

Semi-Annual Report 2019

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 96 268

Unaudited semi-annual report as of 31 October 2019

LUXEMBOURG SELECTION FUND

LUXEMBOURG SELECTION FUND – Active Solar

LUXEMBOURG SELECTION FUND – Alaya Diversified

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund

LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund

LUXEMBOURG SELECTION FUND – Core Medio

LUXEMBOURG SELECTION FUND – Core Medio Elevato

LUXEMBOURG SELECTION FUND – Global Euro Bond Fund

LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies

LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure

LUXEMBOURG SELECTION FUND – 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

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Restrictions on sale

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

Distribution in Germany

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

LUXEMBOURG SELECTION FUND

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

Management and Administration

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LUXEMBOURG SELECTION FUND

Registered office

2C, rue Albert Borschette
L-1246 Luxembourg

Board of Directors

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

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

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

Geoffrey Lahaye (since 6 September 2019)
Executive Director
UBS Fund Management (Luxembourg) S.A.

Management Company

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

Portfolio Manager

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

LUXEMBOURG SELECTION FUND – Active Solar

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

LUXEMBOURG SELECTION FUND – Alaya Diversified

Ayaltis AG
Bleicherweg 19, CH-8002 Zurich, Switzerland

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund

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

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

LUXEMBOURG SELECTION FUND

– *Core Medio*

– *Core Medio Elevato*

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

LUXEMBOURG SELECTION FUND

– *Global Euro Bond Fund*

– *LSF Alternative UCITS Strategies*

– *LSF Enhanced Equity Exposure*

Colombo Wealth SA
(previously named Heron Asset Management S.A.)
Via C. Maraini 39, CH-6902 Lugano

LUXEMBOURG SELECTION FUND

– *Lundgreen's China Fund*

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

LUXEMBOURG SELECTION FUND

– *Nerrick US Equities*

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

LUXEMBOURG SELECTION FUND

– *Psychology for Sustainable Yield ENPAP
Selection Fund*

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

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

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

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

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

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

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

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

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

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

LUXEMBOURG SELECTION FUND
– *Solar & Sustainable Energy Fund*

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

LUXEMBOURG SELECTION FUND – Xantos

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

Investment Advisers

LUXEMBOURG SELECTION FUND
– *Lundgreen's China Fund*

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

LUXEMBOURG SELECTION FUND
– *Solar & Sustainable Energy Fund*

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

Depositary and main paying agent

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

Central Administrative Agent

Northern Trust Global Services SE
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 distributed in Switzerland:

LUXEMBOURG SELECTION FUND

- *Alaya Diversified*
- *Core Medio*
- *Core Medio Elevato*
- *Lundgreen's China Fund*
- *Psychology for Sustainable Yield ENPAP Selection Fund*

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

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

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

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

Paying Agent for the subfund – Nerrick US Equities
Neue Helvetische Bank
Seefeldstrasse 215, CH-8008 Zurich, Switzerland

The sales prospectus, the KIID (Key Investor Information Document), the articles of association of the Fund, the annual and semi-annual reports and the changes made to the securities 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.

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 France, in Italy, in Portugal, in Spain and in the United Kingdom

Shares of this Fund may be sold in these countries.

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

Characteristics of the Fund

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LUXEMBOURG SELECTION FUND

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LUXEMBOURG SELECTION FUND

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Combined Statement of Net Assets

	CHF
Assets	31.10.2019
Investments in securities, cost	1 273 520 964.47
Investments in securities, unrealized appreciation (depreciation)	54 547 635.11
Total investments in securities (Note 1)	1 328 068 599.58
Cash at banks, deposits on demand and deposit accounts	117 440 496.23*
Other liquid assets (Margins)	795 855.46
Receivable on securities sales (Note 1)	7 462 078.39
Receivable on subscriptions	5 420 934.15
Interest receivable on securities	5 617 472.47
Interest receivable on liquid assets	118 589.02
Receivable on dividends	510 171.03
Other receivables	270 136.36
Formation expenses, net (Note 1)	130 282.90
Unrealized gain (loss) on financial futures (Note 1)	-48 750.05
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	796 130.81
Total Assets	1 466 581 996.35
Liabilities	
Bank overdraft	-1 058 120.05
Interest payable on bank overdraft	-598.15
Payable on securities purchases (Note 1)	-63 241 215.70
Payable on redemptions	-12 070 187.97
Provisions for Flat fee (Note 2)	-13 269.59
Provisions for Investment Advisory fees (Note 2)	-614 146.34
Provisions for management company fees (Note 2)	-235 335.08
Provisions for central administration fees (Note 2)	-57 103.92
Provisions for formation expenses (Note 1)	-116 733.25
Provisions for performance fees (Note 2)	-403 838.29
Provisions for depositary fees (Note 2)	-63 979.28
Provisions for distribution fees (Note 2)	-67 675.86
Provisions for taxe d'abonnement (Note 3)	-16 283.17
Provisions for other commissions and fees (Note 2)	-267 522.15
Total provisions	-1 855 886.93
Total Liabilities	-78 226 008.80
Net assets at the end of the period	1 388 355 987.55

* As at 31 October 2019, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of CHF 760 140.93.

Combined Statement of Operations

	CHF
	1.5.2019-31.10.2019
Income	
Interest on liquid assets	134 585.85
Interest on securities	9 023 483.69
Dividends	5 222 464.03
Income on securities lending (Note 11)	216 424.46
Other income	10 971.02
Total income	14 607 929.05
Expenses	
Flat fee (Note 2)	-17 610.29
Investment Advisory fees (Note 2)	-2 909 799.90
Management company fees (Note 2)	-179 187.42
Central administration fees (Note 2)	-285 566.70
Performance fees (Note 2)	-748 444.00
Depository fees (Note 2)	-377 347.11
Distribution fees (Note 2)	-124 859.92
Liquidation fees (Note 9)	-30 089.39
Taxe d'abonnement (Note 3)	-91 149.97
Cost of securities lending (Note 11)	-86 569.78
Amortization of formation expenses (Note 1)	-30 066.06
Other commissions and fees (Note 2)	-292 835.14
Interest on cash and bank overdraft	-101 444.92
Total expenses	-5 274 970.60
Net income (loss) on investments	9 332 958.45
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	18 363 669.08
Realized gain (loss) on options	-434 201.98
Realized gain (loss) on yield-evaluated securities and money market instruments	4 625.23
Realized gain (loss) on financial futures	-222 586.43
Realized gain (loss) on forward foreign exchange contracts	-5 810 670.99
Realized gain (loss) on foreign exchange	-438 821.57
Total realized gain (loss)	11 462 013.34
Net realized gain (loss) of the period	20 794 971.79
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 310 380.72
Unrealized appreciation (depreciation) on options	-19 272.45
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	13 328.71
Unrealized appreciation (depreciation) on financial futures	183 557.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 438 624.58
Total changes in unrealized appreciation (depreciation)	-1 694 142.88
Net increase (decrease) in net assets as a result of operations	19 100 828.91

LUXEMBOURG SELECTION FUND – Active Solar

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Most important figures

Date	ISIN	31.10.2019	30.4.2019	30.4.2018
Net assets in USD		56 151 721.11	49 144 563.68	52 097 796.93
Class A EUR	LU0377296479			
Shares outstanding		1 461 784.0070	1 437 072.6320	1 131 294.6320
Net asset value per share in EUR		23.29	21.50	24.88
Class B EUR	LU1308789038			
Shares outstanding		1 000.0000	1 000.0000	1 000.0000
Net asset value per share in EUR		89.20	82.02	95.80
Class C CHF	LU0377294268			
Shares outstanding		537 582.5660	534 429.6570	633 616.9380
Net asset value per share in CHF		22.12	20.29	23.48
Class C USD	LU0377291322			
Shares outstanding		211 727.4680	148 242.4680	104 330.1020
Net asset value per share in USD		28.40	25.50	28.24

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	32.24
China	23.65
Germany	11.46
Canada	7.42
Israel	7.41
Taiwan	4.51
Spain	4.27
Norway	3.47
South Korea	2.98
Australia	1.16
Chile	1.06
Total	99.63

Economic Breakdown as a % of net assets	
Energy & water supply	41.76
Electrical devices & components	23.32
Chemicals	9.61
Mechanical engineering & industrial equipment	7.47
Finance & holding companies	6.35
Electronics & semiconductors	4.34
Biotechnology	4.27
Mining, coal & steel	2.51
Total	99.63

Statement of Net Assets

	USD
	31.10.2019
Assets	
Investments in securities, cost	51 596 177.56
Investments in securities, unrealized appreciation (depreciation)	4 347 364.94
Total investments in securities (Note 1)	55 943 542.50
Cash at banks, deposits on demand and deposit accounts	231 660.30
Receivable on securities sales (Note 1)	351 169.38
Interest receivable on liquid assets	2.69
Other receivables	29 252.67
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	401 156.22
Total Assets	56 956 783.76
Liabilities	
Bank overdraft	-129 008.47
Interest payable on bank overdraft	-381.98
Payable on securities purchases (Note 1)	-568 810.28
Provisions for Investment Advisory fees (Note 2)	-73 008.02
Provisions for management company fees (Note 2)	-11 003.31
Provisions for central administration fees (Note 2)	-4 808.19
Provisions for performance fees (Note 2)	-629.36
Provisions for depositary fees (Note 2)	-4 862.04
Provisions for distribution fees (Note 2)	-7 360.16
Provisions for taxe d'abonnement (Note 3)	-1 084.99
Provisions for other commissions and fees (Note 2)	-4 105.85
Total provisions	-106 861.92
Total Liabilities	-805 062.65
Net assets at the end of the period	56 151 721.11

Statement of Operations

	USD
	1.5.2019-31.10.2019
Income	
Interest on liquid assets	5 924.09
Dividends	287 120.07
Income on securities lending (Note 11)	116 055.65
Total income	409 099.81
Expenses	
Investment Advisory fees (Note 2)	-421 593.56
Management company fees (Note 2)	-6 934.50
Central administration fees (Note 2)	-27 881.76
Performance fees (Note 2)	-383 331.71
Depositary fees (Note 2)	-28 291.76
Distribution fees (Note 2)	-2 776.37
Taxe d'abonnement (Note 3)	-6 537.78
Cost of securities lending (Note 11)	-46 422.26
Other commissions and fees (Note 2)	-17 120.76
Interest on cash and bank overdraft	-2 463.33
Total expenses	-943 353.79
Net income (loss) on investments	-534 253.98
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 499 485.05
Realized gain (loss) on forward foreign exchange contracts	-1 265 134.51
Realized gain (loss) on foreign exchange	-194 300.63
Total realized gain (loss)	2 040 049.91
Net realized gain (loss) of the period	1 505 795.93
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 125 086.71
Unrealized appreciation (depreciation) on forward foreign exchange contracts	808 035.60
Total changes in unrealized appreciation (depreciation)	2 933 122.31
Net increase (decrease) in net assets as a result of operations	4 438 918.24

Statement of Changes in Net Assets

	USD
	1.5.2019-31.10.2019
Net assets at the beginning of the period	49 144 563.68
Subscriptions	5 605 043.35
Redemptions	-3 036 804.16
Total net subscriptions (redemptions)	2 568 239.19
Net income (loss) on investments	-534 253.98
Total realized gain (loss)	2 040 049.91
Total changes in unrealized appreciation (depreciation)	2 933 122.31
Net increase (decrease) in net assets as a result of operations	4 438 918.24
Net assets at the end of the period	56 151 721.11

Changes in the Number of Shares outstanding

	1.5.2019-31.10.2019
Class	A EUR
Number of shares outstanding at the beginning of the period	1 437 072.6320
Number of shares issued	89 898.6600
Number of shares redeemed	-65 187.2850
Number of shares outstanding at the end of the period	1 461 784.0070
Class	B EUR
Number of shares outstanding at the beginning of the period	1 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 000.0000
Class	C CHF
Number of shares outstanding at the beginning of the period	534 429.6570
Number of shares issued	32 898.0000
Number of shares redeemed	-29 745.0910
Number of shares outstanding at the end of the period	537 582.5660
Class	C USD
Number of shares outstanding at the beginning of the period	148 242.4680
Number of shares issued	83 630.0000
Number of shares redeemed	-20 145.0000
Number of shares outstanding at the end of the period	211 727.4680

Statement of Investments in Securities and other Net Assets as of 31 October 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	652 297.86	1.16
Total Australia		652 297.86	1.16
Canada			
USD CANADIAN SOLAR INC	244 000.00	4 165 080.00	7.42
Total Canada		4 165 080.00	7.42
China			
HKD CHINA MOLYBDENUM C 'H' CNY0.2	2 400 000.00	759 406.46	1.35
CNY XIAN LONGI SILICON 'A' CNY1	750 000.00	2 434 829.58	4.34
HKD XINYI SOLAR HLDGS HKD0.10	3 800 000.00	2 152 672.34	3.83
Total China		5 346 908.38	9.52
Germany			
EUR ENCAVIS AG NPV	140 000.00	1 388 537.99	2.47
EUR SMA SOLAR TECH AG NPV (BR)	81 000.00	2 532 101.55	4.51
EUR WACKER CHEMIE AG NPV(BR)	32 000.00	2 513 336.32	4.48
Total Germany		6 433 975.86	11.46
Israel			
USD SOLAREEDGE TECHNOLO USD0.0001	49 000.00	4 163 040.00	7.41
Total Israel		4 163 040.00	7.41
Norway			
NOK SCATEC SOLAR ASA NOK0.025	175 000.00	1 946 096.37	3.47
Total Norway		1 946 096.37	3.47
South Korea			
KRW OCI COMPANY LTD KRW5000	31 000.00	1 675 963.62	2.98
Total South Korea		1 675 963.62	2.98
Spain			
EUR SOLARIA ENERGIA Y EURO.01	310 000.00	2 398 480.15	4.27
Total Spain		2 398 480.15	4.27
United States			
USD ALBEMARLE CORP COM USD0.01	10 000.00	607 400.00	1.08
USD AMERESCO INC COM USD0.0001 CL 'A'	145 000.00	2 137 300.00	3.81
USD ENPHASE ENERGY INC COM USD0.00001	106 000.00	2 059 580.00	3.67
USD FIRST SOLAR INC COM STK USD0.001	81 000.00	4 194 990.00	7.47
USD HANNOON ARMSTRONG S COM USD0.01	73 000.00	2 179 780.00	3.88
USD SUNRUN INC COM USD0.0001	274 000.00	4 257 960.00	7.58
USD VIVINT SOLAR INC COM USD0.01	380 000.00	2 663 800.00	4.75
Total United States		18 100 810.00	32.24
Total Bearer shares		44 882 652.24	79.93
Registered shares			
China			
HKD XINYI ENERGY HOLDI HKD0.01	4 300 000.00	1 102 746.98	1.97
Total China		1 102 746.98	1.97
Total Registered shares		1 102 746.98	1.97
Depository receipts			
Chile			
USD SOCIEDAD QUIMICA MINERA DE CHI SPON ADR SER B	22 000.00	597 960.00	1.06
Total Chile		597 960.00	1.06
China			
USD DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	68 000.00	2 581 280.00	4.60
USD JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	294 000.00	4 245 360.00	7.56
Total China		6 826 640.00	12.16
Total Depository receipts		7 424 600.00	13.22
Total Transferable securities and money market instruments listed on an official stock exchange		53 409 999.22	95.12

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 traded on another regulated market

Bearer shares

Taiwan				
TWD	SINO-AMERICAN SILI TWD10	840 000.00	2 533 204.12	4.51
Total Taiwan			2 533 204.12	4.51

Total Bearer shares		2 533 204.12	4.51
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Total Transferable securities and money market instruments traded on another regulated market		2 533 204.12	4.51
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Registered shares

Germany				
EUR	SOLAR MILLENNIUM NPV	38 000.00	339.16	0.00
Total Germany			339.16	0.00

Total Registered shares		339.16	0.00
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		339.16	0.00
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Total investments in securities		55 943 542.50	99.63
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	1 842 557.17	KRW	2 200 000 000.00	1.11.2019	-48 370.67	-0.09
USD	2 264 567.48	TWD	70 000 000.00	1.11.2019	-35 000.53	-0.06
USD	675 464.80	AUD	1 000 000.00	1.11.2019	-13 485.20	-0.02
USD	9 096 641.47	EUR	8 300 000.00	1.11.2019	-163 253.53	-0.29
USD	4 335 035.96	HKD	34 000 000.00	1.11.2019	-2 971.36	-0.01
USD	2 319 113.79	NOK	21 000 000.00	1.11.2019	31 831.08	0.06
USD	2 799 384.28	CNH	20 000 000.00	1.11.2019	-39 649.60	-0.07
EUR	36 000 000.00	USD	39 503 239.20	1.11.2019	660 160.80	1.18
CHF	12 800 000.00	USD	12 925 654.16	1.11.2019	46 223.22	0.08
USD	501 214.19	CHF	500 000.00	1.11.2019	-5 499.77	-0.01
USD	1 096 089.80	EUR	1 000 000.00	1.11.2019	-19 560.20	-0.04
USD	1 715 470.37	KRW	2 000 000 000.00	13.12.2019	3 461.30	0.01
USD	2 568 949.96	TWD	78 000 000.00	13.12.2019	-5 243.76	-0.01
USD	622 750.95	AUD	900 000.00	13.12.2019	2 027.96	0.00
USD	8 952 014.40	EUR	8 000 000.00	13.12.2019	2 548.19	0.00
USD	4 079 751.54	HKD	32 000 000.00	13.12.2019	-2 386.67	0.00
USD	1 961 221.27	NOK	18 000 000.00	13.12.2019	312.15	0.00
USD	2 412 949.37	CNH	17 000 000.00	13.12.2019	2 496.88	0.00
CHF	12 000 000.00	USD	12 189 878.07	4.12.2019	56.84	0.00
EUR	34 300 000.00	USD	38 358 866.49	4.12.2019	-12 540.91	-0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)					401 156.22	0.71

Cash at banks, deposits on demand and deposit accounts and other liquid assets		231 660.30	0.41
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Bank overdraft and other short-term liabilities		-129 008.47	-0.23
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Other assets and liabilities		-295 629.44	-0.52
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Total net assets		56 151 721.11	100.00
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LUXEMBOURG SELECTION FUND

– Alaya Diversified

Semi-Annual Report as of 31 October 2019

Most important figures

Date	ISIN	15.7.2019	30.4.2019
Net assets in USD		5 367 240.03	10 682 730.03
Class B CHF¹	LU1896850093		
Shares outstanding		12 079.4620	12 429.4620
Net asset value per share in CHF		96.74	99.53
Class B EUR¹	LU1896850259		
Shares outstanding		32 498.1450	34 295.6620
Net asset value per share in EUR		96.91	99.67
Class B USD²	LU1896850416		
Shares outstanding		6 398.2390	55 709.9250
Net asset value per share in USD		99.08	101.20

¹ First NAV: 31.1.2019

² First NAV: 31.12.2018

Structure of the Securities Portfolio

As LUXEMBOURG SELECTION FUND – Alaya Diversified has been liquidated as at 15 July 2019, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

Statement of Operations

	USD
Income	1.5.2019-31.10.2019
Interest on liquid assets	6 426.40
Other income	338.50
Total income	6 764.90
Expenses	
Investment Advisory fees (Note 2)	-12 182.39
Management company fees (Note 2)	-11 669.52
Central administration fees (Note 2)	-1 166.60
Depository fees (Note 2)	-2 652.19
Distribution fees (Note 2)	-1 298.25
Liquidation fees (Note 9)	-23 819.95
Amortization of formation expenses (Note 1)	-12 649.00
Other commissions and fees (Note 2)	-31 412.54
Interest on cash and bank overdraft	-191.92
Total expenses	-97 042.36
Net income (loss) on investments	-90 277.46
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	38 783.14
Realized gain (loss) on forward foreign exchange contracts	-27 570.77
Realized gain (loss) on foreign exchange	-6 542.77
Total realized gain (loss)	4 669.60
Net realized gain (loss) of the period	-85 607.86
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	-177 641.43

Statement of Changes in Net Assets

	USD
	1.5.2019-31.10.2019
Net assets at the beginning of the period	10 682 730.03
Subscriptions	134 052.35
Redemptions	-10 639 140.95
Total net subscriptions (redemptions)	-10 505 088.60
Net income (loss) on investments	-90 277.46
Total realized gain (loss)	4 669.60
Total changes in unrealized appreciation (depreciation)	-92 033.57
Net increase (decrease) in net assets as a result of operations	-177 641.43
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.5.2019-31.10.2019
Class	B CHF
Number of shares outstanding at the beginning of the period	12 429.4620
Number of shares issued	0.0000
Number of shares redeemed	-12 429.4620
Number of shares outstanding at the end of the period	0.0000
Class	B EUR
Number of shares outstanding at the beginning of the period	34 295.6620
Number of shares issued	752.4830
Number of shares redeemed	-35 048.1450
Number of shares outstanding at the end of the period	0.0000
Class	B USD
Number of shares outstanding at the beginning of the period	55 709.9250
Number of shares issued	494.0710
Number of shares redeemed	-56 203.9960
Number of shares outstanding at the end of the period	0.0000

LUXEMBOURG SELECTION FUND

– Arcano Low Volatility European Income Fund

Semi-Annual Report as of 31 October 2019

Most important figures

Date	ISIN	31.10.2019	30.4.2019	30.4.2018
Net assets in EUR		227 356 022.04	122 894 825.79	30 013 393.41
Class AE-A	LU1720112686			
Shares outstanding		253 174.6740	319 731.7270	220 482.8320
Net asset value per share in EUR		105.27	103.02	99.71
Class CC-D¹	LU1720110987			
Shares outstanding		8 303.5820	2 243.9020	-
Net asset value per share in CHF		101.81	101.93	-
Class CE-A	LU1720110474			
Shares outstanding		299 669.2070	152 826.9510	31 633.1290
Net asset value per share in EUR		104.78	102.91	100.31
Class CU-A²	LU1720110631			
Shares outstanding		21 174.0070	-	-
Net asset value per share in USD		101.43	-	-
Class RC-A³	LU1720111365			
Shares outstanding		32 646.0130	-	-
Net asset value per share in CHF		100.71	-	-
Class RE-A	LU1720111282			
Shares outstanding		206 567.2370	76 340.1420	8 503.6760
Net asset value per share in EUR		103.57	102.02	100.04
Class RU-A⁴	LU1720111449			
Shares outstanding		1 844.2680	-	-
Net asset value per share in USD		101.34	-	-
Class VC-AP⁵	LU1720112256			
Shares outstanding		90 048.8780	-	-
Net asset value per share in CHF		101.79	-	-
Class VE-AP	LU1720112173			
Shares outstanding		1 069 960.8520	575 985.7930	39 908.4640
Net asset value per share in EUR		104.97	103.10	100.34
Class VE-DP⁶	LU1720112504			
Shares outstanding		213 816.3240	68 627.2280	-
Net asset value per share in EUR		100.19	99.92	-

¹ First NAV: 17.12.2018

² First NAV: 24.7.2019

³ First NAV: 28.6.2019

⁴ First NAV: 17.7.2019

⁵ First NAV: 10.5.2019

⁶ First NAV: 26.9.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Luxembourg	24.11	Finance & holding companies	49.23
France	22.47	Investment funds	18.56
The Netherlands	10.82	Telecommunications	7.52
Italy	10.00	Lodging, catering & leisure	4.27
United Kingdom	9.28	Pharmaceuticals, cosmetics & medical products	4.22
United States	8.85	Miscellaneous services	4.18
Spain	7.64	Banks & credit institutions	3.81
Ireland	4.25	Internet, software & IT services	3.61
Germany	1.86	Traffic & transportation	2.05
Slovenia	1.86	Miscellaneous unclassified companies	1.80
Jersey	1.78	Packaging industry	1.39
Sweden	1.66	Vehicles	1.35
Belgium	1.41	Real Estate	1.32
Canada	1.28	Miscellaneous trading companies	1.23
Denmark	0.63	Chemicals	1.13
Singapore	0.55	Retail trade, department stores	1.04
Total	108.45	Mortgage & funding institutions	0.95
		Building industry & materials	0.79
		Total	108.45

Statement of Net Assets

	EUR
	31.10.2019
Assets	
Investments in securities, cost	245 126 676.56
Investments in securities, unrealized appreciation (depreciation)	1 451 120.74
Total investments in securities (Note 1)	246 577 797.30
Cash at banks, deposits on demand and deposit accounts	2 424 466.24*
Receivable on securities sales (Note 1)	3 949 000.00
Receivable on subscriptions	1 347 150.17
Interest receivable on securities	2 238 501.89
Interest receivable on liquid assets	107 180.81
Formation expenses, net (Note 1)	31 484.41
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-516 335.73
Total Assets	256 159 245.09
Liabilities	
Payable on securities purchases (Note 1)	-18 185 806.75
Payable on redemptions	-10 124 879.70
Provisions for Investment Advisory fees (Note 2)	-23 106.81
Provisions for management company fees (Note 2)	-52 610.90
Provisions for central administration fees (Note 2)	-8 471.57
Provisions for formation expenses (Note 1)	-3 750.00
Provisions for performance fees (Note 2)	-366 272.25
Provisions for depositary fees (Note 2)	-9 439.78
Provisions for distribution fees (Note 2)	-21 793.15
Provisions for taxe d'abonnement (Note 3)	-1 783.55
Provisions for other commissions and fees (Note 2)	-5 308.59
Total provisions	-492 536.60
Total Liabilities	-28 803 223.05
Net assets at the end of the period	227 356 022.04

Statement of Operations

	EUR
	1.5.2019-31.10.2019
Income	
Interest on liquid assets	1 828.48
Interest on securities	3 661 151.32
Total income	3 662 979.80
Expenses	
Investment Advisory fees (Note 2)	-99 958.03
Management company fees (Note 2)	-43 958.68
Central administration fees (Note 2)	-39 422.12
Performance fees (Note 2)	-336 272.43
Depositary fees (Note 2)	-43 830.78
Distribution fees (Note 2)	-93 703.79
Taxe d'abonnement (Note 3)	-9 345.93
Amortization of formation expenses (Note 1)	-3 496.52
Other commissions and fees (Note 2)	-49 300.59
Interest on cash and bank overdraft	-7 192.28
Total expenses	-726 481.15
Net income (loss) on investments	2 936 498.65
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-146 438.68
Realized gain (loss) on forward foreign exchange contracts	394 325.28
Realized gain (loss) on foreign exchange	-22 830.37
Total realized gain (loss)	225 056.23
Net realized gain (loss) of the period	3 161 554.88
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	614 978.20
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-562 455.78
Total changes in unrealized appreciation (depreciation)	52 522.42
Net increase (decrease) in net assets as a result of operations	3 214 077.30

* As at 31 October 2019, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 529 803.33.

Statement of Changes in Net Assets

	EUR
	1.5.2019-31.10.2019
Net assets at the beginning of the period	122 894 825.79
Subscriptions	136 907 774.70
Redemptions	-35 458 017.23
Total net subscriptions (redemptions)	101 449 757.47
Dividend paid	-202 638.52
Net income (loss) on investments	2 936 498.65
Total realized gain (loss)	225 056.23
Total changes in unrealized appreciation (depreciation)	52 522.42
Net increase (decrease) in net assets as a result of operations	3 214 077.30
Net assets at the end of the period	227 356 022.04

Changes in the Number of Shares outstanding

	1.5.2019-31.10.2019
Class	AE-A
Number of shares outstanding at the beginning of the period	319 731.7270
Number of shares issued	28 481.9130
Number of shares redeemed	-95 038.9660
Number of shares outstanding at the end of the period	253 174.6740
Class	CC-D
Number of shares outstanding at the beginning of the period	2 243.9020
Number of shares issued	6 059.6800
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	8 303.5820
Class	CE-A
Number of shares outstanding at the beginning of the period	152 826.9510
Number of shares issued	194 894.8020
Number of shares redeemed	-48 052.5460
Number of shares outstanding at the end of the period	299 669.2070
Class	CU-A
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	21 174.0070
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	21 174.0070
Class	RC-A
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	32 646.0130
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	32 646.0130
Class	RE-A
Number of shares outstanding at the beginning of the period	76 340.1420
Number of shares issued	138 777.2480
Number of shares redeemed	-8 550.1530
Number of shares outstanding at the end of the period	206 567.2370
Class	RU-A
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 844.2680
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 844.2680
Class	VC-AP
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	91 378.8780
Number of shares redeemed	-1 330.0000
Number of shares outstanding at the end of the period	90 048.8780

Class	VE-AP
Number of shares outstanding at the beginning of the period	575 985.7930
Number of shares issued	652 791.1640
Number of shares redeemed	-158 816.1050
Number of shares outstanding at the end of the period	1 069 960.8520
Class	VE-DP
Number of shares outstanding at the beginning of the period	68 627.2280
Number of shares issued	174 602.6810
Number of shares redeemed	-29 413.5850
Number of shares outstanding at the end of the period	213 816.3240

Distribution¹

LUXEMBOURG SELECTION FUND				
– Arcano Low Volatility European Income Fund	Ex-Date	Pay-Date	Currency	Amount per share
CC-D	15.7.2019	18.7.2019	CHF	0.87
CC-D	9.10.2019	14.10.2019	CHF	0.84
VE-DP	15.7.2019	18.7.2019	EUR	0.84
VE-DP	9.10.2019	14.10.2019	EUR	0.75

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 October 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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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

EUR				
EUR	ALTICE LUXEMBOURG SA-REG-S 8.00000% 19-15.05.27	1 400 000.00	1 539 216.00	0.68
EUR	ARDAGH PACKAGING FINANCE/MP-REG-S 6.75000% 16-15.05.24	3 000 000.00	3 159 435.00	1.39
EUR	ASR MEDIA AND SPONSORSHIP SPA-REG-S 5.12500% 19-01.08.24	1 750 000.00	1 830 937.50	0.80
EUR	AVANTOR INC-REG-S 4.75000% 17-01.10.24	2 400 000.00	2 559 660.00	1.13
EUR	BANIJAY GROUP SAS-REG-S 4.00000% 17-01.07.22	4 000 000.00	4 094 744.00	1.80
EUR	COGENT COMMUNICATIONS GROUP INC-REG-S 4.37500% 19-30.06.24	2 800 000.00	2 863 495.04	1.26
EUR	DIGI COMMUNICATIONS NV-REG-S 5.00000% 16-15.10.23	1 470 000.00	1 514 100.00	0.67
EUR	DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	1 350 000.00	1 432 617.30	0.63
EUR	DUFREY FINANCE SCA-REG-S 4.50000% 15-01.08.23	5 100 000.00	5 238 184.50	2.30
EUR	FINANCIAL & RISK US HOLDINGS INC-REG-S 4.50000% 18-15.05.26	2 000 000.00	2 172 750.00	0.96
EUR	HOUSE OF FINANCE NV/THE-REG-S 4.37500% 19-15.07.26	2 250 000.00	2 212 538.46	0.97
EUR	INFOR US INC 5.75000% 16-15.05.22	3 100 000.00	3 157 567.00	1.39
EUR	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.50000% 19-15.06.26	1 250 000.00	1 329 687.50	0.58
EUR	INTERXION HOLDING NV-REG-S 4.75000% 18-15.06.25	3 000 000.00	3 269 874.00	1.44
EUR	NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	700 000.00	717 115.70	0.32
EUR	SWISSPORT FINANCING SARL-REG-S 5.25000% 19-15.08.24	1 000 000.00	1 032 115.00	0.45
EUR	TASTY BONDCO-REG-S 6.25000% 19-15.05.26	540 000.00	563 868.00	0.25
EUR	TELENET FINANCE LUXEMBOURG-REG-S 3.50000% 17-01.03.28	1 500 000.00	1 636 812.00	0.72
Total EUR			40 324 717.00	17.74

Total Notes, fixed rate

40 324 717.00 **17.74**

Notes, floating rate

EUR				
EUR	ARENA LUXEMBOURG FIN SARL-REG-S 3M EURIBOR+275BP 17-01.11.23	3 800 000.00	3 832 657.20	1.69
EUR	GUALA CLOSURES SPA-REG-S 3M EURIBOR+350BP 18-15.04.24	4 150 000.00	4 210 050.50	1.85
EUR	PARTS EUROPE SA-REG-S 3M EURIBOR+550BP 19-01.05.22	1 300 000.00	1 300 000.00	0.57
EUR	TEAMSYSYSTEM SPA-REG-S 3M EURIBOR+400BP 18-15.04.23	3 700 000.00	3 717 304.90	1.63
EUR	UNITED GROUP BV-REG-S 3M EURIBOR+412.5BP 19-15.05.25	4 200 000.00	4 220 790.00	1.86
Total EUR			17 280 802.60	7.60

GBP

GBP	STONEGATE PUB CO FIN PLC-REG-S 3M LIBOR+625BP 19-15.03.22	1 980 000.00	2 319 491.96	1.02
Total GBP			2 319 491.96	1.02

SEK

SEK	VERISURE MIDHOLD AB-REG-S 5.75000%/3M STIB+575BP 17-01.12.23	22 510 000.00	2 159 480.10	0.95
Total SEK			2 159 480.10	0.95

