

Semi-Annual Report 2025

Investment Company under Luxembourg Law (SICAV)

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 96 268

Unaudited semi-annual report as of 31 October 2025

LUXEMBOURG SELECTION FUND

LUXEMBOURG SELECTION FUND – Active Solar

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

LUXEMBOURG SELECTION FUND – Core Medio

LUXEMBOURG SELECTION FUND – Core Medio Elevato

LUXEMBOURG SELECTION FUND – Nerrick US Equities

LUXEMBOURG SELECTION FUND – Thema Equities Fund

LUXEMBOURG SELECTION FUND – UBS Bond 2031

Unaudited semi-annual report as of 31 October 2025

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Restrictions on sale

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

Distribution in Germany

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

LUXEMBOURG SELECTION FUND

- Arcano Low Volatility European Income Fund - ESG Selection
- Core Medio
- Core Medio Elevato
- Nerrick US Equities
- Thema Equities Fund
- UBS Bond 2031

Management and Administration

Registered office

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

Board of Directors

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

Madhu Ramachandran, Member
UBS Europe SE, Luxembourg Branch
Luxembourg, Luxembourg

Manuela Abreu, Member
Independent Non-Executive Director
Sandweiler, Luxembourg

Management Company

UBS Asset Management (Europe) S.A.
33A, avenue John F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 45 991

Portfolio Manager

UBS Asset Management (Europe) 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., Lausanne, Switzerland

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

Arcano Capital SGIIC S.A.U., Madrid, Spain

LUXEMBOURG SELECTION FUND

– *Core Medio*

– *Core Medio Elevato*

Banca Cesare Ponti S.p.A., Milano, Italy

LUXEMBOURG SELECTION FUND

– *Nerrick US Equities*

PvB Pernet von Ballmoos AG, Zurich, Switzerland

Depository and Main Paying Agent

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

UCI Administrator

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

Auditor of the Fund

PricewaterhouseCoopers Assurance,
Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

Sale in Switzerland

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

LUXEMBOURG SELECTION FUND

– *Core Medio*

– *Core Medio Elevato*

– *Thema Equities Fund*

– *UBS Bond 2031*

Representative for all subfunds except the above mentioned and LUXEMBOURG SELECTION FUND – Nerrick US Equities
REYL & Cie SA
Rue du Rhône 4, CH-1204 Geneva, Switzerland

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

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

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

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

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

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

Characteristics of the Fund

LUXEMBOURG SELECTION FUND (hereinafter the "Fund") is a société d'investissement à capital variable (SICAV) with multiple subfunds established in accordance with the provisions of the 2010 Law and the Luxembourg Law of 10 August 1915 on commercial companies, each as amended (the "1915 Law"). The Fund is subject in particular to the provisions of Part I of the 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") (the "Directive 2009/65/EC").

The Fund was established on 9 October 2003 under the 1915 Law in the legal form of a société anonyme with the status of an investment company with variable capital under Part I of the 2010 Law. The Fund is registered under number B 96.268 in the commercial register of Luxembourg.

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

Following an extraordinary general meeting of the shareholders held on 29 December 2011, the Articles of Incorporation of the Fund (the "Articles of Incorporation") were amended in order to have the Fund regulated by the Part I of the 2010 Law (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 the section of the sales prospectus entitled "Dissolution and merger of the Fund and its subfunds" 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 and semi-annual reports are prepared based on the information from the sales prospectus in force at the closing date of the report.

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 sales 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 will be published on the Management Company's website <https://www.ubs.com/ame-funds> and, if applicable, in the appropriate media in the different distribution countries.

Copies of the Articles may be obtained at the registered office of the Fund. Material provisions of the agreements referred to in the sales 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 sales prospectus accompanied by the most recent annual report, or the most recent semi-annual report.

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

LUXEMBOURG SELECTION FUND

Combined Statement of Net Assets

	CHF
	31.10.2025
Assets	
Investments in securities, cost	1 562 764 443.95
Investments in securities, unrealized appreciation (depreciation)	57 858 259.44
Total investments in securities (Note 1)	1 620 622 703.39
Cash at banks, deposits on demand and deposit accounts	37 178 110.96*
Other liquid assets (Margins)	58 948.45
Time deposits and fiduciary deposits	3 888 005.32
Receivable on securities sales (Note 1)	2 101 016.16
Receivable on subscriptions	4 192 903.35
Interest receivable on securities	11 434 842.74
Interest receivable on liquid assets	165 846.92
Receivable on dividends	71 766.15
Other assets	6 693.99
Other receivables	170 703.92
Formation expenses, net (Note 1)	1 279.95
Unrealized gain on financial futures (Note 1)	15 565.77
Unrealized gain on forward foreign exchange contracts (Note 1)	1 381 555.36
Unrealized gain on swaps (Note 1)	5 521 206.45
Total Assets	1 686 811 148.88
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 304 340.45
Bank overdraft	-370 020.69
Interest payable on bank overdraft	-1 423.77
Payable on securities purchases (Note 1)	-7 183 473.11
Payable on redemptions	-2 294 689.36
Other payables	-942 770.85
Provisions for Flat fee (Note 2)	-6 887.76
Provisions for Investment Advisory fees (Note 2)	-446 865.41
Provisions for management company fees (Note 2)	-217 603.42
Provisions for UCI Administrator fees (Note 2)	-40 122.87
Provisions for formation expenses (Note 1)	-14 098.26
Provisions for performance fees (Note 2)	-2 133 529.59
Provisions for depositary fees (Note 2)	-59 175.95
Provisions for distribution fees (Note 2)	-245 566.16
Provisions for taxe d'abonnement (Note 3)	-23 411.90
Provisions for other commissions and fees (Note 2)	-157 433.83
Total provisions	-3 344 695.15
Total Liabilities	-15 441 413.38
Net assets at the end of the period	1 671 369 735.50

* As at 31 October 2025, cash at banks includes amounts which serve as collateral for the counterparty JP Morgan for an amount of CHF 203 837.52 and UBS Europe SE for an amount of CHF 1 079 441.14.

Combined Statement of Operations

	CHF
	1.5.2025-31.10.2025
Income	
Interest on liquid assets	478 692.60
Interest on securities	25 487 779.80
Dividends	8 659 030.37
Interest received on swaps (Note 1)	58 450.21
Net income on securities lending (Note 10)	178 435.35
Other income	2 384.48
Total income	34 864 772.81
Expenses	
Interest paid on swaps (Note 1)	-111 132.11
Flat fee (Note 2)	-41 443.72
Investment Advisory fees (Note 2)	-2 408 599.31
Management company fees (Note 2)	-445 272.96
UCI Administrator fees (Note 2)	-221 744.99
Performance fees (Note 2)	-1 827 682.82
Depositary fees (Note 2)	-329 191.79
Distribution fees (Note 2)	-1 323 133.84
Taxe d'abonnement (Note 3)	-135 201.36
Amortization of formation expenses (Note 1)	-5 863.18
Other commissions and fees (Note 2)	-475 045.19
Interest on cash and bank overdraft	-39 653.42
Total expenses	-7 363 964.69
Net income (loss) on investments	27 500 808.12
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 288 119.83
Realized gain (loss) on yield-evaluated securities and money market instruments	106 377.55
Realized gain (loss) on financial futures	-13 942.49
Realized gain (loss) on forward foreign exchange contracts	5 591 186.42
Realized gain (loss) on swaps	-5 387 911.45
Realized gain (loss) on foreign exchange	-135 797.78
Total realized gain (loss)	-2 128 207.58
Net realized gain (loss) of the period	25 372 600.54
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	85 705 277.36
Unrealized appreciation (depreciation) on options	-14 300.59
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	14 360.13
Unrealized appreciation (depreciation) on financial futures	-8 709.42
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 128 557.67
Unrealized appreciation (depreciation) on swaps	5 521 206.45
Total changes in unrealized appreciation (depreciation)	87 089 276.26
Net increase (decrease) in net assets as a result of operations	112 461 876.80

Combined Statement of Changes in Net Assets

	CHF
	1.5.2025-31.10.2025
Net assets at the beginning of the period	1 368 354 724.61*
Subscriptions	359 729 168.63
Redemptions	-167 532 672.83
Total net subscriptions (redemptions)	192 196 495.80
Dividend paid (Note 4)	-1 643 361.71
Net income (loss) on investments	27 500 808.12
Total realized gain (loss)	-2 128 207.58
Total changes in unrealized appreciation (depreciation)	87 089 276.26
Net increase (decrease) in net assets as a result of operations	112 461 876.80
Net assets at the end of the period	1 671 369 735.50

* Calculated using 31 October 2025 exchange rates. Using 30 April 2025 exchange rates, the combined net assets at the beginning of the period was CHF 1 380 909 900.11.

LUXEMBOURG SELECTION FUND – Active Solar

Most important figures

Date	ISIN	31.10.2025	30.4.2025	30.4.2024
Net assets in USD		138 608 844.46	87 357 675.24	163 333 226.08
Class B EUR	LU1308789038			
Shares outstanding		10 734.2540	9 387.6200	10 700.6960
Net asset value per share in EUR		123.93	76.30	117.40
Class C CHF	LU0377294268			
Shares outstanding		733 709.9980	750 702.6780	1 018 700.9880
Net asset value per share in CHF		31.20	19.33	30.20
Class C EUR	LU0377296479			
Shares outstanding		1 348 158.5920	1 339 950.1910	1 458 975.1890
Net asset value per share in EUR		34.76	21.30	32.48
Class C USD	LU0377291322			
Shares outstanding		452 857.2550	502 662.6440	670 380.0960
Net asset value per share in USD		49.08	29.76	44.61
Class I CHF	LU2247605319			
Shares outstanding		48 447.2500	55 112.2500	97 971.2480
Net asset value per share in CHF		56.68	35.00	54.34
Class I EUR	LU2247605236			
Shares outstanding		143 493.5190	202 721.6190	237 579.1460
Net asset value per share in EUR		60.46	36.93	55.96
Class I GBP	LU2341110356			
Shares outstanding		31 489.9110	38 940.7730	29 731.3450
Net asset value per share in GBP		58.48	35.04	51.90
Class I USD	LU2247605152			
Shares outstanding		225 313.2850	212 150.6680	417 825.4370
Net asset value per share in USD		68.24	41.25	61.44
Class S SEK¹	LU3056155289			
Shares outstanding		66 755.7110	-	-
Net asset value per share in SEK		134.59	-	-
Class X EUR	LU2482937724			
Shares outstanding		1 145.0000	1 245.0000	4 636.2290
Net asset value per share in EUR		52.06	31.82	48.26

¹ First NAV: 20.5.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	41.02
China	33.37
Norway	3.81
Spain	3.80
Germany	3.67
Hong Kong	3.66
Canada	3.22
France	2.25
Switzerland	2.14
Japan	1.59
Total	98.53

Economic Breakdown as a % of net assets	
Electrical devices & components	36.79
Energy & water supply	32.85
Electronics & semiconductors	13.72
Real Estate	4.00
Building industry & materials	3.51
Miscellaneous consumer goods	3.50
Traffic & transportation	2.57
Finance & holding companies	1.59
Total	98.53

Statement of Net Assets

	USD
	31.10.2025
Assets	
Investments in securities, cost	155 984 449.30
Investments in securities, unrealized appreciation (depreciation)	-19 410 709.85
Total investments in securities (Note 1)	136 573 739.45
Cash at banks, deposits on demand and deposit accounts	3 779 597.93*
Receivable on securities sales (Note 1)	535 481.18
Receivable on subscriptions	32 946.38
Interest receivable on liquid assets	9 707.02
Receivable on dividends	82 181.09
Other receivables	61 000.12
Total Assets	141 074 653.17
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 624 840.37
Bank overdraft	-460 941.43
Interest payable on bank overdraft	-1 773.62
Payable on redemptions	-144 900.22
Provisions for Investment Advisory fees (Note 2)	-154 729.69
Provisions for management company fees (Note 2)	-4 449.24
Provisions for UCI Administrator fees (Note 2)	-9 229.05
Provisions for depositary fees (Note 2)	-10 493.23
Provisions for distribution fees (Note 2)	-33 788.89
Provisions for taxe d'abonnement (Note 3)	-4 905.03
Provisions for other commissions and fees (Note 2)	-15 757.94
Total provisions	-233 353.07
Total Liabilities	-2 465 808.71
Net assets at the end of the period	138 608 844.46

Statement of Operations

	USD
	1.5.2025-31.10.2025
Income	
Interest on liquid assets	121 707.27
Dividends	699 202.86
Total income	820 910.13
Expenses	
Investment Advisory fees (Note 2)	-783 547.91
Management company fees (Note 2)	-7 477.26
UCI Administrator fees (Note 2)	-48 688.07
Depositary fees (Note 2)	-54 308.54
Distribution fees (Note 2)	-173 667.06
Taxe d'abonnement (Note 3)	-25 409.37
Other commissions and fees (Note 2)	-278 362.45
Interest on cash and bank overdraft	-36 339.14
Total expenses	-1 407 799.80
Net income (loss) on investments	-586 889.67
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-18 990 618.14
Realized gain (loss) on forward foreign exchange contracts	4 612 385.83
Realized gain (loss) on foreign exchange	64 519.10
Total realized gain (loss)	-14 313 713.21
Net realized gain (loss) of the period	-14 900 602.88
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	75 085 211.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 379 160.96
Total changes in unrealized appreciation (depreciation)	70 706 050.17
Net increase (decrease) in net assets as a result of operations	55 805 447.29

* As at 31 October 2025, cash at banks includes amounts which serve as collateral for the counterparty UBS Europe SE for an amount of USD 1 344 679.26.

