 618.07	1.87
Germany			
EUR AUMANN AG NPV	18 000.00	679 371.81	0.88
EUR ENERGIEKONTOR AG NPV	53 000.00	923 016.08	1.19
EUR EXPEDEON AG NPV	300 000.00	304 912.21	0.39
EUR FORMYCON AG NPV (BR)	43 000.00	1 787 447.91	2.30
EUR GROUNDS R/EST NPV (REGISTERED)	70 000.00	143 891.16	0.19
EUR MEDIOS AG NPV	35 237.00	694 147.21	0.89
EUR MENSCH & MASCHINE ORD NPV	37 398.00	1 533 226.73	1.97
EUR PAION AG NPV(BR)	171 780.00	433 539.26	0.56
EUR SILTRONIC AG NPV	13 000.00	1 296 938.95	1.67
EUR USU SOFTWARE AG NPV (POST SPLIT)	20 665.00	364 609.05	0.47
Total Germany		8 161 100.37	10.51
Israel			
USD CYBER-ARK SOFTWARE COM ILSO.01	8 000.00	1 051 037.36	1.35
Total Israel		1 051 037.36	1.35
Italy			
EUR AMPLIFON EURO.02	60 000.00	1 173 740.71	1.51
CHF NEWRON PHARMA SPA EURO.20 (BR)	25 000.00	228 500.00	0.30
Total Italy		1 402 240.71	1.81
Jersey			
NOK SCOTTISH SALMON CO NOK0.90	582 151.00	1 319 849.25	1.70
Total Jersey		1 319 849.25	1.70
Malaysia			
AUD LYNAS CORPORATION NPV	500 000.00	710 050.92	0.91
Total Malaysia		710 050.92	0.91
Norway			
NOK AKVA GROUP ASA NOK1	125 000.00	1 001 618.97	1.29
NOK AUSTEVOLL SEAFOOD NOK0.50	90 000.00	1 063 719.34	1.37
NOK NORWAY ROYAL SALMO NOK1	61 000.00	1 340 578.61	1.73
Total Norway		3 405 916.92	4.39
Sweden			
SEK BIOTAGE AB NPV	95 000.00	1 311 533.22	1.69
SEK DUSTIN GROUP AB NPV	65 000.00	592 901.77	0.76
SEK MIDSONA AB SER'B'NPV	180 691.00	1 007 116.45	1.30
SEK MIPS AB NPV	48 000.00	786 148.19	1.01
Total Sweden		3 697 699.63	4.76

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF GURIT HOLDING AG CHF50 (BR)	1 000.00	1 100 000.00	1.42
Total Switzerland		1 100 000.00	1.42
United Kingdom			
GBP ASOS PLC ORD GBP0.035	15 000.00	781 309.84	1.01
GBP COHORT ORD GBP0.10	50 041.00	247 620.99	0.32
GBP GB GROUP ORD GBP0.025	180 000.00	1 422 737.12	1.83
GBP KAZAKHMY'S ORD GBP0.20	100 000.00	858 955.95	1.11
GBP LIONTRUST ASSET MA ORD GBP0.01	165 834.00	1 493 614.30	1.92
USD MIMICAST LIMITED COM USD0.012	34 000.00	1 784 615.46	2.30
Total United Kingdom		6 588 853.66	8.49
United States			
USD ALARM COM HLDGS IN COM USD0.01	20 000.00	1 444 534.40	1.86
USD BP PRUDHOE BAY ROY UNITS OF BEN INT	35 000.00	725 782.75	0.93
USD CAREDIX INC COM USD0.001	27 000.00	748 628.73	0.96
USD EXACT SCIENCES CORP COM	15 000.00	1 508 476.65	1.94
USD FIVE9 INC COM USD0.001	25 000.00	1 351 958.25	1.74
USD FORESCOUT TECHNOLO COM USD0.001	30 000.00	1 285 162.80	1.65
USD GENMARK DIAGNOSTIC COM USD0.0001	110 000.00	811 531.60	1.05
USD HAIN CELESTIAL GROUP INC COM	20 000.00	444 691.60	0.57
USD INSULET CORP COM STK USD0.001	11 000.00	966 776.25	1.24
USD LOGMEIN COM USD0.01	13 000.00	1 091 552.80	1.41
USD LUMENTUM HLDGS INC USD0.001	20 000.00	1 262 948.60	1.63
USD MEDPACE HOLDINGS COM USD0.01	16 000.00	915 795.68	1.18
USD MKS INSTRUMENT INC COM	14 000.00	1 298 348.66	1.67
USD PATTERN ENERGY GRO COM USD0.01 CL 'A'	20 000.00	471 185.60	0.61
USD QUALYS INC COM USD0.001	14 000.00	1 287 649.16	1.66
USD SEMTECH CORP COM	24 000.00	1 317 444.72	1.70
USD SPS COMMERCE INC COM USD0.001	14 000.00	1 479 954.84	1.91
USD UNIVERSAL DISPLAY COM USD0.01	4 000.00	650 529.60	0.84
USD VARONIS SYSTEMS IN COM USD0.001	26 000.00	1 885 048.10	2.43
USD VERACYTE INC COM USD0.001	45 000.00	1 048 703.85	1.35
Total United States		21 996 704.64	28.33
Total Bearer shares		60 455 982.63	77.86
Registered shares			
Canada			
CAD 1ST QUANTUM MINLS COM NPV	70 000.00	750 311.85	0.97
Total Canada		750 311.85	0.97
The Netherlands			
EUR BE SEMICONDUCTOR EURO.01	41 000.00	1 199 572.60	1.54
Total The Netherlands		1 199 572.60	1.54
Sweden			
SEK VITROLIFE AB NPV (POST SPLIT)	55 000.00	1 179 050.78	1.52
Total Sweden		1 179 050.78	1.52
Switzerland			
CHF MOLECULAR PARTNERS CHF0.1	20 000.00	353 600.00	0.45
Total Switzerland		353 600.00	0.45
United Kingdom			
EUR ZEAL NETWORK SE NPV(CI)	15 000.00	346 880.46	0.45
Total United Kingdom		346 880.46	0.45
Total Registered shares		3 829 415.69	4.93
Depository receipts			
Belgium			
USD MATERIALISE NV SPON ADR EA REPSTG 1 ORD	85 000.00	1 443 005.90	1.86
Total Belgium		1 443 005.90	1.86
China			
USD HUYA INC ADS EACH REP 1 ORD SHS CL A-ADR	54 000.00	1 314 571.14	1.69
USD MOMO INC ADR EACH REPR 2 CL A ORD	40 000.00	1 429 453.20	1.84
USD VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	180 000.00	1 579 246.20	2.04
Total China		4 323 270.54	5.57
Total Depository receipts		5 766 276.44	7.43
Total Transferable securities and money market instruments listed on an official stock exchange		70 051 674.76	90.22