Total Notes, floating rate

21 759 774.66 **9.57**

Medium term notes, fixed rate

EUR				
EUR	ACHMEA BV-SUB 6.00000% 06-PRP	3 000 000.00	3 002 775.00	1.32
EUR	COTT CORP-REG-S 5.50000% 16-01.07.24	2 800 000.00	2 919 658.00	1.28
EUR	TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25	700 000.00	753 676.00	0.33
EUR	TELECOM ITALIA SPA-REG-S 4.00000% 19-11.04.24	1 950 000.00	2 162 204.85	0.95
EUR	VIRGIN MEDIA FINANCE PLC-REG-S 4.50000% 15-15.01.25	1 500 000.00	1 545 450.00	0.68
Total EUR			10 383 763.85	4.56

GBP

GBP	WILLIAM HILL PLC-REG-S 4.75000% 19-01.05.26	1 600 000.00	1 953 591.69	0.86
Total GBP			1 953 591.69	0.86

Total Medium term notes, fixed rate

12 337 355.54 **5.42**

Bonds, fixed rate

EUR				
EUR	ALTICE FRANCE-REG-S 3.37500% 19-15.01.28	2 400 000.00	2 409 686.40	1.06
EUR	CATALENT PHARMA SOLUTIONS INC-REG-S 4.75000% 16-15.12.24	2 000 000.00	2 062 830.00	0.91
EUR	CRYSTAL ALMOND SARL-REG-S 4.25000% 19-15.10.24	875 000.00	879 375.00	0.39
EUR	EIRCOM FINANCE DAC-REG-S 3.50000% 19-15.05.26	2 500 000.00	2 625 805.00	1.16
EUR	EIRCOM FINANCE DAC-REG-S 2.62500% 19-15.02.27	1 500 000.00	1 500 600.00	0.66
EUR	ESTACIONAMIENTOS Y SERVICIOS SA 6.87500% 14-23.07.21	2 100 000.00	2 226 000.00	0.98
EUR	FAURECIA-REG-S 3.62500% 16-15.06.23	3 000 000.00	3 060 300.00	1.35
EUR	HAYA FINANCE 2017 SA-REG-S 5.25000% 17-15.11.22	1 200 000.00	1 135 254.00	0.50
EUR	INTER MEDIA COMMUNICATION SRL-REG-S 4.87500% 17-31.12.22	2 400 000.00	2 431 133.75	1.07
EUR	LHC3 PLC-REG-S (PIK) 4.12500% 17-15.08.24	2 800 000.00	2 895 972.80	1.27
EUR	LOXAM SAS-REG-S 3.25000% 19-14.01.25	1 800 000.00	1 800 000.00	0.79
EUR	LOXAM SAS-REG-S 6.00000% 17-15.04.25	850 000.00	856 375.00	0.38
EUR	MASARIA INVESTMENTS SAU-REG-S 5.00000% 17-15.09.24	500 000.00	510 821.00	0.22
EUR	MATTERHORN TELECOM SA-REG-S 2.62500% 19-15.09.24	2 000 000.00	2 045 864.00	0.90

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MATTERHORN TELECOM SA-REG-S 3.12500% 19-15.09.26	1 000 000.00	1 006 000.00	0.44
EUR MULHACEN PTE LTD-REG-S (PIK) 6.50000% 18-01.08.23	1 530 000.00	1 257 239.25	0.55
EUR NEWCO GB SAS-REG-S (PIK) 8.00000% 17-15.12.22	2 800 000.00	2 891 154.00	1.27
EUR NIDDA BONDCO GMBH-REG-S 7.25000% 18-30.09.25	1 900 000.00	2 015 020.30	0.89
EUR QUINTILES IMS INC-REG-S 3.25000% 17-15.03.25	5 000 000.00	5 127 930.00	2.26
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	500 000.00	554 762.50	0.24
EUR SIDECU SA 6.00000% 15-18.03.20	2 000 000.00	2 020 725.20	0.89
EUR SUMMER BIDCO BV-REG-S 9.00000% 19-15.11.25	1 000 000.00	1 047 570.00	0.46
EUR SYNLAB UNSECURED BONDCO PLC-REG-S 8.25000% 15-01.07.23	2 300 000.00	2 404 052.00	1.06
EUR VERISURE MIDHOLDING AB-REG-S 5.75000% 17-01.12.23	600 000.00	620 172.00	0.27
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	3 000 000.00	2 995 500.00	1.32
EUR VZ VENDOR FINANCING BV-REG-S 2.50000% 19-31.01.24	3 000 000.00	3 010 137.60	1.32
EUR ZIGGO BOND CO BV-REG-S 4.62500% 15-15.01.25	4 787 000.00	4 940 231.87	2.17
Total EUR		56 330 511.67	24.78
GBP			
GBP AA BOND CO LTD-REG-S 5.50000% 15-31.07.22	1 200 000.00	1 155 166.84	0.51
GBP ARQVA BROADCAST FINANCE PLC-REG-S 6.75000% 18-30.09.23	2 550 000.00	3 177 830.11	1.40
GBP HEATHROW FINANCE PLC-REG-S 3.87500% 17-01.03.2027	1 200 000.00	1 401 646.79	0.61
GBP VIRGIN MEDIA REC FINANCE NT I DAC-REG-S 5.50000% 16-15.09.24	2 000 000.00	2 383 646.24	1.05
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 6.25000% 14-28.03.29	1 530 000.00	1 703 938.00	0.75
Total GBP		9 822 227.98	4.32
Total Bonds, fixed rate		66 152 739.65	29.10
Bonds, floating rate			
EUR			
EUR AUTODIS SA-REG-S 6M EURIBOR+437.5BP 16-01.05.22	1 743 000.00	1 496 567.19	0.66
EUR BANCO BILBALO VIZCAYA ARGENT-REG-S-SUB 8.875%/VAR 16-PRP	3 200 000.00	3 528 544.00	1.55
EUR BANCO SANTANDER SA-REG-S-SUB 6.250%/VAR 14-PRP	3 500 000.00	3 516 859.50	1.55
EUR BANCO SANTANDER SA-REG-S-SUB 6.750%/VAR 17-PRP	900 000.00	981 000.00	0.43
EUR BURGER KING FRANCE-REG-S 3M EURIBOR+525BP 17-01.05.23	1 560 000.00	1 575 249.00	0.69
EUR CIRSA FIN INTL SARL-REG-S 3M EURIBOR+362.5BP 19-30.09.25	1 300 000.00	1 314 740.70	0.58
EUR DIOCLE SPA-REG-S 3M EURIBOR+387.5BP 19-30.06.26	5 550 000.00	5 607 581.25	2.47
EUR GALAXY BIDCO LTD-REG-S 3M EURIBOR+500BP 19-31.07.26	2 500 000.00	2 521 875.00	1.11
EUR GAMENET GROUP SPA-REG-S 3M EURIBOR+512.5BP 18-27.04.23	1 980 000.00	2 016 572.58	0.89
EUR LEASEPLAN CORPORATION NV-REG-S-SUB 7.375%/VAR 19-PRP	580 000.00	635 002.56	0.28
EUR MASARIA INVESTMENTS SAU-REG-S 3M EURIBOR+525BP 17-15.09.24	1 850 000.00	1 859 037.25	0.82
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 19-30.10.25	6 100 000.00	6 189 261.30	2.72
EUR SYNLAB BONDCO PLC-REG-S 3M EURIBOR+350BP 16-01.07.22	2 050 000.00	2 059 216.80	0.90
EUR TRIVIMUM PACKAGING FIN BV-REG-S 3M EURIBOR+375BP 19-15.08.26	5 000 000.00	5 070 325.00	2.23
Total EUR		38 371 832.13	16.88
Total Bonds, floating rate		38 371 832.13	16.88
Total Transferable securities and money market instruments listed on an official stock exchange		178 946 418.98	78.71
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	3 000 000.00	3 116 325.00	1.37
Total EUR		3 116 325.00	1.37
Total Notes, fixed rate		3 116 325.00	1.37
Bonds, floating rate			
EUR			
EUR HAYA FINANCE 2017 SA-REG-S 3M EURIBOR+512.5BP 17-15.11.22	1 100 000.00	1 035 529.00	0.45
Total EUR		1 035 529.00	0.45
Total Bonds, floating rate		1 035 529.00	0.45
Total Transferable securities and money market instruments traded on another regulated market		4 151 854.00	1.82
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	13.00	13 680 494.09	6.02
EUR GROUPAMA ASSET MGMT GROUPAMA TRESORERIE-4 DECIMALES-CAP	320.69	12 892 234.84	5.67
Total France		26 572 728.93	11.69

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Luxembourg				
EUR BNP PARIBAS INSTICASH SICAV-I-EUR-CAPITALISATION	120 316.11	12 129 944.95	5.33	
EUR BNP PARIBAS INSTICASH MONEY 3M EUR-I-EUR-SUBSCRIPTION	3 500 000.00	3 500 000.00	1.54	
Total Luxembourg		15 629 944.95	6.87	
Total Investment funds, open end		42 202 673.88	18.56	
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		42 202 673.88	18.56	
Other instruments				
Loans				
EUR				
EUR AFFIDEA 1L 31.10.26	2 000 000.00	1 995 000.00	0.88	
EUR ALPHA FLR 26.09.25	1 000 000.00	945 000.00	0.42	
EUR BOLUDA TOWAGE FLR 01.08.26	1 600 000.00	1 607 750.40	0.71	
EUR FINANCIERE 27.02.26	1 000 000.00	1 009 375.00	0.44	
EUR FINANCIERE FLR 29.03.26	2 000 000.00	2 010 358.00	0.88	
EUR HOUSE OF HR FLR 12.07.26	1 000 000.00	999 375.00	0.44	
EUR ION CORP FLR 03.10.25	2 200 000.00	2 178 917.40	0.96	
EUR MARKERMEER FLR 22.12.24	1 150 000.00	1 155 750.00	0.51	
EUR MARNIX FLR 02.08.26	1 000 000.00	1 003 750.00	0.44	
EUR SPRINGER FLR 24.08.24	1 500 000.00	1 505 391.00	0.66	
EUR SYNLAB 1L B 22.06.26	2 000 000.00	2 008 928.00	0.88	
EUR TELENET FLR 15.12.27	2 000 000.00	2 012 500.00	0.89	
EUR THOM EUROPE FLR 26.07.24	1 000 000.00	1 000 625.00	0.44	
EUR VERISURE FLR 21.10.22	1 000 000.00	1 002 917.00	0.44	
Total EUR		20 435 636.80	8.99	
USD				
USD ALMONDE FLR 28.04.25	1 000 000.00	841 213.64	0.37	
Total USD		841 213.64	0.37	
Total Loans		21 276 850.44	9.36	
Total Other instruments		21 276 850.44	9.36	
Total investments in securities		246 577 797.30	108.45	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
CHF 12 563 576.00	EUR 11 557 623.56	14.11.2019	-143 919.92	-0.06
USD 465 145.00	EUR 413 461.85	14.11.2019	3 120.68	0.00
EUR 1 000 000.00	USD 1 119 314.00	14.11.2019	-2 454.40	0.00
USD 49 777.00	EUR 44 685.33	14.11.2019	-105.19	0.00
USD 2 112 650.00	EUR 1 896 998.12	14.11.2019	-4 914.85	-0.01
USD 17 106.00	EUR 15 549.93	14.11.2019	-229.85	0.00
CHF 261 568.00	EUR 239 590.16	14.11.2019	-1 961.99	0.00
CHF 31 994.00	EUR 29 231.29	14.11.2019	-165.52	0.00
CHF 34 533.00	EUR 31 616.76	14.11.2019	-244.37	0.00
CHF 23 404.00	EUR 21 417.09	14.11.2019	-155.12	0.00
CHF 25 948.00	EUR 23 614.08	14.11.2019	-40.95	0.00
EUR 46 215.28	CHF 50 890.00	14.11.2019	-17.05	0.00
USD 10 115.00	EUR 9 179.75	14.11.2019	-120.79	0.00
USD 335 000.00	EUR 303 519.01	14.11.2019	-3 493.97	0.00
EUR 2 179 197.64	SEK 23 267 461.00	27.11.2019	15 077.68	0.01
EUR 13 723 810.62	GBP 12 172 375.00	27.11.2019	-382 502.64	-0.17
EUR 881 304.68	USD 974 062.00	27.11.2019	9 634.72	0.00
USD 4 999.00	EUR 4 551.92	14.11.2019	-74.83	0.00
CHF 101 790.00	EUR 93 880.13	14.11.2019	-1 406.39	0.00
CHF 30 000.00	EUR 27 422.73	14.11.2019	-168.46	0.00
EUR 10 255.31	CHF 11 187.00	14.11.2019	92.19	0.00
USD 110 000.00	EUR 99 639.58	14.11.2019	-1 123.90	0.00
CHF 202 210.00	EUR 184 022.17	14.11.2019	-319.30	0.00
USD 45 000.00	EUR 40 289.73	14.11.2019	12.14	0.00
CHF 16 123.00	EUR 14 671.46	14.11.2019	-24.11	0.00
USD 280 700.00	EUR 252 213.04	14.11.2019	-818.93	0.00
EUR 3 225.38	CHF 3 562.00	14.11.2019	-10.61	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-516 335.73	-0.23
Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 424 466.24*	1.07
Other assets and liabilities			-21 129 905.77	-9.29
Total net assets			227 356 022.04	100.00

* As at 31 October 2019, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 529 803.33.

LUXEMBOURG SELECTION FUND

– Atyartha Global Opportunities Fund

Semi-Annual Report as of 31 October 2019

Most important figures

Date	ISIN	31.10.2019	30.4.2019	30.4.2018
Net assets in CHF		27 400 517.14	28 010 875.52	28 550 300.08
Class A	LU0583074082			
Shares outstanding		54 252.7100	55 002.7100	56 703.2170
Net asset value per share in CHF		505.05	509.26	503.50

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	30.50	Investment funds	30.77
Ireland	12.82	Pharmaceuticals, cosmetics & medical products	7.81
Jersey	9.68	Countries & central governments	5.76
Luxembourg	7.52	Telecommunications	5.00
Switzerland	5.44	Internet, software & IT services	4.50
Germany	4.42	Petroleum	4.20
United Kingdom	4.37	Computer hardware & network equipment providers	2.83
France	2.41	Electrical devices & components	2.55
Japan	2.34	Food & soft drinks	2.33
Canada	1.62	Insurance	2.29
The Netherlands	1.26	Electronics & semiconductors	2.28
Italy	1.14	Miscellaneous consumer goods	2.00
Australia	0.74	Mechanical engineering & industrial equipment	1.28
Norway	0.47	Vehicles	1.26
Denmark	0.39	Building industry & materials	1.06
Total	85.12	Agriculture & fishery	1.04
		Tobacco & alcohol	1.03
		Biotechnology	1.00
		Mining, coal & steel	0.98
		Various capital goods	0.83
		Lodging, catering & leisure	0.73
		Miscellaneous unclassified companies	0.57
		Healthcare & social services	0.50
		Non-ferrous metals	0.49
		Supranational organisations	0.40
		Watches & jewellery	0.40
		Textiles, garments & leather goods	0.31
		Finance & holding companies	0.29
		Miscellaneous trading companies	0.22
		Precious metals & stones	0.21
		Chemicals	0.20
		Total	85.12

Statement of Net Assets

	CHF
Assets	31.10.2019
Investments in securities, cost	19 660 533.52
Investments in securities, unrealized appreciation (depreciation)	3 662 938.43
Total investments in securities (Note 1)	23 323 471.95
Cash at banks, deposits on demand and deposit accounts	4 125 469.70
Interest receivable on securities	12 919.58
Interest receivable on liquid assets	333.67
Receivable on dividends	19 522.01
Other receivables	13 249.63
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	9 520.28
Total Assets	27 504 486.82
Liabilities	
Bank overdraft	-3 909.39
Provisions for Investment Advisory fees (Note 2)	-34 559.42
Provisions for management company fees (Note 2)	-10 803.87
Provisions for central administration fees (Note 2)	-2 794.66
Provisions for depositary fees (Note 2)	-5 759.90
Provisions for distribution fees (Note 2)	-1 389.47
Provisions for taxe d'abonnement (Note 3)	-1 072.04
Provisions for other commissions and fees (Note 2)	-43 680.93
Total provisions	-100 060.29
Total Liabilities	-103 969.68
Net assets at the end of the period	27 400 517.14

Statement of Operations

	CHF
Income	1.5.2019-31.10.2019
Interest on liquid assets	13 694.90
Interest on securities	14 138.93
Dividends	216 603.50
Total income	244 437.33
Expenses	
Investment Advisory fees (Note 2)	-201 994.62
Management company fees (Note 2)	-3 366.79
Central administration fees (Note 2)	-16 664.19
Depositary fees (Note 2)	-33 665.79
Distribution fees (Note 2)	-1 331.81
Taxe d'abonnement (Note 3)	-6 294.04
Other commissions and fees (Note 2)	-11 660.65
Interest on cash and bank overdraft	-379.05
Total expenses	-275 356.94
Net income (loss) on investments	-30 919.61
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	406 298.02
Realized gain (loss) on options	-12 019.15
Realized gain (loss) on forward foreign exchange contracts	-69 892.78
Realized gain (loss) on foreign exchange	-91 892.21
Total realized gain (loss)	232 493.88
Net realized gain (loss) of the period	201 574.27
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-464 530.27
Unrealized appreciation (depreciation) on options	-766.66
Unrealized appreciation (depreciation) on forward foreign exchange contracts	26 582.78
Total changes in unrealized appreciation (depreciation)	-438 714.15
Net increase (decrease) in net assets as a result of operations	-237 139.88

Statement of Changes in Net Assets

	CHF
	1.5.2019-31.10.2019
Net assets at the beginning of the period	28 010 875.52
Redemptions	-373 218.50
Total redemptions	-373 218.50
Net income (loss) on investments	-30 919.61
Total realized gain (loss)	232 493.88
Total changes in unrealized appreciation (depreciation)	-438 714.15
Net increase (decrease) in net assets as a result of operations	-237 139.88
Net assets at the end of the period	27 400 517.14

Changes in the Number of Shares outstanding

	1.5.2019-31.10.2019
Class	A
Number of shares outstanding at the beginning of the period	55 002.7100
Number of shares issued	0.0000
Number of shares redeemed	- 750.0000
Number of shares outstanding at the end of the period	54 252.7100

Statement of Investments in Securities and other Net Assets as of 31 October 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	1 500.00	92 673.25	0.34
Total Australia		92 673.25	0.34
Canada			
CAD CAMECO CORP COM	14 000.00	123 603.70	0.45
CAD HUDBAY MINERALS IN COM NPV	10 000.00	35 885.91	0.13
Total Canada		159 489.61	0.58
France			
EUR DASSAULT SYSTEMES EURO.50	900.00	134 795.74	0.49
EUR LVMH MOET HENNESSY EURO.30	200.00	84 216.37	0.31
EUR SANOFI EUR2	3 250.00	295 599.47	1.08
EUR SCHNEIDER ELECTRIC EUR8	1 600.00	146 653.18	0.53
Total France		661 264.76	2.41
Germany			
EUR RATIONAL AG NPV	50.00	37 567.11	0.14
EUR SAP AG ORD NPV	1 250.00	163 478.84	0.60
Total Germany		201 045.95	0.74
Japan			
JPY FANUC CORP NPV	800.00	157 726.65	0.58
JPY KOMATSU NPV	6 000.00	140 146.70	0.51
Total Japan		297 873.35	1.09
Jersey			
GBP GLENCORE XSTRATA ORD USD0.01	20 000.00	59 412.04	0.22
Total Jersey		59 412.04	0.22
Switzerland			
CHF SWATCH GROUP CHF2.25(BR)	400.00	109 200.00	0.40
Total Switzerland		109 200.00	0.40
United Kingdom			
GBP RECKITT BENCK GRP ORD GBPO.10	1 700.00	129 457.72	0.47
EUR UNILEVER EURO.16	4 000.00	233 163.77	0.85
Total United Kingdom		362 621.49	1.32
United States			
USD AKAMAI TECHNOLOGIES INC COM	1 000.00	85 353.88	0.31
USD ALCOA CORP COM USD0.01	2 000.00	41 029.07	0.15
USD BOSTON SCIENTIFIC COM USD0.01	2 000.00	82 294.95	0.30
USD COCA-COLA CO COM USD0.25	4 500.00	241 689.61	0.88
USD CREE INC COM	2 000.00	94 195.16	0.34
USD DEVON ENERGY CORP NEW COM	2 750.00	55 031.05	0.20
USD II VI INC COM	751.00	24 565.78	0.09
USD JOHNSON & JOHNSON COM USD1	2 000.00	260 580.94	0.95
USD PHILIP MORRIS INTL COM STK NPV 'WI'	3 500.00	281 263.22	1.03
USD QUALYS INC COM USD0.001	1 000.00	84 199.38	0.31
USD QUANTA SVCS INC COM	3 500.00	145 224.93	0.53
USD SYNAPTICS INC COM USD0.001	3 500.00	145 432.15	0.53
Total United States		1 540 860.12	5.62
Total Bearer shares		3 484 440.57	12.72
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	750.00	222 600.00	0.81
Total Switzerland		222 600.00	0.81
Total Other shares		222 600.00	0.81
Registered shares			
Australia			
AUD BHP GROUP LTD NPV	4 500.00	109 978.11	0.40
Total Australia		109 978.11	0.40

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	283 829.04	1.04
Total Canada		283 829.04	1.04
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	2 000.00	107 832.75	0.39
Total Denmark		107 832.75	0.39
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKLIERT)	1 000.00	241 090.01	0.88
EUR BASF SE NPV	750.00	56 334.15	0.21
EUR SIEMENS AG NPV(REGD)	2 000.00	227 615.39	0.83
Total Germany		525 039.55	1.92
Ireland			
USD EATON CORP PLC COM USD0.01	1 250.00	107 444.74	0.39
Total Ireland		107 444.74	0.39
Italy			
EUR ENI SPA EUR1	21 000.00	313 714.25	1.14
Total Italy		313 714.25	1.14
Japan			
JPY TOYOTA MOTOR CORP NPV	5 000.00	344 205.56	1.26
Total Japan		344 205.56	1.26
The Netherlands			
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	12 000.00	343 933.07	1.25
Total The Netherlands		343 933.07	1.25
Norway			
NOK EQUINOR ASA NOK2.50	7 000.00	127 970.55	0.47
Total Norway		127 970.55	0.47
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	11 000.00	227 590.00	0.83
CHF ALCON AG CHF0.04	450.00	26 217.00	0.10
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	1 750.00	89 040.00	0.32
CHF NESTLE SA CHF0.10(REGD)	2 250.00	236 970.00	0.86
CHF NOVARTIS AG CHF0.50(REGD)	2 250.00	193 702.50	0.71
CHF ZURICH INSURANCE GRP CHF0.10	1 000.00	385 500.00	1.41
Total Switzerland		1 159 019.50	4.23
United Kingdom			
GBP GLAXOSMITHKLINE ORD GBP0.25	12 500.00	282 280.61	1.03
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	275 000.00	552 686.47	2.02
Total United Kingdom		834 967.08	3.05
United States			
USD ABBVIE INC COM USD0.01	700.00	54 947.17	0.20
USD ALPHABET INC CAP STK USD0.001 CL A	250.00	310 530.23	1.13
USD AMGEN INC COM USD0.0001	700.00	147 297.11	0.54
USD APACHE CORP COM USD0.625	2 250.00	48 089.26	0.18
USD APPLE INC COM NPV	1 450.00	355 922.70	1.30
USD AT&T INC COM USD1	14 000.00	531 720.11	1.94
USD BUNGE LIMITED COM USD0.01	3 000.00	159 853.50	0.58
USD CATERPILLAR INC DEL COM	750.00	101 980.61	0.37
USD CBS CORP NEW CL B	2 250.00	80 015.56	0.29
USD CHEVRON CORP COM USD0.75	1 000.00	114 601.15	0.42
USD CISCO SYSTEMS COM USD0.001	3 000.00	140 641.48	0.51
USD CITRIX SYSTEMS INC COM USD0.001	800.00	85 934.08	0.31
USD CONOCOPHILLIPS COM USD0.01	2 250.00	122 554.35	0.45
USD CORNING INC COM USD0.50	3 250.00	95 021.56	0.35
USD CVS HEALTH CORP COM STK USD0.01	4 500.00	294 796.50	1.08
USD EMERSON ELEC CO COM	1 500.00	103 830.77	0.38
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	600.00	110 281.15	0.40
USD FLUOR CORP NEW COM	4 000.00	63 586.17	0.23
USD FREEPORT-MCMORAN COM STK USD0.10	6 000.00	58 139.31	0.21
USD GILEAD SCIENCES COM USD0.001	2 000.00	125 731.69	0.46
USD INTEL CORP COM USD0.001	5 000.00	278 904.89	1.02
USD JACOBS ENG GROUP COM USD1	1 500.00	138 510.10	0.51
USD MARATHON PETROLEUM COM USD0.01	2 500.00	157 756.66	0.58
USD MCDONALD'S CORP COM USD0.01	500.00	97 046.86	0.35
USD MICRON TECHNOLOGY COM USD0.10	2 250.00	105 569.92	0.38
USD MICROSOFT CORP COM USD0.0000125	2 000.00	282 940.70	1.03
USD NETAPP INC COM USD0.001	1 500.00	82 709.39	0.30
USD OCCIDENTAL PETRLM COM USD0.20	660.00	26 375.83	0.10

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ORACLE CORP COM USD0.01	1 600.00	86 028.81	0.31
USD PFIZER INC COM USD0.05	6 250.00	236 634.98	0.86
USD PROCTER & GAMBLE COM NPV	1 500.00	184 290.36	0.67
USD QJALCOMM INC COM USD0.0001	1 400.00	111 123.84	0.41
USD STARBUCKS CORP COM USD0.001	1 250.00	104 299.48	0.38
USD UNITEDHEALTH GRP COM USD0.01	550.00	137 143.45	0.50
USD WALT DISNEY CO. DISNEY COM USD0.01	400.00	51 279.42	0.19
USD WESTERN DIGITAL CORP COM	1 000.00	50 965.64	0.19
Total United States		5 237 054.79	19.11
Total Registered shares		9 494 988.99	34.65
Certificates on commodities			
Jersey			
USD WISDOMTREE PHYSICAL SWISS GOLD/SPOT GOLD 09-PRP	18 000.00	2 593 001.39	9.46
Total Jersey		2 593 001.39	9.46
Total Certificates on commodities		2 593 001.39	9.46
Medium term notes, fixed rate			
AUD			
AUD EUROPEAN INVESTMENT BANK-REG-S 2.90000% 15-17.10.25	150 000.00	110 769.42	0.41
Total AUD		110 769.42	0.41
Total Medium term notes, fixed rate		110 769.42	0.41
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.00000% 18-30.09.25	200 000.00	213 053.20	0.78
USD AMERICA, UNITED STATES OF 2.25000% 15-15.11.25	600 000.00	614 506.22	2.24
Total USD		827 559.42	3.02
Total Treasury notes, fixed rate		827 559.42	3.02
Total Transferable securities and money market instruments listed on an official stock exchange		16 733 359.79	61.07
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	750 000.00	750 556.29	2.74
Total USD		750 556.29	2.74
Total Treasury notes, fixed rate		750 556.29	2.74
Total Transferable securities and money market instruments traded on another regulated market		750 556.29	2.74
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)	50 000.00	484 381.76	1.77
Total Germany		484 381.76	1.77
Ireland			
USD ISHARES MSCI EMERGING MARKETS UCITS ETF DIST-ETF	7 500.00	295 876.99	1.08
USD ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF-ACCUM	200 000.00	1 504 053.69	5.49
USD ISHARES S&P CONSUMER DISCRETIONARY SECTOR UCITS ETF USD ACC	50 000.00	383 290.70	1.40
USD ISHARES S&P GLOBAL WATER 50 ETF	3 500.00	161 042.53	0.59
USD UBS ETFs PLC - MSCI AC ASIA EX JAPAN TRN INDEX SF-A ETF USD	1 800.00	254 202.59	0.93
CHF WISDOMTREE JAPAN EQUITY UCITS ETF-ACC PTG SHS CLASS HED-CHF	45 000.00	807 120.00	2.94
Total Ireland		3 405 586.50	12.43
Luxembourg			
EUR KOTAK FUNDS - INDIA FIXED INCOME FUND-I-EUR-DISTRIBUTION	39 037.67	473 476.14	1.73
USD KOTAK-INDIA GROWTH-I ACC	22 000.23	449 824.40	1.64
EUR XTRACKERS DAX UCITS ETF-1 CAPITALISATION	7 500.00	1 025 127.94	3.74
Total Luxembourg		1 948 428.48	7.11
Total Investment funds, open end		5 838 396.74	21.31
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		5 838 396.74	21.31

Description	Quantity/ Nominal	Valuation in CHF 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 EURO STOXX 50 INDEX PUT 3100.00000 15.11.19	60.00	330.26	0.00
Total EUR		330.26	0.00
USD			
USD S&P 500 INDEX PUT 2600.00000 15.11.19	21.00	828.87	0.00
Total USD		828.87	0.00
Total Options on indices, classic-styled		1 159.13	0.00
Total Derivative instruments listed on an official stock exchange		1 159.13	0.00
Total investments in securities		23 323 471.95	85.12
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
NOK 4 130 642.70 USD 450 000.00 31.1.2020		114.71	0.00
SEK 3 369 047.50 USD 350 000.00 31.1.2020		1 457.59	0.01
AUD 364 701.03 USD 250 000.00 31.1.2020		1 795.65	0.01
GBP 193 730.12 USD 250 000.00 31.1.2020		1 395.46	0.00
CAD 391 281.00 USD 300 000.00 31.1.2020		-2 137.63	-0.01
CHF 986 635.00 USD 1 000 000.00 31.1.2020		6 894.50	0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)		9 520.28	0.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 125 469.70	15.06
Bank overdraft and other short-term liabilities		-3 909.39	-0.01
Other assets and liabilities		-54 035.40	-0.20
Total net assets		27 400 517.14	100.00

LUXEMBOURG SELECTION FUND – Core Medio

Semi-Annual Report as of 31 October 2019

Most important figures

Date	ISIN	31.10.2019
Net assets in EUR		26 476 199.01
Class I ¹	LU2026203880	
Shares outstanding		266 257 2970
Net asset value per share in EUR		99.44

¹ First NAV: 18.9.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	55.44
Ireland	22.50
Italy	7.70
Portugal	3.78
United States	1.60
Jersey	1.47
Total	92.49

Economic Breakdown as a % of net assets	
Investment funds	77.94
Countries & central governments	13.08
Finance & holding companies	1.47
Total	92.49

Statement of Net Assets

	EUR
Assets	31.10.2019
Investments in securities, cost	24 463 928.44
Investments in securities, unrealized appreciation (depreciation)	23 421.48
Total investments in securities (Note 1)	24 487 349.92
Cash at banks, deposits on demand and deposit accounts	1 945 482.03
Receivable on subscriptions	953 632.46
Interest receivable on securities	18 348.18
Formation expenses, net (Note 1)	17 566.54
Total Assets	27 422 379.13
Liabilities	
Payable on securities purchases (Note 1)	-918 278.01
Provisions for Flat fee (Note 2)	-8 265.71
Provisions for formation expenses (Note 1)	-18 000.00
Provisions for distribution fees (Note 2)	-354.27
Provisions for taxe d'abonnement (Note 3)	-99.38
Provisions for other commissions and fees (Note 2)	-1 182.75
Total provisions	-27 902.11
Total Liabilities	-946 180.12
Net assets at the end of the period	26 476 199.01

Statement of Operations

	EUR
Income	18.9.2019-31.10.2019
Interest on securities	3 517.19
Total income	3 517.19
Expenses	
Flat fee (Note 2)	-9 441.07
Distribution fees (Note 2)	-354.27
Taxe d'abonnement (Note 3)	-229.53
Amortization of formation expenses (Note 1)	-433.46
Other commissions and fees (Note 2)	-1 682.75
Total expenses	-12 141.08
Net income (loss) on investments	-8 623.89
Realized gain (loss) (Note 1)	
Realized gain (loss) on foreign exchange	-5 600.15
Total realized gain (loss)	-5 600.15
Net realized gain (loss) of the period	-14 224.04
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	23 421.48
Total changes in unrealized appreciation (depreciation)	23 421.48
Net increase (decrease) in net assets as a result of operations	9 197.44

Statement of Changes in Net Assets

	EUR
	18.9.2019-31.10.2019
Net assets at the beginning of the period	0.00
Subscriptions	26 467 001.57
Total subscriptions	26 467 001.57
Net income (loss) on investments	-8 623.89
Total realized gain (loss)	-5 600.15
Total changes in unrealized appreciation (depreciation)	23 421.48
Net increase (decrease) in net assets as a result of operations	9 197.44
Net assets at the end of the period	26 476 199.01

Changes in the Number of Shares outstanding

	18.9.2019-31.10.2019
Class	I
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	266 257.2970
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	266 257.2970