Statement of Changes in Net Assets

	USD
	1.5.2025-31.10.2025
Net assets at the beginning of the period	87 357 675.24
Subscriptions	8 765 468.28
Redemptions	-13 319 746.35
Total net subscriptions (redemptions)	-4 554 278.07
Net income (loss) on investments	-586 889.67
Total realized gain (loss)	-14 313 713.21
Total changes in unrealized appreciation (depreciation)	70 706 050.17
Net increase (decrease) in net assets as a result of operations	55 805 447.29
Net assets at the end of the period	138 608 844.46

Changes in the Number of Shares outstanding

	1.5.2025-31.10.2025
Class	B EUR
Number of shares outstanding at the beginning of the period	9 387.6200
Number of shares issued	2 763.7310
Number of shares redeemed	-1 417.0970
Number of shares outstanding at the end of the period	10 734.2540
Class	C CHF
Number of shares outstanding at the beginning of the period	750 702.6780
Number of shares issued	25 543.8660
Number of shares redeemed	-42 536.5460
Number of shares outstanding at the end of the period	733 709.9980
Class	C EUR
Number of shares outstanding at the beginning of the period	1 339 950.1910
Number of shares issued	141 687.0180
Number of shares redeemed	-133 478.6170
Number of shares outstanding at the end of the period	1 348 158.5920
Class	C USD
Number of shares outstanding at the beginning of the period	502 662.6440
Number of shares issued	28 627.3860
Number of shares redeemed	-78 432.7750
Number of shares outstanding at the end of the period	452 857.2550
Class	I CHF
Number of shares outstanding at the beginning of the period	55 112.2500
Number of shares issued	340.0000
Number of shares redeemed	-7 005.0000
Number of shares outstanding at the end of the period	48 447.2500
Class	I EUR
Number of shares outstanding at the beginning of the period	202 721.6190
Number of shares issued	1 167.0000
Number of shares redeemed	-60 395.1000
Number of shares outstanding at the end of the period	143 493.5190
Class	I GBP
Number of shares outstanding at the beginning of the period	38 940.7730
Number of shares issued	5 435.7250
Number of shares redeemed	-12 886.5870
Number of shares outstanding at the end of the period	31 489.9110
Class	I USD
Number of shares outstanding at the beginning of the period	212 150.6680
Number of shares issued	14 384.0000
Number of shares redeemed	-1 221.3830
Number of shares outstanding at the end of the period	225 313.2850
Class	S SEK
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	69 745.6380
Number of shares redeemed	-2 989.9270
Number of shares outstanding at the end of the period	66 755.7110
Class	X EUR
Number of shares outstanding at the beginning of the period	1 245.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	1 145.0000

Statement of Investments in Securities and other Net Assets as of 31 October 2025

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Canada			
USD CANADIAN SOLAR INC	215 000.00	4 463 400.00	3.22
Total Canada		4 463 400.00	3.22
China			
USD DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	360 000.00	11 757 600.00	8.48
HKD FLAT GLASS GROUP C 'H' CNY0.25	3 100 000.00	4 874 038.24	3.52
CNY HANGZHOU FIRST PV 'A' CNY1	2 200 000.00	4 855 624.60	3.50
CNY JA SOLAR TECHNOLOG 'A' CNY1	1 799 940.00	3 562 734.45	2.57
USD JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	260 000.00	6 528 600.00	4.71
CNY LONGI GREEN ENERGY 'A' CNY1	1 300 000.00	3 857 930.10	2.79
CNY NINGBO DEYE TECHNO A CNY1	580 000.00	6 072 820.31	4.38
HKD XINYI SOLAR HLDGS HKD0.10	10 300 000.00	4 744 345.23	3.42
Total China		46 253 692.93	33.37
France			
EUR SCHNEIDER ELECTRIC EUR8	11 000.00	3 124 534.82	2.25
Total France		3 124 534.82	2.25
Germany			
EUR SMA SOLAR TECH AG NPV (BR)	170 000.00	5 093 715.44	3.67
Total Germany		5 093 715.44	3.67
Hong Kong			
HKD GCL TECHNOLOGY HOL HKD0.1	29 000 000.00	5 074 496.28	3.66
Total Hong Kong		5 074 496.28	3.66
Japan			
JPY WEST HOLDINGS CORP NPV	230 000.00	2 205 121.54	1.59
Total Japan		2 205 121.54	1.59
Norway			
NOK SCATEC ASA NOK0.025	500 000.00	5 278 270.63	3.81
Total Norway		5 278 270.63	3.81
Spain			
EUR GREENERGY RENEWABLE EURO.35	4 784.00	413 022.62	0.30
EUR SOLARIA ENERGIA Y EURO.01	280 000.00	4 846 024.12	3.50
Total Spain		5 259 046.74	3.80
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	40 000.00	2 972 781.07	2.14
Total Switzerland		2 972 781.07	2.14
United States			
USD ARRAY TECHNOLOGIES COM USD0.001	1 120 000.00	9 699 200.00	7.00
USD ENPHASE ENERGY INC COM USD0.00001	130 000.00	3 966 300.00	2.86
USD FIRST SOLAR INC COM STK USD0.001	47 000.00	12 546 180.00	9.05
USD HA SUSTAINABLE INFRASTRUCTURE COM USD0.01	200 000.00	5 542 000.00	4.00
USD ITRON INC COM	26 000.00	2 608 580.00	1.88
USD NEXTRACKER INC COM USD0.0001 CL A	126 000.00	12 753 720.00	9.20
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	610 000.00	6 411 100.00	4.63
USD SUNRUN INC COM USD0.0001	160 000.00	3 321 600.00	2.40
Total United States		56 848 680.00	41.02
Total Equities		136 573 739.45	98.53
Total Transferable securities and money market instruments listed on an official stock exchange		136 573 739.45	98.53
Total investments in securities		136 573 739.45	98.53

LUXEMBOURG SELECTION FUND – Active Solar
Semi-Annual Report as of 31 October 2025

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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Forward Foreign Exchange contracts

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

EUR	5 000 000.00	USD	5 888 839.50	18.12.2025	-103 050.95	-0.07
CHF	2 000 000.00	USD	2 526 765.71	18.12.2025	-21 954.65	-0.02
GBP	200 000.00	USD	270 104.68	18.12.2025	-7 318.71	0.00
CHF	20 000 000.00	USD	25 680 761.68	18.12.2025	-632 651.13	-0.46
GBP	1 000 000.00	USD	1 364 412.80	18.12.2025	-50 482.96	-0.04
EUR	45 000 000.00	USD	53 620 141.50	18.12.2025	-1 548 044.59	-1.12
USD	12 874 576.14	HKD	100 000 000.00	18.12.2025	-1 828.59	0.00
USD	11 911 787.00	EUR	10 000 000.00	18.12.2025	340 209.91	0.25
USD	5 115 583.28	NOK	50 000 000.00	18.12.2025	173 757.53	0.13
USD	2 565 648.20	CHF	2 000 000.00	18.12.2025	60 837.14	0.04
USD	16 990 640.66	CNH	120 000 000.00	18.12.2025	88 883.22	0.06
USD	2 959 973.63	JPY	430 000 000.00	18.12.2025	155 862.56	0.11
CHF	2 000 000.00	USD	2 525 418.65	18.12.2025	-20 607.59	-0.01
EUR	4 000 000.00	USD	4 687 082.40	18.12.2025	-58 451.56	-0.04
Total Forward Foreign Exchange contracts					-1 624 840.37	-1.17

Cash at banks, deposits on demand and deposit accounts and other liquid assets	3 779 597.93*	2.73
Bank overdraft and other short-term liabilities	-460 941.43	-0.33
Other assets and liabilities	341 288.88	0.24
Total net assets	138 608 844.46	100.00

* As at 31 October 2025, cash at banks includes amounts which serve as collateral for the counterparty UBS Europe SE for an amount of USD 1 344 679.26.

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

Most important figures

Date	ISIN	31.10.2025	30.4.2025	30.4.2024
Net assets in EUR		1 078 672 277.08	861 460 699.15	576 658 789.79
Class AE-A	LU1720112686			
Shares outstanding		81 853.1950	56 284.9870	32 594.4980
Net asset value per share in EUR		126.12	120.99	112.69
Class CC-A	LU1720110557			
Shares outstanding		56 930.6120	39 972.0290	20 461.9960
Net asset value per share in CHF		116.19	113.07	108.77
Class CC-D	LU1720110987			
Shares outstanding		26 852.1050	24 178.5600	37 407.4990
Net asset value per share in CHF		93.09	92.68	93.83
Class CE-A	LU1720110474			
Shares outstanding		3 742 258.5550	3 025 955.5940	1 594 779.0800
Net asset value per share in EUR		131.44	126.51	118.60
Class CE-D	LU1720110805			
Shares outstanding		112 948.1920	46 988.1790	30 463.3500
Net asset value per share in EUR		100.12	98.61	97.25
Class CU-A	LU1720110631			
Shares outstanding		280 931.2420	164 729.4030	107 679.2100
Net asset value per share in USD		141.02	134.19	123.73
Class CU-D¹	LU1720111019			
Shares outstanding		17 500.0000	-	-
Net asset value per share in USD		102.22	-	-
Class RC-A	LU1720111365			
Shares outstanding		76 128.1900	69 117.4480	59 058.9480
Net asset value per share in CHF		112.64	109.98	106.48
Class RE-A	LU1720111282			
Shares outstanding		1 174 605.6980	1 103 414.4690	846 638.6930
Net asset value per share in EUR		125.03	120.73	113.92
Class RE-D	LU1720111795			
Shares outstanding		33 967.7870	32 956.6950	14 955.0500
Net asset value per share in EUR		100.02	98.51	97.15
Class RG-A	LU1720111522			
Shares outstanding		13 656.3620	13 256.3620	12 665.0000
Net asset value per share in GBP		114.21	109.12	101.46
Class RU-A	LU1720111449			
Shares outstanding		41 875.2880	25 904.4200	22 028.8390
Net asset value per share in USD		135.64	129.49	120.16
Class VC-AP	LU1720112256			
Shares outstanding		117 820.7270	107 476.7970	112 133.5660
Net asset value per share in CHF		118.07	115.02	110.65
Class VE-AP	LU1720112173			
Shares outstanding		1 962 548.3880	1 820 059.8070	1 648 875.3290
Net asset value per share in EUR		130.07	125.53	118.13
Class VE-DP	LU1720112504			
Shares outstanding		839 713.2530	509 370.6480	487 669.3310
Net asset value per share in EUR		98.81	97.34	96.06

¹ First NAV: 21.5.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Italy	18.59	Finance & holding companies	41.20
France	17.39	Investment funds	7.08
Luxembourg	11.35	Real Estate	5.69
The Netherlands	10.87	Miscellaneous services	4.30
Germany	7.53	Miscellaneous trading companies	3.89
United States	6.67	Banks & credit institutions	3.76
United Kingdom	5.87	Food & soft drinks	2.97
Spain	4.87	Telecommunications	2.93
Sweden	2.80	Healthcare & social services	2.72
Jersey	2.58	Electrical devices & components	2.59
Ireland	1.75	Pharmaceuticals, cosmetics & medical products	2.00
Multinationals	1.39	Biotechnology	1.97
Portugal	1.25	Internet, software & IT services	1.65
Austria	0.93	Energy & water supply	1.44
Finland	0.58	Traffic & transportation	1.28
Belgium	0.47	Vehicles	1.27
Canada	0.34	Chemicals	1.23
Denmark	0.13	Mechanical engineering & industrial equipment	1.08
Total	95.36	Lodging, catering & leisure	1.08
		Countries & central governments	0.93
		Miscellaneous unclassified companies	0.88
		Mortgage & funding institutions	0.86
		Packaging industry	0.69
		Computer hardware & network equipment providers	0.66
		Electronics & semiconductors	0.65
		Public, non-profit institutions	0.37
		Miscellaneous consumer goods	0.19
		Total	95.36

Statement of Net Assets

	EUR
	31.10.2025
Assets	
Investments in securities, cost	1 013 301 474.60
Investments in securities, unrealized appreciation (depreciation)	15 283 442.22
Total investments in securities (Note 1)	1 028 584 916.82
Cash at banks, deposits on demand and deposit accounts	32 674 719.96*
Other liquid assets (Margins)	63 622.53
Receivable on subscriptions	4 496 818.08
Interest receivable on securities	11 398 790.91
Interest receivable on liquid assets	47 487.95
Unrealized gain on financial futures (Note 1)	16 800.00
Unrealized gain on forward foreign exchange contracts (Note 1)	1 491 100.27
Unrealized gain on swaps (Note 1)	5 958 988.43
Total Assets	1 084 733 244.95
Liabilities	
Payable on securities purchases (Note 1)	-658.87
Payable on redemptions	-1 909 418.03
Other payables	-1 017 524.09
Provisions for Investment Advisory fees (Note 2)	-275 738.47
Provisions for management company fees (Note 2)	-151 744.60
Provisions for UCI Administrator fees (Note 2)	-31 397.06
Provisions for formation expenses (Note 1)	-3 750.00
Provisions for performance fees (Note 2)	-2 302 699.28
Provisions for depositary fees (Note 2)	-33 520.29
Provisions for distribution fees (Note 2)	-229 566.10
Provisions for taxe d'abonnement (Note 3)	-14 800.44
Provisions for other commissions and fees (Note 2)	-90 150.64
Total provisions	-3 133 366.88
Total Liabilities	-6 060 967.87
Net assets at the end of the period	1 078 672 277.08

* As at 31 October 2025, cash at banks includes amounts which serve as collateral for the counterparty JP Morgan for an amount of EUR 220 000.00.