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Cyprus			
GBP ATALAYA MINING PLC ORD GBP0.075	180 000.00	521 271.75	0.67
Total Cyprus		521 271.75	0.67
Total Bearer shares		521 271.75	0.67
Total Transferable securities and money market instruments traded on another regulated market		521 271.75	0.67
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Germany			
EUR HESS AG NPV (BR)	30 000.00	0.34	0.00
Total Germany		0.34	0.00
Liechtenstein			
CHF IMPLANTICA MEDISWISS AG-CLASS B SHARE	51 044.00	1 099 998.20	1.41
Total Liechtenstein		1 099 998.20	1.41
Total Bearer shares		1 099 998.54	1.41
Registered shares			
Israel			
USD IMAGE ID LTD	29 300.00	29.86	0.00
Total Israel		29.86	0.00
Total Registered shares		29.86	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 100 028.40	1.41
Total investments in securities		71 672 974.91	92.30
Cash at banks, deposits on demand and deposit accounts and other liquid assets		5 925 703.02	7.63
Other assets and liabilities		49 559.88	0.07
Total net assets		77 648 237.81	100.00

Notes to the Financial Statements

Annual Report as of 30 April 2019
LUXEMBOURG SELECTION FUND

Note 1 – Significant accounting policies

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

a) Calculation of the net asset value

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

- LUXEMBOURG SELECTION FUND – Amares Strategy Fund - Balanced* and LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies each Wednesday, or if that Wednesday is not a Business Day, the following Business Day (hereinafter “Valuation Day”).
- LUXEMBOURG SELECTION FUND – Active Solar, LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund, LUXEMBOURG SELECTION FUND – Global Euro Bond Fund**, LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure, LUXEMBOURG SELECTION FUND – Lundgreen’s China Fund, LUXEMBOURG SELECTION FUND – Nerrick US Equities, LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund, LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund and LUXEMBOURG SELECTION FUND – Xantos, each Working Day.
- For LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund, the net asset value per share is determined each Monday, or if that Monday is not a Business Day, then on the following Business Day based on the closing price of the Business Day preceding that Monday.
- For LUXEMBOURG SELECTION FUND – Alaya Diversified, the net asset value per share is determined on the fifteenth day (15th) of each month, or if any of such day is not a Business Day, on the following Business Day and the last Business Day of each month.

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.

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;

* merged out as per 24.4.2019. See note 11

** formerly: LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund

- Securities and other investments listed on a stock exchange are valued at the last known prices. If the same security or investment is listed on several stock exchanges, the closing price on the stock exchange that represents the primary market for this security will be used.

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

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

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

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

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

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

f) Valuation on options

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

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

g) Swaps

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

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

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

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

This valuation method is approved by the Board of Directors.

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

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

h) Foreign currency conversion

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

denominated in currencies other than the reference currency of the various subfunds are converted to the "mid-closing spot rates" in effect at the date of payment. Profits or losses are recorded in the statement of operations.

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

i) Accounting of securities portfolio transactions

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

j) Combined financial statements

The combined financial statements of the Fund are prepared in CHF. The various items of the combined statement of net assets and the combined statement of operations as at 30 April 2019 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 2019, the following exchange rates were used:

Exchange rates		
CHF 1 =	EUR	0.875662
CHF 1 =	USD	0.981354

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

k) Formation expenses

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

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

l) Receivable on securities sales

Payable on securities purchases

The item "Receivable on securities sales" may also include claims on foreign exchange transactions. The item "Payable on securities purchases" may also include positions resulting from foreign exchange transactions.

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 and the Central Administrative Agent receive from the Fund a fee based on the average net assets of the Fund, in accordance with customary practice in the Luxembourg financial market. Such fees are payable on a monthly basis during the following month directly out to the asset of the relevant subfund with the exception of the subfunds LUXEMBOURG SELECTION FUND – Amares Strategy Fund - Balanced* for which such fees are payable on a quarterly basis during the following month directly out of the assets of the subfund and LUXEMBOURG SELECTION FUND – Alaya Diversified for which the Depositary fees are payable on a monthly basis during the following month directly out of the asset of the subfund and the Central Administrative Agent fees are payable on a quarterly basis during the month following the relevant quarter directly out of the assets of the subfund.