Statement of Investments in Securities and other Net Assets as of 31 October 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			
Certificates on commodities			
Jersey			
EUR DB PHYSICAL GOLD EURO HEDGED ETC/GOLD CC 10-15.06.60	3 818.00	388 137.88	1.47
Total Jersey		388 137.88	1.47
Total Certificates on commodities		388 137.88	1.47
Bonds, fixed rate			
EUR			
EUR ITALY, REPUBLIC OF-BTP-REG-S 3.00000% 19-01.08.29	166 000.00	197 989.52	0.75
EUR ITALY, REPUBLIC OF-BTP 1.75000% 19-01.07.24	1 726 000.00	1 840 008.00	6.95
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 1.95000% 19-15.06.29	856 726.88	1 002 096.30	3.78
Total EUR		3 040 093.82	11.48
Total Bonds, fixed rate		3 040 093.82	11.48
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.12500% 17-31.03.24	460 300.00	423 012.00	1.60
Total USD		423 012.00	1.60
Total Treasury notes, fixed rate		423 012.00	1.60
Total Transferable securities and money market instruments listed on an official stock exchange		3 851 243.70	14.55
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 ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	4 740.00	255 154.20	0.96
EUR ISHARES MSCI JAPAN UCITS ETF ACC	9 333.00	362 633.72	1.37
EUR ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	3 692.00	246 071.80	0.93
EUR JPMORGAN USD EMRG MKTS SOVEREIGN BD UCITS ETF-HDG EUR-DIS	11 751.00	1 157 238.48	4.37
EUR LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	6 714.36	668 218.18	2.52
EUR PIMCO FUNDS GLOBAL INVESTORS SERIES-EURO CREDIT FND INST-ACC	48 539.24	821 283.97	3.10
USD PIMCO GIS STOCKSPPLUS FUND-INSTITUTIONAL-ACC	14 209.65	472 657.23	1.79
EUR PIMCO GLOBAL BOND FUND-INSTITUTIONAL EUR HEDGE-ACC	49 020.00	1 374 030.49	5.19
EUR SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	4 870.00	600 276.20	2.27
Total Ireland		5 957 564.27	22.50
Luxembourg			
EUR BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	91 793.27	1 055 622.61	3.99
EUR BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	2 856.05	359 519.57	1.36
EUR DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	7 042.00	1 676 066.42	6.33
EUR DB X-TRACKERS II IBXXX-SOVEREIGNS EUROZON TOTAL RET IND-1C/C	2 840.00	713 493.20	2.69
EUR ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EUROPE-I-CAP-EUR	289.05	308 292.06	1.16
EUR EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	45.04	784 936.63	2.96
EUR EXANE FUNDS 2 SICAV - EXANE EQUITY SELECT EUROPE-A-CAP	42.01	931 273.08	3.52
EUR FIDELITY FUNDS-GLOBAL BOND I-ACC-EUR (HEDGED)-CAPITALISATION	106 582.34	1 099 929.75	4.15
USD GAM MULTIBOND SICAV - LOCAL EMERGING BOND-C	739.21	229 331.45	0.87
EUR GOLDMAN SACHS FD SICAV-EUROPE CORE EQ PORTFOLIO-I-ACC	9 882.30	182 427.31	0.69
USD GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	44 123.27	635 558.65	2.40
EUR JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	46 733.81	819 991.38	3.10
EUR LYXOR CORE IBXXX \$ TREASURIES 10Y+ DR ETF-M HEGD D-EUR-DIST	4 159.00	452 124.89	1.71
EUR SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	59 753.20	1 539 600.95	5.82
EUR STATE STRT GLBAL TREAS BD IND FD-SHS-I EUR HEDGED-CAPIT	125 697.19	1 453 537.15	5.49
EUR XTRACKERS MSCI EMERGING MARKETS SWAP UCITS ETF-1C-CAP	21 926.00	879 912.31	3.32
EUR XTRACKERS S&P 500 SWAP UCITS ETF-1C-CAP	31 136.00	1 556 924.54	5.88
Total Luxembourg		14 678 541.95	55.44
Total Investment funds, open end		20 636 106.22	77.94
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		20 636 106.22	77.94
Total investments in securities		24 487 349.92	92.49
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 945 482.03	7.35
Other assets and liabilities		43 367.06	0.16
Total net assets		26 476 199.01	100.00

LUXEMBOURG SELECTION FUND

– Core Medio Elevato

Semi-Annual Report as of 31 October 2019

Most important figures

Date	ISIN	31.10.2019
Net assets in EUR		5 661 744.52
Class I¹	LU2008158318	
Shares outstanding		56 607.5820
Net asset value per share in EUR		100.02

¹ First NAV: 19.9.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	51.98
Ireland	26.50
Italy	8.31
Portugal	2.78
United States	1.85
Jersey	0.98
Total	92.40

Economic Breakdown as a % of net assets	
Investment funds	78.49
Countries & central governments	12.93
Finance & holding companies	0.98
Total	92.40

Statement of Net Assets

	EUR
Assets	31.10.2019
Investments in securities, cost	5 203 949.54
Investments in securities, unrealized appreciation (depreciation)	27 443.54
Total investments in securities (Note 1)	5 231 393.08
Cash at banks, deposits on demand and deposit accounts	402 528.64
Receivable on subscriptions	114 698.59
Interest receivable on securities	3 778.23
Formation expenses, net (Note 1)	17 576.39
Total Assets	5 769 974.93
Liabilities	
Payable on securities purchases (Note 1)	-83 375.20
Provisions for Flat fee (Note 2)	-3 788.05
Provisions for formation expenses (Note 1)	-18 000.00
Provisions for distribution fees (Note 2)	-1 993.60
Provisions for taxe d'abonnement (Note 3)	-22.90
Provisions for other commissions and fees (Note 2)	-1 050.66
Total provisions	-24 855.21
Total Liabilities	-108 230.41
Net assets at the end of the period	5 661 744.52

Statement of Operations

	EUR
Income	19.9.2019-31.10.2019
Interest on securities	1 080.60
Total income	1 080.60
Expenses	
Flat fee (Note 2)	-6 555.67
Distribution fees (Note 2)	-82.62
Taxe d'abonnement (Note 3)	-44.10
Amortization of formation expenses (Note 1)	-423.61
Other commissions and fees (Note 2)	-1 607.41
Total expenses	-8 713.41
Net income (loss) on investments	-7 632.81
Realized gain (loss) (Note 1)	
Realized gain (loss) on foreign exchange	-1 857.53
Total realized gain (loss)	-1 857.53
Net realized gain (loss) of the period	-9 490.34
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	27 443.54
Total changes in unrealized appreciation (depreciation)	27 443.54
Net increase (decrease) in net assets as a result of operations	17 953.20

Statement of Changes in Net Assets

	EUR
	19.9.2019-31.10.2019
Net assets at the beginning of the period	0.00
Subscriptions	5 646 452.58
Redemptions	-2 661.26
Total net subscriptions (redemptions)	5 643 791.32
Net income (loss) on investments	-7 632.81
Total realized gain (loss)	-1 857.53
Total changes in unrealized appreciation (depreciation)	27 443.54
Net increase (decrease) in net assets as a result of operations	17 953.20
Net assets at the end of the period	5 661 744.52

Changes in the Number of Shares outstanding

	19.9.2019-31.10.2019
Class	I
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	56 634.2720
Number of shares redeemed	-26.6900
Number of shares outstanding at the end of the period	56 607.5820

Statement of Investments in Securities and other Net Assets as of 31 October 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			
Certificates on commodities			
Jersey			
EUR DB PHYSICAL GOLD EURO HEDGED ETC/GOLD CC 10-15.06.60	544.00	55 303.04	0.98
Total Jersey		55 303.04	0.98
Total Certificates on commodities		55 303.04	0.98
Bonds, fixed rate			
EUR			
EUR ITALY, REPUBLIC OF-BTP-REG-S 3.00000% 19-01.08.29	35 000.00	41 744.78	0.74
EUR ITALY, REPUBLIC OF-BTP 1.75000% 19-01.07.24	402 000.00	428 553.43	7.57
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 1.95000% 19-15.06.29	134 388.56	157 191.61	2.77
Total EUR		627 489.82	11.08
Total Bonds, fixed rate		627 489.82	11.08
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.12500% 17-31.03.24	114 100.00	104 856.99	1.85
Total USD		104 856.99	1.85
Total Treasury notes, fixed rate		104 856.99	1.85
Total Transferable securities and money market instruments listed on an official stock exchange		787 649.85	13.91
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 ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	1 514.00	81 498.62	1.44
EUR ISHARES MSCI JAPAN UCITS ETF ACC	4 672.00	181 530.56	3.21
EUR JPMORGAN USD EMRG MKTS SOVEREIGN BD UCITS ETF-HDG EUR-DIS	1 789.00	176 180.72	3.11
EUR LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	1 604.94	159 724.61	2.82
EUR PIMCO FUNDS GLOBAL INVESTORS SERIES-EURO CREDIT FND INST-ACC	12 079.86	204 391.16	3.61
USD PIMCO GIS STOCKSPPLUS FUND-INSTITUTIONAL-ACC	9 690.03	322 320.67	5.69
EUR PIMCO GLOBAL BOND FUND-INSTITUTIONAL EUR HEDGE-ACC	7 746.38	217 131.00	3.84
EUR SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	1 279.00	157 649.54	2.78
Total Ireland		1 500 426.88	26.50
Luxembourg			
EUR BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	19 860.74	228 398.51	4.03
EUR BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	686.59	86 427.95	1.53
EUR DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	539.00	128 287.39	2.27
EUR DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZON TOTAL RET IND-1C/C	363.00	91 196.49	1.61
EUR ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EUROPE-I-CAP-EUR	58.47	62 362.35	1.10
EUR EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	10.54	183 776.44	3.25
EUR EXANE FUNDS 2 SICAV - EXANE EQUITY SELECT EUROPE-A-CAP	16.01	354 940.64	6.27
EUR FIDELITY FUNDS-GLOBAL BOND I-ACC-EUR (HEDGED)-CAPITALISATION	8 908.58	91 936.55	1.62
USD GAM MULTIBOND SICAV - LOCAL EMERGING BOND-C	177.71	55 131.63	0.97
USD GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	21 931.01	315 897.68	5.58
EUR JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	3 120.39	54 750.36	0.97
EUR LYXOR CORE IBOXX \$ TREASURIES 10Y+ DR ETF-M HEGD D-EUR-DIST	531.00	57 725.01	1.02
EUR SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	11 942.85	307 719.47	5.44
EUR STATE STRT GLBAL TREAS BD IND FD-SHS-I EUR HEDGED-CAPIT	20 203.62	233 630.61	4.13
EUR XTRACKERS MSCI EMERGING MARKETS SWAP UCITS ETF-1C-CAP	8 060.00	323 455.86	5.71
EUR XTRACKERS S&P 500 SWAP UCITS ETF-1C-CAP	7 353.00	367 679.41	6.49
Total Luxembourg		2 943 316.35	51.99
Total Investment funds, open end		4 443 743.23	78.49
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		4 443 743.23	78.49
Total investments in securities		5 231 393.08	92.40
Cash at banks, deposits on demand and deposit accounts and other liquid assets		402 528.64	7.11
Other assets and liabilities		27 822.80	0.49
Total net assets		5 661 744.52	100.00

LUXEMBOURG SELECTION FUND

– Global Euro Bond Fund

Semi-Annual Report as of 31 October 2019

Most important figures

Date	ISIN	31.10.2019	30.4.2019	30.4.2018
Net assets in EUR		31 139 993.77	33 533 729.59	35 656 538.08
Class A2	LU0986347978			
Shares outstanding		198 357,0680	224 339,2180	239 534,6350
Net asset value per share in EUR		97.02	96.18	95.46
Class A3	LU0986350170			
Shares outstanding		140 796,3470	147 601,1740	165 765,9640
Net asset value per share in CHF		93.02	92.51	92.28

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	16.93	Finance & holding companies	23.10
The Netherlands	15.73	Banks & credit institutions	9.53
Italy	12.98	Petroleum	7.49
France	3.36	Countries & central governments	5.18
United Kingdom	3.23	Retail trade, department stores	5.17
Luxembourg	3.15	Traffic & transportation	4.77
Tunisia	2.82	Agriculture & fishery	4.41
Nigeria	2.58	Telecommunications	4.17
Cyprus	2.51	Insurance	3.89
India	2.46	Computer hardware & network equipment providers	3.80
Turkey	2.43	Energy & water supply	2.94
Chile	2.31	Internet, software & IT services	2.45
Australia	2.31	Electronics & semiconductors	1.79
Ireland	2.09	Miscellaneous services	1.62
Germany	1.91	Vehicles	1.59
Austria	1.79	Miscellaneous trading companies	1.51
Argentina	1.73	Chemicals	1.42
Singapore	1.51	Mortgage & funding institutions	1.28
Jersey	1.35	Cantons, federal states	1.13
Japan	1.31	Mining, coal & steel	0.77
Canada	1.10	Real Estate	0.48
British Virgin Islands	0.95	Mechanical engineering & industrial equipment	0.41
Colombia	0.89	Total	88.90
Brazil	0.67		
Switzerland	0.48		
Spain	0.32		
Total	88.90		

Statement of Net Assets

	EUR
	31.10.2019
Assets	
Investments in securities, cost	27 234 479.24
Investments in securities, unrealized appreciation (depreciation)	449 904.76
Total investments in securities (Note 1)	27 684 384.00
Cash at banks, deposits on demand and deposit accounts	3 616 790.35*
Receivable on subscriptions	1 740.42
Interest receivable on securities	409 534.94
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	26 785.16
Total Assets	31 739 234.87
Liabilities	
Bank overdraft	-79 394.10
Payable on securities purchases (Note 1)	-426 946.84
Payable on redemptions	-3 286.05
Provisions for Investment Advisory fees (Note 2)	-26 252.78
Provisions for management company fees (Note 2)	-30 713.29
Provisions for central administration fees (Note 2)	-3 392.42
Provisions for depositary fees (Note 2)	-1 693.88
Provisions for distribution fees (Note 2)	-7 161.75
Provisions for taxe d'abonnement (Note 3)	-262.32
Provisions for other commissions and fees (Note 2)	-20 137.67
Total provisions	-89 614.11
Total Liabilities	-599 241.10
Net assets at the end of the period	31 139 993.77

Statement of Operations

	EUR
	1.5.2019-31.10.2019
Income	
Interest on liquid assets	1 454.14
Interest on securities	723 861.59
Total income	725 315.73
Expenses	
Investment Advisory fees (Note 2)	-157 817.52
Management company fees (Note 2)	-10 054.07
Central administration fees (Note 2)	-10 054.07
Depositary fees (Note 2)	-10 054.07
Distribution fees (Note 2)	-1 567.87
Taxe d'abonnement (Note 3)	-1 544.13
Other commissions and fees (Note 2)	-15 533.29
Interest on cash and bank overdraft	-1 829.25
Total expenses	-208 454.27
Net income (loss) on investments	516 861.46
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-234 581.88
Realized gain (loss) on forward foreign exchange contracts	-215 058.85
Realized gain (loss) on foreign exchange	9 365.66
Total realized gain (loss)	-440 275.07
Net realized gain (loss) of the period	76 586.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	225 666.61
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	20 378.91
Unrealized appreciation (depreciation) on forward foreign exchange contracts	339 978.73
Total changes in unrealized appreciation (depreciation)	586 024.25
Net increase (decrease) in net assets as a result of operations	662 610.64

* As at 31 October 2019, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 88 075.51.

Statement of Changes in Net Assets

	EUR
	1.5.2019-31.10.2019
Net assets at the beginning of the period	33 533 729.59
Subscriptions	3 997 274.71
Redemptions	-7 053 621.17
Total net subscriptions (redemptions)	-3 056 346.46
Net income (loss) on investments	516 861.46
Total realized gain (loss)	-440 275.07
Total changes in unrealized appreciation (depreciation)	586 024.25
Net increase (decrease) in net assets as a result of operations	662 610.64
Net assets at the end of the period	31 139 993.77

Changes in the Number of Shares outstanding

	1.5.2019-31.10.2019
Class	A2
Number of shares outstanding at the beginning of the period	224 339.2180
Number of shares issued	37 849.9600
Number of shares redeemed	-63 832.1100
Number of shares outstanding at the end of the period	198 357.0680
Class	A3
Number of shares outstanding at the beginning of the period	147 601.1740
Number of shares issued	4 177.7810
Number of shares redeemed	-10 982.6080
Number of shares outstanding at the end of the period	140 796.3470

Statement of Investments in Securities and other Net Assets as of 31 October 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 ADIENT GLOBAL HOLDINGS LTD-REG-S 3.50000% 16-15.08.24	500 000.00	419 980.00	1.35
EUR BUENOS AIRES, PROVINCE OF-REG-S 5.37500% 17-20.01.23	1 100 000.00	352 880.00	1.13
EUR CENTRAL BANK OF TUNISIA-REG-S 6.37500% 19-15.07.26	100 000.00	97 500.00	0.31
EUR FINANCIAL & RISK US HOLDINGS INC-REG-S 6.87500% 18-15.11.26	200 000.00	226 076.40	0.73
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 17-19.09.29	400 000.00	408 752.00	1.31
EUR TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	250 000.00	231 484.38	0.74
EUR WIRECARD AG-REG-S 0.50000% 19-11.09.24	400 000.00	354 353.60	1.14
Total EUR		2 091 026.38	6.71
USD			
USD CENCOSUD SA-REG-S 4.37500% 17-17.07.27	800 000.00	717 989.55	2.31
USD CREDIVALORES-CREDISERVICIOS SAS-REG-S 9.75000% 17-27.07.22	300 000.00	276 716.49	0.89
USD GRAN TIERRA ENERGY INC-REG-S 7.75000% 19-23.05.27	400 000.00	342 401.29	1.10
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.75000% 17-01.02.24	800 000.00	747 546.27	2.40
USD PETKIM PETROKIMMYA HOLDING AS-REG-S 5.87500% 18-26.01.23	500 000.00	440 746.43	1.42
USD PETROBRAS GLOBAL FINANCE BV 5.99900% 18-27.01.28	1 500 000.00	1 508 621.66	4.84
USD PILGRIMS PRIDE CORP-REG-S 5.75000% 15-15.03.25	800 000.00	743 960.92	2.39
USD TRANSOCEAN LTD 7.50000% 01-15.04.31	800 000.00	480 437.41	1.54
USD WESTERN DIGITAL CORP 4.75000% 18-15.02.26	800 000.00	732 774.62	2.35
Total USD		5 991 194.64	19.24
Total Notes, fixed rate		8 082 221.02	25.95
Medium term notes, fixed rate			
EUR			
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 3.87500%19-29.01.29	300 000.00	348 003.00	1.12
EUR GAZ CAPITAL SA/GAZPROM LPN 4.36400% 13-21.03.25	500 000.00	583 335.00	1.87
EUR GENERAL ELECTRIC CO-SUB 4.12500% 05-19.09.35	800 000.00	1 000 320.00	3.21
EUR PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.37500% 18-24.01.29	300 000.00	323 400.00	1.04
EUR SYNGENTA FINANCE NV-REG-S 1.25000% 15-10.09.27	1 000 000.00	971 176.00	3.12
EUR TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25	1 000 000.00	1 073 708.00	3.45
Total EUR		4 299 942.00	13.81
Total Medium term notes, fixed rate		4 299 942.00	13.81
Medium term notes, floating rate			
EUR			
EUR BANCO DE CREDITO SOC CP SA-REG-S-SUB 7.750%/VAR 17-07.06.27	100 000.00	99 548.00	0.32
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.375%/VAR 13-PRP	800 000.00	917 072.00	2.94
EUR TRAFIGURA GROUP PTE LTD-REG-S-SUB 7.500%/VAR 19-PRP	500 000.00	471 090.00	1.52
Total EUR		1 487 710.00	4.78
Total Medium term notes, floating rate		1 487 710.00	4.78
Bonds, fixed rate			
EUR			
EUR ARGENTINA, REPUBLIC OF 5.25000% 17-15.01.28	500 000.00	187 500.00	0.60
EUR BRF SA-REG-S 2.75000% 15-03.06.22	200 000.00	208 937.50	0.67
EUR CENTRAL BANK OF TUNISIA-REG-S 5.62500% 17-17.02.24	800 000.00	781 500.00	2.51
EUR HUARONG UNIVERSE INV HOLDING LTD-REG-S 1.62500% 17-05.12.22	300 000.00	295 406.25	0.95
EUR ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	1 000 000.00	1 110 142.40	3.57
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 2.20000% 17-15.01.24	550 000.00	496 375.00	1.59
EUR LOUIS DREYFUS CO BV-REG-S-4.00000% 17-07.02.22	400 000.00	419 592.00	1.35
EUR REPUBLIC OF TURKEY 5.20000% 18-16.02.26	300 000.00	315 000.00	1.01
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	1 000 000.00	800 000.00	2.57
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.62500% 16-15.10.28	400 000.00	289 125.00	0.93
EUR VALLOUREC SA-REG-S 2.25000% 14-30.09.24	200 000.00	128 016.00	0.41
EUR VITTORIA ASSICURAZIONI-REG-S-SUB 5.75000% 18-11.07.28	200 000.00	223 758.80	0.72
Total EUR		5 255 352.95	16.88
USD			
USD DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.12500% 16-31.10.26	800 000.00	767 713.89	2.47
USD FIDELITY BANK PLC-REG-S 10.50000% 17-16.10.22	800 000.00	803 119.26	2.58
USD GLOBAL PORTS FINANCE PLC-REG-S 6.50000% 16-22.09.23	800 000.00	782 324.21	2.51
USD HACIENDA INV VIA DME AIRPORT LTD-REG-S 5.87500% 16-11.11.21	400 000.00	374 109.27	1.20
USD L BRANDS INC 6.95000% 03-01.03.33	800 000.00	566 485.91	1.82
USD OILFLOW SPV 1 DAC-REG-S 12.00000% 17-13.01.22	300 000.00	278 281.01	0.89
Total USD		3 572 033.55	11.47
Total Bonds, fixed rate		8 827 386.50	28.35

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	453 000.00	1.45
EUR TELEFONICA EUROPE BV-REG-S-SUB 7.625%/VAR 13-PRP	200 000.00	226 000.00	0.73
EUR UNICREDIT SPA-REG-S-SUB 5.375%/VAR 17-PRP	1 300 000.00	1 285 375.00	4.13
Total EUR		1 964 375.00	6.31
USD			
USD STANDARD LIFE ABERDEEN PLC-REG-S-SUB 4.250%/VAR 17-30.06.28	200 000.00	184 735.36	0.59
Total USD		184 735.36	0.59
Total Bonds, floating rate		2 149 110.36	6.90
Convertible bonds, fixed rate			
EUR			
EUR SGL CARBON SE-REG-S 3.00000% 18-20.09.23	300 000.00	240 321.00	0.77
Total EUR		240 321.00	0.77
Total Convertible bonds, fixed rate		240 321.00	0.77
Convertible bonds, zero coupon			
EUR			
EUR AMS AG-REG-S 0.00000% 18-05.03.25	800 000.00	557 696.00	1.79
Total EUR		557 696.00	1.79
Total Convertible bonds, zero coupon		557 696.00	1.79
Convertible bonds, floating rate			
CHF			
CHF PEACH PROPERTY GROUP AG-SUB 3.000%/VAR 17-PRP	150 000.00	148 587.35	0.48
Total CHF		148 587.35	0.48
Total Convertible bonds, floating rate		148 587.35	0.48
Total Transferable securities and money market instruments listed on an official stock exchange		25 792 974.23	82.83
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	717 895.40	2.30
USD EMC CORP 3.37500% 13-01.06.23	500 000.00	450 410.07	1.45
Total USD		1 168 305.47	3.75
Total Notes, fixed rate		1 168 305.47	3.75
Bonds, fixed rate			
USD			
USD NORDSTROM INC 6.95000% 98-15.03.28	300 000.00	324 104.30	1.04
Total USD		324 104.30	1.04
Total Bonds, fixed rate		324 104.30	1.04
Total Transferable securities and money market instruments traded on another regulated market		1 492 409.77	4.79
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bonds, fixed rate			
EUR			
EUR EDISON STRUCTURED SERVICES S.A. 5.50000% 19-15.05.24	400 000.00	399 000.00	1.28
Total EUR		399 000.00	1.28
Total Bonds, fixed rate		399 000.00	1.28
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		399 000.00	1.28
Total investments in securities		27 684 384.00	88.90

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					
Forward Foreign Exchange contracts (Purchase/Sale)					
EUR	12 033 759.92	USD 13 250 000.00	20.12.2019	195 413.93	0.63
CHF	13 135 000.00	EUR 12 105 678.38	20.12.2019	-168 628.77	-0.54
Total Forward Foreign Exchange contracts (Purchase/Sale)				26 785.16	0.09
Cash at banks, deposits on demand and deposit accounts and other liquid assets			3 616 790.35*	11.61	
Bank overdraft and other short-term liabilities			-79 394.10	-0.25	
Other assets and liabilities			-108 571.64	-0.35	
Total net assets			31 139 993.77	100.00	

* As at 31 October 2019, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 88 075.51.

LUXEMBOURG SELECTION FUND

– LSF Alternative UCITS Strategies

Semi-Annual Report as of 31 October 2019

Most important figures

Date	ISIN	31.10.2019	30.4.2019	30.4.2018
Net assets in EUR		4 502 543.47	4 950 117.37	7 808 837.16
Class CHF	LU1136678932			
Shares outstanding		16 603.6330	16 804.3010	17 644.2550
Net asset value per share in CHF		89.93	91.17	95.44
Class EUR	LU1136674279			
Shares outstanding		33 672.1770	38 201.7020	65 053.3980
Net asset value per share in EUR		93.44	94.46	98.39

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	63.40
Ireland	28.51
France	5.41
Total	97.32

Economic Breakdown as a % of net assets	
Investment funds	97.32
Total	97.32

Statement of Net Assets

	EUR
Assets	31.10.2019
Investments in securities, cost	4 164 049.92
Investments in securities, unrealized appreciation (depreciation)	218 018.22
Total investments in securities (Note 1)	4 382 068.14
Cash at banks, deposits on demand and deposit accounts	182 696.78
Other receivables	251.00
Formation expenses, net (Note 1)	290.92
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-14 137.98
Total Assets	4 551 168.86
Liabilities	
Provisions for Investment Advisory fees (Note 2)	-5 713.92
Provisions for management company fees (Note 2)	-14 984.93
Provisions for central administration fees (Note 2)	-1 693.97
Provisions for formation expenses (Note 1)	-3 750.00
Provisions for depositary fees (Note 2)	-1 693.97
Provisions for distribution fees (Note 2)	-228.48
Provisions for taxe d'abonnement (Note 3)	-78.52
Provisions for other commissions and fees (Note 2)	-20 481.60
Total provisions	-48 625.39
Total Liabilities	-48 625.39
Net assets at the end of the period	4 502 543.47

Statement of Operations

	EUR
Income	1.5.2019-31.10.2019
Interest on liquid assets	1 783.73
Total income	1 783.73
Expenses	
Investment Advisory fees (Note 2)	-33 983.66
Management company fees (Note 2)	-10 057.70
Central administration fees (Note 2)	-10 054.55
Depositary fees (Note 2)	-10 054.55
Distribution fees (Note 2)	-227.47
Taxe d'abonnement (Note 3)	-416.97
Amortization of formation expenses (Note 1)	-957.33
Other commissions and fees (Note 2)	-14 556.42
Interest on cash and bank overdraft	-717.57
Total expenses	-81 026.22
Net income (loss) on investments	-79 242.49
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-75 529.47
Realized gain (loss) on forward foreign exchange contracts	41 727.53
Realized gain (loss) on foreign exchange	10 582.27
Total realized gain (loss)	-23 219.67
Net realized gain (loss) of the period	-102 462.16
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	97 116.87
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 802.08
Total changes in unrealized appreciation (depreciation)	93 314.79
Net increase (decrease) in net assets as a result of operations	-9 147.37

Statement of Changes in Net Assets

	EUR
	1.5.2019-31.10.2019
Net assets at the beginning of the period	4 950 117.37
Redemptions	-438 426.53
Total redemptions	-438 426.53
Net income (loss) on investments	-79 242.49
Total realized gain (loss)	-23 219.67
Total changes in unrealized appreciation (depreciation)	93 314.79
Net increase (decrease) in net assets as a result of operations	-9 147.37
Net assets at the end of the period	4 502 543.47

Changes in the Number of Shares outstanding

	1.5.2019-31.10.2019
Class	CHF
Number of shares outstanding at the beginning of the period	16 804.3010
Number of shares issued	0.0000
Number of shares redeemed	-200.6680
Number of shares outstanding at the end of the period	16 603.6330
Class	EUR
Number of shares outstanding at the beginning of the period	38 201.7020
Number of shares issued	0.0000
Number of shares redeemed	-4 529.5250
Number of shares outstanding at the end of the period	33 672.1770

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

France

EUR	CAPITAL PARTNERS - VARENNE GLOBAL-P EUR- 3 DECIMALES-EUR-CAP	2 291.27	243 767.79	5.41
Total France			243 767.79	5.41

Ireland

EUR	BRILLIANCE CHINA CORE LONG SHORT FUND-A-UNHEDGED EUR-ACC	4 733.79	419 082.38	9.31
EUR	FORT GLOBAL UCITS FUNDS DIVERSIFIEDFUND ACC CL-B-HEDGED EUR	171.69	196 876.92	4.37
EUR	KL EVENT DRIVEN UCITS FUND-B-HEDGED EUR-ACC	2 410.47	249 881.27	5.55
EUR	KL ICAV EVNT DRIVN UCITS FND SHS-B-HEDG-EUR-CONTNGNT REDMPTN	-68.18	-68.18	0.00
EUR	MARSHALL WACE UCITS FUND - MW DEVELOPED EUROPE TOPS FUND-F	2 896.08	417 701.04	9.28
Total Ireland			1 283 473.43	28.51

Luxembourg

EUR	ALKEN FUND-ABSOLUTE RETURN EUROPE-I-CAPITALISATION	1 583.68	222 491.34	4.94
EUR	ELEVA UCITS FUND-ABSOLUTE RETURN EUROPE FD-R EUR-CAP	3 538.56	417 196.22	9.27
EUR	JAVELIN SELECT SICAV - CHINA SHS-B EUR-CAPITALISATION	1 513.54	204 040.33	4.53
EUR	LUMYNA FD SICAV YORK ASIAN EVENT-DRIVEN UCITS FD-EUR D-ACC	2 724.93	424 299.47	9.42
EUR	M&G LUX INVEST FUNDS 1-EPIISODE MACRO FUND-TH-CAP	28 219.67	365 755.10	8.12
EUR	MEMNON-EU MKT NEUTRAL-I-EUR-CAPITALISATION	1 712.24	181 685.79	4.04
EUR	PORTLAND HILL FUND-CATALYST DRIVEN STRATEGY-C-EUR-CAP	1 475.10	141 152.32	3.13
EUR	SCHRODER GAIA EGERTON EQUITY-E	1 475.45	306 657.53	6.81
EUR	SCHRODER GAIA TWO SIGMA DIVERSIFIED-C EUR HEDGED-CAP	2 533.87	295 778.65	6.57
EUR	SERVICED PLATFORM SIC-SELECT EQUITY L/S UCITS SUB-FUND I EUR	1 670.33	295 770.17	6.57
Total Luxembourg			2 854 826.92	63.40

Total Investment funds, open end

4 382 068.14 **97.32**

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

4 382 068.14 **97.32**

Total investments in securities

4 382 068.14 **97.32**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	1 490 000.00	EUR	1 367 942.59	29.11.2019	-14 137.98	-0.31
Total Forward Foreign Exchange contracts (Purchase/Sale)					-14 137.98	-0.31

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

182 696.78 **4.06**

Other assets and liabilities

-48 083.47 **-1.07**

Total net assets

4 502 543.47 **100.00**

LUXEMBOURG SELECTION FUND

– LSF Enhanced Equity Exposure

Semi-Annual Report as of 31 October 2019

Most important figures

Date	ISIN	31.10.2019	30.4.2019	30.4.2018
Net assets in EUR		30 075 106.88	29 375 229.89	18 761 128.20
Class A1	LU1136664395			
Shares outstanding		211 700.6440	197 622.4540	96 815.1760
Net asset value per share in EUR		109.82	111.55	118.32
Class A2	LU1136667067			
Shares outstanding		71 495.0000	78 235.0000	76 690.0000
Net asset value per share in CHF		105.09	106.99	113.93

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Luxembourg	25.75	Investment funds	52.41
France	19.07	Internet, software & IT services	6.05
Ireland	12.82	Energy & water supply	3.43
Italy	8.54	Pharmaceuticals, cosmetics & medical products	2.77
China	3.66	Building industry & materials	2.50
United Kingdom	3.57	Finance & holding companies	2.21
Germany	3.02	Textiles, garments & leather goods	1.95
Canada	2.96	Real Estate	1.92
Spain	2.14	Precious metals & stones	1.87
The Netherlands	1.31	Vehicles	1.75
Switzerland	0.98	Traffic & transportation	1.58
United States	0.86	Mining, coal & steel	1.35
Eurozone	0.24	Telecommunications	1.25
Malaysia	0.08	Tobacco & alcohol	1.12
Supranationals	-0.01	Miscellaneous services	0.88
Total	84.99	Biotechnology	0.70
		Petroleum	0.43
		Graphic design, publishing & media	0.36
		Banks & credit institutions	0.22
		Retail trade, department stores	0.22
		Miscellaneous consumer goods	0.01
		Lodging, catering & leisure	0.01
		Total	84.99

Statement of Net Assets

	EUR
	31.10.2019
Assets	
Investments in securities, cost	25 621 143.50
Investments in securities, unrealized appreciation (depreciation)	-59 045.12
Total investments in securities (Note 1)	25 562 098.38
Cash at banks, deposits on demand and deposit accounts	3 559 154.92*
Other liquid assets (Margins)	661 299.50
Receivable on securities sales (Note 1)	435 318.22
Receivable on subscriptions	2 499 999.92
Receivable on dividends	2 920.97
Other receivables	10 441.50
Formation expenses, net (Note 1)	314.09
Unrealized gain (loss) on financial futures (Note 1)	11 374.24
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-192 505.64
Total Assets	32 550 416.10
Liabilities	
Bank overdraft	-751 696.76
Payable on securities purchases (Note 1)	-1 642 882.11
Provisions for Investment Advisory fees (Note 2)	-34 915.21
Provisions for management company fees (Note 2)	-12 790.27
Provisions for central administration fees (Note 2)	-6 734.97
Provisions for formation expenses (Note 1)	-3 750.00
Provisions for depositary fees (Note 2)	-3 392.43
Provisions for distribution fees (Note 2)	-855.08
Provisions for taxe d'abonnement (Note 3)	-940.14
Provisions for other commissions and fees (Note 2)	-17 352.25
Total provisions	-80 730.35
Total Liabilities	-2 475 309.22
Net assets at the end of the period	30 075 106.88

* As at 31 October 2019, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 72 613.73.