Statement of Operations

	EUR
	1.5.2025-31.10.2025
Income	
Interest on liquid assets	231 875.00
Interest on securities	26 126 275.30
Interest received on swaps (Note 1)	63 084.78
Net income on securities lending (Note 10)	192 583.67
Total income	26 613 818.75
Expenses	
Interest paid on swaps (Note 1)	-119 943.89
Investment Advisory fees (Note 2)	-1 507 013.56
Management company fees (Note 2)	-219 289.60
UCI Administrator fees (Note 2)	-173 919.91
Performance fees (Note 2)	-1 972 601.62
Depository fees (Note 2)	-186 522.39
Distribution fees (Note 2)	-1 267 692.81
Taxe d'abonnement (Note 3)	-86 440.28
Other commissions and fees (Note 2)	-140 132.64
Interest on cash and bank overdraft	-11 199.17
Total expenses	-5 684 755.87
Net income (loss) on investments	20 929 062.88
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 032 919.95
Realized gain (loss) on yield-evaluated securities and money market instruments	109 225.07
Realized gain (loss) on financial futures	-15 048.00
Realized gain (loss) on forward foreign exchange contracts	2 038 342.67
Realized gain (loss) on swaps	-5 815 124.33
Realized gain (loss) on foreign exchange	-227 715.37
Total realized gain (loss)	-877 400.01
Net realized gain (loss) of the period	20 051 662.87
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 873 605.88
Unrealized appreciation (depreciation) on options	-15 434.50
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 461.64
Unrealized appreciation (depreciation) on financial futures	-9 400.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-661 806.83
Unrealized appreciation (depreciation) on swaps	5 958 988.43
Total changes in unrealized appreciation (depreciation)	15 148 414.62
Net increase (decrease) in net assets as a result of operations	35 200 077.49

Statement of Changes in Net Assets

	EUR
	1.5.2025-31.10.2025
Net assets at the beginning of the period	861 460 699.15
Subscriptions	344 770 094.73
Redemptions	-160 984 928.79
Total net subscriptions (redemptions)	183 785 165.94
Dividend paid (Note 4)	-1 773 665.50
Net income (loss) on investments	20 929 062.88
Total realized gain (loss)	-877 400.01
Total changes in unrealized appreciation (depreciation)	15 148 414.62
Net increase (decrease) in net assets as a result of operations	35 200 077.49
Net assets at the end of the period	1 078 672 277.08

Changes in the Number of Shares outstanding

	1.5.2025-31.10.2025
Class	AE-A
Number of shares outstanding at the beginning of the period	56 284.9870
Number of shares issued	43 307.9870
Number of shares redeemed	-17 739.7790
Number of shares outstanding at the end of the period	81 853.1950
Class	CC-A
Number of shares outstanding at the beginning of the period	39 972.0290
Number of shares issued	19 335.4610
Number of shares redeemed	-2 376.8780
Number of shares outstanding at the end of the period	56 930.6120
Class	CC-D
Number of shares outstanding at the beginning of the period	24 178.5600
Number of shares issued	3 337.4470
Number of shares redeemed	-663.9020
Number of shares outstanding at the end of the period	26 852.1050
Class	CE-A
Number of shares outstanding at the beginning of the period	3 025.955.5940
Number of shares issued	1 265 381.3930
Number of shares redeemed	-549 078.4320
Number of shares outstanding at the end of the period	3 742 258.5550
Class	CE-D
Number of shares outstanding at the beginning of the period	46 988.1790
Number of shares issued	69 035.0120
Number of shares redeemed	-3 074.9990
Number of shares outstanding at the end of the period	112 948.1920
Class	CU-A
Number of shares outstanding at the beginning of the period	164 729.4030
Number of shares issued	119 697.5700
Number of shares redeemed	-3 495.7310
Number of shares outstanding at the end of the period	280 931.2420
Class	CU-D
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	17 500.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	17 500.0000
Class	RC-A
Number of shares outstanding at the beginning of the period	69 117.4480
Number of shares issued	8 324.6440
Number of shares redeemed	-1 313.9020
Number of shares outstanding at the end of the period	76 128.1900
Class	RE-A
Number of shares outstanding at the beginning of the period	1 103 414.4690
Number of shares issued	258 382.0250
Number of shares redeemed	-187 190.7960
Number of shares outstanding at the end of the period	1 174 605.6980
Class	RE-D
Number of shares outstanding at the beginning of the period	32 956.6950
Number of shares issued	4 763.4700
Number of shares redeemed	-3 752.3780
Number of shares outstanding at the end of the period	33 967.7870
Class	RG-A
Number of shares outstanding at the beginning of the period	13 256.3620
Number of shares issued	400.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	13 656.3620
Class	RU-A
Number of shares outstanding at the beginning of the period	25 904.4200
Number of shares issued	16 843.5540
Number of shares redeemed	-872.6860
Number of shares outstanding at the end of the period	41 875.2880

Class	VC-AP
Number of shares outstanding at the beginning of the period	107 476.7970
Number of shares issued	13 783.9300
Number of shares redeemed	-3 440.0000
Number of shares outstanding at the end of the period	117 820.7270
Class	VE-AP
Number of shares outstanding at the beginning of the period	1 820 059.8070
Number of shares issued	590 116.5490
Number of shares redeemed	-447 627.9680
Number of shares outstanding at the end of the period	1 962 548.3880
Class	VE-DP
Number of shares outstanding at the beginning of the period	509 370.6480
Number of shares issued	377 162.8890
Number of shares redeemed	-46 820.2840
Number of shares outstanding at the end of the period	839 713.2530

Distribution¹

LUXEMBOURG SELECTION FUND				
– Arcano Low Volatility European Income Fund - ESG Selection	Ex-Date	Pay-Date	Currency	Amount per share
CC-D	31.7.2025	5.8.2025	CHF	1.12
CC-D	31.10.2025	5.11.2025	CHF	1.0224
CE-D	31.7.2025	5.8.2025	EUR	1.22
CE-D	31.10.2025	5.11.2025	EUR	1.0974
CU-D	31.7.2025	5.8.2025	USD	0.54
CU-D	31.10.2025	5.11.2025	USD	1.1016
RE-D	31.7.2025	5.8.2025	EUR	1.06
RE-D	31.10.2025	5.11.2025	EUR	0.9336
VE-DP	31.7.2025	5.8.2025	EUR	1.06
VE-DP	31.10.2025	5.11.2025	EUR	0.9712

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 October 2025

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

Asset Backed Securities, floating rate

EUR				
EUR	ARCANO EURO CLO I DAC-REG-S 3M EUR00+536BP 25-25.04.39	2 530 000.00	2 536 952.44	0.23
EUR	ARES EUROPEAN CLO X DAC-REG-S 3M EURIBOR+501BP 18-15.10.31	1 600 000.00	1 603 754.72	0.15
EUR	CVC CORDATUS LOAN FD DAC-REG-S 3M EURIBOR+200BP 21-24.05.32	750 000.00	750 405.45	0.07
EUR	GRIFFITH PARK CLO DAC-REG-S 3M EURO0+552BP 18-21.11.31	800 000.00	801 085.44	0.07
EUR	HARVEST CLO XII DAC-REG-S 3M EURO0+485BP 17-18.11.30	2 376 000.00	2 376 107.63	0.22
EUR	HARVEST CLO XXI DAC-REG-S 3M EURO0+619BP 19-15.07.31	2 000 000.00	2 011 610.40	0.19
EUR	PENTA CLO-REG-S 3M EURO0+881BP 24-09.05.37	3 000 000.00	3 007 235.70	0.28
EUR	ST PAUL'S CLO III-R DAC-REG-S 3M EURIBOR+160BP 18-15.01.32	3 850 000.00	3 854 677.37	0.36
Total EUR			16 941 829.15	1.57

Total Asset Backed Securities, floating rate

16 941 829.15 **1.57**

Notes, fixed rate

EUR				
EUR	ALBION FINANCING 1 SARL / AGGREKO-REG-S 5.37500% 25-21.05.30	2 500 000.00	2 597 217.00	0.24
EUR	ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	2 116 653.00	48 067.92	0.00
EUR	ARDAGH METAL PACKAGING FINANCE -REG-S 3.00000% 21-01.09.29	1 845 000.00	1 724 816.05	0.16
EUR	BELDEN INC-REG-S 3.37500% 21-15.07.31	2 000 000.00	1 959 762.30	0.18
EUR	CELANESE US HOLDINGS LLC 5.00000% 25-15.04.31	8 000 000.00	7 868 192.80	0.73
EUR	FOOD SERVICE PROJECT-REG-S 5.50000% 22-21.01.27	8 300 000.00	8 343 658.00	0.77
EUR	FORVIA SE-REG-S 5.62500% 25-15.06.30	3 800 000.00	3 948 117.92	0.37
EUR	GRIFOLS SA-REG-S 3.87500% 21-15.10.28	6 100 000.00	5 954 531.99	0.55
EUR	ILIAD HOLDING SAS-REG-S 5.37500% 24-15.04.30	1 625 000.00	1 677 383.83	0.16
EUR	INEOS QUATTRO FINANCE 2 PLC-REG-S 8.50000% 23-15.03.29	2 000 000.00	1 861 599.08	0.17
EUR	IRON MOUNTAIN INC-REG-S 4.75000% 25-15.01.34	26 000 000.00	26 142 350.00	2.42
EUR	KAIXO BONDCO TELECOM SA-REG-S 5.12500% 21-30.09.29	2 000 000.00	2 024 876.00	0.19
EUR	OI EUROPEAN GROUP BV-REG-S 6.25000% 23-15.05.28	1 200 000.00	1 238 724.00	0.11
EUR	OI EUROPEAN GROUP BV-REG-S 5.25000% 24-01.06.29	2 000 000.00	2 066 992.60	0.19
EUR	OVH GROUPE SAS-REG-S 4.75000% 25-05.02.31	7 000 000.00	7 091 010.50	0.66
EUR	SCHAEFFLER AG-REG-S 5.37500% 25-01.04.31	5 800 000.00	6 148 160.66	0.57
EUR	SUNRISE FINCO I BV-REG-S 4.62500% 25-15.05.32	4 000 000.00	4 066 743.60	0.38
EUR	TRANSPORTES AEREOS PORTUGUESES SA-REG-S 5.12500% 24-15.11.29	3 500 000.00	3 635 730.70	0.34
EUR	VERISURE HOLDING AB-REG-S 7.12500% 23-01.02.28	6 000 000.00	6 204 996.00	0.58
EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	3 760 000.00	3 792 674.02	0.35
Total EUR			98 405 604.97	9.12