Depositary fee

LUXEMBOURG SELECTION FUND	Depositary fee (per annum)
– Active Solar	max. 0.10% (minimum 30 000 EUR)
– Alaya Diversified	max. 0.05% (minimum 12 000 EUR)
– Amares Strategy Fund - Balanced*	max. 0.10% (minimum 30 000 EUR)
– Arcano Low Volatility European Income Fund	max. 0.05% (minimum 15 000 EUR for the 1 st year after launch and minimum 20 000 EUR from the 2 nd year onwards)
– Atyartha Global Opportunities Fund	max. 0.25%
– Global Euro Bond Fund**	max. 0.04% (minimum 20 000 EUR)
– LSF Alternative UCITS Strategies	max. 0.04% (minimum 20 000 EUR)

* merged out as per 24.4.2019. See note 11

** formerly: LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund

LUXEMBOURG SELECTION FUND	Depository fee (per annum)
– LSF Enhanced Equity Exposure	max. 0.04% (minimum 20 000 EUR)
– Lundgreen’s China Fund	max. 0.20% (minimum 75 000 EUR)
– Nerrick US Equities	max. 0.05% (minimum 10 000 EUR)
– Psychology for Sustainable Yield ENPAP Selection Fund	max. 0.03% (minimum 18 000 EUR)
– Solar & Sustainable Energy Fund	max. 0.07% (minimum 30 000 EUR)
– Xantos	max. 0.10% (minimum 20 000 EUR)

Investment Advisory and Management fee

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

The annual management fee paid by LUXEMBOURG SELECTION FUND – Active Solar for Class A EUR shares, Class C CHF shares and Class C USD shares is fixed at 1.50% per annum and 2.40% per annum for Class B EUR shares. This fee is calculated based on the assets of the share class, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the Portfolio Manager.

The annual management fee paid by LUXEMBOURG SELECTION FUND – Alaya Diversified is fixed at of 1.25 % for shares of “A” classes, and of 0.75 % for shares of “B” classes. This fee is calculated based on the average NAV of the subfund and accrued at each Valuation Day, payable monthly arrears directly out of the assets of the subfund, and will include the fees payable to the Distributor for the distribution of shares of the subfund. In relation to the Target Fund(s) in which the subfund may invest, the maximum amount of the fee may not be more than 3.00 %.

The annual management fee paid by LUXEMBOURG SELECTION FUND – Amares Strategy Fund - Balanced* is fixed at 1.50% per annum with an additional fee of 0.20% per annum which is forwarded to the investment advisor, as set out below, calculated based on the assets of the subfund calculated and accrued at each Valuation Day and payable on a quarterly basis during the following month directly out of the assets of the subfund to the Portfolio Manager. The

* merged out as per 24.4.2019. See note 11

investment advisor is authorised to receive fees for investment advisory services in the amount of 0.20% per annum calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month. The investment advisor is paid out of the additional fee of the Portfolio Manager, as set out above, and is not authorized to charge its investment advisory fee directly to the subfund.

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

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

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

Share Class	Reference Currency	Distribution Accumulation	Management Fee	
			Fixed	Variable ⁽¹⁾
AE-A	EUR	Accumulation	none	none
CC-D	CHF	Distribution – Quarterly	0.70%	none
CE-A	EUR	Accumulation	0.70%	none
RE-A	EUR	Accumulation	1.30%	none
VE-AP	EUR	Accumulation	none	18.00%
VE-DP	EUR	Distribution – Quarterly	none	18.00%

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

The annual management fee paid by LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund is fixed at 1.50% per annum, calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund.

The annual management fee paid by LUXEMBOURG SELECTION FUND – Global Euro Bond Fund* is of a maximum of 1.00% per annum. This fee is calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund.

The annual management fee paid by LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies is of a maximum of 1.50% per annum. This fee is calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund.

The annual management fee paid by LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure is maximum 1.50% per annum for all share classes. This fee is calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund.

The annual management fee paid by LUXEMBOURG SELECTION FUND – Lundgreen's China Fund is of a maximum 0.45% per annum with a minimum amount of EUR 35 000.00 per year plus a maximum of EUR 5 000.00 as a one-off set-up fee. 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

* formerly: LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund

directly out of the assets of the subfund. The Investment advisor receives as remuneration for its advisory services an advisory fee of maximum 0.20% p.a. of the subfund's net assets and to be paid out of the assets of the subfund.

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

The annual management fee paid by LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund is for each of the portfolio managers a fee of up to 0.40% p.a. for exercising their function in relation to the relevant Segment of the subfund managed by the respective portfolio manager. The services of all portfolio managers for the subfund are subject to a global minimum fee of EUR 360 000 p.a.. Each of the sub-investment 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-investment manager. Each of the sub-investment managers will receive their fee from the relevant portfolio manager, who has appointed the respective sub-investment manager. These fees are calculated based on the portion of the assets of the subfund managed by each of the Portfolio Managers subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund.

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

a monthly basis during the following month directly out of the assets of the subfund during the month in question.

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

Performance fee

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

The manager of LUXEMBOURG SELECTION FUND – Alaya Diversified is entitled to a performance fee equal to 7.5% of the increase in net asset value of each share class. The concept commonly called “high water mark” will be applied to calculate the performance fee for each share class. For the first financial year, the “high water mark” applicable for each Valuation Day will be the initial subscription price. At the beginning of each following financial year, the “high water mark” applicable for each Valuation Day will be the net asset value of each share class on the last Valuation Day for which a Performance Fee was paid.

The performance fee will be paid yearly in arrears after the performance period under review, being the relevant financial year. The Performance Fee will normally be paid within fifteen (15) working days following the end of the performance period under review.

The performance fee will be equal to 7.5% of the increase in net asset value of each share class for each performance period under review. In other words, it will be the positive difference between the level of

the net asset value of a share class at the end of a performance period (net of portfolio management fee and other charges but before deduction of the performance fee and adjusted pro rata for the subscription and redemption orders submitted during the performance period) and the level of the net asset value of the share class concerned on the date of payment of the last performance fee.

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

The manager of LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund shall have the right to a performance fee equal to 10.00% of the increase in net asset value of each share class. The concept commonly called “high water mark” will be applied to calculate the performance fee for each share class. The performance fee will be paid quarterly after the performance period under review. The performance period will include each 3-month period of the financial year. The performance fee will normally be paid within 15 working days following the end of the performance period under review.