Statement of Operations

	EUR
Income	1.5.2019-31.10.2019
Interest on liquid assets	9 245.88
Dividends	158 435.37
Total income	167 681.25
Expenses	
Investment Advisory fees (Note 2)	-204 531.63
Management company fees (Note 2)	-10 054.07
Central administration fees (Note 2)	-10 054.07
Depositary fees (Note 2)	-10 054.07
Distribution fees (Note 2)	-1 334.92
Taxe d'abonnement (Note 3)	-5 277.99
Amortization of formation expenses (Note 1)	-957.10
Other commissions and fees (Note 2)	-17 291.88
Interest on cash and bank overdraft	-8 774.84
Total expenses	-268 330.57
Net income (loss) on investments	-100 649.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	221 362.63
Realized gain (loss) on options	-383 500.08
Realized gain (loss) on financial futures	-190 725.65
Realized gain (loss) on forward foreign exchange contracts	89 456.06
Realized gain (loss) on foreign exchange	97 686.78
Total realized gain (loss)	-165 720.26
Net realized gain (loss) of the period	-266 369.58
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	112 610.75
Unrealized appreciation (depreciation) on options	-16 810.18
Unrealized appreciation (depreciation) on financial futures	68 195.51
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-130 894.45
Total changes in unrealized appreciation (depreciation)	33 101.63
Net increase (decrease) in net assets as a result of operations	-233 267.95

Statement of Changes in Net Assets

	EUR
	1.5.2019-31.10.2019
Net assets at the beginning of the period	29 375 229.89
Subscriptions	4 791 877.01
Redemptions	-3 858 732.07
Total net subscriptions (redemptions)	933 144.94
Net income (loss) on investments	-100 649.32
Total realized gain (loss)	-165 720.26
Total changes in unrealized appreciation (depreciation)	33 101.63
Net increase (decrease) in net assets as a result of operations	-233 267.95
Net assets at the end of the period	30 075 106.88

Changes in the Number of Shares outstanding

	1.5.2019-31.10.2019
Class	A1
Number of shares outstanding at the beginning of the period	197 622.4540
Number of shares issued	42 270.1900
Number of shares redeemed	-28 192.0000
Number of shares outstanding at the end of the period	211 700.6440
Class	A2
Number of shares outstanding at the beginning of the period	78 235.0000
Number of shares issued	1 605.0000
Number of shares redeemed	-8 345.0000
Number of shares outstanding at the end of the period	71 495.0000

Statement of Investments in Securities and other Net Assets as of 31 October 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	42 463.00	207 053.04	0.69
USD CAMECO CORP COM	8 200.00	65 635.28	0.22
USD KIRKLAND LAKE GOLD COM NPV	4 770.00	200 736.34	0.67
USD NEW GOLD INC COM NPV	89 285.00	84 031.06	0.28
USD PRETIUM RES INC COM NPV	6 195.00	56 194.51	0.18
Total Canada		613 650.23	2.04
China			
USD SINA CORPORATION ORD USD0.133	3 017.00	107 088.42	0.35
Total China		107 088.42	0.35
France			
EUR ADP EUR3	1 748.00	297 859.20	0.99
EUR EUROPCAR MOBILITY EUR1	33 825.00	111 284.25	0.37
EUR SANOFI EUR2	5 254.00	434 085.48	1.44
EUR VINCI EUR2.50	7 488.00	753 292.80	2.51
Total France		1 596 521.73	5.31
Germany			
EUR DEUTSCHE WOHNEN AG NPV (BR)	3 830.00	129 147.60	0.43
EUR ESTAVIS AG NPV	2 359.00	16 748.90	0.06
EUR SAP AG ORD NPV	1 745.00	207 306.00	0.69
EUR WIRECARD AG NPV	2 601.00	295 343.55	0.98
Total Germany		648 546.05	2.16
Italy			
EUR BRUNELLO CUCINELLI EUR100	2 400.00	67 392.00	0.22
EUR FILA SPA NPV	4 429.00	68 206.60	0.23
EUR IREN SPA EUR1	271 675.00	755 799.85	2.51
EUR ITALGAS SPA NPV	23 805.00	137 307.24	0.46
EUR RETELIT SPA NPV	16 034.00	26 889.02	0.09
EUR SAIPEM NPV(POST CONS)	32 046.00	130 106.76	0.43
EUR SPACE3 SPA NPV	9 698.00	67 886.00	0.22
EUR TECHNOGYM S P A NPV	278.00	2 746.64	0.01
EUR TELECOM ITALIA SPA DI RISP EURO.55	131 312.00	68 124.67	0.23
EUR UNIEURO SPA NPV	5 025.00	65 325.00	0.22
Total Italy		1 389 783.78	4.62
Malaysia			
MYR WAH SEONG MYR0.50	100 000.00	23 810.83	0.08
Total Malaysia		23 810.83	0.08
Spain			
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	7 328.00	211 632.64	0.70
EUR METROVACESA S.A EUR7.2	43 178.00	365 285.88	1.22
EUR NEINOR HOMES SA EUR10	5 574.00	65 773.20	0.22
EUR REPSOL SA EUR1	1.00	14.70	0.00
Total Spain		642 706.42	2.14
United Kingdom			
GBP BURFORD CAPITAL LT ORD NPV	7 064.00	72 059.76	0.24
GBP PETRA DIAMONDS ORD GBP0.10	196 967.00	19 418.64	0.06
GBP WHITBREAD ORD GBP0.76797385	57.00	2 684.81	0.01
Total United Kingdom		94 163.21	0.31
Total Bearer shares		5 116 270.67	17.01
Preference shares			
Germany			
EUR VOLKSWAGEN AG NON VTG PRF NPV	1 125.00	192 037.50	0.64
Total Germany		192 037.50	0.64
Total Preference shares		192 037.50	0.64
Registered shares			
Canada			
USD AGNICO EAGLE MINES LTD COM	3 598.00	198 242.33	0.66
USD BARRICK GOLD CORP COM NPV	5 050.00	78 580.20	0.26
Total Canada		276 822.53	0.92

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Germany			
EUR TELEFONICA DEUTSCH NPV	24 799.00	70 553.16	0.24
Total Germany		70 553.16	0.24
Italy			
EUR ATLANTIA SPA EUR1	3 047.00	67 460.58	0.22
EUR GIBUS SPA	46 000.00	277 840.00	0.92
EUR MONCLER SPA NPV	6 250.00	215 875.00	0.72
EUR NEXI CAPITAL S.P.A NPV	14 403.00	133 544.62	0.44
EUR PRYSMIAN SPA EURO.10	10 083.00	208 818.93	0.70
EUR SNAM EUR1	29 322.00	134 881.20	0.45
EUR TERNA SPA ORD EURO.22	23 919.00	141 696.16	0.47
Total Italy		1 180 116.49	3.92
The Netherlands			
USD FIAT CHRYSLER AUTO EURO.01	24 279.00	333 396.93	1.11
EUR PROSUS N.V. EURO.05	995.00	61 520.85	0.20
Total The Netherlands		394 917.78	1.31
Switzerland			
CHF NOVARTIS AG CHF0.50(REGD)	3 776.00	295 290.58	0.98
Total Switzerland		295 290.58	0.98
United Kingdom			
GBP ASTON MARTIN LAGON ORD GBP0.00903968713304439	8 999.00	41 677.33	0.14
GBP IMPERIAL BRANDS PL GBP0.10	17 124.00	336 135.63	1.12
GBP LONDON STOCK EXCH ORD GBP0.06918604	1 690.00	136 309.99	0.45
GBP TRAINLINE PLC ORD GBP0.01	80 903.00	390 828.25	1.30
Total United Kingdom		904 951.20	3.01
United States			
USD ACTIVISION BLIZZAR COM STK USD0.000001	2 837.00	142 479.37	0.48
USD NEWMONT GOLDCORP C COM USD1.60	2 205.00	78 523.42	0.26
USD PAYPAL HOLDINGS IN COM USD0.0001	713.00	66 529.20	0.22
USD VISA INC COM STK USD0.0001	416.00	66 692.74	0.22
Total United States		354 224.73	1.18
Total Registered shares		3 476 876.47	11.56
Depository receipts			
China			
USD 58.COM INC ADR EACH REPR 2 COM	2 376.00	112 469.47	0.37
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	701.00	111 007.64	0.37
USD BAIDU INC ADS EACH REPR 10 ORD CLS'A	1 178.00	107 542.06	0.36
USD BAOZUN INC ADR EACH REPR ORD SPONS	2 811.00	109 653.31	0.37
USD JD.COM INC SPON ADS EACH REP 2 ORD SHS	3 926.00	109 617.62	0.36
USD NETEASE INC ADR REP 25 COM USD0.0001	435.00	111 458.88	0.37
USD NOAH HOLDINGS LTD ADR EA REPR 0.5 ORD SHS	4 091.00	111 071.03	0.37
USD TENCENT HLDGS LIM UNSP ADR EACH REP 1 ORD	3 011.00	109 304.44	0.36
USD WEIBO CORPORATION ADR EA REPR 1 ORD SHS	2 486.00	109 609.95	0.36
Total China		991 734.40	3.29
United Kingdom			
USD AMARIN CORP ADR REP 1 ORD GBP0.50	7 094.00	104 408.62	0.35
Total United Kingdom		104 408.62	0.35
Total Depository receipts		1 096 143.02	3.64
Total Transferable securities and money market instruments listed on an official stock exchange		9 881 327.66	32.85
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	39 498.00	4 140 298.85	13.77
Total France		4 140 298.85	13.77
Ireland			
EUR ISHARES EURO INFLATION LINKED GOVERNMENT BOND UCITS ETF EUR	17 166.00	3 800 037.42	12.64
GBP ISHARES PLC-FTSE 250 FUND	3 027.00	67 325.06	0.22
Total Ireland		3 867 362.48	12.86

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR COMSTAGE EONIA INDEX UCITS ETF	30 993.00	3 126 387.88	10.39
EUR DB X-TRACKERS II ITRAXX CROSSOVER 5Y SHORT TRI ETF-1C-CAP	13 940.00	555 704.16	1.85
EUR XTRACKERS II SICAV -XTRACK II EUR CASH SWAP UCITS ETF-1C-CAP	29 756.00	4 072 406.16	13.54
Total Luxembourg		7 754 498.20	25.78
Total Investment funds, open end		15 762 159.53	52.41
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		15 762 159.53	52.41
Derivative instruments listed on an official stock exchange			
Options on indices, classic-styled			
EUR			
EUR DOW JONES STOXX 600 BASIS RESOURC PUT 370.00000 20.12.19	-40.00	-3 200.00	-0.01
EUR STOXX EUROPE 600 AUTOMOBILE PUT 380.00000 20.12.19	-88.00	-1 760.00	-0.01
EUR STOXX EUROPE 600 OIL & GAS EUR CALL 330.00000 20.03.20	575.00	143 750.00	0.48
EUR STOXX EUROPE 600 OIL & GAS EUR PUT 280.00000 20.03.20	-360.00	-72 000.00	-0.24
EUR EURO STOXX 50 INDEX PUT 3300.00000 15.11.19	350.00	5 250.00	0.02
EUR EURO STOXX 50 INDEX CALL 3725.00000 15.11.19	345.00	3 450.00	0.01
EUR EURO STOXX 50 INDEX PUT 3000.00000 15.11.19	-300.00	-900.00	0.00
Total EUR		74 590.00	0.25
USD			
USD S&P 500 INDEX PUT 2750.00000 15.11.19	-20.00	-1 882.31	-0.01
USD PHILADELPHIA SEMICONDUCTOR INDEX PUT 1500.00000 15.11.19	14.00	627.44	0.00
USD RUSSELL 2000 INDEX PUT 1500.00000 20.12.19	-24.00	-39 345.67	-0.13
USD RUSSELL 2000 INDEX CALL 1580.00000 20.12.19	15.00	32 940.44	0.11
Total USD		-7 660.10	-0.03
Total Options on indices, classic-styled		66 929.90	0.22
Options on shares, classic-styled			
EUR			
EUR ARCELORMITTAL NPV PUT 12.00000 20.12.19	-215.00	-9 245.00	-0.03
EUR MONCLER SPA NPV PUT 30.00000 19.12.19	-17.00	-1 827.50	-0.01
EUR ACCOR PUT 30.00000 20.12.19	-165.00	-495.00	0.00
EUR HOCHTIEF AG PUT 110.00000 20.12.19	-12.00	-3 720.00	-0.01
EUR PORSCHE AUTO PUT 50.00000 20.12.19	-140.00	-1 540.00	-0.01
EUR VOLKSWAGEN AG PUT 130.00000 20.12.19	-110.00	-3 190.00	-0.01
EUR AIRBUS GROUP NV PUT 84.00000 20.12.19	-80.00	-400.00	0.00
EUR PORSCHE AUTO PUT 52.00000 20.12.19	-90.00	-1 260.00	0.00
EUR IREN SPA PUT 1.90000 20.12.19	-284.00	0.00	0.00
Total EUR		-21 677.50	-0.07
GBP			
GBP IMPERIAL BRANDS PL PUT 16.00000 20.12.19	-42.00	-29 715.66	-0.10
Total GBP		-29 715.66	-0.10
USD			
USD AMARIN CORP PUT 10.00000 17.01.20	-175.00	-11 764.44	-0.04
USD TRANSENTERIX INC PUT 1.50000 17.01.20	-725.00	-71 482.99	-0.24
USD NETFLIX INC PUT 220.00000 20.12.19	-24.00	-1 441.31	0.00
USD TESLA INC CALL 250.00000 20.12.19	-2.00	-12 236.81	-0.04
Total USD		-96 925.55	-0.32
Total Options on shares, classic-styled		-148 318.71	-0.49
Total Derivative instruments listed on an official stock exchange		-81 388.81	-0.27
Total investments in securities		25 562 098.38	84.99

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 06.12.19	-6.00	-1 980.00	-0.01
EUR	EURO-BUND FUTURE 06.12.19	5.00	3 440.00	0.02
Total Financial Futures on bonds			1 460.00	0.01

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 20.12.19	-24.00	-2 600.00	-0.01
EUR	STOXX 600 OIL & GAS FUTURE 20.12.19	-192.00	38 320.00	0.13
EUR	STOXX 600 FOOD & BEVERAGES FUTURES 20.12.19	22.00	2 160.00	0.00
USD	CBOE VOLATILITY INDEX FUTURE 20.11.19	30.00	-27 965.76	-0.09
Total Financial Futures on Indices			9 914.24	0.03

Total Derivative instruments listed on an official stock exchange

11 374.24 **0.04**

Total Derivative instruments

11 374.24 **0.04**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	1 798 267.30	GBP	1 640 000.00	29.11.2019	-102 173.32	-0.34
EUR	907 849.63	USD	1 000 000.00	20.12.2019	14 389.56	0.05
EUR	1 039 819.57	CHF	1 130 000.00	20.12.2019	12 878.87	0.04
CHF	7 350 000.00	EUR	6 770 468.23	20.12.2019	-90 809.71	-0.30
EUR	452 850.11	USD	500 000.00	20.12.2019	6 120.07	0.02
EUR	446 812.85	GBP	400 000.00	29.11.2019	-16 709.25	-0.06
USD	260 000.00	EUR	235 750.90	20.12.2019	-3 451.28	-0.01
EUR	498 888.59	GBP	450 000.00	29.11.2019	-22 573.78	-0.08
EUR	270 675.31	USD	300 000.00	20.12.2019	2 637.29	0.01
EUR	535 994.73	USD	600 000.00	20.12.2019	-81.31	0.00
EUR	1 169 133.09	USD	1 300 000.00	20.12.2019	7 634.99	0.03
EUR	267 670.25	USD	300 000.00	20.12.2019	-367.77	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-192 505.64	-0.64

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

4 220 454.42* **14.03**

Bank overdraft and other short-term liabilities

-751 696.76 **-2.50**

Other assets and liabilities

1 225 382.24 **4.08**

Total net assets

30 075 106.88 **100.00**

* As at 31 October 2019, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 72 613.73.

LUXEMBOURG SELECTION FUND

– Lundgreen’s China Fund

Semi-Annual Report as of 31 October 2019

Most important figures

Date	ISIN	26.7.2019	30.4.2019	30.4.2018
Net assets in EUR		1 352 087.66	1 561 609.45	1 864 628.95
Class A	LU1336820821			
Shares outstanding		20 376.6990	20 522.5670	20 705.5890
Net asset value per share in EUR		66.35	76.09	90.05

Structure of the Securities Portfolio

As LUXEMBOURG SELECTION FUND – Lundgreen’s China Fund has been liquidated as at 26 July 2019, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

Statement of Operations

	EUR
	1.5.2019-31.10.2019
Income	
Interest on liquid assets	798.20
Dividends	28 161.35
Other income	9 624.66
Total income	38 584.21
Expenses	
Investment Advisory fees (Note 2)	-7 685.43
Management company fees (Note 2)	-9 508.23
Central administration fees (Note 2)	-7 131.24
Depository fees (Note 2)	-17 827.92
Distribution fees (Note 2)	-616.33
Liquidation fees (Note 9)	-6 000.00
Taxe d'abonnement (Note 3)	-151.70
Amortization of formation expenses (Note 1)	-427.50
Other commissions and fees (Note 2)	-9 623.55
Interest on cash and bank overdraft	-892.76
Total expenses	-59 864.66
Net income (loss) on investments	-21 280.45
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-131 109.78
Realized gain (loss) on foreign exchange	-6 289.43
Total realized gain (loss)	-137 399.21
Net realized gain (loss) of the period	-158 679.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-40 848.71
Total changes in unrealized appreciation (depreciation)	-40 848.71
Net increase (decrease) in net assets as a result of operations	-199 528.37

Statement of Changes in Net Assets

	EUR
	1.5.2019-31.10.2019
Net assets at the beginning of the period	1 561 609.45
Redemptions	-1 362 081.08
Total redemptions	-1 362 081.08
Net income (loss) on investments	-21 280.45
Total realized gain (loss)	-137 399.21
Total changes in unrealized appreciation (depreciation)	-40 848.71
Net increase (decrease) in net assets as a result of operations	-199 528.37
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.5.2019-31.10.2019
Class	A
Number of shares outstanding at the beginning of the period	20 522.5670
Number of shares issued	0.0000
Number of shares redeemed	-20 522.5670
Number of shares outstanding at the end of the period	0.0000

LUXEMBOURG SELECTION FUND

– Nerrick US Equities

Semi-Annual Report as of 31 October 2019

Most important figures

Date	ISIN	31.10.2019	30.4.2019	30.4.2018
Net assets in USD		34 536 852.62	33 411 877.78	40 307 881.72
Class A	LU1136660641			
Shares outstanding		650.0000	650.0000	1 300.0000
Net asset value per share in USD		200.18	194.14	180.82
Class I	LU1136661458			
Shares outstanding		161 500.0000	161 500.0000	209 800.0000
Net asset value per share in USD		213.04	206.10	191.00

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	81.14
Ireland	13.61
United Kingdom	1.62
Total	96.37

Economic Breakdown as a % of net assets	
Finance & holding companies	11.37
Investment funds	11.26
Retail trade, department stores	10.42
Internet, software & IT services	9.63
Electronics & semiconductors	8.19
Banks & credit institutions	5.97
Pharmaceuticals, cosmetics & medical products	5.93
Mechanical engineering & industrial equipment	4.36
Miscellaneous services	3.83
Computer hardware & network equipment providers	3.71
Biotechnology	3.07
Food & soft drinks	3.07
Petroleum	3.04
Environmental services & recycling	2.85
Traffic & transportation	2.84
Miscellaneous consumer goods	2.41
Graphic design, publishing & media	1.64
Energy & water supply	1.26
Lodging, catering & leisure	0.87
Precious metals & stones	0.65
Total	96.37

Statement of Net Assets

	USD
	31.10.2019
Assets	
Investments in securities, cost	25 962 509.13
Investments in securities, unrealized appreciation (depreciation)	7 321 521.37
Total investments in securities (Note 1)	33 284 030.50
Cash at banks, deposits on demand and deposit accounts	1 307 001.98
Receivable on dividends	14 419.50
Other receivables	10 423.20
Total Assets	34 615 875.18
Liabilities	
Provisions for Investment Advisory fees (Note 2)	-28 960.38
Provisions for management company fees (Note 2)	-9 326.69
Provisions for central administration fees (Note 2)	-2 809.65
Provisions for depositary fees (Note 2)	-951.94
Provisions for distribution fees (Note 2)	-6 037.60
Provisions for taxe d'abonnement (Note 3)	-1 454.68
Provisions for other commissions and fees (Note 2)	-29 481.62
Total provisions	-79 022.56
Total Liabilities	-79 022.56
Net assets at the end of the period	34 536 852.62

Statement of Operations

	USD
	1.5.2019-31.10.2019
Income	
Interest on liquid assets	9 212.69
Dividends	173 232.75
Total income	182 445.44
Expenses	
Investment Advisory fees (Note 2)	-168 139.28
Management company fees (Note 2)	-8 405.72
Central administration fees (Note 2)	-16 812.55
Depositary fees (Note 2)	-8 897.88
Distribution fees (Note 2)	-6 011.59
Taxe d'abonnement (Note 3)	-8 503.13
Other commissions and fees (Note 2)	-19 237.14
Total expenses	-236 007.29
Net income (loss) on investments	-53 561.85
Realized gain (loss) (Note 1)	
Realized gain (loss) on foreign exchange	-109.81
Total realized gain (loss)	-109.81
Net realized gain (loss) of the period	-53 671.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 178 646.50
Total changes in unrealized appreciation (depreciation)	1 178 646.50
Net increase (decrease) in net assets as a result of operations	1 124 974.84

Statement of Changes in Net Assets

	USD
	1.5.2019-31.10.2019
Net assets at the beginning of the period	33 411 877.78
Net income (loss) on investments	-53 561.85
Total realized gain (loss)	-109.81
Total changes in unrealized appreciation (depreciation)	1 178 646.50
Net increase (decrease) in net assets as a result of operations	1 124 974.84
Net assets at the end of the period	34 536 852.62

Changes in the Number of Shares outstanding

	1.5.2019-31.10.2019
Class	A
Number of shares outstanding at the beginning of the period	650.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	650.0000
Class	I
Number of shares outstanding at the beginning of the period	161 500.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	161 500.0000

Statement of Investments in Securities and other Net Assets as of 31 October 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	560 160.00	1.62
Total United Kingdom		560 160.00	1.62
United States			
USD ALLISON TRANSMISSI COM USD0.01	12 400.00	540 764.00	1.57
USD ANSYS INC COM	2 400.00	528 360.00	1.53
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	5 000.00	1 062 900.00	3.08
USD CDW CORP COM USD0.01	4 750.00	607 572.50	1.76
USD GAP INC DEL COM	12 500.00	203 250.00	0.59
USD HENRY JACK & ASSOC COM USD0.01	4 500.00	637 020.00	1.84
USD IDEXX LABORATORIES COM USD0.10	2 000.00	570 020.00	1.65
USD INTERCONTINENTAL E COM USD0.01	7 000.00	660 240.00	1.91
USD INTUITIVE SURGICAL COM USD0.001	1 500.00	829 425.00	2.40
USD MAXIM INTEGRATED COM USD0.001	11 000.00	645 260.00	1.87
USD S&P GLOBAL INC COM USD1	2 200.00	567 578.00	1.64
USD VERISIGN INC COM	3 500.00	665 070.00	1.93
Total United States		7 517 459.50	21.77
Total Bearer shares		8 077 619.50	23.39
Registered shares			
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	5 000.00	927 100.00	2.68
USD PENTAIR PLC COM USD0.01	9 500.00	393 965.00	1.14
Total Ireland		1 321 065.00	3.82
United States			
USD ADOBE INC COM USD0.0001	1 850.00	514 170.50	1.49
USD AGILENT TECHNOLOGIES INC COM	9 400.00	712 050.00	2.06
USD AMAZON COM INC COM USD0.01	450.00	799 497.00	2.31
USD AMGEN INC COM USD0.0001	2 300.00	490 475.00	1.42
USD APERGY CORPORATION COM USD0.01	2 000.00	50 340.00	0.15
USD BEST BUY CO INC COM USD0.10	11 000.00	790 130.00	2.29
USD BOOKING HLDGS INC COM USD0.008	350.00	717 069.50	2.08
USD BROADCOM CORP COM USD1.00	2 300.00	673 555.00	1.95
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	7 000.00	300 230.00	0.87
USD CHEVRON CORP COM USD0.75	3 500.00	406 490.00	1.18
USD DANAHER CORP COM USD0.01	7 500.00	1 033 650.00	2.99
USD DOLLAR GENERAL CP COM USD0.875	4 000.00	641 360.00	1.86
USD DOLLAR TREE INC	3 500.00	386 400.00	1.12
USD ELECTRONIC ARTS INC COM	3 500.00	337 400.00	0.98
USD EXXON MOBIL CORP COM NPV	9 500.00	641 915.00	1.86
USD FREEPORT-MCMORAN COM STK USD0.10	23 000.00	225 860.00	0.65
USD HERSHEY COMPANY COM USD1.00	4 000.00	587 480.00	1.70
USD KANSAS CITY STHN I COM USD0.01	3 600.00	506 808.00	1.47
USD KLA CORPORATION COM USD0.001	3 600.00	608 544.00	1.76
USD LOWE'S COS INC COM USD0.50	4 000.00	446 440.00	1.29
USD MACY'S INC COM STK USD0.01	12 000.00	181 920.00	0.53
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	3 700.00	1 024 197.00	2.96
USD MEDTRONIC PLC USD0.0001	11 200.00	1 219 680.00	3.53
USD MONDELEZ INTL INC COM USD0.01	9 000.00	472 050.00	1.37
USD NORFOLK STHN CORP COM USD1	2 600.00	473 200.00	1.37
USD NVIDIA CORP COM USD0.001	3 200.00	643 264.00	1.86
USD PARKER-HANNIFIN COM STK USD0.50	2 300.00	422 027.00	1.22
USD PPL CORP COM USD0.01	13 000.00	435 370.00	1.26
USD REPUBLIC SERVICES COM USD0.01	6 000.00	525 060.00	1.52
USD ROSS STORES INC COM USD0.01	4 900.00	537 383.00	1.56
USD STANLEY BLACK & DE COM USD2.50	5 500.00	832 315.00	2.41
USD TEXAS INSTRUMENTS COM USD1	7 300.00	861 327.00	2.49
USD VISA INC COM STK USD0.0001	5 800.00	1 037 388.00	3.00
USD WASTE MGMT INC DEL COM	4 100.00	460 061.00	1.33
Total United States		19 995 106.00	57.89
Total Registered shares		21 316 171.00	61.71
Investment funds, closed end			
United States			
USD DUKE REALTY CORP REIT	14 500.00	509 530.00	1.48
Total United States		509 530.00	1.48
Total Investment funds, closed end		509 530.00	1.48
Total Transferable securities and money market instruments listed on an official stock exchange		29 903 320.50	86.58

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	1 978 400.00	5.73
USD ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF-ACCUM	184 000.00	1 402 310.00	4.06
Total Ireland		3 380 710.00	9.79
Total Investment funds, open end		3 380 710.00	9.79
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		3 380 710.00	9.79
Total investments in securities		33 284 030.50	96.37
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 307 001.98	3.78
Other assets and liabilities		-54 179.86	-0.15
Total net assets		34 536 852.62	100.00

LUXEMBOURG SELECTION FUND

– Psychology for Sustainable Yield

ENPAP Selection Fund

Semi-Annual Report as of 31 October 2019

Most important figures

Date	ISIN	31.10.2019	30.4.2019	30.4.2018
Net assets in EUR		755 554 068.67	657 830 652.02	588 634 195.05
Class A	LU1336827164			
Shares outstanding		7 151 003.0310	6 258 019.8880	5 496 697.7260
Net asset value per share in EUR		105.66	105.12	107.09

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	30.91	Investment funds	18.42
Luxembourg	10.95	Countries & central governments	11.59
Ireland	6.67	Finance & holding companies	9.91
France	6.00	Banks & credit institutions	5.86
United Kingdom	5.80	Pharmaceuticals, cosmetics & medical products	5.33
Japan	5.78	Insurance	3.72
Switzerland	3.31	Telecommunications	3.26
The Netherlands	2.56	Electronics & semiconductors	2.77
Germany	2.48	Petroleum	2.62
Spain	1.60	Food & soft drinks	2.54
Canada	1.33	Energy & water supply	2.51
Belgium	1.29	Internet, software & IT services	2.28
Indonesia	1.12	Tobacco & alcohol	2.23
Sweden	1.06	Healthcare & social services	1.58
Australia	1.03	Graphic design, publishing & media	1.44
Hong Kong	0.82	Mechanical engineering & industrial equipment	1.44
Brazil	0.81	Aerospace industry	1.41
Italy	0.80	Real Estate	1.25
Norway	0.68	Miscellaneous services	1.22
Mexico	0.63	Textiles, garments & leather goods	1.17
South Korea	0.58	Lodging, catering & leisure	1.06
Singapore	0.58	Miscellaneous consumer goods	1.06
Colombia	0.55	Chemicals	1.04
Kazakhstan	0.44	Electrical devices & components	0.97
Austria	0.42	Building industry & materials	0.94
British Virgin Islands	0.29	Traffic & transportation	0.77
Taiwan	0.29	Environmental services & recycling	0.62
Cayman Islands	0.29	Computer hardware & network equipment providers	0.50
India	0.28	Retail trade, department stores	0.47
China	0.27	Mining, coal & steel	0.45
Jersey	0.26	Packaging industry	0.38
Panama	0.25	Agriculture & fishery	0.35
Denmark	0.25	Precious metals & stones	0.32
Czech Republic	0.24	Mortgage & funding institutions	0.29
Ukraine	0.21	Biotechnology	0.26
Romania	0.17	Non-ferrous metals	0.24
Israel	0.17	Forestry, paper & pulp products	0.19
Croatia	0.16	Supranational organisations	0.18
Qatar	0.15	Vehicles	0.16
Chile	0.14	Miscellaneous unclassified companies	0.12
United Arab Emirates	0.13	Rubber & tyres	0.05
Bermuda	0.13	Total	92.97
Finland	0.13		
Mongolia	0.12		
Philippines	0.12		
Togo	0.12		
Thailand	0.11		
New Zealand	0.08		
Saudi Arabia	0.07		
Faroe Islands	0.06		
Egypt	0.06		
Malaysia	0.06		
Jamaica	0.03		
Portugal	0.03		
Hungary	0.03		
Tunisia	0.03		
Argentina	0.02		
Venezuela	0.01		
Peru	0.01		
Total	92.97		

Statement of Net Assets

	EUR
	31.10.2019
Assets	
Investments in securities, cost	676 588 047.90
Investments in securities, unrealized appreciation (depreciation)	25 847 771.96
Total investments in securities (Note 1)	702 435 819.86
Cash at banks, deposits on demand and deposit accounts	83 101 573.60
Receivable on securities sales (Note 1)	2 079 276.28
Interest receivable on securities	2 420 869.23
Receivable on dividends	428 642.62
Other receivables	150 901.72
Formation expenses, net (Note 1)	51 113.30
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 051 159.33
Total Assets	791 719 355.94
Liabilities	
Bank overdraft	-34.48
Payable on securities purchases (Note 1)	-35 663 815.64
Provisions for Investment Advisory fees (Note 2)	-256 889.15
Provisions for management company fees (Note 2)	-54 064.58
Provisions for central administration fees (Note 2)	-14 089.38
Provisions for formation expenses (Note 1)	-58 787.50
Provisions for depositary fees (Note 2)	-23 330.98
Provisions for tax d'abonnement (Note 3)	-5 762.04
Provisions for other commissions and fees (Note 2)	-88 513.52
Total provisions	-501 437.15
Total Liabilities	-36 165 287.27
Net assets at the end of the period	755 554 068.67