GBP

GBP	EDGE FINCO PLC-REG-S 8.12500% 24-15.08.31	6 000 000.00	7 242 298.63	0.67
GBP	GATWICK AIRPORT FINANCE PLC-REG-S 4.37500% 21-07.04.26	3 300 000.00	3 738 414.52	0.35
GBP	JERROLD FINCO PLC-REG-S 7.87500% 24-15.04.30	3 800 000.00	4 441 422.80	0.41
GBP	RAC BOND CO PLC-REG-S 5.25000% 21-04.11.27	6 187 000.00	7 018 082.72	0.65
GBP	VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.25000% 19-15.05.29	2 000 000.00	2 219 737.97	0.21
Total GBP			24 659 956.64	2.29

Total Notes, fixed rate

123 065 561.61 **11.41**

Notes, floating rate

EUR				
EUR	AZA SPA-REG-S-SUB 5.000%/VAR 24-PRP	3 900 000.00	4 053 468.90	0.37
EUR	ABERTIS INFRA FINANCE BV-REG-S-SUB 2.625%/VAR 20-PRP	500 000.00	496 820.68	0.05
EUR	ABN AMRO BANK NV-REG-S-SUB COCO 6.875%/VAR 24-PRP	3 000 000.00	3 305 208.00	0.31
EUR	ABN AMRO BANK NV-REG-S-SUB COCO 6.375%/VAR 24-PRP	2 100 000.00	2 256 733.50	0.21
EUR	ABN AMRO BANK NV-REG-S-SUB 5.750%/VAR 25-PRP	2 000 000.00	2 043 027.40	0.19
EUR	ACCOR SA-REG-S-SUB 4.875%/VAR 24-PRP	8 000 000.00	8 297 315.20	0.77
EUR	ACCOR SA-REG-S-SUB 7.250%/VAR 23-PRP	3 000 000.00	3 320 994.30	0.31
EUR	ALSTOM SA-REG-S-SUB 5.868%/VAR 24-PRP	2 100 000.00	2 231 026.56	0.21
EUR	ASSEMBLIN CAVERION GRP AB-REG-S 3M EURIBOR+350BP 24-01.07.31	9 160 000.00	9 239 232.17	0.86
EUR	BANCO SANTANDER SA-REG-S-SUB COCO 7.000%/VAR 24-PRP	2 000 000.00	2 170 000.00	0.20
EUR	BNP PARIBAS SA-REG-S-SUB COCO 6.875%/VAR 22-PRP	4 800 000.00	5 182 051.20	0.48
EUR	CAIXABANK SA-REG-S-SUB COCO 8.250%/VAR 23-PRP	1 800 000.00	2 023 868.16	0.19
EUR	CAIXABANK SA-REG-S-SUB COCO 7.500%/VAR 24-PRP	4 000 000.00	4 465 000.00	0.41
EUR	CAIXABANK SA-REG-S-SUB COCO 6.250%/VAR 25-PRP	2 600 000.00	2 755 239.50	0.25
EUR	CEDACRI SPA-REG-S 3M EURIBOR+462.5BP 21-15.05.28	6 636 000.00	6 676 849.89	0.62
EUR	CREDIT AGRICOLE SA-REG-S-SUB COCO 5.875%/VAR 25-PRP	6 000 000.00	6 157 362.00	0.57
EUR	EDP SA-REG-S-SUB 4.625%/VAR 24-16.09.54	6 000 000.00	6 219 815.40	0.58
EUR	FLOS B&B ITALIA SPA-REG-S 3M EURIBOR+387BP 24-15.12.29	15 000 000.00	14 395 627.80	1.33

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+350BP 24-31.07.30	8 100 000.00	8 153 796.15	0.76
EUR PROXIMUS SADP-REG-S-SUB 4.750%/VAR 24-PRP	5 000 000.00	5 122 829.50	0.47
EUR PRYSMIAN SPA-REG-S-SUB 5.250%/VAR 25-PRP	3 100 000.00	3 242 851.10	0.30
EUR SAMMONTANA ITALIA SPA-REG-S 3M EURIBOR+375BP 24-15.10.31	11 600 000.00	11 717 589.20	1.09
EUR TEAMSYSYSTEM SPA-REG-S 3M EURIBOR+350BP 24-31.07.31	5 000 000.00	5 031 637.00	0.47
EUR TELEFONICA EUROPE BV-REG-S-SUB 6.750%/VAR 23-PRP	2 000 000.00	2 250 141.00	0.21
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.752%/VAR 24-PRP	5 000 000.00	5 342 980.50	0.49
EUR VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 7.500%/VAR 23-PRP	1 800 000.00	1 975 184.64	0.18
EUR VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 7.875%/VAR 23-PRP	1 400 000.00	1 621 318.30	0.15
Total EUR		129 747 968.05	12.03
USD			
USD SOCIETE GENERALE SA-144A-SUB COCO 9.375%/VAR 22-PRP	1 000 000.00	930 879.39	0.08
Total USD		930 879.39	0.08
Total Notes, floating rate		130 678 847.44	12.11
Medium term notes, fixed rate			
EUR			
EUR TDC NET A/S-REG-S 5.00000% 25-09.08.32	1 300 000.00	1 356 129.45	0.13
EUR VIVION INVESTMENTS SARL-REG-S (PIK) STEP UP/DOWN 23-31.08.28	1 646 905.00	1 650 815.08	0.15
EUR VIVION INVESTMENTS SARL-REG-S PIK STEP-UP/DOWN 23-28.02.29	185 276.00	185 433.44	0.02
EUR ZF EUROPE FINANCE BV-REG-S 6.12500% 23-13.03.29	2 200 000.00	2 227 296.28	0.21
EUR ZF EUROPE FINANCE BV-REG-S 7.00000% 25-12.06.30	7 500 000.00	7 699 149.00	0.71
Total EUR		13 118 823.25	1.22
Total Medium term notes, fixed rate		13 118 823.25	1.22
Medium term notes, floating rate			
EUR			
EUR ABERTIS INFRASTRUCTURAS FIN BV-REG-S-SUB 4.870%/VAR 24-PRP	10 000 000.00	10 342 500.00	0.96
EUR CREDIT AGRICOLE SA-SUB-REG-S COCO 7.250%/VAR 23-PRP	6 600 000.00	7 120 317.60	0.66
EUR EDP-ENERGIAS DE PORTUGAL-REG-S-SUB 4.750%/VAR 24-29.05.54	3 500 000.00	3 654 199.85	0.34
EUR SOCIETE GENERALE SA-SUB-REG-S COCO 7.875%/VAR 23-PRP	2 000 000.00	2 168 597.40	0.20
Total EUR		23 285 614.85	2.16
Total Medium term notes, floating rate		23 285 614.85	2.16
Bonds, fixed rate			
EUR			
EUR ACCORINVEST GROUP SA-REG-S 6.37500% 24-15.10.29	5 000 000.00	5 285 421.50	0.49
EUR ACCORINVEST GROUP SA-REG-S 5.50000% 24-15.11.31	8 900 000.00	9 232 831.52	0.86
EUR AEGIS LUX 1A SARL-REG-S (PIK) 5.62500% 25-29.10.31	7 300 000.00	7 382 574.68	0.68
EUR AGRIFARMA SPA-REG-S 4.50000% 21-31.10.28	5 683 000.00	5 711 939.54	0.53
EUR ALTICE FRANCE SA-REG-S 4.75000% 25-15.10.30	6 340 233.00	6 094 548.97	0.56
EUR ALTICE FRANCE SA-REG-S 5.50000% 25-15.10.31	1 997 639.00	1 935 133.88	0.18
EUR AMBER FINCO PLC-REG-S 6.62500% 24-15.07.29	8 600 000.00	9 049 816.98	0.84
EUR ASMODEE GROUP AB-REG-S 5.75000% 24-15.12.29	5 000 000.00	2 808 778.38	0.26
EUR ASSEMBLIN CAVERION GROUP AB-REG-S 6.25000% 24-01.07.30	4 300 000.00	4 493 661.25	0.42
EUR BEACH ACQUISITION BIDCO LLC-REG-S 5.25000% 25-15.07.32	3 600 000.00	3 708 875.16	0.34
EUR BERTRAND FRANCHISE FINANCE SAS-REG-S 6.50000% 24-18.07.30	3 900 000.00	3 800 734.70	0.35
EUR BIRKENSTOCK FINANCING SARL-REG-S 5.25000% 21-30.04.29	2 500 000.00	2 531 081.25	0.23
EUR BOOTS GROUP FINCO LP-REG-S 5.37500% 25-31.08.32	5 000 000.00	5 194 094.00	0.48
EUR BUBBLES BIDCO SPA-REG-S 6.50000% 24-30.09.31	3 000 000.00	3 101 122.20	0.29
EUR CERVED GROUP SPA-REG-S 6.00000% 22-15.02.29	2 000 000.00	1 845 856.86	0.17
EUR CLARIOS GLOBAL LP / CLARIOS US FI-REG-S 4.75000% 25-15.06.31	13 000 000.00	13 290 518.80	1.23
EUR CTEC II GMBH-REG-S 5.25000% 22-15.02.30	5 000 000.00	4 563 309.70	0.42
EUR DOLCETTO HOLDCO SPA-REG-S 5.62500% 25-14.07.32	12 600 000.00	12 918 240.72	1.20
EUR DYNAMO NEWCO II GMBH-REG-S 6.25000% 24-15.10.31	7 000 000.00	7 063 376.60	0.65
EUR ENERGIZER GAMMA ACQUISITION BV-REG-S 3.50000% 21-30.06.29	6 683 000.00	6 566 560.69	0.61
EUR FIBERCOP SPA-REG-S 4.75000% 25-30.06.30	6 900 000.00	7 054 767.69	0.65
EUR FIBERCOP SPA-REG-S 5.12500% 25-30.06.32	10 000 000.00	10 220 531.00	0.95
EUR FLOS B&B ITALIA SPA-REG-S 10.00000% 23-15.11.28	3 300 000.00	2 753 311.18	0.26
EUR FORVIA SE-REG-S 5.50000% 24-15.06.31	3 500 000.00	3 625 263.95	0.34
EUR FRESSNAPF HOLDING SE-REG-S 5.25000% 24-31.10.31	11 000 000.00	11 186 631.50	1.04
EUR GRIFOLS SA-REG-S 7.12500% 24-01.05.30	2 000 000.00	2 106 646.20	0.19
EUR GRIFOLS SA-REG-S 7.50000% 24-01.05.30	12 500 000.00	13 175 238.75	1.22
EUR HOLDING D'INFRASTRUCTURES DES MET-REG-S 3.87500% 25-31.01.31	16 000 000.00	16 038 251.20	1.49
EUR HOUSE OF HR GROUP BV-REG-S 9.00000% 22-03.11.29	5 500 000.00	5 249 427.98	0.49
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 8.75000% 23-15.05.28	2 000 000.00	2 104 032.60	0.19
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 7.00000% 24-15.11.31	9 500 000.00	10 345 652.95	0.96
EUR ILIAD HOLDING SAS-REG-S 6.87500% 24-15.04.31	3 700 000.00	3 976 236.82	0.37
EUR INEOS FINANCE PLC-REG-S 6.37500% 24-15.04.29	4 200 000.00	3 939 042.32	0.36
EUR INEOS FINANCE PLC-REG-S 7.25000% 25-31.03.31	3 500 000.00	3 239 418.98	0.30
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 6.75000% 24-15.04.30	7 700 000.00	6 758 932.10	0.63
EUR ION PLATFORM FINANCE SARL-REG-S 6.50000% 25-30.09.30	4 000 000.00	3 935 768.20	0.36