The performance fee will be equal to 10.00% of the increase in net asset value of each share class for each performance period under review. In other words, it will be the positive difference between the level of the net asset value of a share class at the end of a performance period (net of management fee and other charges but before deduction of the performance fee and adjusted pro rata for the subscription and redemption orders submitted during the performance period) and the level of the net asset value of the share class concerned on the date of payment of the last performance fee.

The performance fee will be accrued weekly and taken into account when calculating the net asset value of

each share class on each Valuation Day, adjusted pro rata for the subscription and redemption orders submitted for each share class during the performance period. The performance fee related to each share class redeemed during a performance period will be deducted from the redemption price of the share class redeemed. The performance fee to be paid by share classes redeemed during a given performance period will equal the positive difference between the net asset value of the share class on the Valuation Day on which the redemption is effected and the net asset value of the share class concerned on the date of payment of the last performance fee.

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

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

In addition, the Portfolio Manager Heron Asset Management S.A. is entitled to receive a performance fee which will be equal to 15% of the positive difference between (1) The Net Asset Value per Share of the Fund (after accruals of all fees except Performance Fees) as of the Performance Fee Valuation Day (the last Valuation Day of the performance fee period as defined below) and (2) The High Water Mark.

The High Water Mark at a given valuation day is equal to the greater of (1) the initial subscription price and (2) the last end-of-period NAV per Share at which a performance fee has been paid (High Water mark principle).

The calculated performance fee will be adjusted for subscriptions and redemptions during the period.

In case of redemption, the accrued performance fee attributable to the redeemed shares will be crystallized and paid to the Portfolio Manager.

The calculation of the performance fee will be based on the Net Asset Value per Share of the Subfund.

The performance fee period is yearly, ending on the last day of each calendar year. For the year 2018 the performance fee period starts on 30 August 2018 and ends on 31 December 2018. The performance fee is payable yearly in arrears out of the Subfund's assets.

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

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

The performance fee will be equal to 10.00% on the outperformance of the subfund versus the benchmark of the S&P 100 Index. In other words, it will be the positive difference between the level of the net asset value of a share class at the end of a performance period (net of management fee and other charges but before deduction of the performance fee and adjusted pro rata for the subscription and redemption orders submitted during the performance period) and the performance of the benchmark of the S&P 100 Index at the same time.

The performance fee will be accrued daily and taken into account when calculating the net asset value of each share class on each Valuation Day, adjusted pro rata for the subscription and redemption orders submitted for each share class during the performance period. The performance fee related to each share class redeemed during a performance period will be

deducted from the redemption price of the share class redeemed. The performance fee to be paid by share classes redeemed during a given performance period will equal the positive difference between the net asset value of the share class on the Valuation Day on which the redemption is effected and the net asset value of the share class concerned on the date of payment of the last performance fee.

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

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

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

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

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

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

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

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

portfolio managers to the payment of a performance fee.

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

- (1) the value of the total net assets included in the Segment at the initial subscription date, adjusted for cash inflows and cash outflows of the relevant period, and
- (2) the last end-of-period the total net assets of the Segment at which a performance fee has been paid, adjusted for cash inflows and cash outflows of the period.

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

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

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

In addition, each 6 months, the manager of LUXEMBOURG SELECTION FUND – Xantos will receive, a performance fee equal to 10.00% on the portion superior to 3.00% for any given six month (6.00% p.a.) of the total return, which will be calculated on the difference between the amount of the net asset value of shares in class A, B and C, on the

last valuation day of the current period of six months, before payment of the performance fee and adjusted according to the amount of the subfund's share subscription and redemption orders, and the last day of the preceding period of six months. If the difference is only 3.00% for the six month period or less, no performance fee will be paid. The hurdle rate of 3.00% will be reset at the beginning of each six month period to zero, regardless whether the performance fee has been paid or not for the previous six month period. The high water mark principle ensures that in case of a loss, no performance fee will be paid until the loss has been recovered.

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

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

Other commissions and fees

The Fund shall also bear the other operating costs, including, inter alia, the expenses purchasing and selling securities, government taxes and regulatory authority fees, the costs of exchange listings, the fees for the independent auditors and all legal advisers, the cost of translating any documents intended for foreign regulatory authorities, the cost of printing the sales prospectus and the share certificates, expenses related to publications, expenses for preparing and printing the KIIDs and operational costs in relation to the day to day management of the Fund. All expenses are taken into account in the determination of the net asset value per share of each subfund.

Note 3 – Taxe d'abonnement

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

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

Note 4 – Distribution of income

The subfunds pursue the below distribution policy:

LUXEMBOURG SELECTION FUND	Distribution policy
– Active Solar	accumulation
– Alaya Diversified	accumulation
– Arcano Low Volatility European Income Fund	accumulation or distribution, depending on the share class.
– Atyartha Global Opportunities Fund	accumulation
– Global Euro Bond Fund*	accumulation
– LSF Alternative UCITS Strategies	accumulation
– LSF Enhanced Equity Exposure	accumulation
– Lundgreen's China Fund	accumulation
– Nerrick US Equities	accumulation
– Psychology for Sustainable Yield ENPAP Selection Fund	distribution
– Solar & Sustainable Energy Fund	accumulation
– Xantos	accumulation

* formerly: LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund

Note 5 – Commitments on Financial Futures and Options

Commitments on financial futures and options per subfund and respective currency as of 30 April 2019 can be summarised as follows:

a) Financial Futures

LUXEMBOURG SELECTION FUND	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– LSF Enhanced Equity Exposure	1 653 100.00 EUR	1 592 760.00 EUR
– Psychology for Sustainable Yield ENPAP Selection Fund	22 800 861.38 EUR	13 778 483.54 EUR

LUXEMBOURG SELECTION FUND	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– LSF Enhanced Equity Exposure	643 570.98 EUR	- EUR
– Solar & Sustainable Energy Fund	- EUR	1 311 710.91 EUR

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

b) Options

LUXEMBOURG SELECTION FUND	Options on indices classic-styled (sold)
– LSF Enhanced Equity Exposure	1 938 273.30 EUR

LUXEMBOURG SELECTION FUND	Options on shares classic-styled (sold)
– LSF Enhanced Equity Exposure	1 708 601.28 EUR

Note 6 – Soft commission arrangements

During the financial year from 1 May 2018 until 30 April 2019, no “soft commission arrangement” was entered into on behalf of LUXEMBOURG SELECTION FUND and the amount of “soft commissions” totals zero.