Statement of Operations

	EUR
	1.5.2019-31.10.2019
Income	
Interest on liquid assets	51 190.58
Interest on securities	3 794 247.61
Dividends	3 598 923.16
Income on securities lending (Note 11)	69 764.77
Total income	7 514 126.12
Expenses	
Investment Advisory fees (Note 2)	-884 181.96
Management company fees (Note 2)	-44 141.57
Central administration fees (Note 2)	-78 229.02
Depositary fees (Note 2)	-135 525.31
Taxe d'abonnement (Note 3)	-31 247.93
Cost of securities lending (Note 11)	-27 905.91
Amortization of formation expenses (Note 1)	-9 298.64
Other commissions and fees (Note 2)	-56 723.16
Interest on cash and bank overdraft	-68 120.84
Total expenses	-1 335 374.34
Net income (loss) on investments	6 178 751.78
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	11 877 462.91
Realized gain (loss) on yield-evaluated securities and money market instruments	4 201.44
Realized gain (loss) on financial futures	215 216.05
Realized gain (loss) on forward foreign exchange contracts	-4 361 357.10
Realized gain (loss) on foreign exchange	-20 166.49
Total realized gain (loss)	7 715 356.81
Net realized gain (loss) of the period	13 894 108.59
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 822 462.72
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-8 271.45
Unrealized appreciation (depreciation) on financial futures	100 798.77
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 782 072.61
Total changes in unrealized appreciation (depreciation)	-947 862.79
Net increase (decrease) in net assets as a result of operations	12 946 245.80

Statement of Changes in Net Assets

	EUR
	1.5.2019-31.10.2019
Net assets at the beginning of the period	657 830 652.02
Subscriptions	135 007 114.21
Redemptions	-40 229 667.70
Total net subscriptions (redemptions)	94 777 446.51
Dividend paid	-10 000 275.66
Net income (loss) on investments	6 178 751.78
Total realized gain (loss)	7 715 356.81
Total changes in unrealized appreciation (depreciation)	-947 862.79
Net increase (decrease) in net assets as a result of operations	12 946 245.80
Net assets at the end of the period	755 554 068.67

Changes in the Number of Shares outstanding

	1.5.2019-31.10.2019
Class	A
Number of shares outstanding at the beginning of the period	6 258 019.8880
Number of shares issued	1 281 713.1430
Number of shares redeemed	-388 730.0000
Number of shares outstanding at the end of the period	7 151 003.0310

Distribution¹

LUXEMBOURG SELECTION FUND				
– Psychology for Sustainable Yield ENPAP Selection Fund	Ex-Date	Pay-Date	Currency	Amount per share
A	16.7.2019	19.7.2019	EUR	1.65

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 October 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	189 309.00	1 399 346.12	0.19
GBP CENTAMIN PLC ORD NPV	355 450.00	478 442.75	0.06
AUD EVOLUTION MINING NPV	92 792.00	236 657.53	0.03
AUD REGIS RESOURCES LT NPV	60 005.00	181 569.65	0.03
AUD SARACEN MINERAL HL NPV	42 910.00	99 368.68	0.01
AUD ST BARBARA LIMITED NPV	83 602.00	144 039.17	0.02
Total Australia		2 539 423.90	0.34
Austria			
EUR VOESTALPINE AG NPV	34 834.00	782 023.30	0.10
Total Austria		782 023.30	0.10
Belgium			
EUR ANHEUSER-BUSCH IN NPV	31 461.00	2 266 450.44	0.30
EUR UMICORE NPV	48 207.00	1 782 212.79	0.24
Total Belgium		4 048 663.23	0.54
Bermuda			
GBP HISCOX ORD GBP0.065	11 921.00	205 879.78	0.03
USD THIRD PT REINS LTD COM USD0.10	20 826.00	177 151.20	0.02
Total Bermuda		383 030.98	0.05
Canada			
CAD CAE INC COM	82 691.00	1 862 635.25	0.25
CAD GENWORTH MI CANADA COM NPV	2 779.00	100 823.37	0.01
CAD HYDRO ONE INC COM NPV	40 282.00	672 761.01	0.09
CAD ONEX CORP SUB VTG	5 192.00	274 160.54	0.04
Total Canada		2 910 380.17	0.39
China			
USD CHINA BIOLOGIC PR. COM USD0.0001	9 413.00	962 182.15	0.13
HKD PACIFIC TEXTILES H HKD0.001	233 000.00	151 884.75	0.02
Total China		1 114 066.90	0.15
Czech Republic			
CZK KOMERCNI BANKA CZK100	39 365.00	1 193 718.13	0.16
Total Czech Republic		1 193 718.13	0.16
Denmark			
DKK SCANDINAVIAN TOBAC DKK1	14 904.00	157 919.69	0.02
Total Denmark		157 919.69	0.02
Faroe Islands			
NOK P/F BAKKAFROST DKK1	8 546.00	479 737.11	0.06
Total Faroe Islands		479 737.11	0.06
France			
EUR ALSTOM EUR7.00	2 695.00	104 431.25	0.02
EUR ALTRAN TECHNOLOGIE EURO.50	55 035.00	783 148.05	0.10
EUR ARKEMA EUR10	820.00	75 144.80	0.01
EUR BNP PARIBAS EUR2	11 311.00	529 467.91	0.07
EUR DANONE EURO.25	20 550.00	1 528 098.00	0.20
EUR HERMES INTL NPV	1 623.00	1 046 835.00	0.14
EUR PUBLICIS GROUPE SA EURO.40	18 188.00	701 147.40	0.09
EUR SANOFI EUR2	23 918.00	1 976 105.16	0.26
EUR SCHNEIDER ELECTRIC EUR8	26 669.00	2 220 460.94	0.30
Total France		8 964 838.51	1.19
Germany			
EUR ADO PROPERTIES S.A NPV	3 545.00	129 392.50	0.02
EUR DEUTSCHE WOHNEN AG NPV (BR)	4 477.00	150 964.44	0.02
EUR FRESENIUS SE & CO. KGAA NPV	51 605.00	2 431 885.63	0.32
EUR HENKEL AG & CO KGAA	17 809.00	1 537 807.15	0.20
EUR PUMA SE NPV	37 735.00	2 545 225.75	0.34
EUR TLG IMMOBILIEN AG NPV	8 995.00	236 118.75	0.03
Total Germany		7 031 394.22	0.93

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Hong Kong			
HKD AIA GROUP LTD NPV	509 451.00	4 570 658.36	0.61
HKD CNOOC LTD HKD0.02	1 205 660.00	1 621 494.83	0.21
Total Hong Kong		6 192 153.19	0.82
Israel			
GBP PLUS500 LTD ORD ILS0.01 (DI)	20 309.00	188 445.09	0.02
Total Israel		188 445.09	0.02
Italy			
EUR IREN SPA EUR1	91 622.00	254 892.40	0.03
Total Italy		254 892.40	0.03
Japan			
JPY DAITO TRUST CONST NPV	5 700.00	679 137.75	0.09
JPY KAO CORP NPV	700.00	50 749.81	0.01
JPY MORINAGA & CO NPV	5 800.00	257 281.18	0.03
JPY SHIONOGI & CO NPV	4 900.00	264 811.40	0.04
JPY SUGI HOLDINGS NPV	3 400.00	169 989.65	0.02
Total Japan		1 421 969.79	0.19
The Netherlands			
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	11 812.00	975 080.60	0.13
EUR ASR NEDERLAND N.V. EURO.16	33 628.00	1 103 334.68	0.15
EUR ING GROEP N.V. EURO.01	93 065.00	942 562.32	0.12
EUR KONINKLIJKE PHILIPS NV EURO.20	73 711.00	2 894 630.97	0.38
GBP ROYAL DUTCH SHELL 'B' SHS EURO.07 (UK LIST)	31 841.00	819 133.24	0.11
EUR WOLTERS KLUWER EURO.12	20 669.00	1 364 567.38	0.18
Total The Netherlands		8 099 309.19	1.07
Norway			
NOK GJENSIDIGE FORSIKR NOK2	16 851.00	282 796.57	0.04
NOK ORKLA ASA NOK1.25	100 073.00	863 071.74	0.11
NOK SALMAR ASA NOK0.25	2 718.00	113 703.25	0.02
NOK SPAREBANK 1 SR BK NOK25	26 006.00	248 812.51	0.03
Total Norway		1 508 384.07	0.20
Peru			
GBP HOCHSCHILD MINING PLC	40 998.00	95 199.15	0.01
Total Peru		95 199.15	0.01
Singapore			
SGD DBS GROUP HLDGS SGD1	173 028.00	2 962 917.75	0.39
SGD KPEPPEL CORP NPV	155 184.00	701 133.82	0.09
SGD SINGAPORE PRESS HD SGD0.20	121 555.00	177 727.92	0.03
Total Singapore		3 841 779.49	0.51
South Korea			
KRW SHINHAN FIN GROUP KRW5000	18 073.00	591 757.07	0.08
Total South Korea		591 757.07	0.08
Spain			
EUR EBRO FOODS SA EURO.60	5 012.00	98 636.16	0.01
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	194 987.00	1 795 440.30	0.24
EUR MERLIN PROPERTIES EUR1	125 093.00	1 651 227.60	0.22
EUR TELEFONICA SA EUR1	111 093.00	763 764.38	0.10
Total Spain		4 309 068.44	0.57
Sweden			
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	86 896.00	1 851 344.04	0.25
SEK CASTELLUM AB NPV	33 347.00	611 963.68	0.08
SEK ICA GRUPPEN AB	11 823.00	469 685.80	0.06
SEK KUNGSLEDEN NPV	57 615.00	470 096.51	0.06
Total Sweden		3 403 090.03	0.45
Switzerland			
CHF SWISS RE AG CHF0.10	20 687.00	1 941 166.25	0.26
GBP WIZZ AIR HLDGS PLC ORD GBP0.0001	7 884.00	348 765.57	0.04
Total Switzerland		2 289 931.82	0.30
Thailand			
THB KASIKORN BANK PLC THB10 (ALIEN MKT)	127 907.00	529 670.17	0.07
THB PTT EXPLORTN & PRD THB1(ALIEN MKT)	89 681.00	320 792.71	0.04
Total Thailand		850 462.88	0.11

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	4 935.00	429 351.15	0.06
GBP AVIVA ORD GBP0.25	188 430.00	907 431.18	0.12
GBP BIG YELLOW GROUP PLC	29 671.00	393 010.90	0.05
GBP BRIT AMER TOBACCO ORD GBP0.25	59 966.00	1 879 302.67	0.25
GBP BT GROUP ORD GBP0.05	247 041.00	586 533.99	0.08
GBP GO-AHEAD GROUP ORD GBP0.10	2 479.00	58 771.09	0.01
GBP JD SPORTS FASHION ORD GBP0.0025	40 769.00	363 348.80	0.05
GBP JOHN LAING GROUP P ORD GBP0.10	44 589.00	188 767.36	0.02
GBP JOHNSON MATTHEY ORD GBP1.109245	52 474.00	1 868 481.72	0.25
USD LIVANOVA PLC ORD GBP1.00 (DI)	23 533.00	1 491 945.58	0.20
GBP LLOYDS BANKING GP ORD GBP0.1	366 096.00	241 184.64	0.03
GBP QINETIQ GROUP ORD GBP0.01	103 095.00	376 903.45	0.05
EUR RELX PLC GBP0.1444	8 767.00	189 016.52	0.02
GBP RENTOKIL INITIAL ORD GBP0.01	422 290.00	2 226 132.40	0.29
GBP ROYAL MAIL PLC ORD GBP0.01 (WI)	141 472.00	347 210.19	0.05
GBP SAFESTORE HLDGS ORD GBP0.01	36 912.00	299 903.84	0.04
GBP SAGE GROUP GBP0.01051948	87 904.00	733 882.93	0.10
GBP SAVILLS ORD GBP0.025	28 256.00	300 692.82	0.04
EUR UNILEVER EURO.16	55 606.00	2 944 337.70	0.39
GBP WEIR GROUP ORD GBP0.125	110 987.00	1 733 344.07	0.23
GBP WPP PLC ORD GBP0.10	62 303.00	696 036.06	0.09
Total United Kingdom		18 255 589.06	2.42
United States			
USD ADTALEM GBL ED INC COM USD0.01	5 048.00	134 746.06	0.02
USD AFLAC INC COM USD0.10	30 406.00	1 448 826.21	0.19
USD AQUA AMERICA INC COM USD0.50	21 038.00	854 795.45	0.11
USD CAL MAINE FOODS IN COM STK USD0.01	1 216.00	43 478.01	0.01
USD COCA-COLA CO COM USD0.25	74 077.00	3 614 046.62	0.48
USD COLGATE-PALMOLIVE COM USD1	25 533.00	1 569 993.99	0.21
USD DOMINION ENERGY IN COM STK NPV	12 982.00	960 573.75	0.13
USD ECOLAB INC COM	9 634.00	1 658 586.81	0.22
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	19 770.00	812 312.82	0.11
USD FIRST AMERICAN FIN COM USD0.00001	4 174.00	231 138.55	0.03
USD HONEYWELL INTL INC COM	35 226.00	5 453 849.31	0.72
USD INTER PARFUMS INC COM	1 903.00	132 074.84	0.02
USD JOHNSON & JOHNSON COM USD1	14 616.00	1 729 840.58	0.23
USD JP MORGAN CHASE & COM USD1	36 970.00	4 139 553.09	0.55
USD KRAFT HEINZ CO COM USD0.01	15 340.00	444 532.07	0.06
USD LHC GROUP INC COM	20 190.00	2 008 232.24	0.27
USD MOODYS CORP COM USD0.01	26 121.00	5 167 071.65	0.68
USD NORTHROP GRUMMAN COM USD1	12 256.00	3 872 177.55	0.51
USD PHILIP MORRIS INTL COM STK NPV 'WI'	50 958.00	3 719 822.09	0.49
USD RESMED INC COM USD0.004	13 759.00	1 824 256.07	0.24
USD SIX FLAGS ENT CORP COM USD0.01	18 840.00	712 463.22	0.09
USD SLEEP NUMBER CORP COM USD0.01	9 592.00	413 720.29	0.05
USD WPX ENERGY INC COM USD1	46 054.00	411 974.11	0.05
Total United States		41 358 065.38	5.47
Total Bearer shares		122 265 293.19	16.18
Other shares			
Norway			
NOK SPAREBANKEN 1 SMN	18 559.00	179 375.18	0.02
Total Norway		179 375.18	0.02
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	20 726.00	5 587 844.16	0.74
Total Switzerland		5 587 844.16	0.74
Total Other shares		5 767 219.34	0.76
Preference shares			
Brazil			
BRL PETROL BRASILEIROS PRF NPV	35 483.00	240 770.02	0.03
Total Brazil		240 770.02	0.03
Total Preference shares		240 770.02	0.03
Registered shares			
Belgium			
EUR AGEAS NPV	2 715.00	140 202.60	0.02
EUR UCB NPV	22 705.00	1 640 663.30	0.22
Total Belgium		1 780 865.90	0.24

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bermuda			
USD AXIS CAPITAL HLDGS COM USD0.0125	2 884.00	153 628.94	0.02
Total Bermuda		153 628.94	0.02
Canada			
CAD BCE INC COM NEW	42 979.00	1 831 295.08	0.24
CAD CDN IMPERIAL BK OF COMMERCE COM	3 293.00	252 215.14	0.03
CAD IMPERIAL OIL LTD COM NEW	10 688.00	239 073.42	0.03
CAD INTACT FINL CORP COM NPV	15 454.00	1 432 258.36	0.19
CAD METRO INC CL A SUB	12 995.00	493 619.70	0.07
USD NUTRIEN LTD NPV	28 767.00	1 232 263.64	0.16
USD THOMSON-REUTERS CP COM NPV(POST REV SPLIT)	4 813.00	290 164.82	0.04
Total Canada		5 770 890.16	0.76
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	2 275.00	111 420.98	0.01
DKK VESTAS WIND SYSTEM DKK1	3 985.00	291 701.97	0.04
Total Denmark		403 122.95	0.05
Finland			
EUR FORTUM OYJ EUR3.40	6 249.00	136 790.61	0.02
Total Finland		136 790.61	0.02
Germany			
EUR ADIDAS AG NPV (REGD)	6 424.00	1 778 484.40	0.23
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	10 936.00	2 394 984.00	0.32
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	22 348.00	347 399.66	0.05
EUR DEUTSCHE TELEKOM NPV(REGD)	35 755.00	563 784.84	0.07
EUR HANNOVER RUECKVERS ORD NPV(REGD)	6 474.00	1 028 071.20	0.14
EUR MUENCHENER RUECKVE NPV(REGD)	5 879.00	1 463 871.00	0.19
Total Germany		7 576 595.10	1.00
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	14 069.00	2 338 254.81	0.31
GBP EXPERIAN ORD USD0.10	29 428.00	828 735.11	0.11
Total Ireland		3 166 989.92	0.42
Italy			
EUR DAVIDE DE CAMPARI EURO.05 (POST SUBD)	315 114.00	2 588 661.52	0.34
EUR ENEL EUR1	138 067.00	958 184.98	0.13
Total Italy		3 546 846.50	0.47
Japan			
JPY ASTELLAS PHARMA NPV	316 788.00	4 881 547.69	0.65
JPY CANON INC NPV	30 772.00	755 730.63	0.10
JPY FUJI FILM HLD CORP NPV	70 302.00	2 786 261.19	0.37
JPY JAPAN AIRLINES CO NPV	4 100.00	114 697.83	0.01
JPY KEYENCE CORP NPV	8 032.00	4 583 155.76	0.61
JPY NINTENDO CO LTD NPV	7 700.00	2 465 637.59	0.33
JPY NIPPON TEL&TEL CP NPV	116 861.00	5 209 008.99	0.69
JPY NOMURA RESEARCH IN NPV	102 400.00	1 962 122.65	0.26
JPY NTT DOCOMO NPV	4 400.00	108 534.02	0.01
JPY SONY CORP NPV	55 300.00	3 037 646.71	0.40
Total Japan		25 904 343.06	3.43
The Netherlands			
EUR NN GROUP N.V. EURO.12	6 865.00	234 577.05	0.03
Total The Netherlands		234 577.05	0.03
Norway			
NOK DNB ASA NOK10	92 284.00	1 505 481.57	0.20
NOK EQUINOR ASA NOK2.50	116 444.00	1 933 721.88	0.26
Total Norway		3 439 203.45	0.46
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	118 814.00	427 017.52	0.06
EUR BANKINTER SA EURO.3(REGD)	292 943.00	1 816 246.60	0.24
Total Spain		2 243 264.12	0.30
Sweden			
SEK ERICSSON SER'B' NPV	50 979.00	400 110.32	0.05
SEK FABEGE AB NPV (POST SPLIT)	23 594.00	316 093.77	0.04
Total Sweden		716 204.09	0.09
Switzerland			
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	696.00	1 315 035.48	0.17
CHF BKW AG CHF2.5	3 421.00	226 229.56	0.03
USD CHUBB LIMITED ORD CHF24.15	40 092.00	5 477 365.34	0.73
GBP COCA-COLA HBC AG ORD CHF6.70	19 855.00	541 182.89	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 GARRETT MOTION INC COM USD0.001	3 602.00	30 671.81	0.01
CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	2 462.00	309 520.23	0.04
CHF LONZA GROUP AG CHF1(REGD)	8 518.00	2 746 824.32	0.36
CHF NESTLE SA CHF0.10(REGD)	35 107.00	3 358 686.47	0.45
CHF NOVARTIS AG CHF0.50(REGD)	30 194.00	2 361 229.79	0.31
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	242.00	169 090.63	0.02
CHF PSP SWISS PROPERTY CHF0.10 (REGD)	5 140.00	609 310.30	0.08
Total Switzerland		17 145 146.82	2.27
United Kingdom			
GBP ASSOCD BRIT FOODS ORD GBP0.0568	5 735.00	148 069.25	0.02
GBP COMPASS GROUP ORD GBP0.1105	160 611.00	3 830 520.29	0.51
GBP DIAGEO ORD GBP0.28 101/108	9 524.00	349 567.29	0.05
GBP DIRECT LINE INSURA ORD GBP 0.109090909	196 824.00	621 173.47	0.08
GBP GLAXOSMITHKLINE ORD GBP0.25	68 910.00	1 413 572.79	0.19
GBP HSBC HLDGS ORD USD0.50(UK REG)	136 335.00	921 896.62	0.12
GBP INTERTEK GROUP ORD GBP0.01	1 225.00	76 042.87	0.01
GBP LEGAL & GENERAL GP ORD GBP0.025	291 527.00	891 651.66	0.12
GBP M&G PLC ORD GBP0.05	169 673.00	420 752.54	0.06
GBP MICRO FOCUS INTL ORD GBP0.10	33 862.00	416 317.61	0.05
GBP PEARSON ORD GBP0.25	83 073.00	657 321.62	0.09
GBP PERSIMMON ORD GBP0.10	32 868.00	868 045.75	0.11
GBP PRUDENTIAL ORD GBP0.05	169 673.00	2 653 811.04	0.35
Total United Kingdom		13 268 274.80	1.76
United States			
USD ABBVIE INC COM USD0.01	35 597.00	2 538 198.67	0.34
USD ADOBE INC COM USD0.0001	9 530.00	2 374 107.38	0.31
USD AGCO CORP COM USD0.01	37 215.00	2 558 166.40	0.34
USD ALPHABET INC CAP STK USD0.001 CL A	1 970.00	2 222 772.37	0.29
USD AMER INTL GRP COM USD2.50	3 083.00	146 350.27	0.02
USD AMER TOWER CORP COM NEW USD0.01	8 256.00	1 613 829.14	0.21
USD ANTHEM INC COM USD0.01	11 562.00	2 788 601.23	0.37
USD AT&T INC COM USD1	97 232.00	3 354 510.54	0.44
USD BALL CORP COM NPV	17 002.00	1 066 311.07	0.14
USD BIOGEN INC COM STK USD0.0005	3 430.00	918 366.24	0.12
USD BK OF NY MELLON CP COM STK USD0.01	26 431.00	1 107 559.94	0.15
USD BOOKING HLDGS INC COM USD0.008	371.00	681 301.19	0.09
USD BRIGHTHOUSE FINL I COM USD0.01 WI	3 593.00	121 607.74	0.02
USD BRISTOL-MYRS SQUIB COM STK USD0.10	44 442.00	2 285 338.18	0.30
USD CAPITAL ONE FINL COM USD0.01	3 686.00	308 089.01	0.04
USD CHEVRON CORP COM USD0.75	2 812.00	292 731.30	0.04
USD CIT GROUP INC COM NEW USD0.01	6 406.00	246 271.98	0.03
USD CONOCOPHILLIPS COM USD0.01	6 543.00	323 733.79	0.04
USD CONSOLIDATED EDISON INC COM	14 928.00	1 233 953.44	0.16
USD DANAHER CORP COM USD0.01	15 405.00	1 903 031.51	0.25
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	13 134.00	2 192 865.31	0.29
USD EXXON MOBIL CORP COM NPV	30 106.00	1 823 387.64	0.24
USD GENERAL MILS INC COM	7 231.00	329 645.19	0.04
USD GILEAD SCIENCES COM USD0.001	15 509.00	885 652.66	0.12
USD HEWLETT PACKARD EN COM USD0.01	64 248.00	945 018.31	0.13
USD HORMEL FOODS CORP COM USD0.0586	27 731.00	1 016 376.63	0.14
USD HUNTINGTON INGALLS COM USD0.01	4 984.00	1 008 102.40	0.13
USD INGREDION INC COM USD0.01	5 381.00	381 032.58	0.05
USD INTL BUSINESS MCHN COM USD0.20	11 989.00	1 437 089.57	0.19
USD INVESCO LTD COM STK USD0.20	54 383.00	819 900.56	0.11
USD KIMBERLY-CLARK CP COM USD1.25	6 031.00	718 324.99	0.10
USD METLIFE INC COM USD0.01	59 522.00	2 496 333.42	0.33
USD MICROSOFT CORP COM USD0.0000125	28 738.00	3 693 064.19	0.49
USD MONDELEZ INTL INC COM USD0.01	46 197.00	2 171 857.35	0.29
USD NIKE INC CLASS'B'COM NPV	40 792.00	3 274 255.91	0.43
USD OMNICOM GROUP INC COM USD0.15	39 205.00	2 712 529.87	0.36
USD REGENERON PHARMACE COM USD0.001	702.00	192 720.44	0.03
USD RESIDEO TECHNOLOGI COM USD0.001	5 872.00	50 159.24	0.01
USD SOUTHWEST AIRLINES COM USD1	11 774.00	592 367.34	0.08
USD STARBUCKS CORP COM USD0.001	22 224.00	1 684 454.30	0.22
USD SYNCHRONY FINANCIA COM USD0.001	61 608.00	1 953 188.69	0.26
USD TEXAS INSTRUMENTS COM USD1	2 960.00	313 046.56	0.04
USD VALERO ENERGY CORP NEW COM	2 664.00	231 573.27	0.03
USD VARIAN MEDICAL SYS COM USD1	1 280.00	138 606.91	0.02
USD VERIZON COMMUN COM USD0.10	15 937.00	863 810.68	0.11
USD WASTE MGMT INC DEL COM	46 769.00	4 703 938.95	0.62
USD WESTERN DIGITAL CORP COM	12 929.00	598 559.45	0.08
USD WILLIAMS COS INC COM USD1	85 609.00	1 711 949.80	0.23
USD XEROX HLDGS CORP COM USD1.00	9 930.00	301 998.75	0.04
Total United States		67 326 642.35	8.91
Total Registered shares		152 813 385.82	20.23

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Depository receipts			
Israel			
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	72 791.00	531 749.79	0.07
Total Israel		531 749.79	0.07
South Korea			
USD SAMSUNG ELECTRONIC GDR REP 1/2 ORD REG'S/144A	3 974.00	3 804 268.36	0.51
Total South Korea		3 804 268.36	0.51
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	47 817.00	2 212 872.95	0.29
Total Taiwan		2 212 872.95	0.29
Total Depository receipts		6 548 891.10	0.87
Investment funds, closed end			
Singapore			
SGD KEPPEL REIT NPV (REIT)	36 742.00	29 280.47	0.00
Total Singapore		29 280.47	0.00
Total Investment funds, closed end		29 280.47	0.00
Notes, fixed rate			
EUR			
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	570 000.00	628 393.08	0.08
EUR BECTON DICKINSON EURO FINANCE SARL 1.20800% 19-04.06.26	900 000.00	924 095.88	0.12
EUR BLITZ F18-674 GMBH-REG-S 6.00000% 18-30.07.26	200 000.00	216 960.00	0.03
EUR CENTRAL BANK OF TUNISIA-REG-S 6.75000% 18-31.10.23	200 000.00	201 500.00	0.03
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 2.87500% 18-01.02.26	180 000.00	192 825.00	0.03
EUR DASSAULT SYSTEMES SE-REG-S 0.12500% 19-16.09.26	200 000.00	199 702.00	0.03
EUR DP WORLD PLC-REG-S 2.37500% 18-25.09.26	600 000.00	645 151.80	0.08
EUR DS SMITH PLC-REG-S 0.87500% 19-12.09.26	250 000.00	246 350.50	0.03
EUR EG GLOBAL FINANCE PLC-REG-S 4.37500% 19-07.02.25	200 000.00	194 421.60	0.03
EUR EP INFRASTRUCTURE AS-REG-S 1.69800% 19-30.07.26	630 000.00	630 289.80	0.08
EUR EQUINIX INC 2.87500% 17-01.02.26	350 000.00	363 615.00	0.05
EUR EURONET WORLDWIDE INC 1.37500% 19-22.05.26	850 000.00	847 507.80	0.11
EUR EURONEXT NV-REG-S 1.12500% 19-12.06.29	450 000.00	469 680.30	0.06
EUR EUTELSAT SA-REG-S 2.25000% 19-13.07.27	1 200 000.00	1 263 866.40	0.17
EUR FIDELITY NATIONAL INFORMATION SERVICES 1.50000% 19-21.05.27	875 000.00	929 719.00	0.12
EUR FORD MOTOR CREDIT CO LLC 1.51400% 19-17.02.23	950 000.00	947 843.50	0.13
EUR ILLINOIS TOOL WORKS INC 1.00000% 19-05.06.31	950 000.00	990 532.70	0.13
EUR INDONESIA, REPUBLIC OF 1.40000% 19-30.10.31	1 500 000.00	1 491 840.00	0.20
EUR JAMES HARDIE INTERNATIONAL LTD-REG-S 3.62500% 18-01.10.26	225 000.00	237 093.75	0.03
EUR MMS USA FINANCING INC-REG-S 0.62500% 19-13.06.25	300 000.00	298 000.08	0.04
EUR PETROBRAS GLOBAL FINANCE BV 4.75000% 14-14.01.25	800 000.00	931 250.00	0.12
EUR PHILIP MORRIS INTERNATIONAL INC 1.45000% 19-01.08.39	500 000.00	472 446.64	0.06
EUR SELP FINANCE SARL-REG-S 1.50000% 19-20.12.26	875 000.00	903 785.14	0.12
EUR TASTY BOND CO-REG-S 6.25000% 19-15.05.26	360 000.00	374 220.00	0.05
EUR VERIZON COMMUNICATIONS INC 0.87500% 19-19.03.32	330 000.00	330 549.78	0.04
EUR WMG ACQUISITION CORP-REG-S 3.62500% 18-15.10.26	125 000.00	131 833.75	0.02
Total EUR		15 063 473.50	1.99
USD			
USD ABBOTT LABORATORIES 4.90000% 16-30.11.46	450 000.00	515 461.98	0.07
USD ABBVIE INC 4.25000% 18-14.11.28	475 000.00	463 593.66	0.06
USD AMERICAN INTERNATIONAL GROUP INC 3.87500% 15-15.01.35	540 000.00	509 657.86	0.07
USD AMERICAN TOWER CORP 3.80000% 19-15.08.29	540 000.00	517 436.26	0.07
USD ANHEUSER-BUSCH COS 4.70000% 19-01.02.36	1 042 000.00	1 084 466.04	0.14
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.60000% 18-15.04.48	642 000.00	656 642.66	0.09
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	1 350 000.00	1 406 335.78	0.19
USD ANHEUSER-BUSCH WORLDWIDE INC 4.37500% 18-15.04.38	725 000.00	725 898.22	0.10
USD ANHEUSER-BUSCH WORLDWIDE INC 4.75000% 18-15.04.58	425 000.00	448 005.35	0.06
USD AT&T INC 4.30000% 18-15.02.30	475 000.00	468 273.11	0.06
USD AT&T INC 4.50000% 15-15.05.35	492 000.00	486 485.01	0.06
USD AT&T INC 4.75000% 15-15.05.46	725 000.00	721 484.21	0.10
USD BANK OF AMERICA CORP 4.10000% 13-24.07.23	450 000.00	430 595.57	0.06
USD BANQUE OUEST AFRICAINE DE DEV-REG-S 4.70000% 19-22.10.31	1 000 000.00	902 003.31	0.12
USD BECTON DICKINSON AND CO 3.70000% 17-06.06.27	1 475 000.00	1 421 446.52	0.19
USD BOOKING HOLDINGS INC 3.65000% 15-15.03.25	450 000.00	432 340.88	0.06
USD CATERPILLAR INC 2.60000% 19-19.09.29	700 000.00	639 012.07	0.08
USD CHINA CINDA FINANCE 2017 LTD-REG-S 4.40000% 17-09.03.27	567 000.00	548 091.94	0.07
USD CHUBB INA HOLDINGS INC 2.87500% 15-03.11.22	575 000.00	530 121.40	0.07
USD CIGNA CORP 4.12500% 19-15.11.25	540 000.00	524 230.15	0.07
USD CITIGROUP INC 3.40000% 16-01.05.26	475 000.00	446 715.23	0.06
USD CLEARWAY ENERGY OPERATING LLC 5.75000% 19-15.10.25	195 000.00	179 374.13	0.02
USD COLBUN SA-144A 4.50000% 14-10.07.24	367 000.00	347 381.05	0.05
USD COLOMBIA, REPUBLIC OF 4.50000% 18-15.03.29	2 000 000.00	1 997 154.12	0.26