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
EUR	IPD 3 BV-REG-S 5.50000% 25-15.06.31	9 000 000.00	9 191 468.70	0.85
EUR	KRONOS INTERNATIONAL INC-REG-S 9.50000% 24-15.03.29	5 385 000.00	5 360 862.38	0.50
EUR	LORCA TELECOM BONDCO SAU-REG-S 4.00000% 20-18.09.27	4 300 000.00	4 305 081.74	0.40
EUR	LOXAM SAS-REG-S 6.37500% 23-31.05.29	3 000 000.00	2 800 049.31	0.26
EUR	LUNA 2 SARL-REG-S 5.50000% 25-01.07.32	6 800 000.00	6 907 270.00	0.64
EUR	MEHILAINEN YHTIOT OY-REG-S 5.12500% 25-30.06.32	4 000 000.00	4 076 205.60	0.38
EUR	NEINOR HOMES SA-REG-S 5.87500% 24-15.02.30	5 000 000.00	5 234 843.00	0.49
EUR	NEOPHARMED GENTILI SPA-REG-S 7.12500% 24-08.04.30	9 400 000.00	9 845 818.50	0.91
EUR	NIDDA HEALTHCARE HOLDING GMBH-REG-S 5.37500% 25-23.10.30	6 100 000.00	6 232 585.33	0.58
EUR	OPAL BIDCO SAS-REG-S 5.50000% 25-31.03.32	8 750 000.00	9 088 553.25	0.84
EUR	OPMOBILITY-REG-S 4.29550% 25-05.02.31	2 000 000.00	2 029 124.00	0.19
EUR	PACHELBEL BIDCO SPA-REG-S 7.12500% 24-17.05.31	3 500 000.00	3 764 117.00	0.35
EUR	PLT VII FINANCE SARL-REG-S 6.00000% 24-15.06.31	4 000 000.00	4 163 064.80	0.39
EUR	Q-PARK HOLDING I BV-REG-S 5.12500% 24-15.02.30	5 000 000.00	5 178 145.50	0.48
EUR	RAY FINANCING LLC-REG-S 6.50000% 24-15.07.31	4 200 000.00	4 271 851.50	0.40
EUR	REXEL SA-REG-S 4.00000% 25-15.09.30	10 000 000.00	10 225 739.00	0.95
EUR	ROSSINI SARL-REG-S 6.75000% 24-31.12.29	5 500 000.00	5 812 741.00	0.54
EUR	SANI/KOS FINANCIAL HOLDINGS 1 SA-REG-S 7.25000% 24-31.07.30	5 000 000.00	5 247 143.50	0.49
EUR	SCIL IV LLC / SCIL USA HLDNGS LLC-REG-S 9.50000% 23-15.07.28	6 350 000.00	6 669 997.45	0.62
EUR	SHIFT4 PAY LC/SHI PAY FIN SUB INC-REG-S 5.50000% 25-15.05.33	750 000.00	777 513.98	0.07
EUR	TEAMSYSTEM SPA-REG-S 5.00000% 25-01.07.31	3 000 000.00	3 041 415.30	0.28
EUR	TECHEM VERWALTUNGSGESELLSCHAFT-REG-S 5.37500% 24-15.07.29	5 000 000.00	5 180 520.50	0.48
EUR	TK ELEVATOR MIDCO GMBH-REG-S 4.37500% 20-15.07.27	4 500 000.00	4 513 780.80	0.42
EUR	TRIVIUM PACKAGING FINANCE BV-REG-S 6.62500% 25-15.07.30	9 300 000.00	9 735 203.73	0.90
EUR	UNITED GROUP BV-REG-S 6.50000% 24-31.10.31	4 000 000.00	4 080 203.20	0.38
EUR	VERISURE HOLDING AB-REG-S 5.50000% 24-15.05.30	3 500 000.00	3 642 282.00	0.34
EUR	X3G MERGECO SPA-REG-S 7.00000% 25-15.05.30	5 200 000.00	4 968 736.87	0.46
EUR	ZEGONA FINANCE PLC-REG-S 6.75000% 24-15.07.29	3 600 000.00	3 815 157.60	0.35
Total EUR		372 447 106.34	34.53	
GBP				
GBP	B&M EUROPEAN VALUE RETAIL SA-REG-S 8.12500% 23-15.11.30	2 000 000.00	2 376 280.65	0.22
GBP	BOOST NEWCO BORROWER LLC/GTCR W D-REG-S 8.50000% 23-15.01.31	3 250 000.00	3 946 368.34	0.37
GBP	GALAXY BIDCO LTD-REG-S 8.12500% 24-19.12.29	10 000 000.00	11 899 157.66	1.10
GBP	HEATHROW FINANCE PLC-REG-S STEP-UP/DOWN 17-01.03.27	1 383 000.00	1 544 254.58	0.14
GBP	HEATHROW FINANCE PLC-REG-S 6.62500% 24-01.03.31	3 700 000.00	4 251 191.18	0.39
GBP	KANE BIDCO LTD-REG-S 7.75000% 25-15.07.31	7 200 000.00	8 338 841.53	0.77
GBP	VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.12500% 20-15.08.30	2 025 000.00	2 090 996.26	0.19
GBP	VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	1 700 000.00	1 890 568.54	0.18
Total GBP		36 337 658.74	3.36	
Total Bonds, fixed rate		408 784 765.08	37.89	
Bonds, floating rate				
EUR				
EUR	ARENA LUXEMBOURG FINANCE-REG-S 3M EURIBOR+250BP 25-01.05.30	12 000 000.00	12 129 987.60	1.12
EUR	BAUSCH+LOMB NL BV-REG-S 3M EURIBOR+387.5BP 25-15.01.31	3 600 000.00	3 651 353.64	0.34
EUR	BERTRAND FRANCHIS FIN SAS-REG-S 3M EURIBOR+375BP 24-18.07.30	6 100 000.00	5 940 802.02	0.55
EUR	BUBBLES BIDCO SPA-REG-S 3M EURIBOR+425BP 24-30.09.31	2 800 000.00	2 819 112.80	0.26
EUR	CEME SPA-REG-S 3M EURIBOR+450BP 24-30.09.31	3 500 000.00	3 482 150.87	0.32
EUR	CERVED GROUP SPA-REG-S 3M EURIBOR+525BP 22-15.02.29	6 610 000.00	6 167 310.71	0.57
EUR	CHEPLAPARM ARZTEL GMBH-REG-S 3M EURIBOR+475BP 23-15.05.30	1 705 000.00	1 698 182.36	0.16
EUR	DEUCE FINCO PLC-REG-S 3M EURIBOR+475.00000 21-15.06.27	2 000 000.00	2 024 780.20	0.19
EUR	DEUTSCHE LUFTHANSA AG-REG-S-SUB 5.125%/VAR 15-12.08.75	1 000 000.00	1 002 605.60	0.09
EUR	DOLCETTO HOLDCO SPA-REG-S 3M EURIBOR+362BP 25-14.07.32	4 100 000.00	4 139 448.56	0.38
EUR	DUOMO BIDCO SPA-REG-S 3M EUR00+412.5BP 24-15.07.31	1 000 000.00	1 006 906.10	0.09
EUR	ENGIE SA-REG-S-SUB 5.125%/VAR 24-PRP	1 500 000.00	1 606 106.25	0.15
EUR	FIBERCOP SPA-REG-S 3M EURIBOR+300BP 25-30.06.31	10 500 000.00	10 584 122.85	0.98
EUR	GUALA CLOSURES SPA-REG-S 3M EURIBOR+400BP 23-29.06.29	5 706 000.00	5 706 924.36	0.53
EUR	IMA INDUSTRIA MACCHINE-REG-S 3M EURIBOR+375BP 24-15.04.29	11 550 000.00	11 661 450.57	1.08
EUR	IRCA SPA-REG-S 3M EURIBOR+375BP 24-15.12.29	9 182 000.00	9 182 694.43	0.85
EUR	KANE BIDCO LTD-REG-S 3M EURIBOR+375BP 25-15.07.32	7 500 000.00	7 568 168.25	0.70
EUR	LION/POLARIS LUX 4 SA-REG-S 3M EURIBOR+362BP 24-01.07.29	5 100 000.00	5 164 520.61	0.48
EUR	MEHILAINEN YHTIOT OY-REG-S 3M EURIBOR+337.5BP 25-30.06.32	2 200 000.00	2 215 434.10	0.21
EUR	NEOPHARMED GENTILI SPA-REG-S 3M EURIBOR+425BP 24-08.04.30	6 300 000.00	6 393 314.97	0.59
EUR	NEXTURE SPA-REG-S 3M EURIBOR+400BP 25-30.07.32	8 400 000.00	8 472 449.16	0.79
EUR	NIDDA HEALTHCARE HOLDING-REG-S 3M EURIBOR+325BP 25-15.10.32	9 800 000.00	9 875 053.30	0.92
EUR	NIDDA HEALTHCARE HLDG GMBH-REG-S 3M EURIBOR+375BP 25-23.10.30	3 200 000.00	3 247 120.64	0.30
EUR	PACHELBEL BIDCO SPA-REG-S 3M EURIBOR+425BP 24-17.05.31	3 000 000.00	3 031 909.20	0.28
EUR	PLT VII FINANCE SARL-REG-S 3M EURIBOR+350BP 24-15.06.31	9 300 000.00	9 361 944.51	0.87
EUR	PRESTIGE BIDCO GMBH-REG-S 3M EURIBOR+375BP 24-01.07.29	1 500 000.00	1 511 439.60	0.14
EUR	RAY FINANCING LLC-REG-S 3M EURIBOR+375BP 24-15.07.31	1 000 000.00	1 005 595.00	0.09
EUR	ROQUETTE FRERES SA-REG-S-SUB 5.494%/VAR 24-PRP	11 500 000.00	11 985 386.25	1.11
EUR	ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 24-31.12.29	4 400 000.00	1 899 068.02	0.18
EUR	SCIL IV / SCIL USA REG-S 3M EURIBOR+437.5BP 21-01.11.26	2 500 000.00	2 502 629.50	0.23
EUR	TEAMSYSTEM SPA-REG-S 3M EURIBOR+325BP 25-01.07.32	14 400 000.00	14 450 410.08	1.34
EUR	TECHEM VERWALTUNGSGESELLS-REG-S 3M EURIBOR+300BP 25-15.07.32	6 500 000.00	6 544 140.85	0.61
EUR	UNITED GROUP BV-REG-S 3M EURIBOR+425BP 24-15.02.31	5 000 000.00	5 030 535.00	0.47
EUR	VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 5.493%/VAR 25-PRP	11 000 000.00	11 385 782.10	1.06
Total EUR		194 448 840.06	18.03	
Total Bonds, floating rate		194 448 840.06	18.03	

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, zero coupon			
EUR			
EUR NEXI SPA-REG-S 0.00000% 21-24.02.28	3 300 000.00	3 040 905.17	0.28
Total EUR		3 040 905.17	0.28
Total Convertible bonds, zero coupon		3 040 905.17	0.28
Total Transferable securities and money market instruments listed on an official stock exchange		913 365 186.61	84.67
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
EUR			
EUR PRIMO WATER HOLDINGS INC-REG-S 3.87500% 25-31.10.28	6 500 000.00	6 508 198.45	0.60
Total EUR		6 508 198.45	0.60
Total Notes, fixed rate		6 508 198.45	0.60
Bonds, fixed rate			
EUR			
EUR ALTICE FRANCE SA-REG-S 5.37500% 25-15.03.32	2 000 000.00	1 925 700.00	0.18
EUR ALTICE FRANCE SA-REG-S 5.62500% 25-15.06.32	385 050.00	372 701.79	0.04
Total EUR		2 298 401.79	0.22
Total Bonds, fixed rate		2 298 401.79	0.22
Total Transferable securities and money market instruments traded on another regulated market		8 806 600.24	0.82
Other transferable securities			
Equities			
France			
EUR ALTICE FRANCE SA	58 611.00	841 888.40	0.08
Total France		841 888.40	0.08
Total Equities		841 888.40	0.08
Total Other transferable securities		841 888.40	0.08
Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010			
Euro Commercial Papers, zero coupon			
EUR			
EUR AGENCE CENTRALE ORG SS-REG-S ECP 0.00000% 31.10.25-28.11.25	10 000 000.00	9 985 600.00	0.93
EUR IBERDROLA INTERNATIONAL BV ECP 0.00000% 30.10.25-13.11.25	10 000 000.00	9 993 300.00	0.93
EUR REPUBLIC OF AUSTRIA ECP 0.00000% 30.10.25-28.11.25	10 000 000.00	9 984 701.20	0.92
Total EUR		29 963 601.20	2.78
Total Euro Commercial Papers, zero coupon		29 963 601.20	2.78
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010		29 963 601.20	2.78
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 EURO LIQUIDITY-RATED RESPONSIBLE-PARTS -I-	18.57	21 190 746.21	1.97
EUR GROUPAMA ASSET MGMT GROUPAMA TRESORERIE-4 DECIMALES-CAP	644.51	28 192 554.64	2.61
Total France		49 383 300.85	4.58
Luxembourg			
EUR BNP PARIBAS INSTICASH SICAV-I-EUR-CAPITALISATION	238 942.61	26 189 424.02	2.43
Total Luxembourg		26 189 424.02	2.43
Total Investment funds, open end		75 572 724.87	7.01
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		75 572 724.87	7.01

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

Options on other swaps, classic-styled

EUR				
EUR	JPM/ITRX EUROPE S44 V1 CALL 90.00000% 25-18.03.26	10 000 000.00	9 573.50	0.00
EUR	JPM/ITRX EUROPE S44 V1 CALL 80.00000% 25-18.03.26	20 000 000.00	25 342.00	0.00
Total EUR			34 915.50	0.00

Total Options on other swaps, classic-styled **34 915.50** **0.00**

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market **34 915.50** **0.00**

Total investments in securities **1 028 584 916.82** **95.36**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR				
EUR	EURO-BUND FUTURE 08.12.25	40.00	16 800.00	0.00
Total Financial Futures on bonds			16 800.00	0.00