Note 7 – Total Expense Ratio (TER)

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

TER for the past 12 months:

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
– Active Solar A EUR	1.82%	0.00%
– Active Solar B EUR	2.76%	0.00%
– Active Solar C CHF	1.86%	0.00%
– Active Solar C USD	1.86%	0.00%
– Alaya Diversified B CHF	3.48%	0.00%

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
– Alaya Diversified B EUR	3.47%	0.00%
– Alaya Diversified B USD	2.98%	0.03%
– Arcano Low Volatility European Income Fund AE-A	0.30%	0.00%
– Arcano Low Volatility European Income Fund CC-D	0.96%	0.00%
– Arcano Low Volatility European Income Fund CE-A	0.99%	0.00%
– Arcano Low Volatility European Income Fund RE-A	1.59%	0.00%
– Arcano Low Volatility European Income Fund VE-AP	1.00%	0.72%
– Arcano Low Volatility European Income Fund VE-DP	0.80%	0.49%
– Atyartha Global Opportunities Fund A	2.30%	0.13%
– Global Euro Bond Fund A2*	1.32%	0.00%
– Global Euro Bond Fund A3*	1.32%	0.00%
– LSF Alternative UCITS Strategies CHF	4.57%	0.00%
– LSF Alternative UCITS Strategies EUR	4.55%	0.00%
– LSF Enhanced Equity Exposure A1	1.98%	0.00%
– LSF Enhanced Equity Exposure A2	1.99%	0.00%
– Lundgreen’s China Fund A	14.09%	0.00%
– Nerrick US Equities A	1.88%	0.00%
– Nerrick US Equities I	1.38%	0.00%
– Psychology for Sustainable Yield ENPAP Selection Fund A	0.59%	0.00%
– Solar & Sustainable Energy Fund A1	2.83%	0.00%
– Solar & Sustainable Energy Fund A2	2.29%	0.00%
– Solar & Sustainable Energy Fund A3	2.25%	0.00%
– Xantos A	1.92%	0.01%
– Xantos C	1.04%	0.00%

* formerly: LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund

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

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

Note 8 – Portfolio Turnover Rate (PTR)

The PTR is considered an indicator of the relevance of the additional costs incurred when buying and selling investments. It shows how many security transactions occurred as a result of voluntary investment shifts in relation to the average net assets. Transactions that resulted from uncontrollable subscriptions and redemptions are not included in this rate.

PTR:

LUXEMBOURG SELECTION FUND	Portfolio Turnover Rate (PTR)
– Active Solar	115.93%
– Alaya Diversified	-149.56%
– Arcano Low Volatility European Income Fund	239.37%
– Atyartha Global Opportunities Fund	22.59%
– Global Euro Bond Fund*	3.79%
– LSF Alternative UCITS Strategies	62.92%
– LSF Enhanced Equity Exposure	1 596.98%
– Lundgreen's China Fund	50.41%
– Nerrick US Equities	77.14%
– Psychology for Sustainable Yield ENPAP Selection Fund	118.04%
– Solar & Sustainable Energy Fund	154.95%
– Xantos	193.36%

* formerly: LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund

Note 9 – Transaction costs

For the year ended on 30 April 2019, 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	173 514.78
– Alaya Diversified	USD	2 741.17
– Amares Strategy Fund - Balanced*	EUR	7 618.91
– Arcano Low Volatility European Income Fund	EUR	37 802.61
– Atyartha Global Opportunities Fund	CHF	11.20
– Global Euro Bond Fund**	EUR	3 954.96
– LSF Alternative UCITS Strategies	EUR	11 200.45
– LSF Enhanced Equity Exposure	EUR	985 477.87
– Lundgreen's China Fund	EUR	5 169.24
– Nerrick US Equities	USD	49 525.26
– Psychology for Sustainable Yield ENPAP Selection Fund	EUR	395 681.70
– Solar & Sustainable Energy Fund	EUR	44 880.19
– Xantos	CHF	145 167.33