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD COMCAST CORP 3.45000% 19-01.02.50	601 000.00	549 785.85	0.07
USD COMCAST CORP 4.15000% 18-15.10.28	900 000.00	911 237.96	0.12
USD COMCAST CORP 4.70000% 18-15.10.48	1 365 000.00	1 506 667.22	0.20
USD CONSOLIDATED ENERGY FINANCE SA-144A 6.87500% 17-15.06.25	200 000.00	174 785.99	0.02
USD CONSTELLATION BRANDS INC 4.40000% 18-15.11.25	540 000.00	534 933.69	0.07
USD CROWN CASTLE INTERNATIONAL CORP 3.70000% 16-15.05.26	540 000.00	513 380.16	0.07
USD CVS HEALTH CORP 3.00000% 19-15.08.26	525 000.00	478 475.25	0.06
USD CVS HEALTH CORP 3.25000% 19-15.08.29	1 050 000.00	950 885.43	0.13
USD CVS HEALTH CORP 4.30000% 18-25.03.28	392 000.00	382 157.18	0.05
USD DISCOVERY COMMUNICATIONS LLC 4.12500% 19-15.05.29	967 000.00	922 348.63	0.12
USD DOLLAR TREE INC 4.20000% 18-15.05.28	540 000.00	525 761.54	0.07
USD DUKE ENERGY CORP 2.65000% 16-01.09.26	540 000.00	488 666.43	0.07
USD EMIRATES AIRLINE-REG-S 4.50000% 13-06.02.25	367 000.00	175 572.49	0.02
USD EQUINIX INC 5.37500% 17-15.05.27	125 000.00	121 565.90	0.02
USD EVERGY INC- 2.90000% 19-15.09.29	640 000.00	576 831.00	0.08
USD EXELON CORP-SUB STEP-UP 17-01.06.22	575 000.00	530 366.83	0.07
USD FISERV INC 4.40000% 19-01.07.49	540 000.00	542 075.20	0.07
USD FORD MOTOR CREDIT CO LLC 5.11300% 19-03.05.29	350 000.00	317 686.81	0.04
USD GE CAPITAL INTL FUNDING CO 3.37300% 16-15.11.25	797 000.00	735 058.89	0.10
USD GERDAU TRADE INC-REG-S 4.87500% 17-24.10.27	567 000.00	538 129.73	0.07
USD GLOBO COMUNICACOES E PARTICIPACO-REG-S 4.84300% 15-08.06.25	500 000.00	462 874.78	0.06
USD GLP CAPITAL LP / GLP FINAN II INC 5.30000% 18-15.01.29	540 000.00	535 130.74	0.07
USD GOLD FIELDS OROGEN HOLDINGS-REG-S 6.12500% 19-15.05.29	800 000.00	809 393.64	0.11
USD HARTFORD FINANCIAL SERVICES GROUP 3.60000% 19-19.08.49	373 000.00	341 431.69	0.05
USD HCA INC 5.12500% 19-15.06.39	540 000.00	531 591.07	0.07
USD HCA INC 5.25000% 14-15.04.25	1 285 000.00	1 281 513.86	0.17
USD HCA INC 5.25000% 19-15.06.49	492 000.00	488 022.15	0.06
USD HCA INC 5.37500% 18-01.09.26	1 750 000.00	1 709 765.61	0.23
USD HCA INC 5.87500% 15-15.02.26	200 000.00	201 676.15	0.03
USD HOME DEPOT INC/THE 2.62500% 15-01.06.22	575 000.00	526 731.70	0.07
USD HOME DEPOT INC/THE 2.95000% 19-15.06.29	350 000.00	330 944.15	0.04
USD HOME DEPOT INC/THE 4.50000% 18-06.12.48	825 000.00	927 618.42	0.12
USD HUNGARY, REPUBLIC OF 5.75000% 13-22.11.23	200 000.00	202 628.51	0.03
USD INDONESIA, REPUBLIC OF 3.70000% 19-30.10.49	1 500 000.00	1 362 994.66	0.18
USD INFRAESTRUCTURA ENERGETICA NOVA-144A 4.87500% 17-14.01.48	200 000.00	170 920.53	0.02
USD INTERCONTINENTAL EXCHANGE INC 3.750000% 15-01.12.25	540 000.00	522 986.60	0.07
USD INVERSIONES CMPC SA-REG-S 4.37500% 17-04.04.27	567 000.00	527 012.34	0.07
USD JAMAICA, GOVERNMENT OF 7.87500% 15-28.07.45	200 000.00	237 417.65	0.03
USD JPMORGAN CHASE & CO 2.95000% 16-01.10.26	797 000.00	737 340.19	0.10
USD KAZMUNAYGAS NATIONAL CO-REG-S 6.37500% 18-24.10.48	1 000 000.00	1 128 826.25	0.15
USD KAZMUNAYGAS NATIONAL CO-REG-S 5.37500% 18-24.04.30	1 000 000.00	1 033 870.39	0.14
USD KEURIG DR PEPPER INC 5.08500% 19-25.05.48	425 000.00	425 958.69	0.06
USD KEURIG DR PEPPER INC 4.59700% 19-25.05.28	900 000.00	914 615.31	0.12
USD KOSMOS ENERGY LTD-REG-S 7.12500% 19-04.04.26	500 000.00	467 356.47	0.06
USD LAS VEGAS SANDS CORP 3.90000% 19-08.08.29	328 000.00	302 475.62	0.04
USD LPL CAPITAL PTE LTD-144A 6.87500% 19-04.02.39	500 000.00	513 741.76	0.07
USD MARB BONDCO PLC-REG-S 7.00000% 17-15.03.24	500 000.00	465 815.89	0.06
USD MARSH & MCLENNAN COS INC 4.35000% 17-30.01.47	540 000.00	560 458.63	0.07
USD MARTIN MARIETTA MATERIALS INC 3.50000% 17-15.12.27	540 000.00	506 055.14	0.07
USD MASCO CORP 4.45000% 15-01.04.25	450 000.00	438 913.38	0.06
USD MEXICO, UNITED STATES OF 5.75000% 10-12.10.110	400 000.00	418 141.89	0.06
USD MEXICO, UNITED STATES OF 3.75000% 18-11.01.28	2 000 000.00	1 869 425.90	0.25
USD MICROSOFT CORP 4.10000% 17-06.02.37	540 000.00	573 114.13	0.08
USD MONDELEZ INTERNATIONAL INC 4.12500% 18-07.05.28	450 000.00	448 767.71	0.06
USD MONGOLIA, GOVERNMENT OF-REG-S 5.62500% 17-01.05.23	500 000.00	458 953.30	0.06
USD MORGAN STANLEY 5.50000% 11-28.07.21	575 000.00	545 300.07	0.07
USD MSCI INC-144A 4.75000% 16-01.08.26	190 000.00	178 385.25	0.02
USD NEWELL BRANDS INC 3.85000% 16-01.04.23	650 000.00	603 113.36	0.08
USD ONEOK INC 4.95000% 17-13.07.47	540 000.00	524 100.29	0.07
USD PANAMA, REPUBLIC OF 4.50000% 17-15.05.47	900 000.00	951 659.35	0.13
USD PETROLEOS MEXICANOS 4.87500% 13-18.01.24	367 000.00	344 499.39	0.05
USD PETROLEOS MEXICANOS 6.50000% 18-23.01.29	500 000.00	467 440.51	0.06
USD PLAINS ALL AMERICAN PIPELINE LP 3.55000% 19-15.12.29	304 000.00	260 523.12	0.03
USD QATAR, STATE OF-REG-S 4.81700% 19-14.03.49	1 000 000.00	1 102 496.30	0.15
USD RECKITT BENCKISER TREAS SERV-144A 3.62500% 13-21.09.23	600 000.00	562 907.89	0.07
USD SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	642 000.00	632 075.05	0.08
USD SANTANDER HOLDINGS USA INC/PA 4.50000% 15-17.07.25	367 000.00	354 482.72	0.05
USD SHERWIN-WILLIAMS CO 3.45000% 17-01.06.27	650 000.00	614 704.01	0.08
USD SHERWIN-WILLIAMS CO 2.95000% 19-15.08.29	775 000.00	702 167.51	0.09
USD SHERWIN-WILLIAMS CO 3.80000% 19-15.08.49	575 000.00	523 868.88	0.07
USD SIGMA ALIMENTOS-REG-S 4.12500% 16-02.05.26	367 000.00	343 039.65	0.05
USD STATE BANK OF INDIA/LONDON-144A 4.87500% 14-17.04.24	500 000.00	483 742.66	0.06
USD SUZANO AUSTRIA GMBH 6.00000% 19-15.01.29	567 000.00	560 570.97	0.07
USD T-MOBILE USA INC 5.37500% 17-15.04.27	185 000.00	178 259.31	0.02
USD TELEFLEX INC 4.87500% 16-01.06.26	190 000.00	178 553.42	0.02
USD TOLL BROTHERS FINANCE CORP 4.87500% 15-15.11.25	190 000.00	183 928.65	0.02
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.25	700 000.00	672 612.38	0.09
USD UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	1 000 000.00	937 233.90	0.12

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UNITED TECHNOLOGIES CORP 4.12500% 18-16.11.28	540 000.00	549 236.21	0.07
USD UNITEDHEALTH GROUP INC 4.62500% 15-15.07.35	540 000.00	586 299.00	0.08
USD VERISIGN INC 4.75000% 17-15.07.27	1 000 000.00	946 757.49	0.13
USD VIRGINIA ELECTRIC & POWER CO 3.50000% 17-15.03.27	540 000.00	520 376.79	0.07
USD WALT DISNEY CO 2.00000% 19-01.09.29	450 000.00	393 244.05	0.05
Total USD		65 246 641.77	8.64
Total Notes, fixed rate		80 310 115.27	10.63
Notes, zero coupon			
EUR			
EUR CONTINENTAL AG-REG-S 0.00000% 19-12.09.23	340 000.00	337 817.53	0.04
Total EUR		337 817.53	0.04
Total Notes, zero coupon		337 817.53	0.04
Notes, floating rate			
EUR			
EUR ARGENTUM NETHERLANDS BV-REG-S-SUB 2.7500%/VAR 19-19.02.49	950 000.00	1 054 952.20	0.14
EUR LINCOLN FINANCING SARL-REG-S 3M EURIBOR+387.5BP 19-01.04.24	375 000.00	373 912.50	0.05
Total EUR		1 428 864.70	0.19
Total Notes, floating rate		1 428 864.70	0.19
Medium term notes, fixed rate			
EUR			
EUR ACEA SPA-REG-S 1.75000% 19-23.05.28	260 000.00	281 365.76	0.04
EUR AIB GROUP PLC-REG-S 1.25000% 19-28.05.24	1 700 000.00	1 747 685.00	0.23
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25	260 000.00	269 888.32	0.04
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.15000% 18-22.01.27	260 000.00	275 909.40	0.04
EUR ARCELORMITTAL-REG-S 2.25000% 19-17.01.24	360 000.00	376 879.68	0.05
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 2.12400% 19-01.10.30	100 000.00	101 430.40	0.01
EUR ATLAS CORPCO FINANCE DAC-REG-S 0.12500% 19-03.09.29	100 000.00	97 040.00	0.01
EUR BANK OF IRELAND GROUP PLC-REG-S 1.37500% 18-29.08.23	1 025 000.00	1 058 525.70	0.14
EUR BANKIA SA-REG-S 1.00000% 19-25.06.24	400 000.00	404 697.60	0.05
EUR BANKINTER SA-REG-S 0.87500% 19-08.07.26	900 000.00	909 981.00	0.12
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 1.87500% 16-04.11.26	200 000.00	214 278.80	0.03
EUR BP CAPITAL MARKETS PLC-REG-S 1.59400% 18-03.07.28	950 000.00	1 040 918.80	0.14
EUR BPCE SA-REG-S 0.50000% 19-24.02.27	1 200 000.00	1 191 552.00	0.16
EUR CASINO GUICHARD PERRACHON SA 3.99400% 12-09.03.20	400 000.00	404 000.00	0.05
EUR CITIGROUP INC-REG-S 1.50000% 16-26.10.28	460 000.00	466 818.40	0.07
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.62500% 19-03.07.29	860 000.00	884 728.53	0.12
EUR COMMERZBANK AG-REG-S-SUB 4.00000% 16-23.03.26	225 000.00	256 362.30	0.03
EUR CPI PROPERTY GROUP SA-REG-S 1.45000% 18-14.04.22	260 000.00	266 012.50	0.03
EUR CPI PROPERTY GROUP SA-REG-S 1.62500% 19-23.04.27	290 000.00	286 177.80	0.04
EUR DEUTSCHE TELEKOM AG-REG-S 0.87500% 19-25.03.26	500 000.00	520 653.00	0.07
EUR EDP FINANCE BV-REG-S 1.62500% 18-26.01.26	260 000.00	279 851.00	0.04
EUR ELECTRICITE DE FRANCE-REG-S 1.87500% 16-13.10.36	800 000.00	902 582.40	0.12
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 0.37500% 19-17.06.27	150 000.00	150 020.70	0.02
EUR ERG SA-REG-S 1.87500% 19-11.04.25	300 000.00	317 409.00	0.04
EUR ERSTE GROUP BANK AG-REG-S 0.87500% 19-22.05.26	1 300 000.00	1 336 352.42	0.18
EUR FERROVIE DELLO STATO-REG-S 1.12500% 19-09.07.26	360 000.00	370 068.87	0.05
EUR GLENCORE FINANCE EUROPE LTD-REG-S 1.50000% 19-15.10.26	1 025 000.00	1 041 508.65	0.14
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	360 000.00	391 612.50	0.05
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-22.03.28	260 000.00	286 209.04	0.04
EUR GRAND CITY PROPERTIES SA-REG-S 1.37500% 17-03.08.26	400 000.00	413 581.60	0.05
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 1.75000% 18-24.04.28	510 000.00	543 759.97	0.07
EUR HERA SPA-REG-S 0.87500% 19-05.07.27	260 000.00	268 001.24	0.03
EUR IMERY'S SA-REG-S 1.50000% 17-15.01.27	600 000.00	620 556.00	0.08
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 2.12500% 19-12.02.27	950 000.00	989 461.10	0.13
EUR INDONESIA, REPUBLIC OF-REG-S 2.15000% 17-18.07.24	1 000 000.00	1 066 875.00	0.14
EUR INNOGY FINANCE II BV-REG-S 1.50000% 18-31.07.29	875 000.00	950 677.00	0.13
EUR INTERCONTINENTAL HOTELS GROUP PLC-REG-S 2.12500% 18-15.05.27	360 000.00	384 868.08	0.05
EUR INTESA SANPAOLO SPA-REG-S 1.00000% 19-04.07.24	550 000.00	561 338.75	0.07
EUR ISS GLOBAL AVS-REG-S 0.87500% 19-18.06.26	360 000.00	364 893.12	0.05
EUR KAZAKHSTAN, REPUBLIC OF-REG-S 2.37500% 18-09.11.28	1 000 000.00	1 127 812.50	0.15
EUR MERLIN PROPERTIES SOCIMI SA-REG-S 1.87500% 16-02.11.26	800 000.00	858 880.00	0.11
EUR MMS USA FINANCING INC-REG-S 1.75000% 19-13.06.31	800 000.00	826 600.00	0.11
EUR NE PROPERTY BV-REG-S 2.62500% 19-22.05.23	360 000.00	376 251.37	0.05
EUR NORTEGAS ENERGIA DISTRIBUCION SAU-REG-S 2.06500% 17-28.09.27	460 000.00	493 028.00	0.06
EUR OMV AG-REG-S 1.00000% 19-03.07.34	450 000.00	456 248.70	0.06
EUR OPTUS FINANCE PTY LTD-REG-S 1.00000% 19-20.06.29	360 000.00	372 006.00	0.05
EUR ORANGE SA-REG-S 2.00000% 19-15.01.29	200 000.00	228 100.40	0.03
EUR PEUGEOT SA-REG-S 2.00000% 18-20.03.25	300 000.00	320 797.20	0.04
EUR PIRELLI & C SPA-REG-S 1.37500% 18-25.01.23	360 000.00	362 879.28	0.05
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 6.00000% 13-16.10.23	400 000.00	481 230.40	0.06

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ROMANIA-REG-S 4.12500% 18-11.03.39	500 000.00	604 062.50	0.08
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	250 000.00	325 937.50	0.04
EUR SES SA-REG-S 0.87500% 19-04.11.27	500 000.00	500 895.00	0.07
EUR SOCIETE GENERALE-REG-S-SUB 2.62500% 15-27.02.25	800 000.00	877 209.60	0.12
EUR SUMITOMO MITSUI FIN GP INC-REG-S 0.46500% 19-30.05.24	1 025 000.00	1 033 935.95	0.14
EUR TELE2 AB-REG-S 2.12500% 18-15.05.28	1 125 000.00	1 236 953.25	0.16
EUR TELEFONICA EMISIONES SA-REG-S 2.93200% 14-17.10.29	200 000.00	242 450.00	0.03
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 1.75000% 17-29.03.28	1 175 000.00	1 272 879.85	0.17
EUR VALE SA 3.75000% 12-10.01.23	1 300 000.00	1 407 375.19	0.19
EUR VATTENFALL AB-REG-S 0.50000% 19-24.06.26	1 025 000.00	1 040 526.70	0.14
EUR VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	250 000.00	277 572.00	0.04
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.50000% 19-19.06.26	850 000.00	883 430.50	0.12
EUR WPP FINANCE SA-REG-S 2.25000% 14-22.09.26	1 100 000.00	1 220 626.00	0.16
Total EUR		39 152 219.32	5.18
GBP			
GBP AA BOND CO LTD-REG-S 2.75000% 17-31.07.23	875 000.00	944 781.51	0.12
GBP VINCI SA-REG-S 2.25000% 19-15.03.27	900 000.00	1 105 661.00	0.15
Total GBP		2 050 442.51	0.27
USD			
USD AFRICAN EXPORT-IMPORT BANK/THE-REG-S 3.99400% 19-21.09.29	500 000.00	448 312.64	0.06
USD BANK OF AMERICA CORP 2.62500% 16-19.04.21	375 000.00	339 722.19	0.04
USD BANK OF AMERICA CORP 3.24800% 16-21.10.27	450 000.00	419 380.28	0.06
USD DEUTSCHE BANK AG/NEW YORK NY 3.70000% 18-30.05.24	642 000.00	582 057.18	0.08
USD DP WORLD CRESCENT LTD-REG-S 4.84800% 18-26.09.28	567 000.00	554 122.87	0.07
USD EMAAR SUKUK LTD-REG-S 3.63500% 16-15.09.26	567 000.00	501 891.43	0.07
USD INDONESIA, REPUBLIC OF-REG-S 3.85000% 17-18.07.27	2 000 000.00	1 900 237.53	0.25
USD ISRAEL ELECTRIC CORP LTD-144A-REG-S 4.25000% 18-14.08.28	567 000.00	552 217.04	0.07
USD MORGAN STANLEY 3.12500% 16-27.07.26	797 000.00	741 876.87	0.10
USD MORGAN STANLEY-SUB 3.95000% 15-23.04.27	642 000.00	613 015.55	0.08
USD PERTAMINA PERSERO PT-144A 3.65000% 19-30.07.29	500 000.00	460 353.83	0.06
USD PERTAMINA PT-REG-S 6.45000% 14-30.05.44	200 000.00	229 350.60	0.03
USD POWER FINANCE CORP LTD-REG-S 3.75000% 17-06.12.27	500 000.00	448 729.44	0.06
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	567 000.00	525 932.35	0.07
Total USD		8 317 199.80	1.10
Total Medium term notes, fixed rate		49 519 861.63	6.55
Medium term notes, floating rate			
EUR			
EUR BANCO BILBALO VIZCAYA ARGENT-REG-S-SUB 2.575%/VAR 19-22.02.29	600 000.00	636 852.00	0.08
EUR BANCO DE SABADELL SA-REG-S-SUB 5.375%/VAR 18-12.12.28	300 000.00	337 470.00	0.04
EUR BANK OF AMERICA CORP-REG-S 1.662%/VAR 18-25.04.28	460 000.00	496 986.76	0.07
EUR CAIXABANK SA-REG-S-SUB 2.750%/VAR 17-14.07.28	600 000.00	633 963.60	0.08
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP	200 000.00	226 500.00	0.03
EUR ING GROEP NV-REG-S-SUB 1.625%/VAR 17-26.09.29	900 000.00	932 453.82	0.12
EUR KBC GROEP NV-REG-S-SUB 0.500%/VAR 19-03.12.29	1 800 000.00	1 773 054.00	0.24
EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 1.750%/VAR 18-07.09.28	260 000.00	267 067.84	0.04
EUR MACQUARIE GRP LTD-REG-S 1.250%/3M EURIBOR+83 9BP 18-05.03.25	1 025 000.00	1 061 674.50	0.14
EUR NYKREDIT REALKREDIT A/S-REG-S SUB 2.750%/VAR 15-17.11.27	460 000.00	488 685.60	0.07
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 1.500%/VAR 19-12.03.30	100 000.00	99 618.00	0.01
EUR RCI BANQUE SA-REG-S 3M EURIBOR+43BP 18-12.01.23	360 000.00	354 667.68	0.05
Total EUR		7 308 993.80	0.97
GBP			
GBP CYBG PLC-REG-S 4.000%/VAR 19-03.09.27	300 000.00	353 112.62	0.05
GBP ELECTRICITE DE FRANCE SA-REG-S-SUB 5.875%/VAR 14-PRP	700 000.00	876 855.64	0.11
Total GBP		1 229 968.26	0.16
Total Medium term notes, floating rate		8 538 962.06	1.13
Bonds, fixed rate			
AUD			
AUD AUSTRALIA-REG-S 2.75000% 17-21.11.28	2 210 000.00	1 554 487.27	0.21
Total AUD		1 554 487.27	0.21
EUR			
EUR ALTRIA GROUP INC 2.20000% 19-15.06.27	260 000.00	273 470.94	0.04
EUR ARGENTINA, REPUBLIC OF 3.37500% 17-15.01.23	500 000.00	191 562.50	0.02
EUR AT&T INC 2.60000% 14-17.12.29	260 000.00	303 459.52	0.04
EUR BELFIUS BANK SA/NV-REG-S-SUB 3.12500% 16-11.05.26	1 500 000.00	1 711 054.95	0.23
EUR BILFINGER SE-REG-S 4.50000% 19-14.06.24	200 000.00	214 256.00	0.03
EUR BRF SA-REG-S 2.75000% 15-03.06.22	800 000.00	835 750.00	0.11
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	300 000.00	362 568.00	0.05
EUR CROATIA, REPUBLIC OF-REG-S 2.70000% 18-15.06.28	500 000.00	591 500.00	0.08
EUR CROATIA, REPUBLIC OF-REG-S 2.75000% 17-27.01.30	500 000.00	604 218.75	0.08
EUR DASSAULT SYSTEMES-REG-S 0.37500% 19-16.09.29	200 000.00	199 444.80	0.03

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DH EUROPE FINANCE II SARL 0.45000% 19-18.03.28	500 000.00	495 400.00	0.06
EUR DH EUROPE FINANCE II SARL 1.35000% 19-18.09.39	150 000.00	145 800.00	0.02
EUR DH EUROPE FINANCE II SARL 1.80000% 19-18.09.49	150 000.00	146 398.20	0.02
EUR DISCOVERY COMMUNICATIONS LLC 1.90000% 15-19.03.27	525 000.00	555 742.95	0.07
EUR ENERGIZER GAMMA ACQUISITION BV-REG-S 4.62500% 18-15.07.26	200 000.00	210 877.60	0.03
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	360 000.00	392 517.61	0.05
EUR GARFUNKELUX HOLDCO 3 SA-REG-S 7.50000% 15-01.08.22	105 000.00	99 717.45	0.01
EUR LKQ EUROPEAN HOLDINGS BV-REG-S 3.62500% 18-01.04.26	225 000.00	234 281.25	0.03
EUR MANPOWERGROUP INC-REG-S 1.75000% 18-22.06.26	725 000.00	777 546.55	0.10
EUR MEDTRONIC GLOBAL HOLDINGS SCA 1.00000% 19-02.07.31	500 000.00	516 860.00	0.07
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	120 000.00	133 128.00	0.02
EUR NESTE OYJ-REG-S 1.50000% 17-07.06.24	800 000.00	837 804.80	0.11
EUR NOS SGPS SA-REG-S 1.12500% 18-02.05.23	200 000.00	204 174.00	0.03
EUR PERUSAHAAN LISTRIK NEGARA PT-REG-S 2.87500% 18-25.10.25	450 000.00	495 000.00	0.06
EUR RICHEMONT INTERNATIONAL HOLDING SA-REG-S 1.50000% 18-26.03.30	1 275 000.00	1 409 601.75	0.19
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	200 000.00	221 060.00	0.03
EUR STARFRUIT US HOLDCO LLC / FINCO BV-144A 6.50000% 18-01.10.26	200 000.00	201 750.00	0.03
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	700 000.00	696 850.00	0.09
EUR WENDEL SA-REG-S 1.37500% 19-26.04.26	300 000.00	310 790.40	0.04
EUR ZF NORTH AMERICA CAPITAL INC 2.75000% 15-27.04.23	200 000.00	211 294.00	0.03
EUR ZIGGO BV-REG-S 4.25000% 16-15.01.27	225 000.00	242 345.25	0.03
Total EUR		13 826 225.27	1.83
GBP			
GBP ARROW GLOBAL FINANCE PLC-REG-S 5.12500% 16-15.09.24	220 000.00	255 021.64	0.03
GBP CABOT FINANCIAL LUXEMBOURG SA-REG-S 7.50000% 16-01.10.23	200 000.00	240 091.42	0.03
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	1 090 000.00	1 375 903.00	0.18
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.62500% 18-22.10.28	690 000.00	876 711.61	0.12
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.50000% 14-22.01.45	480 000.00	846 864.40	0.11
GBP UNITED KINGDOM TREASURY GILT 4.25000% 09-07.09.39	600 000.00	1 097 444.69	0.15
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.00000% 17-15.04.27	140 000.00	170 941.71	0.02
Total GBP		4 862 978.47	0.64
JPY			
JPY JAPAN 0.10000% 17-20.09.22	264 000 000.00	2 210 810.66	0.29
JPY JAPAN 0.10000% 18-20.09.28	274 000 000.00	2 334 674.09	0.31
JPY JAPAN 0.10000% 19-20.06.29	211 000 000.00	1 792 463.58	0.24
JPY JAPAN 0.20000% 16-20.06.36	190 000 000.00	1 591 491.82	0.21
JPY JAPAN 0.30000% 16-20.06.46	186 000 000.00	1 523 040.60	0.20
JPY JAPAN 0.50000% 14-20.09.24	154 000 000.00	1 324 549.19	0.18
JPY JAPAN 0.80000% 17-20.06.47	70 000 000.00	647 158.77	0.09
JPY JAPAN 1.70000% 13-20.06.33	211 000 000.00	2 147 450.34	0.28
JPY JAPAN 2.00000% 10-20.09.40	156 000 000.00	1 752 293.31	0.23
Total JPY		15 323 932.36	2.03
NZD			
NZD NEW ZEALAND 3.00000% 18-20.04.29	930 000.00	614 317.58	0.08
Total NZD		614 317.58	0.08
SEK			
SEK SWEDEN, KINGDOM OF-144A-REG-S 0.75000% 18-12.11.29	6 690 000.00	676 879.31	0.09
Total SEK		676 879.31	0.09
USD			
USD ADANI GREEN ENERGY UP LTD-144A 6.25000% 19-10.12.24	200 000.00	190 023.75	0.03
USD BRAZIL, FEDERATIVE REPUBLIC OF 8.25000% 04-20.01.34	900 000.00	1 117 537.98	0.15
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	700 000.00	806 844.66	0.11
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 16-21.02.47	700 000.00	705 474.38	0.09
USD CHINA AOYUAN PROPERTY GROUP LTD-REG-S 5.37500% 17-13.09.22	520 000.00	459 827.00	0.06
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	500 000.00	581 359.52	0.08
USD COLOMBIA, REPUBLIC OF 5.00000% 15-15.06.45	1 500 000.00	1 567 611.94	0.21
USD GRUPOSURA FINANCE-REG-S 5.50000% 16-29.04.26	567 000.00	568 416.68	0.08
USD HT GLOBAL IT SOLUTIONS HOLDINGS-REG-S 7.00000% 16-14.07.21	500 000.00	462 174.52	0.06
USD INDIAN OIL CORP LTD-REG-S 4.75000% 19-16.01.24	567 000.00	540 305.55	0.07
USD LOGAN PROPERTY HOLDINGS CO LTD-REG-S 7.50000% 19-25.08.22	500 000.00	468 336.84	0.06
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	1 000 000.00	897 862.23	0.12
USD NOVOLIPETSK STEEL VIA STEEL FD-144A LPN 4.70000% 19-30.05.26	567 000.00	543 164.30	0.07
USD PANAMA, REPUBLIC OF 3.75000% 15-16.03.25	1 000 000.00	948 158.03	0.12
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.15000% 17-29.03.27	1 500 000.00	1 437 782.91	0.19
USD PETROBRAS GLOBAL FINANCE BV 8.75000% 16-23.05.26	1 000 000.00	1 147 313.23	0.15
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	900 000.00	907 794.79	0.12
USD PRESS METAL LABUAN LTD-REG-S 4.80000% 17-30.10.22	500 000.00	437 945.36	0.06
USD PROSUS NV-REG-S 5.50000% 15-21.07.25	567 000.00	566 034.38	0.07
USD PUBLIC SERVICE ENTERPRISE GROUP INC 2.00000% 16-15.11.21	575 000.00	515 035.79	0.07
USD SENAAAT SUKJUK LTD-REG-S 4.76000% 18-05.12.25	367 000.00	357 637.08	0.05
USD TRADE & DEVELOPMENT BANK MONGOLIA-REG-S 9.37500% 15-19.05.20	500 000.00	459 233.40	0.06
Total USD		15 685 874.32	2.08
Total Bonds, fixed rate		52 544 694.58	6.96