Total Derivative instruments listed on an official stock exchange **16 800.00** **0.00**

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

Credit default swaps*

EUR				
EUR	JPM/MARK ITRX EUR REC 5.00000% TRANCHE 0.35-1.0 25-20.12.29	4 922 000.00	875 871.72	0.08
EUR	JPM/MARKIT ITRX REC 5.00000% TRANCHE 0.35-1.0 25-20.12.30	25 000 000.00	5 083 116.71	0.47
Total Credit default swaps			5 958 988.43	0.55

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market **5 958 988.43** **0.55**

Total Derivative instruments **5 975 788.43** **0.55**

Forward Foreign Exchange contracts

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

CHF	49 387.80	EUR	52 880.73	6.11.2025	435.83	0.00
CHF	28 937.50	EUR	31 042.03	6.11.2025	197.42	0.00
USD	42 545 492.00	EUR	36 402 591.15	6.11.2025	450 562.70	0.04
CHF	28 960 138.29	EUR	31 046 194.17	6.11.2025	217 698.05	0.02
GBP	1 525 733.31	EUR	1 750 467.02	6.11.2025	-14 068.83	0.00
CHF	19 995.34	EUR	21 435.21	6.11.2025	150.74	0.00
USD	149 999.91	EUR	128 349.75	6.11.2025	1 581.05	0.00
CHF	56 990.18	EUR	61 314.90	6.11.2025	208.80	0.00
USD	1 900 943.40	EUR	1 613 575.32	6.11.2025	33 032.96	0.00
CHF	17 898.00	EUR	19 208.19	6.11.2025	113.58	0.00
USD	49 999.97	EUR	42 498.22	6.11.2025	812.05	0.00
CHF	14 703.75	EUR	15 777.74	6.11.2025	95.68	0.00
EUR	2 774 181.18	SEK	30 336 534.00	19.11.2025	5 117.56	0.00
EUR	905 922.53	USD	1 074 069.00	19.11.2025	-23 731.23	0.00
EUR	68 914 952.60	GBP	59 901 703.78	19.11.2025	792 099.82	0.08
CHF	6 475.65	EUR	6 950.27	6.11.2025	40.51	0.00
CHF	79 425.74	EUR	85 490.52	6.11.2025	253.47	0.00
USD	7 999.97	EUR	6 740.81	6.11.2025	188.81	0.00
CHF	29 922.84	EUR	32 086.29	6.11.2025	216.89	0.00
CHF	179 999.89	EUR	193 104.13	6.11.2025	1 214.60	0.00
CHF	25 193.70	EUR	27 059.27	6.11.2025	138.57	0.00
GBP	5 683.50	EUR	6 496.45	6.11.2025	-28.20	0.00

* Positive nominal: the subfund is "Receiver of protection"; negative nominal: the subfund is "Seller of protection".

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

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

USD	34 999.88	EUR	29 888.24	6.11.2025	428.86	0.00
CHF	499 999.91	EUR	536 113.02	6.11.2025	3 661.45	0.00
EUR	22 239.79	CHF	20 669.00	6.11.2025	-73.41	0.00
CHF	67 860.50	EUR	73 016.09	6.11.2025	242.65	0.00
CHF	91 696.80	EUR	98 449.27	6.11.2025	541.93	0.00
CHF	287 025.50	EUR	308 632.19	6.11.2025	1 225.94	0.00
USD	56 999.87	EUR	48 947.93	6.11.2025	425.69	0.00
USD	1 775 337.43	EUR	1 519 417.27	6.11.2025	18 390.39	0.00
CHF	17 803.94	EUR	19 291.89	6.11.2025	-71.66	0.00
CHF	27 643.05	EUR	29 997.96	6.11.2025	-155.93	0.00
CHF	82 976.85	EUR	89 738.28	6.11.2025	-160.69	0.00
CHF	138 909.60	EUR	150 223.99	6.11.2025	-264.25	0.00
CHF	61 513.42	EUR	66 533.17	6.11.2025	-126.41	0.00
EUR	118 796.92	CHF	110 038.50	6.11.2025	4.95	0.00
USD	19 900.81	EUR	17 092.85	6.11.2025	145.35	0.00
CHF	150 878.00	EUR	162 925.16	6.11.2025	-44.95	0.00
EUR	9 373.81	USD	10 918.90	6.11.2025	-84.21	0.00
GBP	11 412.00	EUR	12 950.05	6.11.2025	37.66	0.00
USD	24 999.98	EUR	21 617.00	6.11.2025	38.13	0.00
CHF	230 057.53	EUR	247 750.46	6.11.2025	607.95	0.00
Total Forward Foreign Exchange contracts					1 491 100.27	0.14

Cash at banks, deposits on demand and deposit accounts and other liquid assets	32 738 342.49*	3.04
Other assets and liabilities	9 882 129.07	0.91
Total net assets	1 078 672 277.08	100.00

* As at 31 October 2025, cash at banks includes amounts which serve as collateral for the counterparty JP Morgan for an amount of EUR 220 000.00.

LUXEMBOURG SELECTION FUND – Core Medio

Most important figures

Date	ISIN	31.10.2025	30.4.2025	30.4.2024
Net assets in EUR		32 076 701.12	33 815 895.42	39 128 588.23
Class I	LU2026203880			
Shares outstanding		279 921.7480	313 086.1510	377 616.2070
Net asset value per share in EUR		114.59	108.01	103.62

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Luxembourg	46.46	Investment funds	77.37
Ireland	31.81	Countries & central governments	12.03
Italy	9.33	Supranational organisations	7.86
Supranationals	7.86	Finance & holding companies	1.56
Belgium	1.68	Total	98.82
Romania	1.02		
France	0.66		
Total	98.82		

Statement of Net Assets

	EUR
Assets	31.10.2025
Investments in securities, cost	29 744 006.16
Investments in securities, unrealized appreciation (depreciation)	1 952 589.50
Total investments in securities (Note 1)	31 696 595.66
Cash at banks, deposits on demand and deposit accounts	387 317.28
Receivable on securities sales (Note 1)	165 320.58
Interest receivable on securities	15 736.35
Interest receivable on liquid assets	691.36
Total Assets	32 265 661.23
Liabilities	
Payable on securities purchases (Note 1)	-159 893.81
Provisions for Flat fee (Note 2)	-5 434.49
Provisions for management company fees (Note 2)	-13 554.81
Provisions for formation expenses (Note 1)	-3 375.00
Provisions for depositary fees (Note 2)	-1 698.53
Provisions for distribution fees (Note 2)	-554.00
Provisions for taxe d'abonnement (Note 3)	-729.30
Provisions for other commissions and fees (Note 2)	-3 720.17
Total provisions	-29 066.30
Total Liabilities	-188 960.11
Net assets at the end of the period	32 076 701.12

Statement of Operations

	EUR
Income	1.5.2025-31.10.2025
Interest on liquid assets	4 334.66
Interest on securities	31 211.04
Total income	35 545.70
Expenses	
Flat fee (Note 2)	-32 833.76
Management company fees (Note 2)	-20 164.56
Depositary fees (Note 2)	-10 081.68
Distribution fees (Note 2)	-3 283.32
Taxe d'abonnement (Note 3)	-5 270.65
Other commissions and fees (Note 2)	-25 717.74
Total expenses	-97 351.71
Net income (loss) on investments	-61 806.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	471 705.69
Realized gain (loss) on yield-evaluated securities and money market instruments	2 414.54
Realized gain (loss) on foreign exchange	-6.41
Total realized gain (loss)	474 113.82
Net realized gain (loss) of the period	412 307.81
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 498 927.04
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	13 018.22
Total changes in unrealized appreciation (depreciation)	1 511 945.26
Net increase (decrease) in net assets as a result of operations	1 924 253.07

Statement of Changes in Net Assets

	EUR
	1.5.2025-31.10.2025
Net assets at the beginning of the period	33 815 895.42
Subscriptions	159 988.40
Redemptions	-3 823 435.77
Total net subscriptions (redemptions)	-3 663 447.37
Net income (loss) on investments	-61 806.01
Total realized gain (loss)	474 113.82
Total changes in unrealized appreciation (depreciation)	1 511 945.26
Net increase (decrease) in net assets as a result of operations	1 924 253.07
Net assets at the end of the period	32 076 701.12

Changes in the Number of Shares outstanding

	1.5.2025-31.10.2025
Class	I
Number of shares outstanding at the beginning of the period	313 086.1510
Number of shares issued	1 431.5780
Number of shares redeemed	-34 595.9810
Number of shares outstanding at the end of the period	279 921.7480

Statement of Investments in Securities and other Net Assets as of 31 October 2025

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

Certificates on commodities

Ireland

EUR	XTRACKERS ETC PLC ON GOLD CERT ON GOLD 20-23.04.80	9 396.00	499 679.28	1.56
Total Ireland			499 679.28	1.56

Total Certificates on commodities

499 679.28 1.56

Medium term notes, fixed rate

EUR

EUR	EUROPEAN UNION-REG-S 2.00000% 22-04.10.27	1 107 684.00	1 105 900.62	3.45
EUR	ROMANIA-REG-S 2.87500% 16-26.05.28	330 000.00	327 112.50	1.02
Total EUR			1 433 013.12	4.47

Total Medium term notes, fixed rate

1 433 013.12 4.47

Medium term notes, zero coupon

EUR

EUR	EUROPEAN COMMUNITY-REG-S 0.00000% 21-04.07.31	1 631 415.00	1 414 635.84	4.41
Total EUR			1 414 635.84	4.41

Total Medium term notes, zero coupon

1 414 635.84 4.41

Bonds, fixed rate

EUR

EUR	BELGIUM, KINGDOM OF-REG-S 1.25000% 18-22.04.33	603 679.00	540 334.96	1.68
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 4.00000% 22-30.04.35	297 000.00	316 186.20	0.99
EUR	ITALY, REPUBLIC OF-REG-S 0.50000% 20-01.02.26	639 000.00	636 699.60	1.98
EUR	ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	1 260 000.00	1 147 078.80	3.58
EUR	ITALY, REPUBLIC OF-REG-S 3.85000% 23-15.09.26	878 000.00	891 433.40	2.78
Total EUR			3 531 732.96	11.01

Total Bonds, fixed rate

3 531 732.96 11.01

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

6 879 061.20 21.45

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 EURO STOXX 50 II UCITS ETF-ACT-ACC-	3 347.00	210 626.71	0.66
Total France			210 626.71	0.66

Ireland

EUR	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	182 406.20	1 604 007.12	5.00
EUR	ISHARES CORE EUR GOVT BOND UCITS ETF-ACCUM SHS EUR-CAP	184 283.00	945 003.22	2.94
EUR	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	7 148.00	648 180.64	2.02
EUR	ISHARES MSCI ACWI UCITS-ETF-USD	18 709.00	1 743 117.53	5.43
EUR	ISHARES MSCI EMERGING MARKETS-ACC	3 535.00	159 410.83	0.50
EUR	ISHARES NORTH AMERICA INDX FUND-ACCUM INSTITUT UNITS EUR-CAP	16 099.89	1 035 770.32	3.23
EUR	ISHARES S&P 500 SWAP UCITS ETF ACCUM SHS - HEDGED EUR-CAP	90 116.00	534 928.58	1.67
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	5 735.00	814 484.70	2.54
EUR	ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	1 333.00	845 788.50	2.64
EUR	LEGAL & GEN UCITS ETF PLC - L&G ART INT ACCUM SHS USD CAP	6 827.00	178 150.57	0.55
EUR	UBS ETFs PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC	3 445.00	852 637.50	2.66
EUR	VANGUARD EUR EUROZONE GOVERNMENT BOND ETF-ACCUM SHS EUR	14 211.00	342 698.27	1.07
Total Ireland			9 704 177.78	30.25

Luxembourg

EUR	AMUNDI GOV BD LOWST RTD EURO INVT GRD UCITS ETF-SH EUR-C-CAP	2 384.00	557 913.93	1.74
EUR	AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	1 877.99	1 663 371.53	5.18
EUR	AMUNDI US TIPS GOVT INFLATN-LNKD BD UCITS-SHS-MONTH HEDG-EUR	51 109.00	986 812.57	3.08
EUR	AXA WF-EURO CRED PLUS-I-CAP	4 635.92	901 129.94	2.81
EUR	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	81 366.72	967 450.30	3.02
EUR	BLACKROCK STRATEGIC FUNDS-SYSTEMAT ESG-SHS-I2-CAPITALISATION	3 893.21	571 795.75	1.78