* merged out as per 24.4.2019. See note 11

** formerly: LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund

Note 10 – Investment in other UCITS and/or UCIs

As at 30 April 2019 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
ALKEN FUND-ABSOLUTE RETURN	
EUROPE-I-CAPITALISATION	1.50%
ALTANA DIRECTOR ALIGNMENT	
STRATEGY FUND-A-ACC	1.50%
AMUNDI 3 M FCP-I- 3 DECIMALES-CAP	0.06%
ASPECT UCITS FUNDS PLC-ASPECT SYSTEMATIC	
GLOBAL MACRO FUND-INSTITUTIONAL-A-USD	1.30%
BFT STATERE-PARTS-IC-4 DECIMALES	0.04%
BG UCITS SICAV-BOUSSARD & GAVAUDAN	
ABSOLUTE RETURN-Z-EUR-CAP	1.00%
BLACKROCK STRATEGIC FD-AMERICAS	
DIVERSIFIED EQ AR-D2-EUR-CAP	1.00%
BLACKROCK STRATEGIC FUNDS-GLOBAL	
EVENT-D2 EUR HEDGED-CAP	1.00%
BNP PARIBAS INSTICASH SICAV-EUR-PREPAID	0.15%
BNP PARIBAS INSTICASH SICAV-I-EUR-CAPITALISATION	0.05%
BRILLIANCE CHINA CORE LONG	
SHORT FUND-A-UNHEDGED EUR-ACC	0.00%
COMSTAGE ETF COMMERZBANK	
EONIA INDEX TR UCITS ETF	0.10%
CREDIT AGRICOLE ASSET MANAGEMENT	
CAAM TRESO CORPORATE FCP	0.04%
DB PLATINUM IV SELWOOD MARKET	
NEUTRAL CREDIT-I1C-U-CAP	1.39%
DB X-TRACKERS II ITRAXX CROSSOVER	
5Y SHORT TRI ETF-1C-CAP	0.14%
DB X-TRACKERS MSCI THAILAND	
INDEX UCITS INDEX ETF-1C	0.30%
DNCA INVEST - ALPHA BONDS-I-CAP	0.60%
DUKE REALTY CORP REIT	0.00%
ELEVA UCITS FUND-ABSOLUTE RETURN	
EUROPE FD-R EUR-CAP	1.10%
ELEVA UCITS FUND-ELEVA ABSOLUTE	
RETURN EURO FUND-S(EUR)-CAP	0.60%
ETFs ISE CYBER SECURITY GO	
UCITS-ETF-USD-ACCUMULATION	0.75%
EXANE FUNDS 1-EXANE OVERDRIVE	
FUND-A-USD-CAPITALISATION	2.00%
FIRST TRUST GLOBAL FUNDS PLC -	
FIRST TRUST ETF-A-ACC-USD	0.60%
GROUPAMA ASSET MGMT GROUPAMA	
TRESORERIE-4 DECIMALES-CAP	0.17%
H2O GLOBAL STRATEGIES ICAV MULTI	
AGGREGATE FD-I-HDG-EUR-ACCUM	0.70%
HSBC ETFs PLC MSCI CHINA UCITS ETF USD	0.60%
INVESCO MARKETS III PLC - INVESCO	
EQQQ NASDAQ-100 UCITS ETF	0.30%
IPM SYSTEMATIC UMB MACRO UCITS	
FUND ACCUM SHS -I- HEDGED EUR	1.50%
ISHARES EURO STOXX BANKS(DE)	0.52%
ISHARES MSCI EMERGING MARKETS UCITS ETF DIST-ETF	0.75%
ISHARES MSCI JAPAN UCITS ETF INC	0.59%
ISHARES PLC - ISHARES MSCI KOREA UCITS ETF (INC)	0.74%
ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF-ACCUM	0.15%
ISHARES S&P CONSUMER DISCRETIONARY	
SECTOR UCITS ETF USD ACC	0.15%
ISHARES S&P GLOBAL WATER 50 ETF	0.65%
JAVELIN SELECT SICAV - CHINA SHS-B EUR-CAPITALISATION	0.08%

Investment Fund	Management fees
JPMORGAN INVESTMENT FUNDS-GLOBAL MACRO OPPORT EUR-C-ACC	0.60%
KEPPEL REIT NPV (REIT)	0.00%
KL EVENT DRIVEN UCITS FUND-B-UNHEDGED USD-ACC	1.25%
KL EVENT DRIVEN UCITS FUND-B-USD-CR	0.00%
KOTAK FUNDS - INDIA FIXED INCOME FUND-I-EUR-DISTRIBUTION	0.05%
KOTAK-INDIA GROWTH-I ACC	1.00%
LA FRANCAISE TRESORERIE PARTS-I-5 DECIMALES	0.07%
LEGG MASON GLOB FUNDS-WESTERN ASSET MACRO OPP BD-SHS-EUR-ACC	1.00%
LFIS VISION UCITS - PREMIA CAPITALISATION	1.25%
LYXOR DIM IRL PLC - LYXOR/TIEDEMANN ARBIT STR-I-USD-CAP	1.40%
LYXOR INTERNATIONAL ASSET MANAGEMENT ETF EURO CASH EONIA FCP	0.10%
LYXOR INVES STRATEGIES PLC - LYXOR EPSILON GLB TREND-I-CAP	1.00%
LYXOR INVESTMENT FUNDS - LYXOR EURO 6M-SI-EUR-CAP	0.11%
LYXOR NEWCITS IRL II PLC - CHENAVARI CRD FD-I-EUR-CUMULATIVE	1.40%
LYXOR NEWCITS IRL PLC - LYXOR/SANDLER US EQUITY FD-I-USD-CAP	1.40%
LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	1.40%
LYXOR/SANDLER US EQUITY FUND-EUR-I-ACC	1.40%
M&G LUX INV/LUX DYNAMIC ALLOCATION FD-C-CAPITALISATION	0.75%
M&G LUX INVEST FUNDS 1-EPISEDE MACRO FUND-T-H-CAP	0.75%
MARSHALL WACE UCITS FUND - MW DEVELOPED EUROPE TOPS FUND-F	1.50%
MEMNON-EU MKT NEUTRAL-I-EUR-CAPITALISATION	1.50%
MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	0.75%
MERRILL LYNCH INV SL SICAV-YORK AS EVT-DR UCITS FD-EUR-D-CAP	1.25%
MS PSAM GLOBAL EVENT UCITS FUND-I-ACC	1.50%
OSTRUM TRESORERIE PLUS-IC	0.16%
PORTLAND HILL FUND-CATALYST DRIVEN STRATEGY-C-EUR-CAP	2.00%
PROTEA FUND-CRAWFORD LAKE US EQUITIES FUND-I-CAP	0.00%
QUONIAM FUNDS SELECT SICAV-EME MARKETS EQU MINRK-EUR-I-DIST	0.75%
SATELLITE EVENT-DRIVEN UCITS FUND -EVENT DRIVEN-A-CAP	1.50%
SCHRODER GAIA EGERTON EQUITY-E	1.25%
SCHRODER GAIA TWO SIGMA DIVERSIFIED-C EUR HEDGED-CAP	1.40%
SERVICED PLATFORM SICAV - MAVERICK FD QT UCITS-I-CAP	1.25%
SERVICED PLATFORM SICAV-SELECT EQUITY L/S UCITS SUB-FUND I EUR	1.55%
STRATEGIC INVEST FD PC-ALPINE MERGER ARBIT FD-A-RU-USD ACCUM	0.00%