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 ABANCA CORP BANCARIA SA-REG-S-SUB 6.125%/VAR 19-18.01.29	200 000.00	219 082.00	0.03
EUR ALLIANZ SE-REG-S-SUB 3.375%/VAR PRP	500 000.00	552 500.00	0.07
EUR BELFIUS BANK SA/NV-REG-S-SUB 3.625%/VAR 18-PRP	200 000.00	184 718.00	0.03
EUR BHP BILLITON FINANCE LTD-REG-S-SUB 5.625%/VAR 15-22.10.79	360 000.00	438 394.07	0.06
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.375%/VAR 18-PRP	825 000.00	851 004.00	0.11
EUR DANSKE BANK AS-REG-S 0.500%/VAR 19-27.08.25	470 000.00	466 963.80	0.06
EUR EUROCLEAR INVESTMENTS SA-REG-S-SUB 2.625%/VAR 18-11.04.48	400 000.00	438 600.00	0.06
EUR GRAND CITY PROPERTIES SA-REG-S-SUB 2.500%/VAR 18-PRP	300 000.00	305 769.00	0.04
EUR NATIONWIDE BUILDING SOCIETY-REG-S 1.500%/VAR 18-08.03.26	1 600 000.00	1 676 413.92	0.22
EUR NN GROUP NV-REG-S-SUB 4.625/3M EURIBOR+395BP 14-08.04.44	875 000.00	989 843.75	0.13
EUR SES SA-REG-S-SUB 5.625%/VAR 16-PRP	345 000.00	391 575.00	0.05
EUR SUEZ-REG-S-SUB 1.625%/VAR 19-PRP	200 000.00	199 010.80	0.03
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	500 000.00	523 185.00	0.07
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	200 000.00	214 000.00	0.03
Total EUR		7 451 059.34	0.99
USD			
USD CHALCO HONG KONG INVESTMENT CO-REG-S 4.250%/VAR 16-PRP	367 000.00	332 142.97	0.04
USD SVENSKA HANDELSBANKEN AB-REG-S-SUB 5.250%/VAR 15-PRP	500 000.00	453 103.57	0.06
Total USD		785 246.54	0.10
Total Bonds, floating rate		8 236 305.88	1.09
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 4.25000% 10-15.11.40	3 100 000.00	3 813 261.75	0.51
USD AMERICA, UNITED STATES OF 2.50000% 15-15.02.45	2 100 000.00	2 002 455.07	0.27
USD AMERICA, UNITED STATES OF 3.12500% 18-15.05.48	2 200 000.00	2 369 645.60	0.31
USD AMERICA, UNITED STATES OF 1.37500% 16-31.01.21	2 900 000.00	2 592 476.93	0.34
USD AMERICA, UNITED STATES OF 1.12500% 16-31.07.21	3 300 000.00	2 935 039.26	0.39
USD AMERICA, UNITED STATES OF 1.37500% 17-15.01.20	2 000 000.00	1 791 836.60	0.24
USD AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	2 500 000.00	2 339 583.43	0.31
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	4 130 000.00	3 729 931.02	0.49
USD AMERICA, UNITED STATES OF 1.75000% 15-30.04.22	7 700 000.00	6 939 011.00	0.92
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	4 100 000.00	3 782 509.72	0.50
USD AMERICA, UNITED STATES OF 2.00000% 17-31.05.24	3 600 000.00	3 295 388.33	0.44
USD AMERICA, UNITED STATES OF 1.62500% 19-15.08.29	3 175 000.00	2 828 866.06	0.37
Total USD		38 420 004.77	5.09
Total Treasury notes, fixed rate		38 420 004.77	5.09
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.875%/CPI LINKED 19-15.01.29	1 470 000.00	1 423 855.03	0.19
Total USD		1 423 855.03	0.19
Total Treasury notes, floating rate		1 423 855.03	0.19
Convertible bonds, floating rate			
USD			
USD BANCO MERCANTIL DEL NOR-REG-S-SUB 6.750%/VAR 19-PRP	300 000.00	275 269.12	0.04
Total USD		275 269.12	0.04
Total Convertible bonds, floating rate		275 269.12	0.04
Total Transferable securities and money market instruments listed on an official stock exchange		528 700 590.51	69.98
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ALLISON TRANSMISSION INC-144A 4.75000% 17-01.10.27	200 000.00	183 749.39	0.03
USD APPLE INC 4.50000% 16-23.02.36	725 000.00	790 376.66	0.11
USD AVANTOR INC-144A 9.00000% 17-01.10.25	925 000.00	926 285.12	0.12
USD AXALTA COATING SYSTEMS LLC-144A 4.87500% 16-15.08.24	150 000.00	138 820.42	0.02
USD BECTON DICKINSON AND CO 4.68500% 14-15.12.44	540 000.00	569 820.06	0.08
USD BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27	540 000.00	488 764.83	0.07
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.75000% 15-15.02.26	210 000.00	198 772.02	0.03
USD CCO LLC/CAPITAL 4.90800% 16-23.07.25	642 000.00	634 018.57	0.08
USD CCO LLC/CAPITAL 6.38400% 16-23.10.35	540 000.00	595 096.89	0.08
USD CHENIERE CORPUS CHRISTI HLDGS LLC 5.87500% 17-31.03.25	180 000.00	178 901.27	0.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CHENIERE ENERGY PARTNERS LP 5.62500% 19-01.10.26	190 000.00	179 883.92	0.02
USD CHENIERE ENERGY PARTNERS LP-144A 4.50000% 19-01.10.29	1 000 000.00	913 144.81	0.12
USD CSC HOLDINGS LLC-144A 5.50000% 16-15.04.27	200 000.00	190 025.55	0.03
USD CYRUSONE LP / CYRUSONE FIN CORP 5.37500% 18-15.03.27	190 000.00	182 012.73	0.03
USD DAE FUNDING LLC-144A 5.00000% 17-01.08.24	750 000.00	702 700.22	0.09
USD ENEL FINANCE INTERNATIONAL NV-144A 3.50000% 17-06.04.28	565 000.00	521 638.70	0.07
USD ENTEGRIS INC-144A 4.62500% 17-10.02.26	195 000.00	179 946.99	0.02
USD FAIR ISSAC CORP-144A 5.25000% 18-15.05.26	190 000.00	184 780.17	0.03
USD FIDELITY NATIONAL INFO SERVICES 5.00000% 15-15.10.25	540 000.00	553 139.86	0.07
USD GEMS MENASA CAYMAN LTD/GEDL-REG-S 7.12500% 19-31.07.26	200 000.00	186 326.36	0.02
USD GENERAL MOTORS FINANCIAL CO INC 4.15000% 18-19.06.23	642 000.00	598 706.24	0.08
USD HILTON DOMESTIC OPERATING CO INC 5.12500% 19-01.05.26	190 000.00	178 819.52	0.02
USD IAA SPINCO INC-144A 5.50000% 19-15.06.27	205 000.00	196 869.09	0.03
USD JBS USA LUX SA/FOOD/FINANCE INC-REG-S 5.50000% 19-15.01.30	350 000.00	337 639.49	0.05
USD JPMORGAN CHASE & CO 3.25000% 12-23.09.22	575 000.00	533 279.32	0.07
USD KAR AUCTION SERVICES INC-144A 5.12500% 17-01.06.25	175 000.00	163 721.82	0.02
USD LABORATORY CORP AMERICA HOLDINGS 3.20000% 15-01.02.22	575 000.00	526 778.34	0.07
USD LUKOIL INTERNATIONAL FINANCE BV-REG-S 4.56300% 13-24.04.23	567 000.00	536 176.22	0.07
USD MARATHON PETROLEUM CORP 4.75000% 14-15.09.44	540 000.00	531 107.34	0.07
USD NEW ENTERPRISE STONE&LIME CO INC-144A 6.25000% 18-15.03.26	195 000.00	181 777.44	0.02
USD NEXTERA ENERGY CAPITAL HOLDINGS INC 3.55000% 17-01.05.27	540 000.00	515 641.80	0.07
USD NRG YIELD OPERATING LLC 5.37500% 15-15.08.24	1 000 000.00	908 663.11	0.12
USD PATTERN ENERGY GROUP INC-144A 5.87500% 17-01.02.24	500 000.00	459 373.45	0.06
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 6.00000% 13-15.11.26	1 740 000.00	95 527.27	0.01
USD QORVO INC 5.50000% 19-15.07.26	190 000.00	181 796.44	0.02
USD SABINE PASS LIQUEFACTION LLC 4.20000% 17-15.03.28	540 000.00	510 630.85	0.07
USD SBA COMMUNICATIONS CORP 4.87500% 17-01.09.24	195 000.00	181 558.96	0.03
USD SENSATA TECHNOLOGIES BV-144A 5.62500% 14-01.11.24	185 000.00	181 990.32	0.02
USD SIRIUS XM RADIO INC-144A 5.37500% 16-15.07.26	190 000.00	179 671.04	0.02
USD SIX FLAGS ENTERTAINMENT CORP-144A 4.87500% 16-31.07.24	195 000.00	180 466.55	0.02
USD SOUTHERN STAR CENTRAL CORP-144A 5.12500% 14-15.07.22	735 000.00	666 918.71	0.09
USD SPRINT CORP 7.12500% 14-15.06.24	250 000.00	243 131.81	0.03
USD SPRINT SPECTRUM CO III LLC-144A 5.15200% 18-20.03.28	642 000.00	626 485.89	0.08
USD ST MARYS CEMENT INC CANADA-REG-S 5.75000% 16-28.01.27	567 000.00	571 751.90	0.08
USD STEVENS HOLDING CO INC-144A 6.12500% 18-01.10.26	190 000.00	183 077.13	0.03
USD TRANSDIGM INC-SUB 6.37500% 17-15.06.26	195 000.00	182 869.85	0.02
USD TRIMAS CORP-144A 4.87500% 17-15.10.25	195 000.00	177 844.76	0.02
USD UNIVAR USA INC-144A 6.75000% 15-15.07.23	500 000.00	455 451.98	0.06
USD VIDEOTRON LTD-144A 5.12500% 17-15.04.27	190 000.00	180 948.32	0.02
USD YUM BRANDS INC-144A 4.75000% 19-15.01.30	1 150 000.00	1 081 040.20	0.14
Total USD		20 047 919.70	2.65
Total Notes, fixed rate		20 047 919.70	2.65
Medium term notes, fixed rate			
USD			
USD BANK OF AMERICA CORP 3.30000% 13-11.01.23	1 525 000.00	1 417 191.32	0.19
USD BPCE SA-144A-SUB 4.50000% 14-15.03.25	500 000.00	480 853.14	0.06
Total USD		1 898 044.46	0.25
Total Medium term notes, fixed rate		1 898 044.46	0.25
Medium term notes, floating rate			
USD			
USD NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 3.933%/VAR 19-02.08.34	550 000.00	508 298.30	0.07
Total USD		508 298.30	0.07
Total Medium term notes, floating rate		508 298.30	0.07
Bonds, fixed rate			
CAD			
CAD CANADA, GOVERNMENT 2.00000% 17-01.06.28	840 000.00	599 853.28	0.08
Total CAD		599 853.28	0.08
USD			
USD TENGICHEVROIL FINANCE CO INT-REG-S 4.00000% 16-15.08.26	500 000.00	469 905.43	0.06
USD TULLOW OIL PLC-REG-S 7.00000% 18-01.03.25	500 000.00	460 493.88	0.06
Total USD		930 399.31	0.12
Total Bonds, fixed rate		1 530 252.59	0.20
Total Transferable securities and money market instruments traded on another regulated market		23 984 515.05	3.17

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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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 GBPO.001 C	559 774.00	649.26	0.00
Total United Kingdom			649.26	0.00

Total Preference shares

649.26 0.00

Notes, fixed rate

USD

USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 3.65000% 17-21.07.27	540 000.00	498 773.61	0.07
USD	AMERICAN BUILDER & CONTRACT SUPPLY-144A 5.87500% 18-15.05.26	190 000.00	178 870.61	0.02
USD	BRASKEM NETHERLANDS FINANCE BV-REG-S 4.50000% 17-10.01.28	567 000.00	510 002.69	0.07
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 5.00000% 17-01.02.28	475 000.00	445 303.19	0.06
USD	DH EUROPE FINANCE II SARL 2.60000% 19-15.11.29	303 000.00	274 391.41	0.04
USD	DH EUROPE FINANCE II SARL 3.40000% 19-15.11.49	425 000.00	391 280.76	0.05
USD	FORD MOTOR CREDIT CO LLC 4.06300% 19-01.11.24	900 000.00	809 463.38	0.11
USD	KFC HLDG/PIZZA HUT HLDG/TACO BELL-144A 4.75000% 17-01.06.27	1 000 000.00	935 284.37	0.12
USD	KINDER MORGAN INC 4.30000% 18-01.03.28	540 000.00	525 017.12	0.07
USD	LEAR CORP 3.80000% 17-15.09.27	540 000.00	490 207.85	0.06
Total USD			5 058 594.99	0.67

Total Notes, fixed rate

5 058 594.99 0.67

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

5 059 244.25 0.67

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

USD	ADANI PORTS AND SPECIAL ECO ZONE-144A 4.37500% 19-03.07.29	500 000.00	465 456.36	0.06
USD	ALCON FINANCE CORP-144A 3.00000% 19-23.09.29	1 575 000.00	1 440 755.33	0.19
USD	ALCON FINANCE CORP-144A 3.80000% 19-23.09.49	200 000.00	186 492.36	0.02
USD	AMN HEALTHCARE INC-144A 4.62500% 19-01.10.27	250 000.00	228 259.31	0.03
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 5.37500% 19-01.06.29	1 000 000.00	956 841.30	0.13
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30	150 000.00	137 099.45	0.02
USD	CELULOSA ARAUCO Y CONSTITUCION SA-144A 4.20000% 19-29.01.30	200 000.00	178 667.15	0.02
USD	GLOBAL AIRCRAFT LEASING CO-144A (PIK) 6.50000% 19-15.09.24	225 000.00	207 348.30	0.03
USD	MARRIOTT OWNERSHIP RESORTS INC-144A 4.75000% 19-15.01.28	175 000.00	160 435.62	0.02
USD	MIDCONT COM & MIDCONT FIN CORP-144A 5.37500% 19-15.08.27	750 000.00	704 185.90	0.09
USD	NEXTERA ENERGY OPERATING PARTNERS-144A 4.25000% 19-15.07.24	1 000 000.00	920 718.86	0.12
USD	PERFORMANCE FOOD GROUP INC-144A 5.50000% 19-15.10.27	125 000.00	118 484.74	0.02
USD	TENET HEALTHCARE CORP-144A 5.12500% 19-01.11.27	400 000.00	372 876.80	0.05
Total USD			6 077 621.48	0.80

Total Notes, fixed rate

6 077 621.48 0.80

Total Recently issued transferable securities and money market instruments

6 077 621.48 0.80

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	61.46	6 134 822.03	0.81
EUR	CREDIT AGRICOLE ASSET MANAGEMENT CAAM TRESO CORPORATE FCP	26.28	6 132 195.17	0.81
EUR	LA FRANCAISE TRESORERIE PARTS-I-5 DECIMALES	55.02	5 935 952.54	0.79
EUR	OSTRUM TRESORERIE PLUS-IC	59.34	6 134 117.26	0.81
Total France			24 337 087.00	3.22

Ireland

USD	HSBC ETFS PLC MSCI CHINA UCITS ETF USD	204 774.00	1 423 634.96	0.19
USD	ISHARES MSCI JAPAN UCITS ETF INC	204 490.00	2 690 730.25	0.36
USD	ISHARES PLC - ISHARES MSCI KOREA UCITS ETF (INC)	42 412.00	1 526 322.59	0.20
EUR	LEGG MASON GLOB FUNDS-WESTERN ASSET MACRO OPP BD-SHS-EUR-ACC	25 619.73	3 235 515.58	0.43
EUR	LYXOR INVES STRATEGIES PLC - LYXOR EPSILON GLB TREND-I-CAP	26 673.94	3 541 469.94	0.47
EUR	LYXOR NEWCITS IRL II PLC-CHENAVARI CRD FD-I-EUR-CUMULATIVE	55 677.25	5 686 194.85	0.75
EUR	LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	39 341.19	4 299 051.81	0.57
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	45 000.00	4 478 436.00	0.59

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-F-ACC	5 000.00	497 849.50	0.07
EUR LYXOR/SANDLER US EQUITY FUND-EUR-I-ACC	50 028.48	5 397 528.01	0.71
EUR MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	2 610 311.25	3 691 241.14	0.49
EUR PRINCIPAL GLOBAL INVT-FINISTERRE UNCONSTRAINED EMG-N-CUM	528 768.23	5 815 075.74	0.77
Total Ireland		42 283 050.37	5.60
Luxembourg			
EUR BLACKROCK STRATEGIC FD-AMERICAS DIVERSIFIED EQ AR-D2-EUR-CAP	38 920.71	4 798 534.34	0.64
EUR BLACKROCK STRATEGIC FUNDS-GLOBAL EVENT-D2 EUR HEDGED-CAP	48 811.20	5 357 517.31	0.71
USD DB X-TRACKERS MSCI THAILAND INDEX UCITS INDEX ETF-1C	23 753.00	571 656.03	0.08
EUR DNCA INVEST - ALPHA BONDS-I-CAP	63 179.06	6 491 016.32	0.86
EUR ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EURO FUND-S(EUR)-CAP	5 992.63	7 208 175.07	0.95
EUR JPMORGAN INVESTMENT FUNDS-GLOBAL MACRO OPPORT EUR-C-ACC	25 100.80	4 096 450.56	0.54
EUR LFIS VISION UCITS - PREMIA CAPITALISATION	5 705.06	6 723 353.80	0.89
EUR LYXOR INVESTMENT FUNDS-LYXOR EURO 6M-SI-EUR-CAP	6 142.34	6 137 812.64	0.81
EUR M&G LUX INV/LUX DYNAMIC ALLOCATION FD-C-CAPITALISATION	448 790.19	4 293 126.93	0.57
EUR MERRILL LYNNCH INV SOL - PSAM GLB EVENT UCITS FUND-EUR-CAP	43 479.71	5 878 457.20	0.78
EUR QUONIAM FUNDS SELECT SICAV-EME MARKETS EQU MINRK-EUR-I-DIST	16 066.00	17 411 688.16	2.30
USD UBS ETF SICAV - UBS ETF -MSCI SINGAPORE UCITS ETF-SGD-A-DIST	117 193.00	1 970 216.39	0.26
EUR XTRACKERS DAX UCITS ETF-1 CAPITALISATION	4 885.00	606 521.60	0.08
Total Luxembourg		71 544 526.35	9.47
Sweden			
NOK XACT OBX UCITS-ETF-NOK-ACC	58 991.00	449 184.85	0.06
Total Sweden		449 184.85	0.06
Total Investment funds, open end		138 613 848.57	18.35
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		138 613 848.57	18.35
Total investments in securities		702 435 819.86	92.97

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	1 147 341.27	IDR	16 491 000 000.00	12.11.2019	-20 652.91	0.00
USD	378 983.39	COP	1 307 000 000.00	12.11.2019	-6 974.10	0.00
USD	1 820 578.74	BRL	7 630 000.00	12.11.2019	-70 923.26	-0.01
USD	752 223.89	PEN	2 570 000.00	12.11.2019	-14 248.09	0.00
EUR	1 069 068.83	CAD	1 576 000.00	13.11.2019	-4 905.42	0.00
EUR	536 858.29	SEK	5 740 000.00	14.11.2019	2 909.74	0.00
EUR	825 507.91	MXN	18 050 000.00	13.11.2019	-16 166.63	0.00
BRL	2 400 000.00	USD	585 632.95	12.11.2019	10 668.18	0.00
EUR	3 806 972.74	AUD	6 150 000.00	18.11.2019	11 215.29	0.00
EUR	593 970.65	NZD	1 025 000.00	18.11.2019	5 192.27	0.00
EUR	507 497.90	HUF	168 500 000.00	19.11.2019	-5 778.40	0.00
MXN	11 450 000.00	EUR	522 734.55	13.11.2019	11 180.88	0.00
EUR	45 025 331.25	USD	50 000 000.00	11.12.2019	323 687.31	0.04
AUD	3 000 000.00	EUR	1 854 456.68	18.11.2019	-2 867.68	0.00
EUR	529 774.81	SEK	5 640 000.00	14.11.2019	5 128.50	0.00
EUR	5 585 799.96	GBP	4 975 000.00	20.11.2019	-180 913.89	-0.02
EUR	324 041.12	USD	360 000.00	20.11.2019	1 745.13	0.00
EUR	775 951.00	MXN	16 900 000.00	13.11.2019	-12 098.84	0.00
EUR	12 577 005.99	JPY	1 500 000 000.00	22.11.2019	142 132.65	0.02
GBP	460 000.00	USD	575 661.16	20.11.2019	17 854.74	0.00
EUR	76 895 367.22	USD	85 407 000.00	27.11.2019	466 231.87	0.06
AUD	360 000.00	EUR	221 453.68	18.11.2019	737.00	0.00
CAD	130 000.00	EUR	88 949.20	13.11.2019	-359.95	0.00
GBP	460 000.00	EUR	519 434.65	20.11.2019	13 769.04	0.00
JPY	30 000 000.00	EUR	254 281.26	22.11.2019	-5 583.79	0.00
EUR	574 798.80	USD	630 000.00	27.11.2019	11 023.52	0.00
PEN	1 600 000.00	USD	471 144.77	12.11.2019	6 327.77	0.00
USD	1 030 000.00	EUR	941 241.32	27.11.2019	-19 513.48	0.00
USD	341 076.84	MXN	6 800 000.00	13.11.2019	-11 629.55	0.00
EUR	4 018 930.48	GBP	3 610 155.42	13.12.2019	-162 373.00	-0.02
EUR	39 056 771.05	USD	42 965 092.30	13.12.2019	650 037.64	0.08
USD	161 928.94	COP	560 000 000.00	12.11.2019	-3 392.58	0.00
EUR	480 583.96	USD	536 510.00	13.12.2019	994.71	0.00
MXN	6 700 000.00	USD	348 465.16	13.11.2019	319.56	0.00
IDR	8 200 000 000.00	USD	578 625.00	12.11.2019	2 951.57	0.00
COP	1 300 000 000.00	USD	379 084.91	12.11.2019	5 024.66	0.00
PEN	970 000.00	USD	289 601.79	12.11.2019	277.51	0.00
EUR	16 942 661.13	USD	19 000 000.00	17.1.2020	689.81	0.00
CAD	970 000.00	EUR	661 948.32	13.11.2019	-936.25	0.00
GBP	780 000.00	EUR	906 225.74	20.11.2019	-2 097.74	0.00
USD	27 000 000.00	EUR	24 234 991.09	27.11.2019	-73 193.41	-0.01
MXN	100 000.00	USD	5 210.13	13.11.2019	-3.44	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)					
HUF	168 500 000.00	EUR 513 547.54	19.11.2019	-271.24	0.00
MXN	23 500 000.00	EUR 1 099 922.61	13.11.2019	-4 113.66	0.00
IDR	8 291 000 000.00	USD 591 255.10	12.11.2019	-2 580.83	0.00
BRL	5 230 000.00	USD 1 284 774.46	12.11.2019	15 554.76	0.00
COP	567 000 000.00	USD 165 810.14	12.11.2019	1 769.52	0.00
USD	1 608 587.50	EUR 1 441 991.48	13.12.2019	-4 066.23	0.00
GBP	198 591.10	EUR 229 800.06	13.12.2019	209.33	0.00
USD	14 000 000.00	EUR 12 557 817.54	27.11.2019	-29 478.00	0.00
JPY	29 471 000.00	EUR 244 711.40	22.11.2019	-399.30	0.00
USD	615 000.00	EUR 553 610.37	27.11.2019	-3 258.31	0.00
EUR	179 470.07	USD 199 862.00	13.12.2019	812.32	0.00
EUR	310 169.19	CAD 450 000.00	13.11.2019	3 514.11	0.00
EUR	578 081.86	GBP 500 000.00	20.11.2019	-1 487.37	0.00
EUR	3 523 430.70	JPY 425 000 000.00	22.11.2019	216.59	0.00
EUR	899 680.82	USD 1 000 000.00	27.11.2019	4 799.42	0.00
USD	182 862.88	EUR 164 267.64	13.12.2019	-805.50	0.00
GBP	11 000.09	EUR 12 726.32	13.12.2019	14.05	0.00
USD	1 000 000.00	EUR 900 931.82	27.11.2019	-6 050.42	0.00
SEK	3 920 000.00	EUR 363 013.03	14.11.2019	1 634.76	0.00
JPY	15 000 000.00	EUR 124 554.24	22.11.2019	-205.51	0.00
GBP	150 000.00	EUR 174 220.56	20.11.2019	-349.79	0.00
USD	332 000.00	EUR 297 532.87	27.11.2019	-432.25	0.00
EUR	471 956.62	USD 526 000.00	7.11.2019	645.94	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)				1 051 159.33	0.14
Cash at banks, deposits on demand and deposit accounts and other liquid assets				83 101 573.60	11.00
Bank overdraft and other short-term liabilities				-34.48	0.00
Other assets and liabilities				-31 034 449.64	-4.11
Total net assets				755 554 068.67	100.00

LUXEMBOURG SELECTION FUND

– Solar & Sustainable Energy Fund

Semi-Annual Report as of 31 October 2019

Most important figures

Date	ISIN	31.10.2019	30.4.2019	30.4.2018
Net assets in EUR		7 622 447.87	10 596 723.93	15 022 622.60
Class A1	LU0405846410			
Shares outstanding		88 297.3160	89 754.3730	128 255.1170
Net asset value per share in EUR		56.80	64.03	68.26
Class A2	LU0405860593			
Shares outstanding		1 480.7520	2 694.7520	3 097.9740
Net asset value per share in EUR		1 344.69	1 511.69	1 602.92
Class A3	LU0405863852			
Shares outstanding		7 150.0000	8 015.0000	12 680.0000
Net asset value per share in USD		96.22	108.57	124.35

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	64.36
United States	12.73
Canada	12.38
Spain	4.55
Italy	2.72
Hong Kong	2.67
Chile	1.92
Taiwan	1.27
Australia	1.05
Total	103.65

Economic Breakdown as a % of net assets	
Energy & water supply	34.47
Electronics & semiconductors	17.85
Electrical devices & components	15.32
Mechanical engineering & industrial equipment	8.07
Agriculture & fishery	7.01
Non-ferrous metals	5.92
Mining, coal & steel	4.23
Chemicals	4.13
Investment funds	2.93
Forestry, paper & pulp products	2.67
Miscellaneous services	1.05
Total	103.65

Statement of Net Assets

	EUR
Assets	31.10.2019
Investments in securities, cost	8 024 769.98
Investments in securities, unrealized appreciation (depreciation)	-124 471.16
Total investments in securities (Note 1)	7 900 298.82
Cash at banks, deposits on demand and deposit accounts	611 567.30
Other liquid assets (Margins)	61 635.24
Receivable on subscriptions	7 016.35
Other receivables	3 174.23
Unrealized gain (loss) on financial futures (Note 1)	-55 657.54
Total Assets	8 528 034.40
Liabilities	
Bank overdraft	-10 857.40
Interest payable on bank overdraft	-80.85
Payable on securities purchases (Note 1)	-15 751.45
Payable on redemptions	-836 084.23
Provisions for Investment Advisory fees (Note 2)	-12 790.46
Provisions for management company fees (Note 2)	-7 198.57
Provisions for central administration fees (Note 2)	-2 541.03
Provisions for depositary fees (Note 2)	-2 541.03
Provisions for distribution fees (Note 2)	-746.95
Provisions for taxe d'abonnement (Note 3)	-233.20
Provisions for other commissions and fees (Note 2)	-16 761.36
Total provisions	-42 812.60
Total Liabilities	-905 586.53
Net assets at the end of the period	7 622 447.87

Statement of Operations

	EUR
Income	1.5.2019-31.10.2019
Interest on liquid assets	3 069.62
Dividends	83 297.20
Income on securities lending (Note 11)	22 804.53
Total income	109 171.35
Expenses	
Investment Advisory fees (Note 2)	-83 635.15
Management company fees (Note 2)	-1 248.08
Central administration fees (Note 2)	-15 082.18
Depositary fees (Note 2)	-15 082.18
Distribution fees (Note 2)	-1 994.81
Taxe d'abonnement (Note 3)	-1 556.66
Cost of securities lending (Note 11)	-9 121.81
Other commissions and fees (Note 2)	-14 916.96
Interest on cash and bank overdraft	-848.06
Total expenses	-143 485.89
Net income (loss) on investments	-34 314.54
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-39 848.23
Realized gain (loss) on financial futures	-226 682.22
Realized gain (loss) on forward foreign exchange contracts	369.49
Realized gain (loss) on foreign exchange	-8 234.54
Total realized gain (loss)	-274 395.50
Net realized gain (loss) of the period	-308 710.04
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-807 426.95
Unrealized appreciation (depreciation) on financial futures	-2 255.80
Total changes in unrealized appreciation (depreciation)	-809 682.75
Net increase (decrease) in net assets as a result of operations	-1 118 392.79

Statement of Changes in Net Assets

	EUR
	1.5.2019-31.10.2019
Net assets at the beginning of the period	10 596 723.93
Subscriptions	1 472 624.83
Redemptions	-3 328 508.10
Total net subscriptions (redemptions)	-1 855 883.27
Net income (loss) on investments	-34 314.54
Total realized gain (loss)	-274 395.50
Total changes in unrealized appreciation (depreciation)	-809 682.75
Net increase (decrease) in net assets as a result of operations	-1 118 392.79
Net assets at the end of the period	7 622 447.87

Changes in the Number of Shares outstanding

	1.5.2019-31.10.2019
Class	A1
Number of shares outstanding at the beginning of the period	89 754.3730
Number of shares issued	9 416.5670
Number of shares redeemed	-10 873.6240
Number of shares outstanding at the end of the period	88 297.3160
Class	A2
Number of shares outstanding at the beginning of the period	2 694.7520
Number of shares issued	600.0000
Number of shares redeemed	-1 814.0000
Number of shares outstanding at the end of the period	1 480.7520
Class	A3
Number of shares outstanding at the beginning of the period	8 015.0000
Number of shares issued	0.0000
Number of shares redeemed	-865.0000
Number of shares outstanding at the end of the period	7 150.0000

Statement of Investments in Securities and other Net Assets as of 31 October 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 PILBARA MINERALS L NPV	400 000.00	80 259.70	1.05
Total Australia		80 259.70	1.05
Canada			
USD CANADIAN SOLAR INC	36 000.00	556 127.70	7.29
CAD LITHIUM AMERICAS C COM NPV (POST REV SPLIT)	60 000.00	164 382.10	2.16
Total Canada		720 509.80	9.45
China			
HKD CHINA LONGYUAN POW 'H' CNY1	400 000.00	193 809.72	2.54
HKD CHINA MOLYBDENUM C 'H' CNY0.2	558 000.00	158 137.76	2.07
HKD CHINA SUNTIEN GREEN ENERGY-H	800 000.00	208 436.87	2.73
HKD HUADIAN FUXIN ENER 'H' CNY1	600 000.00	104 218.43	1.37
HKD HUANENG RENEWABLES CNY1 H	400 000.00	137 129.52	1.80
CNY JIANGSU AKCOME SCI 'A' CNY1	700 000.00	147 019.90	1.93
CNY TIANJIN ZHONGHUAN 'A' CNY1	280 000.00	409 873.66	5.38
CNY TITAN WIND ENERGY 'A' CNY1	300 000.00	243 632.98	3.20
CNY TONGWEI CO 'A' CNY1	330 000.00	534 312.32	7.01
CNY XIAN LONGI SILICON 'A' CNY1	220 000.00	639 606.57	8.39
HKD XINJIANG GOLDWIND 'H' CNY1	200 000.00	214 150.60	2.81
HKD XINYI SOLAR HLDGS HKD0.10	751 073.00	381 078.83	5.00
CNY ZHEJIANG CHINT ELE CNY1 'A'	86 000.00	249 809.08	3.28
CNY ZHEJIANG HUAYOU CO 'A' CNY1	40 000.00	124 998.74	1.64
Total China		3 746 214.98	49.15
Hong Kong			
HKD CHINA EVER INTL HKD0.10	300 000.00	203 294.51	2.67
Total Hong Kong		203 294.51	2.67
Spain			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	38 000.00	346 864.00	4.55
Total Spain		346 864.00	4.55
Taiwan			
TWD UNITED RENEWABLE E TWD10	400 000.00	97 083.42	1.27
Total Taiwan		97 083.42	1.27
United States			
USD ALBEMARLE CORP COM USD0.01	3 000.00	168 369.68	2.21
USD FIRST SOLAR INC COM STK USD0.001	8 000.00	371 468.23	4.87
USD NEXTERA ENERGY PAR COM UNIT LTD PARTNERSHIP IN	4 000.00	185 877.40	2.44
USD TERRAFORM POWER IN COM USD0.01 CL A NEW	8 000.00	120 933.14	1.59
Total United States		846 648.45	11.11
Total Bearer shares		6 040 874.86	79.25
Registered shares			
China			
HKD GANFENG LITHIUM CO 'H' CNY1	200 000.00	325 911.16	4.28
Total China		325 911.16	4.28
Italy			
EUR ENEL EUR1	30 000.00	207 090.00	2.72
Total Italy		207 090.00	2.72
United States			
USD LIVENT CORPORATION COM USD0.001	20 000.00	123 763.04	1.62
Total United States		123 763.04	1.62
Total Registered shares		656 764.20	8.62

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Depository receipts			
Chile			
USD SOCIEDAD QUIMICA MINERA DE CHI SPON ADR SER B	6 000.00	146 205.17	1.92
Total Chile		146 205.17	1.92
China			
USD DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	9 000.00	296 359.65	3.89
USD JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	42 000.00	537 106.53	7.04
Total China		833 466.18	10.93
Total Depository receipts		979 671.35	12.85
Total Transferable securities and money market instruments listed on an official stock exchange		7 677 310.41	100.72
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	222 988.41	2.93
Total Canada		222 988.41	2.93
Total Bearer shares		222 988.41	2.93
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		222 988.41	2.93
Total investments in securities		7 900 298.82	103.65
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on Indices			
USD S&P500 EMINI FUTURE 20.12.19	-15.00	-23 642.14	-0.31
USD NASDAQ 100 E-MINI FUTURE 20.12.19	-10.00	-32 015.40	-0.42
Total Financial Futures on Indices		-55 657.54	-0.73
Total Derivative instruments listed on an official stock exchange		-55 657.54	-0.73
Total Derivative instruments		-55 657.54	-0.73
Cash at banks, deposits on demand and deposit accounts and other liquid assets		673 202.54	8.83
Bank overdraft and other short-term liabilities		-10 857.40	-0.14
Other assets and liabilities		-884 538.55	-11.61
Total net assets		7 622 447.87	100.00

LUXEMBOURG SELECTION FUND – Xantos

Semi-Annual Report as of 31 October 2019

Most important figures

Date	ISIN	31.10.2019	30.4.2019	30.4.2018
Net assets in CHF		73 297 254.97	77 648 237.81	85 720 520.30
Class A	LU0178215710			
Shares outstanding		331 271.3980	342 226.3980	368 892.3980
Net asset value per share in CHF		177.33	184.04	195.16
Class C	LU0937309259			
Shares outstanding		93 639.7340	91 282.2460	81 225.0420
Net asset value per share in CHF		155.41	160.65	169.03

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	38.15	Internet, software & IT services	18.74
Norway	8.45	Electronics & semiconductors	15.19
Germany	7.13	Pharmaceuticals, cosmetics & medical products	9.22
Sweden	5.21	Biotechnology	7.30
Belgium	4.91	Building industry & materials	6.75
United Kingdom	4.73	Miscellaneous services	4.17
Australia	3.66	Agriculture & fishery	4.00
Switzerland	2.37	Healthcare & social services	3.57
The Netherlands	2.29	Mining, coal & steel	3.44
Italy	2.26	Finance & holding companies	3.08
Canada	1.96	Food & soft drinks	2.91
Finland	1.66	Banks & credit institutions	2.10
Liechtenstein	1.50	Chemicals	1.92
China	1.50	Retail trade, department stores	1.78
Spain	1.46	Mechanical engineering & industrial equipment	1.56
Israel	1.37	Miscellaneous unclassified companies	1.50
Austria	1.32	Graphic design, publishing & media	1.50
Malaysia	1.15	Precious metals & stones	1.15
Cyprus	0.47	Photographic & optics	1.10
Total	91.55	Non-ferrous metals	0.47
		Real Estate	0.10
		Total	91.55

Statement of Net Assets

	CHF
Assets	31.10.2019
Investments in securities, cost	58 377 756.95
Investments in securities, unrealized appreciation (depreciation)	8 728 692.28
Total investments in securities (Note 1)	67 106 449.23
Cash at banks, deposits on demand and deposit accounts	6 284 907.60
Interest receivable on liquid assets	260.81
Receivable on dividends	1 326.19
Other receivables	36 348.31
Total Assets	73 429 292.14
Liabilities	
Interest payable on bank overdraft	-132.23
Provisions for Investment Advisory fees (Note 2)	-83 022.38
Provisions for management company fees (Note 2)	-14 722.24
Provisions for central administration fees (Note 2)	-6 144.64
Provisions for depositary fees (Note 2)	-6 144.64
Provisions for distribution fees (Note 2)	-16 590.79
Provisions for taxe d'abonnement (Note 3)	-2 596.89
Provisions for other commissions and fees (Note 2)	-2 683.36
Total provisions	-131 904.94
Total Liabilities	-132 037.17
Net assets at the end of the period	73 297 254.97

Statement of Operations

	CHF
Income	1.5.2019-31.10.2019
Interest on liquid assets	23 254.63
Dividends	292 428.43
Total income	315 683.06
Expenses	
Investment Advisory fees (Note 2)	-493 605.79
Management company fees (Note 2)	-7 113.26
Central administration fees (Note 2)	-36 442.78
Depositary fees (Note 2)	-37 412.31
Distribution fees (Note 2)	-3 618.42
Taxe d'abonnement (Note 3)	-15 173.99
Other commissions and fees (Note 2)	-14 804.22
Interest on cash and bank overdraft	-1 152.43
Total expenses	-609 323.20
Net income (loss) on investments	-293 640.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 838 233.04
Realized gain (loss) on forward foreign exchange contracts	-6 149.29
Realized gain (loss) on foreign exchange	-206 591.48
Total realized gain (loss)	1 625 492.27
Net realized gain (loss) of the period	1 331 852.13
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 140 227.63
Total changes in unrealized appreciation (depreciation)	-4 140 227.63
Net increase (decrease) in net assets as a result of operations	-2 808 375.50