LUXEMBOURG SELECTION FUND – Core Medio
Semi-Annual Report as of 31 October 2025

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	7 577.00	951 519.66	2.97
EUR EURIZON FUND - BOND CORPORATE EUR SHORT TERM CAP	7 851.68	642 816.96	2.00
EUR GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	9 682.80	2 186 240.23	6.82
EUR JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	71 374.15	1 138 203.49	3.55
EUR MFS MERIDIAN FUNDS SICAV-SHS -IF1- CAPITALISATION	5 102.75	597 582.47	1.86
EUR QUAESTIO SOLUTION FUND-GLOBAL ENHANCED CASH FUND-UNITS-I-CAP	585.41	707 633.22	2.21
EUR RAM LUX SYSTEMATIC FUNDS - SHS -IP (EUR)- CAPITALISATION	1 133.04	432 946.30	1.35
EUR SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISATION	6 282.31	697 203.85	2.17
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	23 047.95	639 679.72	1.99
EUR SCHRODER ISF GLOBAL EQUITY ALPHA-SHS-C-CAPITALISATION	1 484.18	687 162.72	2.14
EUR UBS (LUX) FD SOL-BBG BAR JAPAN TREAS 1-3 YR BD UCITS JPY-A-A	47 550.00	311 214.75	0.97
EUR UBS CORE MSCI JAPAN UCITS ETF	10 315.00	262 052.58	0.82
Total Luxembourg		14 902 729.97	46.46
Total Investment funds, open end		24 817 534.46	77.37
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		24 817 534.46	77.37
Total investments in securities		31 696 595.66	98.82
Cash at banks, deposits on demand and deposit accounts and other liquid assets		387 317.28	1.21
Other assets and liabilities		-7 211.82	-0.03
Total net assets		32 076 701.12	100.00

LUXEMBOURG SELECTION FUND

– Core Medio Elevato

Most important figures

Date	ISIN	31.10.2025	30.4.2025	30.4.2024
Net assets in EUR		11 860 981.26	12 542 430.52	13 183 392.65
Class I	LU2008158318			
Shares outstanding		95 942.1340	110 270.3560	119 737.2830
Net asset value per share in EUR		123.63	113.74	110.10

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	46.31
Luxembourg	29.06
Italy	14.85
Suprationals	2.98
Belgium	2.20
France	1.75
Romania	0.97
Total	98.12

Economic Breakdown as a % of net assets	
Investment funds	74.50
Countries & central governments	16.90
Supranational organisations	2.98
Finance & holding companies	1.50
Banks & credit institutions	1.13
Energy & water supply	1.11
Total	98.12

Statement of Net Assets

	EUR
Assets	31.10.2025
Investments in securities, cost	10 538 434.14
Investments in securities, unrealized appreciation (depreciation)	1 099 836.30
Total investments in securities (Note 1)	11 638 270.44
Cash at banks, deposits on demand and deposit accounts	184 889.52
Receivable on securities sales (Note 1)	113 410.79
Interest receivable on securities	15 513.30
Interest receivable on liquid assets	263.29
Total Assets	11 952 347.34
Liabilities	
Payable on securities purchases (Note 1)	-57 830.52
Provisions for Flat fee (Note 2)	-1 999.41
Provisions for management company fees (Note 2)	-13 554.81
Provisions for formation expenses (Note 1)	-3 375.00
Provisions for depositary fees (Note 2)	-1 698.53
Provisions for distribution fees (Note 2)	-201.49
Provisions for taxe d'abonnement (Note 3)	-357.32
Provisions for other commissions and fees (Note 2)	-12 349.00
Total provisions	-33 535.56
Total Liabilities	-91 366.08
Net assets at the end of the period	11 860 981.26

Statement of Operations

	EUR
Income	1.5.2025-31.10.2025
Interest on liquid assets	1 811.99
Interest on securities	23 575.23
Total income	25 387.22
Expenses	
Flat fee (Note 2)	-11 896.07
Management company fees (Note 2)	-20 164.56
Depositary fees (Note 2)	-10 081.68
Distribution fees (Note 2)	-1 189.62
Taxe d'abonnement (Note 3)	-2 128.74
Other commissions and fees (Note 2)	-15 527.84
Total expenses	-60 988.51
Net income (loss) on investments	-35 601.29
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	141 044.75
Realized gain (loss) on yield-evaluated securities and money market instruments	3 172.72
Realized gain (loss) on foreign exchange	-2.52
Total realized gain (loss)	144 214.95
Net realized gain (loss) of the period	108 613.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	884 969.44
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	18.90
Total changes in unrealized appreciation (depreciation)	884 988.34
Net increase (decrease) in net assets as a result of operations	993 602.00

Statement of Changes in Net Assets

	EUR
	1.5.2025-31.10.2025
Net assets at the beginning of the period	12 542 430.52
Subscriptions	353 046.94
Redemptions	-2 028 098.20
Total net subscriptions (redemptions)	-1 675 051.26
Net income (loss) on investments	-35 601.29
Total realized gain (loss)	144 214.95
Total changes in unrealized appreciation (depreciation)	884 988.34
Net increase (decrease) in net assets as a result of operations	993 602.00
Net assets at the end of the period	11 860 981.26

Changes in the Number of Shares outstanding

	1.5.2025-31.10.2025
Class	I
Number of shares outstanding at the beginning of the period	110 270.3560
Number of shares issued	3 014.2380
Number of shares redeemed	-17 342.4600
Number of shares outstanding at the end of the period	95 942.1340

Statement of Investments in Securities and other Net Assets as of 31 October 2025

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

Certificates on commodities

Ireland

EUR	XTRACKERS ETC PLC ON GOLD CERT ON GOLD 20-23.04.80	3 337.00	177 461.66	1.50
Total Ireland			177 461.66	1.50

Total Certificates on commodities

177 461.66 **1.50**

Medium term notes, fixed rate

EUR

EUR	ELECTRICITE DE FRANCE-REG-S 5.62500% 03-21.02.33	116 000.00	132 211.62	1.11
EUR	ROMANIA-REG-S 2.87500% 16-26.05.28	116 000.00	114 985.00	0.97
Total EUR			247 196.62	2.08

Total Medium term notes, fixed rate

247 196.62 **2.08**

Medium term notes, zero coupon

EUR

EUR	EUROPEAN COMMUNITY-REG-S 0.00000% 21-04.07.31	407 169.00	353 065.20	2.98
Total EUR			353 065.20	2.98

Total Medium term notes, zero coupon

353 065.20 **2.98**

Bonds, fixed rate

EUR

EUR	BELGIUM, KINGDOM OF-REG-S 1.25000% 18-22.04.33	292 333.00	261 658.50	2.20
EUR	ITALY BUONI POLIENNALI DEL TESORO-REG-S 2.80000% 22-15.06.29	513 000.00	520 310.25	4.39
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 4.00000% 22-30.04.35	109 000.00	116 041.40	0.98
EUR	ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	449 000.00	408 760.62	3.45
EUR	ITALY, REPUBLIC OF-REG-S 3.85000% 23-15.09.26	231 000.00	234 534.30	1.98
EUR	MEDIOBANCA BANCA DI CRDITO FINZIRIO SPA 2.90000% 22-28.09.27	134 000.00	134 442.03	1.13
Total EUR			1 675 747.10	14.13

Total Bonds, fixed rate

1 675 747.10 **14.13**

Bonds, floating rate

EUR

EUR	ITALY, REPUBLIC OF-REG-S S/A EURIBOR+50BP 20-15.04.26	347 000.00	348 002.83	2.93
Total EUR			348 002.83	2.93

Total Bonds, floating rate

348 002.83 **2.93**

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

2 801 473.41 **23.62**

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 EURO STOXX 50 II UCITS ETF-ACT -ACC-	1 195.00	75 201.35	0.63
Total France			75 201.35	0.63

Ireland

EUR	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	39 536.14	347 665.03	2.93
EUR	ISHARES CORE EUR GOVT BOND UCITS ETF-ACCUM SHS EUR-CAP	57 022.00	292 408.82	2.47
EUR	ISHARES CORE MSCI EMERGING MARKETS IMI UCITS USD-ACC-ETF	5 140.00	199 637.60	1.68
EUR	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	2 972.00	269 500.96	2.27
EUR	ISHARES MSCI ACWI UCITS-ETF-USD	16 720.00	1 557 802.40	13.13
EUR	ISHARES NORTH AMERICA INDX FUND-ACCUM INSTITUT UNITS EUR-CAP	7 153.99	460 244.79	3.88
EUR	ISHARES S&P 500 SWAP UCITS ETF ACCUM SHS - HEDGED EUR-CAP	30 789.00	182 763.50	1.54
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	1 384.00	196 555.68	1.66
EUR	ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	1 220.00	774 090.00	6.53
EUR	LEGAL & GEN UCITS ETF PLC - L&G ART INT ACCUM SHS USD CAP	3 733.00	97 412.64	0.82
EUR	UBS ETFS PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC	2 683.00	664 042.50	5.60
EUR	VANGUARD EUR EUROZONE GOVERNMENT BOND ETF-ACCUM SHS EUR	11 312.00	272 788.88	2.30
Total Ireland			5 314 912.80	44.81

LUXEMBOURG SELECTION FUND – Core Medio Elevato
Semi-Annual Report as of 31 October 2025

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR AMUNDI US TIPS GOV'T INFLATN-LNKD BD UCITS-SHS-MONTH HEDG-EUR	10 937.00	211 171.60	1.78
EUR AXA WF-EURO CRED PLUS-I-CAP	1 564.76	304 158.63	2.56
EUR BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	33 883.33	402 872.79	3.40
EUR BLACKROCK STRATEGIC FUNDS-SYSTEMAT ESG-SHS-I2-CAPITALISATION	1 487.88	218 524.94	1.84
EUR DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	2 421.00	304 029.18	2.56
EUR ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	59.36	154 841.75	1.31
EUR GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	3 372.13	761 379.74	6.42
EUR RAM LUX SYSTEMATIC FUNDS - SHS -IP (EUR)- CAPITALISATION	189.00	72 220.32	0.61
EUR SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISATION	3 160.65	350 765.46	2.96
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	9 703.75	269 320.79	2.27
EUR SCHRODER ISF GLOBAL EQUITY ALPHA-SHS-C-CAPITALISATION	390.40	180 751.88	1.52
EUR UBS (LUX) FD SOL-BBG BAR JAPAN TREAS 1-3 YR BD UCITS JPY-A-A	17 070.00	111 723.15	0.94
EUR UBS CORE MSCI JAPAN UCITS ETF	4 130.00	104 922.65	0.89
Total Luxembourg		3 446 682.88	29.06
Total Investment funds, open end		8 836 797.03	74.50
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		8 836 797.03	74.50
Total investments in securities		11 638 270.44	98.12
Cash at banks, deposits on demand and deposit accounts and other liquid assets		184 889.52	1.56
Other assets and liabilities		37 821.30	0.32
Total net assets		11 860 981.26	100.00

LUXEMBOURG SELECTION FUND

– Nerrick US Equities

Most important figures

Date	ISIN	31.10.2025	30.4.2025	30.4.2024
Net assets in USD		25 469 190.40	20 921 322.88	18 683 074.15
Class I	LU1136661458			
Shares outstanding		53 321.3270	53 321.3270	53 229.5110
Net asset value per share in USD		477.65	392.36	350.99

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	82.74
Ireland	10.58
Luxembourg	2.34
Canada	0.59
Uruguay	0.45
Total	96.70

Economic Breakdown as a % of net assets	
Internet, software & IT services	17.22
Electronics & semiconductors	13.57
Mechanical engineering & industrial equipment	11.47
Computer hardware & network equipment providers	8.88
Investment funds	6.57
Finance & holding companies	6.37
Pharmaceuticals, cosmetics & medical products	5.37
Retail trade, department stores	5.14
Environmental services & recycling	3.38
Graphic design, publishing & media	3.09
Food & soft drinks	2.86
Biotechnology	2.75
Aerospace industry	2.52
Miscellaneous consumer goods	1.35
Textiles, garments & leather goods	1.21
Electrical devices & components	1.15
Miscellaneous services	0.98
Vehicles	0.91
Agriculture & fishery	0.89
Traffic & transportation	0.59
Lodging, catering & leisure	0.43
Total	96.70

Statement of Net Assets

	USD
Assets	31.10.2025
Investments in securities, cost	11 589 008.64
Investments in securities, unrealized appreciation (depreciation)	13 040 947.67
Total investments in securities (Note 1)	24 629 956.31
Cash at banks, deposits on demand and deposit accounts	864 851.41
Interest receivable on liquid assets	2 576.69
Receivable on dividends	7 219.30
Other assets	8 338.82
Other receivables	8 861.00
Total Assets	25 521 803.53
Liabilities	
Provisions for Investment Advisory fees (Note 2)	-21 248.80
Provisions for management company fees (Note 2)	-4 018.86
Provisions for UCI Administrator fees (Note 2)	-2 965.42
Provisions for depositary fees (Note 2)	-3 377.25
Provisions for distribution fees (Note 2)	-6 280.05
Provisions for taxe d'abonnement (Note 3)	-1 056.30
Provisions for other commissions and fees (Note 2)	-13 666.45
Total provisions	-52 613.13
Total Liabilities	-52 613.13
Net assets at the end of the period	25 469 190.40