Investment Fund	Management fees
UBS ETF SICAV - UBS ETF -MSCI SINGAPORE UCITS ETF-SGD-A-DIST	0.45%
UBS ETFS PLC - MSCI AC ASIA EX JAPAN TRN INDEX SF-A ETF USD	0.24%
WISDOMTREE JAPAN EQUITY UCITS ETF-ACC PTG SHS CLASS HED-CHF	0.45%
XACT OBX UCITS-ETF-NOK-ACC	0.00%
XTRACKERS DAX UCITS ETF-1 CAPITALISATION	0.01%
XTRACKERS II SICAV -XTRACK II EUR CASH SWAP UCITS ETF-1C-CAP	0.02%

Note 11 – Merger

The following merger occurred:

Subfund	merged into	Date
LUXEMBOURG SELECTION FUND – Amares Strategy Fund - Balanced	MULTI STARS SICAV – Amares Strategy Fund - Balanced Flex	24.4.2019

Note 12 – Change of name

As of 31 August 2018 the following change of name occurred:

Previous name	New name
LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund	LUXEMBOURG SELECTION FUND – Global Euro Bond Fund

Note 13 – Subsequent event

The Board of Directors of the Fund decided to liquidate the subfund LUXEMBOURG SELECTION FUND – Alaya Diversified on 15 July 2019.

As per 29 July 2019 the Board of Directors of the Fund has resolved to put the subfund LUXEMBOURG SELECTION FUND – Lundgreen's China Fund in liquidation.

Note 14 – Authoritative language

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

Note 15 – OTC-Derivatives and Securities Lending

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

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

OTC-Derivatives*

Subfund Counterparty	Unrealized gain (loss)	Collateral received
LUXEMBOURG SELECTION FUND – Active Solar		
UBS AG	-406 879.38 USD	0.00 USD
LUXEMBOURG SELECTION FUND – Alaya Diversified		
UBS AG	-46 798.78 USD	0.00 USD
LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund		
UBS AG	46 120.05 EUR	0.00 EUR
LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund		
UBS AG	-17 062.50 CHF	0.00 CHF
LUXEMBOURG SELECTION FUND – Global Euro Bond Fund**		
UBS AG	-313 193.57 EUR	0.00 EUR
LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies		
UBS AG	-10 335.90 EUR	0.00 EUR
LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure		
UBS AG	-61 611.19 EUR	0.00 EUR
LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund		
UBS AG	-730 913.28 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 – PBF Protected Bond Fund

Securities Lending

LUXEMBOURG SELECTION FUND	Counterparty Exposure from Securities Lending as of 30 April 2019		Collateral Breakdown (Weight in %) as of 30 April 2019		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Active Solar	18 977 163.59 USD	19 303 046.70 USD	13.99	86.01	0.00
– Psychology for Sustainable Yield ENPAP Selection Fund	95 261 114.41 EUR	96 896 974.68 EUR	13.99	86.01	0.00
– Solar & Sustainable Energy Fund	1 328 184.78 EUR	1 350 992.88 EUR	13.99	86.01	0.00

1) Global Exposure

Risk management

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

Leverage

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

Subfund	Global risk calculation method
LUXEMBOURG SELECTION FUND – Active Solar	Commitment approach
LUXEMBOURG SELECTION FUND – Alaya Diversified	Commitment approach
LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund	Commitment approach
LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund	Commitment approach
LUXEMBOURG SELECTION FUND – Global Euro Bond Fund*	Commitment approach
LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies	Commitment approach
LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure	Commitment approach
LUXEMBOURG SELECTION FUND – Lundgreen's China Fund	Commitment approach
LUXEMBOURG SELECTION FUND – Nerrick US Equities	Commitment approach
LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund	Commitment approach
LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund	Commitment approach
LUXEMBOURG SELECTION FUND – Xantos	Commitment approach

* formerly: LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund

2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Third Party Management Company S.A. has updated the remuneration policy (the "Policy") on 7 December 2018 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 Articles 111bis and 111ter of 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 2014/91/EU (the UCITS V Directive), (ii) the Alternative Investment Fund Managers (AIFM) Directive 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 published on 14 October 2016 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 published on 14 October 2016 amending the ESMA's guidelines on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016 - ESMA/2016/411 (the ESMA Guidelines) and (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II); (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2); (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines); and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

Further information in relation to UBS AG Remuneration Policy is available in the UBS Group AG Annual Report and in the Compensation report. More details about the remuneration policy of the Management Company, which describes, but not limited to, how remuneration and benefits are determined, are available at www.ubs.com/third-party-man-co-policies.

Application of the requirements and remuneration disclosure

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

The Management Company complies with the aforementioned regulatory provisions in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, UBS Third Party Management Company S.A. 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 payout 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.

There is no remuneration paid to identified staff of delegates from the Management Company.

Remuneration disclosure

For the fiscal year ending 31 December 2018, the aggregate total remuneration paid by UBS Third Party Management Company S.A to its entire staff amounted to EUR 81 952, of which EUR 2 245 represented the variable remuneration. The Management Company employed an average of 7.4 staff (full time equivalent) during this period.

The aggregate total remuneration paid by UBS Third Party Management Company S.A. to its Identified Staff amounted to EUR 15 452.