Statement of Changes in Net Assets

	CHF
	1.5.2019-31.10.2019
Net assets at the beginning of the period	77 648 237.81
Subscriptions	1 332 518.55
Redemptions	-2 875 125.89
Total net subscriptions (redemptions)	-1 542 607.34
Net income (loss) on investments	-293 640.14
Total realized gain (loss)	1 625 492.27
Total changes in unrealized appreciation (depreciation)	-4 140 227.63
Net increase (decrease) in net assets as a result of operations	-2 808 375.50
Net assets at the end of the period	73 297 254.97

Changes in the Number of Shares outstanding

	1.5.2019-31.10.2019
Class	A
Number of shares outstanding at the beginning of the period	342 226.3980
Number of shares issued	4 565.0000
Number of shares redeemed	-15 520.0000
Number of shares outstanding at the end of the period	331 271.3980
Class	C
Number of shares outstanding at the beginning of the period	91 282.2460
Number of shares issued	3 500.0000
Number of shares redeemed	-1 142.5120
Number of shares outstanding at the end of the period	93 639.7340

Statement of Investments in Securities and other Net Assets as of 31 October 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 AFTERPAY TOUCH GRP NPV	60 000.00	1 177 178.76	1.61
AUD PANORAMIC RES LTD NPV	2 195 263.00	485 025.71	0.66
Total Australia		1 662 204.47	2.27
Austria			
CHF AMS AG NPV (BR)	22 000.00	970 200.00	1.32
Total Austria		970 200.00	1.32
Belgium			
EUR GALAPAGOS NV NPV	8 000.00	1 451 383.89	1.98
EUR MITHRA PHARMACEUTI NPV	28 000.00	826 707.56	1.13
Total Belgium		2 278 091.45	3.11
Canada			
CAD COPPER MOUNTAIN MI COM NPV	321 500.00	161 715.59	0.22
CAD HUDBAY MINERALS IN COM NPV	110 000.00	394 745.05	0.54
CAD LARGO RESOURCES COM NPV	300 000.00	297 297.52	0.40
Total Canada		853 758.16	1.16
Finland			
EUR QT GROUP OYJ NPV	14 288.00	240 656.71	0.33
EUR REVENIO GROUP OYJ NPV	33 483.00	974 956.29	1.33
Total Finland		1 215 613.00	1.66
Germany			
EUR ENERGIEKONTOR AG NPV	53 000.00	1 143 581.30	1.56
EUR FORMYCON AG NPV (BR)	43 000.00	1 533 728.79	2.09
EUR GROUNDS R/EST NPV (REGISTERED)	45 200.00	72 150.86	0.10
EUR MEDIOS AG NPV	35 237.00	845 649.75	1.15
EUR MENSCH & MASCHINE ORD NPV	30 000.00	1 231 870.89	1.68
Total Germany		4 826 981.59	6.58
Israel			
USD CYBER-ARK SOFTWARE COM ILS0.01	10 000.00	1 002 340.65	1.37
Total Israel		1 002 340.65	1.37
Italy			
EUR AMPLIFON EURO.02	60 000.00	1 487 492.35	2.03
CHF NEWRON PHARMA SPA EURO.20 (BR)	25 000.00	167 500.00	0.23
Total Italy		1 654 992.35	2.26
Malaysia			
AUD LYNAS CORPORATION NPV	500 000.00	842 978.55	1.15
Total Malaysia		842 978.55	1.15
Norway			
NOK AKVA GROUP ASA NOK1	100 000.00	808 212.43	1.10
NOK AUSTEVOLL SEAFOOD NOK0.50	90 000.00	897 148.04	1.23
NOK NORDIC SEMICONDUCT NOK0.01	180 000.00	1 012 737.47	1.38
NOK NORWAY ROYAL SALMO NOK1	61 548.00	1 436 750.82	1.96
NOK SALMAR ASA NOK0.25	24 000.00	1 105 273.49	1.51
Total Norway		5 260 122.25	7.18
Spain			
EUR SOLARIA ENERGIA Y EURO.01	140 000.00	1 068 832.39	1.46
Total Spain		1 068 832.39	1.46
Sweden			
SEK BIOTAGE AB NPV	70 000.00	714 075.85	0.98
SEK DUSTIN GROUP AB NPV	65 000.00	511 948.96	0.70
SEK FORTNOX AB NPV	44 000.00	779 624.99	1.06
SEK MIPS AB NPV	56 311.00	851 268.51	1.16
Total Sweden		2 856 918.31	3.90
Switzerland			
CHF GURIT HOLDING AG CHF50 (BR)	1 000.00	1 408 000.00	1.92
Total Switzerland		1 408 000.00	1.92

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP KAZAKHMYS ORD GBP0.20	100 000.00	599 355.50	0.82
GBP LIONTRUST ASSET MA ORD GBP0.01	148 067.00	1 538 948.52	2.10
USD MIMECAST LIMITED COM USD0.012	34 000.00	1 332 250.65	1.81
Total United Kingdom		3 470 554.67	4.73
United States			
USD AMBARELLA INC COM USD0.00045	14 000.00	727 057.14	0.99
USD CAREDX INC COM USD0.001	42 000.00	1 086 234.14	1.48
USD ENTEGRIS INC COM	24 000.00	1 136 736.00	1.55
USD ETSY INC USD0.001	18 000.00	790 209.14	1.08
USD EXACT SCIENCES CORP COM	11 000.00	944 319.75	1.29
USD FIVE9 INC COM USD0.001	21 000.00	1 150 264.34	1.57
USD FORESCOUT TECHNOLO COM USD0.001	35 000.00	1 062 335.05	1.45
USD HAIN CELESTIAL GROUP INC COM	30 000.00	699 803.10	0.95
USD INSULET CORP COM STK USD0.001	8 000.00	1 147 156.08	1.56
USD LATTICE SEMICONDUCTOR CORP COM	60 000.00	1 159 825.95	1.58
USD LLUMENTUM HLDGS INC USD0.001	20 000.00	1 236 595.10	1.69
USD M D C HLDGS INC COM	31 000.00	1 184 109.87	1.62
USD MEDPACE HOLDINGS COM USD0.01	16 000.00	1 162 470.44	1.59
USD MERITAGE HOMES CORP COM	18 000.00	1 280 426.54	1.75
USD MKS INSTRUMENT INC COM	14 000.00	1 495 005.19	2.04
USD PEGASYSTEMS INC COM	13 000.00	964 775.08	1.32
USD PULTE GROUP INC COM USD0.01	30 000.00	1 161 602.10	1.58
USD QUALYS INC COM USD0.001	14 000.00	1 178 791.29	1.61
USD RAPID7 INC COM USD0.01	20 000.00	988 526.15	1.35
USD SEMTECH CORP COM	24 000.00	1 194 993.72	1.63
USD SPS COMMERCE INC COM USD0.001	28 000.00	1 457 982.33	1.99
USD VARONIS SYSTEMS IN COM USD0.001	22 000.00	1 553 243.18	2.12
USD VERACYTE INC COM USD0.001	50 000.00	1 131 308.88	1.54
USD VERINT SYS INC COM	13 000.00	582 251.57	0.79
Total United States		26 476 022.13	36.12
Total Bearer shares		55 847 609.97	76.19
Registered shares			
Australia			
AUD ZIP CO LTD NPV	400 000.00	1 022 451.40	1.39
Total Australia		1 022 451.40	1.39
Canada			
CAD 1ST QUANTUM MINLS COM NPV	70 000.00	584 910.35	0.80
Total Canada		584 910.35	0.80
Germany			
EUR EXPEDEON AG NPV (REG)	300 000.00	399 614.95	0.55
Total Germany		399 614.95	0.55
The Netherlands			
EUR BE SEMICONDUCTOR EURO.01	46 000.00	1 677 700.26	2.29
Total The Netherlands		1 677 700.26	2.29
Norway			
NOK ATLANTIC SAPPHIRE NOK0.10	80 000.00	928 584.50	1.27
Total Norway		928 584.50	1.27
Sweden			
SEK VITROLIFE AB NPV (POST SPLIT)	28 000.00	431 886.84	0.59
Total Sweden		431 886.84	0.59
Switzerland			
CHF MOLECULAR PARTNERS CHF0.1	19 018.00	332 054.28	0.45
Total Switzerland		332 054.28	0.45
United States			
USD ANAPLAN INC COM USD0.0001	16 000.00	745 193.60	1.02
USD PAYSIGN INC COM USD0.001	70 000.00	744 601.55	1.01
Total United States		1 489 795.15	2.03
Total Registered shares		6 866 997.73	9.37
Depository receipts			
Belgium			
USD MATERIALISE NV SPON ADR EA REPSTG 1 ORD	70 000.00	1 318 594.03	1.80
Total Belgium		1 318 594.03	1.80

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
China			
USD HUYA INC ADS EACH REP 1 ORD SHS CL A-ADR	50 000.00	1 097 266.00	1.50
Total China		1 097 266.00	1.50
Total Depository receipts		2 415 860.03	3.30
Total Transferable securities and money market instruments listed on an official stock exchange		65 130 467.73	88.86
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Cyprus			
GBP ATALAYA MINING PLC ORD GBP0.075	140 000.00	345 006.09	0.47
Total Cyprus		345 006.09	0.47
Total Bearer shares		345 006.09	0.47
Total Transferable securities and money market instruments traded on another regulated market		345 006.09	0.47
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	0.33	0.00
Total Germany		0.33	0.00
Liechtenstein			
CHF IMPLANTICA MEDISWISS AG-CLASS B SHARE	51 044.00	1 099 998.20	1.50
Total Liechtenstein		1 099 998.20	1.50
Sweden			
SEK ADDLIFE AB SER'B'NPV	24 000.00	530 947.97	0.72
Total Sweden		530 947.97	0.72
Total Bearer shares		1 630 946.50	2.22
Registered shares			
Israel			
USD IMAGE ID LTD	29 300.00	28.91	0.00
Total Israel		28.91	0.00
Total Registered shares		28.91	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 630 975.41	2.22
Total investments in securities		67 106 449.23	91.55
Cash at banks, deposits on demand and deposit accounts and other liquid assets		6 284 907.60	8.57
Other assets and liabilities		-94 101.86	-0.12
Total net assets		73 297 254.97	100.00

Notes to the Financial Statements

Semi-Annual Report as of 31 October 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 – 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 – Core Medio, LUXEMBOURG SELECTION FUND – Core Medio Elevato, LUXEMBOURG SELECTION FUND – Global Euro Bond Fund, LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure, LUXEMBOURG SELECTION FUND – Nerrick US Equities, LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund, LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund 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.

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;

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

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

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

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

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

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

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

f) Valuation on options

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

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

g) Swaps

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

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

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

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

This valuation method is approved by the Board of Directors.

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

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

h) Foreign currency conversion

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

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

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

i) Accounting of securities portfolio transactions

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

j) Combined financial statements

The combined financial statements of the Fund are prepared in CHF. The various items of the combined statement of net assets and the combined statement of operations as at 31 October 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 31 October 2019, the following exchange rates were used:

Exchange rates		
CHF 1 =	EUR	0.908374
CHF 1 =	USD	1.013428

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

Depositary fee

LUXEMBOURG SELECTION FUND	Depositary fee (per annum)
– Active Solar	max. 0.10% (minimum 30 000 EUR)
– Alaya Diversified	max. 0.05% (minimum 12 000 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)

LUXEMBOURG SELECTION FUND	Depository fee (per annum)
– Atyartha Global Opportunities Fund	max. 0.25%
– Global Euro Bond Fund	max. 0.04% (minimum 20 000 EUR)
– LSF Alternative UCITS Strategies	max. 0.04% (minimum 20 000 EUR)
– LSF Enhanced Equity Exposure	max. 0.04% (minimum 20 000 EUR)
– 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)

Central Administration and Management Company fee

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

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

LUXEMBOURG SELECTION FUND	Central Administration fee (per annum)	Management Company fee (per annum)
– Active Solar	max 0.10% (with a minimum of 30 000 EUR)	12 800 EUR (with a maximum of 0.025% of the net assets of the subfund at the end of the relevant semester)
– Alaya Diversified*	Combined Central Administration and Management Company fee (see paragraph below)	
– Arcano Low Volatility European Income Fund	max 0.045% (with a minimum of 30 000 EUR)**	max 0.05% calculated based on the assets of the subfund, calculated and accrued at each Valuation Day (with a minimum of 30 000 EUR)**
– Atyartha Global Opportunities Fund	max 0.10% (with a minimum of 30 000 EUR)	12 800 EUR (with a maximum of 0.025% of the net assets of the subfund at the end of the relevant semester)

LUXEMBOURG SELECTION FUND	Central Administration fee (per annum)	Management Company fee (per annum)
– Global Euro Bond Fund	max 0.05% (with a minimum of 20 000 EUR)	max 0.03% calculated based on the assets of the subfund, calculated and accrued at each Valuation Day (with a minimum of 20 000 EUR)
– LSF Alternative UCITS Strategies	max 0.04% (with a minimum of 20 000 EUR)	max 0.03% calculated based on the assets of the subfund, calculated and accrued at each Valuation Day (with a minimum of 20 000 EUR)
– LSF Enhanced Equity Exposure	max 0.04% (with a minimum of 20 000 EUR)	max 0.03% calculated based on the assets of the subfund, calculated and accrued at each Valuation Day (with a minimum of 15 000 EUR)
– Lundgreen's China Fund*	max 0.08% (with a minimum of 35 000 EUR)	max 0.025% calculated based on the assets of the subfund, calculated and accrued at each Valuation Day (with a minimum of 40 000 EUR) and an additional service fee of 2 500 EUR p.a.***
– Nerrick US Equities	max 0.08% (with a minimum of 30 000 EUR)	max 0.02% calculated based on the assets of the subfund, calculated and accrued at each Valuation Day (with a minimum of 20 000 EUR)
– Psychology for Sustainable Yield ENPAP Selection Fund	max 0.0416% (with a minimum of 30 000 EUR)	max 0.0201% calculated based on the assets of the subfund, calculated and accrued at each Valuation Day (with a minimum of 17 500 EUR)
– Solar & Sustainable Energy Fund	max 0.07% (with a minimum of 30 000 EUR)	12 800 EUR (with a maximum of 0.025% of the net assets of the subfund at the end of the relevant semester)
– Xantos	max 0.10% (with a minimum of 30 000 EUR)	12 800 EUR (with a maximum of 0.025% of the net assets of the subfund at the end of the relevant semester)

* For the subfund LUXEMBOURG SELECTION FUND – Alaya Diversified the Management Company has been appointed to perform as well the duties of the central administration and therefore is authorised to receive an overall annual fee for its services of up to 0.12% (with a minimum of 50 000 EUR for the 1st year increasing to 100 000 EUR and 150 000 EUR respectively the 2nd and 3rd year and onwards), 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.

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

*** The fees are payable quarterly during the month following the relevant semester directly out of the assets of the subfund.

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 – 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 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-portfolio managers are authorized to receive a fee described in the relevant agreements for exercising their function in relation to the relevant Segment of the subfund managed by the respective sub-portfolio manager. Each of the sub-portfolio managers will receive their fee from the relevant portfolio manager, who has appointed the respective sub-portfolio manager. These fees are calculated based on the portion of the assets of the subfund managed by each of the Portfolio Managers subfund, calculated and accrued at each Valuation Day and payable on a

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

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

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

Flat fee

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

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

Performance fee

Every three months, the manager of LUXEMBOURG SELECTION FUND – Active Solar receives, charged directly to the subfund, a performance fee equal to 15.00% of the difference between the amount of the net assets before payment of the performance fee and adjusted according to the amount of the subfund's share subscription and redemption orders, with the last Valuation Day of a three-month period and the amount of the net assets on the first Valuation

Day of the three-month period, in excess of the 3 month LIBOR, according to the currencies of reference (USD/CHF/EUR). The performance fee is calculated at each calculation of net asset value.

The manager of LUXEMBOURG SELECTION FUND – 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.

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

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

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

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

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

net asset value of each share class on the last Valuation Day for which a Performance Fee was paid.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In addition, each 6 months, the manager of LUXEMBOURG SELECTION FUND – Xantos will receive, a performance fee equal to 10.00% on the portion superior to 3.00% for any given six month (6.00% p.a.) of the total return, which will be calculated on the difference between the amount of the net asset value of shares in class A, B and C, on the last valuation day of the current period of six months, before payment of the performance fee and adjusted according to the amount of the subfund's share subscription and redemption orders, and the last day of the preceding period of six months. If the difference is only 3.00% for the six month period or less, no performance fee will be paid. The hurdle rate of 3.00% will be reset at the beginning of each six month period to zero, regardless whether the performance fee has been paid or not for the previous six month period. The high water mark principle ensures that in case of a loss, no performance fee will be paid until the loss has been recovered.

The performance fee will be calculated at each calculation of net asset value. In accordance with the principle commonly referred to as the "high-water mark" and for purposes of calculating the performance fee, the following element will be taken into account: if the amount of the net assets falls during a six-month

period under consideration, it will be carried forward so that no performance fee will be due until the net assets have reached the level of the last six-month period in which a performance fee was paid. As a result, the reference point becomes the historical high net asset value for purposes of calculating the performance fee, which will be paid at the beginning of a new six-month period following the six-month period under consideration.

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

Other commissions and fees

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

Note 3 – Taxe d’abonnement

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

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

Note 4 – Distribution of income

The subfunds pursue the below distribution policy:

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

Note 5 – Commitments on Financial Futures and Options

Commitments on financial futures and options per subfund and respective currency as of 31 October 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	858 800.00 EUR	866 820.00 EUR

LUXEMBOURG SELECTION FUND	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– LSF Enhanced Equity Exposure	1 245 977.10 EUR	3 859 440.00 EUR
– Solar & Sustainable Energy Fund	- EUR	3 489 992.39 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	1 561 314.90 EUR

LUXEMBOURG SELECTION FUND	Options on shares classic-styled (sold)
– LSF Enhanced Equity Exposure	770 582.07 EUR

Note 6 – Soft dollar arrangements

For the period from 1 May 2019 until 31 October 2019, no “soft dollar arrangement” was entered into on behalf of LUXEMBOURG SELECTION FUND and the amount of “soft dollars” 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	2.89%	1.09%
– Active Solar B EUR	2.73%	0.00%
– Active Solar C CHF	1.84%	0.00%
– Active Solar C USD	1.84%	0.00%
– Arcano Low Volatility European Income Fund AE-A	0.26%	0.00%
– Arcano Low Volatility European Income Fund CC-D	0.93%	0.00%
– Arcano Low Volatility European Income Fund CE-A	0.94%	0.00%
– Arcano Low Volatility European Income Fund CU-A	0.92%	0.00%
– Arcano Low Volatility European Income Fund RC-A	1.50%	0.00%
– Arcano Low Volatility European Income Fund RE-A	1.54%	0.00%
– Arcano Low Volatility European Income Fund RU-A	1.51%	0.00%
– Arcano Low Volatility European Income Fund VC-AP	0.56%	0.33%
– Arcano Low Volatility European Income Fund VE-AP	0.98%	0.69%
– Arcano Low Volatility European Income Fund VE-DP	0.75%	0.46%
– Atyartha Global Opportunities Fund A	2.16%	0.04%
– Core Medio I	1.07%	0.00%
– Core Medio Elevato I	2.51%	0.00%

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
– Global Euro Bond Fund A2	1.31%	0.00%
– Global Euro Bond Fund A3	1.30%	0.00%
– LSF Alternative UCITS Strategies CHF	4.64%	0.00%
– LSF Alternative UCITS Strategies EUR	4.59%	0.00%
– LSF Enhanced Equity Exposure A1	1.96%	0.00%
– LSF Enhanced Equity Exposure A2	1.96%	0.00%
– Nerrick US Equities A	1.91%	0.00%
– Nerrick US Equities I	1.41%	0.00%
– Psychology for Sustainable Yield ENPAP Selection Fund A	0.53%	0.00%
– Solar & Sustainable Energy Fund A1	2.91%	0.00%
– Solar & Sustainable Energy Fund A2	2.36%	0.00%
– Solar & Sustainable Energy Fund A3	2.34%	0.00%
– Xantos A	1.85%	0.00%
– Xantos C	1.04%	0.00%

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

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

Note 8 – Investment in other UCITS and/or UCIs

As at 31 October 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%
AMUNDI 3 M FCP-I- 3 DECIMALES-CAP	0.06%
BFT STATERE-PARTS-IC-4 DECIMALES	0.12%
BLACKROCK GLOBAL FUNDS	
- EURO CORPORATE BOND FUND SHS-I2-CAP	0.40%
BLACKROCK STRATEGIC FD-AMERICAS DIVERSIFIED EQ AR-D2-EUR-CAP	1.00%
BLACKROCK STRATEGIC FUNDS-FIXED INCOME STRATEGIES FD-I2-CAP	0.60%
BLACKROCK STRATEGIC FUNDS	
-GLOBAL EVENT-D2 EUR HEDGED-CAP	1.00%
BNP PARIBAS INSTICASH MONEY 3M EUR-I-EUR-SUBSCRIPTION	0.00%
BNP PARIBAS INSTICASH SICAV-I-EUR-CAPITALISATION	0.05%

Investment Fund	Management fees	Investment Fund	Management fees
BRILLIANCE CHINA CORE LONG SHORT FUND-A-UNHEDGED EUR-ACC	1.50%	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	0.20%
CAPITAL PARTNERS - VARENNE GLOBAL-P EUR- 3 DECIMALES-EUR-CAP	1.25%	JAVELIN SELECT SICAV - CHINA SHS-B EUR-CAPITALISATION	0.08%
COMSTAGE EONIA INDEX UCITS ETF	0.10%	JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	0.25%
CREDIT AGRICOLE ASSET MANAGEMENT CAAM TRESO CORPORATE FCP	0.04%	JPMORGAN INVESTMENT FUNDS-GLOBAL MACRO OPPORT EUR-C-ACC	0.60%
DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	0.15%	JPMORGAN USD EMRG MKTS SOVEREIGN BD UCITS ETF-HDG EUR-DIS	0.39%
DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZON TOTAL RET IND-1C/C	0.05%	KEPPEL REIT NPV (REIT)	0.00%
DB X-TRACKERS II ITRAXX CROSSOVER 5Y SHORT TRI ETF-1C-CAP	0.14%	KL EVENT DRIVEN UCITS FUND-B-HEDGED EUR-ACC	1.25%
DB X-TRACKERS MSCI THAILAND INDEX UCITS INDEX ETF-1C	0.30%	KL IC AV EVNT DRIVN UCITS FND SHS-B-HEDG-EUR-CONTNGNT REDMPTN	1.25%
DNCA INVEST - ALPHA BONDS-I-CAP	0.60%	KOTAK FUNDS - INDIA FIXED INCOME FUND-I-EUR-DISTRIBUTION	0.75%
DUKE REALTY CORP REIT	0.00%	KOTAK-INDIA GROWTH-I ACC	1.00%
ELEVA UCITS FUND-ABSOLUTE RETURN EUROPE FD-R EUR-CAP	1.00%	LA FRANCAISE TRESORERIE PARTS-I-5 DECIMALES	0.07%
ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EURO FUND-S(EUR)-CAP	0.60%	LEGG MASON GLOB FUNDS-WESTERN ASSET MACRO OPP BD-SHS-EUR-ACC	1.00%
ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EUROPE-I-CAP-EUR	1.00%	LFIS VISION UCITS - PREMIA CAPITALISATION	1.25%
EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	1.50%	LUMYNA FD SICAV YORK ASIAN EVENT-DRIVEN UCITS FD-EUR D-ACC	1.25%
EXANE FUNDS 2 SICAV - EXANE EQUITY SELECT EUROPE-A-CAP	0.90%	LYXOR CORE IBOXX \$ TREASURIES 10Y+ DR ETF-M HEGD D-EUR-DIST	0.15%
FIDELITY FUNDS-GLOBAL BOND I-ACC-EUR (HEDGED)-CAPITALISATION	0.40%	LYXOR INTERNATIONAL ASSET MANAGEMENT ETF EURO CASH EONIA FCP	0.10%
FORT GLOBAL UCITS FUNDS DIVERSIFIEDFUND ACC CL-B-HEDGED EUR	1.00%	LYXOR INVES STRATEGIES PLC - LYXOR EPSILON GLB TREND-I-CAP	1.00%
GAM MULTIBOND SICAV - LOCAL EMERGING BOND-C	0.70%	LYXOR INVESTMENT FUNDS-LYXOR EURO 6M-SI-EUR-CAP	0.11%
GOLDMAN SACHS FD SICAV-EUROPE CORE EQ PORTFOLIO-I-ACC	0.75%	LYXOR NEWCITS IRL II PLC-CHENAVARI CRD FD-I-EUR-CUMULATIVE	1.40%
GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	0.50%	LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	1.40%
GROUPAMA ASSET MGMT GROUPAMA TRESORERIE-4 DECIMALES-CAP	0.17%	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-F-ACC	1.00%
HSBC ETFS PLC MSCI CHINA UCITS ETF USD	0.60%	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	1.50%
INVESCO MARKETS III PLC - INVESCO EQQQ NASDAQ-100 UCITS ETF	0.30%	LYXOR/SANDLER US EQUITY FUND-EUR-I-ACC	1.40%
ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	0.12%	M&G LUX INV/LUX DYNAMIC ALLOCATION FD-C-CAPITALISATION	0.75%
ISHARES EURO INFLATION LINKED GOVERNMENT BOND UCITS ETF EUR	0.25%	M&G LUX INVEST FUNDS 1-EPIISODE MACRO FUND-T-H-CAP	0.75%
ISHARES EURO STOXX BANKS(DE)	0.51%	MARSHALL WACE UCITS FUND - MW DEVELOPED EUROPE TOPS FUND-F	1.50%
ISHARES MSCI EMERGING MARKETS UCITS ETF DIST-ETF	0.75%	MEMNON-EU MKT NEUTRAL-I-EUR-CAPITALISATION	1.50%
ISHARES MSCI JAPAN UCITS ETF ACC	0.15%	MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	0.75%
ISHARES MSCI JAPAN UCITS ETF INC	0.59%	MERRILL LYNCH INV SOL - PSAM GLB EVENT UCITS FUND-EUR-CAP	1.50%
ISHARES PLC - ISHARES MSCI KOREA UCITS ETF (INC)	0.74%	OSTRUM TRESORERIE PLUS-IC	0.16%
ISHARES PLC-FTSE 250 FUND	0.40%	PIMCO FUNDS GLOBAL INVESTORS SERIES-EURO CREDIT FND INST-ACC	0.38%
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%		

Investment Fund	Management fees
PIMCO GIS STOCKSPPLUS FUND- INSTITUTIONAL-ACC	0.55%
PIMCO GLOBAL BOND FUND-INSTITUTIONAL EUR HEDGE-ACC	0.49%
PORTLAND HILL FUND-CATALYST DRIVEN STRATEGY-C-EUR-CAP	2.00%
PRINCIPAL GLOBAL INVT-FINISTERRE UNCONSTRAINED EMG-N-CUM	0.85%
QUONIAM FUNDS SELECT SICAV-EME MARKETS EQU MINRK-EUR-I-DIST	0.75%
SCHRODER GAIA EGERTON EQUITY-E	1.25%
SCHRODER GAIA TWO SIGMA DIVERSIFIED-C EUR HEDGED-CAP	1.40%
SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	0.45%
SERVICED PLATFORM SIC-SELECT EQUITY L/S UCITS SUB-FUND I EUR	1.55%
SPDR ETFS EUROPE I PLC - SPDR MSCI ACWI ETF	0.40%
STATE STRT GLBAL TREAS BD IND FD-SHS-I EUR HEDGED-CAPIT	0.18%
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	0.23%
WISDOMTREE JAPAN EQUITY UCITS ETF-ACC PTG SHS CLASS HED-CHF	0.45%
XACT OBX UCITS-ETF-NOK-ACC	0.30%
XTRACKERS DAX UCITS ETF-1 CAPITALISATION	0.01%
XTRACKERS II SICAV -XTRACK II EUR CASH SWAP UCITS ETF-1C-CAP	0.02%
XTRACKERS MSCI EMERGING MARKETS SWAP UCITS ETF-1C-CAP	0.29%
XTRACKERS S&P 500 SWAP UCITS ETF-1C-CAP	0.05%

Note 9 – Liquidations

The following liquidations occurred:

Subfunds	Date
LUXEMBOURG SELECTION FUND – Alaya Diversified	15.7.2019
LUXEMBOURG SELECTION FUND – Lundgreen's China Fund	26.7.2019

Note 10 – Authoritative language

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

Note 11 – Securities Lending

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

LUXEMBOURG SELECTION FUND	Counterparty Exposure from Securities Lending as of 31 October 2019		Collateral Breakdown (Weight in %) as of 31 October 2019		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Active Solar	12 838 551.97 USD	12 966 993.75 USD	0.21	99.79	0.00
– Psychology for Sustainable Yield ENPAP Selection Fund	74 706 183.40 EUR	75 453 572.58 EUR	0.21	99.79	0.00
– Solar & Sustainable Energy Fund	1 472 723.81 EUR	1 487 457.51 EUR	0.21	99.79	0.00

1) Collateral – Securities Lending

The table below shows collateral by subfund splitted by country and by rating as of 31 October 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	0.18	0.18	0.18
– Austria	1.76	1.76	1.76
– Canada	16.76	16.76	16.76
– Denmark	0.38	0.38	0.38
– Finland	0.00	0.00	0.00
– France	8.46	8.46	8.46
– Germany	3.32	3.32	3.32
– Ireland	2.66	2.66	2.66
– Japan	20.07	20.07	20.07
– Luxembourg	0.59	0.59	0.59
– Norway	0.25	0.25	0.25
– Supranationals	4.80	4.80	4.80
– Sweden	0.64	0.64	0.64
– Switzerland	4.28	4.28	4.28
– The Netherlands	1.11	1.11	1.11
– United Kingdom	16.04	16.04	16.04
– United States	18.70	18.70	18.70
Total	100.00	100.00	100.00
by Credit Rating (Bonds):			
– Rating > AA-	52.75	52.75	52.75
– Rating <=AA-	47.25	47.25	47.25
– 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)	55 951 328.78 USD	679 652 796.76 EUR	9 908 284.59 EUR
Average Securities Lent (2)	15 429 192.42 USD	96 141 720.82 EUR	2 091 691.97 EUR
Average Collateral Ratio	99.70%	99.70%	99.70%
Average Securities Lending Ratio (2)/(1)	27.58%	14.15%	21.11%
Securities Lending revenues	116 055.65 USD	69 764.77 EUR	22 804.53 EUR
Securities Lending costs	46 422.26 USD	27 905.91 EUR	9 121.81 EUR
Net Securities Lending revenues	69 633.39 USD	41 858.86 EUR	13 682.72 EUR

2) Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 October 2019.

LUXEMBOURG SELECTION FUND	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Active Solar	22.86%	23.10%
– Psychology for Sustainable Yield ENPAP Selection Fund	9.89%	15.34%
– Solar & Sustainable Energy Fund	19.32%	18.85%

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

Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfunds:

	LUXEMBOURG SELECTION FUND – Active Solar (USD)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR)
Japan Government Ten	2 239 382.56	13 030 731.57	256 881.93
United Kingdom	1 456 187.24	8 473 400.39	167 040.77
Canadian Government Real Return Bond	1 232 614.46	7 172 453.85	141 394.50
United States	1 229 362.16	7 153 529.08	141 021.43
Canada	939 342.61	5 465 935.82	107 752.98
European Investment Bank	618 889.94	3 601 255.43	70 993.52
JPmorgan Chase Co	601 296.03	3 498 878.36	68 975.30
Dexia Credit Local SA	482 895.18	2 809 916.23	55 393.41
Mitsubishi UFJ Financial Group Inc	361 738.90	2 104 920.61	41 495.45
Federal Republic of Germany	357 727.15	2 081 576.65	41 035.26

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

Maturity tenor of collateral

	LUXEMBOURG SELECTION FUND – Active Solar (USD)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	1 923.89	11 194.89	220.69
3 months to 1 year	627 558.02	3 651 694.11	71 987.84
Above 1 year	12 238 156.79	71 212 546.97	1 403 851.85
Unlimited	99 355.05	578 136.61	11 397.13

Currency of collateral:

Currency of collateral	Percentage
USD	24.83%
EUR	17.70%
CAD	17.49%
JPY	17.27%
GBP	15.46%
CHF	6.37%
AUD	0.87%
DKK	0.01%
NOK	0.00%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	LUXEMBOURG SELECTION FUND – Active Solar (USD)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR)
Up to 1 day	12 838 551.97	74 706 183.40	1 472 723.81
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	12 838 551.97 USD	74 706 183.40 EUR	1 472 723.81 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	0.90%
– Psychology for Sustainable Yield ENPAP Selection Fund	0.09%
– Solar & Sustainable Energy Fund	1.55%

Expense-Ratio (Securities Lending Agent)

LUXEMBOURG SELECTION FUND	Percentage
– Active Solar	0.36%
– Psychology for Sustainable Yield ENPAP Selection Fund	0.04%
– Solar & Sustainable Energy Fund	0.62%