Please further note that due to the roles of Management Company staff, this remuneration was calculated in proportion of the net assets of the Fund out of the net assets of all the funds under the governance of UBS Third Party Management Company S.A. (including both AIF and UCITS funds).

Unaudited information

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LUXEMBOURG SELECTION FUND

3) Collateral – Securities Lending

The table below shows collateral by subfund splitted by country and by rating as of 30 April 2019 and other information on securities in lending.

	LUXEMBOURG SELECTION FUND – Active Solar (USD) (in %)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR) (in %)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR) (in %)
by Country:			
– Australia	1.45	1.45	1.45
– Austria	11.97	11.97	11.97
– Finland	6.00	6.00	6.00
– France	17.84	17.84	17.84
– Germany	14.38	14.38	14.38
– Ireland	4.49	4.49	4.49
– Japan	17.22	17.22	17.22
– Luxembourg	0.24	0.24	0.24
– Norway	1.94	1.94	1.94
– Spain	0.09	0.09	0.09
– Supranationals	0.00	0.00	0.00
– Switzerland	1.82	1.82	1.82
– The Netherlands	0.03	0.03	0.03
– United Kingdom	12.42	12.42	12.42
– United States	10.11	10.11	10.11
Total	100.00	100.00	100.00
by Credit Rating (Bonds):			
– Rating > AA-	60.52	60.52	60.52
– Rating <=AA-	39.48	39.48	39.48
– without Rating	0.00	0.00	0.00
Total	100.00	100.00	100.00
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets (1)	47 070 583.96 USD	610 069 125.42 EUR	11 006 979.20 EUR
Average Securities Lent (2)	13 610 007.32 USD	105 428 132.04 EUR	982 976.95 EUR
Average Collateral Ratio	97.95%	97.95%	97.95%
Average Securities Lending Ratio (2)/(1)	28.91%	17.28%	8.93%
Securities Lending revenues	436 739.95 USD	249 153.50 EUR	12 523.47 EUR
Securities Lending costs	174 695.98 USD	99 661.40 EUR	5 009.39 EUR
Net Securities Lending revenues	262 043.97 USD	149 492.10 EUR	7 514.08 EUR

Unaudited information

Annual Report as of 30 April 2019
LUXEMBOURG SELECTION FUND

4) Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Assets Value as well as a proportion of the total lendable securities, as at 30 April 2019.

LUXEMBOURG SELECTION FUND	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Active Solar	38.61%	37.82%
– Psychology for Sustainable Yield ENPAP Selection Fund	14.48%	14.82%
– Solar & Sustainable Energy Fund	12.53%	13.99%

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

Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfunds:

	LUXEMBOURG SELECTION FUND – Active Solar (USD)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR)
French Republic	3 222 425.77	16 175 856.24	225 533.01
Mizuho Financial Group Inc	2 769 069.24	13 900 107.91	193 803.23
Republic of Austria Government Bond	2 309 707.63	11 594 215.44	161 653.16
Delivery Hero SE	1 429 165.20	7 174 089.48	100 025.25
United Kingdom	1 180 034.22	5 923 507.71	82 588.92
Finland Government Bond	1 158 226.84	5 814 039.55	81 062.65
Aib Mortgage Bank	866 771.05	4 350 996.70	60 664.08
United States	760 066.07	3 815 361.59	53 195.95
Prosiebensat.1 Media SE	613 531.56	3 079 791.12	42 940.20
Eastern Power Networks Plc	458 169.75	2 299 909.62	32 066.65

Unaudited information

Annual Report as of 30 April 2019
LUXEMBOURG SELECTION FUND

The ten largest issuers of SFTs

All SFTs of the subfunds of this Fund are held with one counterparty being UBS Switzerland AG.

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

- Type of collateral is available in Note 15 “OTC-Derivatives and Securities Lending”.
- Quality of collateral is available in Unaudited information 3) Collateral – Securities Lending “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	LUXEMBOURG SELECTION FUND – Active Solar (USD)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	25 487.37	127 940.88	1 783.82
1 month to 3 months	814 198.50	4 087 094.26	56 984.60
3 months to 1 year	684 802.79	3 437 556.74	47 928.38
Above 1 year	14 333 211.33	71 949 513.29	1 003 161.14
Unlimited	3 445 346.71	17 294 869.51	241 134.94

Currency of collateral:

Currency of collateral	Percentage
EUR	58.63%
USD	27.81%
GBP	9.18%
CHF	1.87%
AUD	1.30%
JPY	1.21%
Total	100.00%

Unaudited information

Annual Report as of 30 April 2019
LUXEMBOURG SELECTION FUND

Maturity tenor of SFTs broken down by maturity buckets:

	LUXEMBOURG SELECTION FUND – Active Solar (USD)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR)
Up to 1 day	18 977 163.59	95 261 114.41	1 328 184.78
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	LUXEMBOURG SELECTION FUND – Active Solar (USD) Securities Lending	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR) Securities Lending	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR) Securities Lending
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	18 977 163.59 USD	95 261 114.41 EUR	1 328 184.78 EUR

Data on income and expense for each type of SFT

All expenses related to the execution of securities lending transactions including collateralization are borne by the Counterparties and the Depository. The breakdown of the income on securities lending disclosed in the statement of operations is as follows:

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

Income-Ratio (Fund)

LUXEMBOURG SELECTION FUND	Percentage
– Active Solar	2.30%
– Psychology for Sustainable Yield ENPAP Selection Fund	0.26%
– Solar & Sustainable Energy Fund	0.94%

Expense-Ratio (Securities Lending Agent)

LUXEMBOURG SELECTION FUND	Percentage
– Active Solar	0.92%
– Psychology for Sustainable Yield ENPAP Selection Fund	0.10%
– Solar & Sustainable Energy Fund	0.38%