Statement of Operations

	USD
Income	1.5.2025-31.10.2025
Interest on liquid assets	26 070.58
Dividends	83 820.39
Total income	109 890.97
Expenses	
Investment Advisory fees (Note 2)	-120 207.36
Management company fees (Note 2)	-8 761.88
UCI Administrator fees (Note 2)	-17 522.84
Depositary fees (Note 2)	-17 522.84
Distribution fees (Note 2)	-6 250.49
Taxe d'abonnement (Note 3)	-6 223.40
Other commissions and fees (Note 2)	-39 145.62
Total expenses	-215 634.43
Net income (loss) on investments	-105 743.46
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	712 176.37
Realized gain (loss) on foreign exchange	752.15
Total realized gain (loss)	712 928.52
Net realized gain (loss) of the period	607 185.06
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 940 682.46
Total changes in unrealized appreciation (depreciation)	3 940 682.46
Net increase (decrease) in net assets as a result of operations	4 547 867.52

Statement of Changes in Net Assets

	USD
	1.5.2025-31.10.2025
Net assets at the beginning of the period	20 921 322.88
Net income (loss) on investments	-105 743.46
Total realized gain (loss)	712 928.52
Total changes in unrealized appreciation (depreciation)	3 940 682.46
Net increase (decrease) in net assets as a result of operations	4 547 867.52
Net assets at the end of the period	25 469 190.40

Changes in the Number of Shares outstanding

	1.5.2025-31.10.2025
Class	I
Number of shares outstanding at the beginning of the period	53 321.3270
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	53 321.3270

Statement of Investments in Securities and other Net Assets as of 31 October 2025

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Canada			
USD CANADIAN PAC KANS COM NPV	2 100.00	151 095.00	0.59
Total Canada		151 095.00	0.59
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	1 000.00	250 100.00	0.98
USD EATON CORP PLC COM USD0.01	1 200.00	457 872.00	1.80
USD PENTAIR PLC COM USD0.01	3 900.00	414 765.00	1.63
USD TRANE TECHNOLOGIES COM USD1	1 100.00	493 515.00	1.94
Total Ireland		1 616 252.00	6.35
United States			
USD ADVANCED MICRO DEV COM USD0.01	800.00	204 896.00	0.80
USD AGILENT TECHNOLOGIES INC COM	2 900.00	424 444.00	1.67
USD AMAZON COM INC COM USD0.01	2 500.00	610 550.00	2.40
USD AMGEN INC COM USD0.0001	700.00	208 901.00	0.82
USD APPLE INC COM NPV	2 900.00	784 073.00	3.08
USD APPLOVIN CORP COM USD0.00003 CL A	200.00	127 466.00	0.50
USD ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	4 800.00	756 912.00	2.97
USD AUTODESK INC COM USD0.01	970.00	292 299.80	1.15
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	1 000.00	477 540.00	1.87
USD BROADCOM CORP COM USD1.00	4 000.00	1 478 520.00	5.81
USD CATERPILLAR INC DEL COM	1 300.00	750 438.00	2.95
USD CINTAS CORP COM	1 680.00	307 893.60	1.21
USD COCA-COLA CO COM USD0.25	5 700.00	392 730.00	1.54
USD COPART INC COM	5 400.00	232 254.00	0.91
USD COREWEAVE INC COM USD0.000005 CL A	950.00	127 024.50	0.50
USD CORTEVA INC COM USD0.01	3 700.00	227 328.00	0.89
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	250.00	135 752.50	0.53
USD DARDEN RESTAURANTS INC COM	600.00	108 090.00	0.42
USD GENERAL MILS INC COM	3 100.00	144 491.00	0.57
USD GILEAD SCIENCES COM USD0.001	2 300.00	275 517.00	1.08
USD GRAINGER W W INC COM	300.00	293 700.00	1.15
USD HONEYWELL INTL INC COM USD1	1 500.00	301 995.00	1.19
USD INGERSOLL RAND INC COM USD1.00	1 700.00	129 761.00	0.51
USD INTERCONTINENTAL E COM USD0.01	2 900.00	424 241.00	1.67
USD INTUITIVE SURGICAL COM USD0.001	1 900.00	1 015 132.00	3.99
USD JOHNSON CTLS INTL COM USD0.01	3 000.00	343 170.00	1.35
USD KELLANOVA COM USD0.25	2 300.00	191 038.00	0.75
USD KLA CORPORATION COM USD0.001	1 000.00	1 208 740.00	4.75
USD LOWE'S COS INC COM USD0.50	1 600.00	381 008.00	1.50
USD MICROSOFT CORP COM USD0.0000125	1 550.00	802 605.50	3.15
USD MOODYS CORP COM USD0.01	500.00	240 150.00	0.94
USD NETFLIX INC COM USD0.001	100.00	111 886.00	0.44
USD NVIDIA CORP COM USD0.001	7 200.00	1 457 928.00	5.72
USD ORACLE CORP COM USD0.01	3 400.00	892 874.00	3.51
USD OTIS WORLDWIDE COR COM USD0.01	2 100.00	194 796.00	0.76
USD PALO ALTO NETWORKS COM USD0.0001	600.00	132 144.00	0.52
USD PARKER-HANNIFIN COM STR USD0.50	600.00	463 698.00	1.82
USD QUANTA SVCS INC COM	1 300.00	583 869.00	2.29
USD REPUBLIC SERVICES COM USD0.01	2 500.00	520 600.00	2.04
USD ROSS STORES INC COM USD0.01	2 000.00	317 840.00	1.25
USD S&P GLOBAL INC COM USD1	900.00	438 489.00	1.72
USD SALESFORCE, INC.	500.00	130 205.00	0.51
USD SERVICENOW INC COM USD0.001	130.00	119 506.40	0.47
USD SNOWFLAKE INC COM USD0.0001 CLASS A	550.00	151 184.00	0.59
USD SOLSTICE ADV MATL COM USD0.01	375.00	16 901.25	0.07
USD SYNOPSIS INC COM USD0.01	339.00	153 844.98	0.60
USD TRANSDIGM GROUP INC COM	260.00	340 212.60	1.34
USD UNITED AIRLINES HO COM USD0.01	2 200.00	206 888.00	0.81
USD VERISIGN INC COM	1 400.00	335 720.00	1.32
USD VISA INC COM STK USD0.0001	800.00	272 592.00	1.07
USD WALT DISNEY CO/THE	3 100.00	349 122.00	1.37
USD WASTE MGMT INC DEL COM	1 700.00	339 609.00	1.33
USD ZOETIS INC COM USD0.01 CL 'A'	1 000.00	144 090.00	0.57
Total United States		21 072 660.13	82.74
Uruguay			
USD MERCADOLIBRE INC COM STK USD0.001	50.00	116 363.00	0.45
Total Uruguay		116 363.00	0.45
Total Equities		22 956 370.13	90.13
Total Transferable securities and money market instruments listed on an official stock exchange		22 956 370.13	90.13

LUXEMBOURG SELECTION FUND – Nerrick US Equities
 Semi-Annual Report as of 31 October 2025

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 SSGA SPDR ETFs EU I PLC - SPDR S&P 400 US MID CAP UCITS ETF	6 500.00	649 870.00	2.55
USD SSGA SPDR EURP II-RUSSELL 2000 US SMALL CAP (USD) ETF-ACC	3 100.00	221 898.00	0.87
USD X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF-1C-USD-ACC	2 000.00	206 800.00	0.81
Total Ireland		1 078 568.00	4.23
Luxembourg			
USD XTRACKERS S&P 500 2X LEVERAGED DAILY SWAP UCITS -SHS -1C-CAP	1 000.00	297 350.00	1.17
EUR XTRACKERS S&P 500 2X LEVERAGED DAILY SWAP UCITS -SHS -1C-CAP	1 000.00	297 668.18	1.17
Total Luxembourg		595 018.18	2.34
Total Investment funds, open end		1 673 586.18	6.57
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 673 586.18	6.57
Total investments in securities		24 629 956.31	96.70
Cash at banks, deposits on demand and deposit accounts and other liquid assets		864 851.41	3.40
Other assets and liabilities		-25 617.32	-0.10
Total net assets		25 469 190.40	100.00

LUXEMBOURG SELECTION FUND

– Thema Equities Fund

Most important figures

Date	ISIN	31.10.2025	30.4.2025	30.4.2024
Net assets in EUR		493 191 623.42	427 874 186.13	406 172 245.81
Class I	LU1345633033			
Shares outstanding		2 509 111.3420	2 320 580.5680	2 357 831.9600
Net asset value per share in EUR		196.56	184.38	172.27

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	22.69	Petroleum	13.32
Switzerland	18.30	Investment funds	13.12
United Kingdom	15.64	Pharmaceuticals, cosmetics & medical products	12.43
Germany	14.34	Building industry & materials	11.41
Luxembourg	9.68	Energy & water supply	10.44
Ireland	5.34	Real Estate	6.43
The Netherlands	2.09	Insurance	4.90
Norway	1.79	Banks & credit institutions	4.41
United States	1.56	Food & soft drinks	4.06
Sweden	1.26	Non-ferrous metals	3.06
Denmark	1.12	Chemicals	2.92
Australia	0.97	Countries & central governments	2.72
Indonesia	0.80	Traffic & transportation	1.91
Kazakhstan	0.60	Finance & holding companies	1.91
Philippines	0.59	Mining, coal & steel	1.62
Romania	0.56	Telecommunications	1.12
Greece	0.48	Vehicles	1.11
Japan	0.47	Retail trade, department stores	0.80
South Korea	0.36	Internet, software & IT services	0.77
Finland	0.24	Photographic & optics	0.47
Spain	0.23	Aerospace industry	0.29
India	0.20	Electrical devices & components	0.20
Hungary	0.20	Tobacco & alcohol	0.20
Supranationals	0.16	Supranational organisations	0.16
Liechtenstein	0.11		
Total	99.78	Total	99.78

Statement of Net Assets

	EUR
Assets	31.10.2025
Investments in securities, cost	444 031 609.35
Investments in securities, unrealized appreciation (depreciation)	48 099 226.06
Total investments in securities (Note 1)	492 130 835.41
Cash at banks, deposits on demand and deposit accounts	2 528 663.21
Time deposits and fiduciary deposits	4 196 289.15
Receivable on securities sales (Note 1)	1 076 278.94
Interest receivable on securities	486 932.04
Interest receivable on liquid assets	119 720.09
Other receivables	123 711.48
Total Assets	500 662 430.32
Liabilities	
Payable on securities purchases (Note 1)	-7 336 590.76
Provisions for Investment Advisory fees (Note 2)	-54 091.45
Provisions for management company fees (Note 2)	-32 499.55
Provisions for depositary fees (Note 2)	-11 973.24
Provisions for taxe d'abonnement (Note 3)	-3 826.15
Provisions for other commissions and fees (Note 2)	-31 825.75
Total provisions	-134 216.14
Total Liabilities	-7 470 806.90
Net assets at the end of the period	493 191 623.42

Statement of Operations

	EUR
Income	1.5.2025-31.10.2025
Interest on liquid assets	149 845.83
Interest on securities	743 508.98
Dividends	8 667 201.62
Total income	9 560 556.43
Expenses	
Investment Advisory fees (Note 2)	-309 551.76
Management company fees (Note 2)	-186 784.99
Depositary fees (Note 2)	-68 632.86
Taxe d'abonnement (Note 3)	-22 334.36
Other commissions and fees (Note 2)	-46 004.33
Interest on cash and bank overdraft	-113.37
Total expenses	-633 421.67
Net income (loss) on investments	8 927 134.76
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 701 410.60
Realized gain (loss) on foreign exchange	24 607.95
Total realized gain (loss)	9 726 018.55
Net realized gain (loss) of the period	18 653 153.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	11 289 368.14
Total changes in unrealized appreciation (depreciation)	11 289 368.14
Net increase (decrease) in net assets as a result of operations	29 942 521.45

Statement of Changes in Net Assets

	EUR
	1.5.2025-31.10.2025
Net assets at the beginning of the period	427 874 186.13
Subscriptions	35 374 915.84
Total subscriptions	35 374 915.84
Net income (loss) on investments	8 927 134.76
Total realized gain (loss)	9 726 018.55
Total changes in unrealized appreciation (depreciation)	11 289 368.14
Net increase (decrease) in net assets as a result of operations	29 942 521.45
Net assets at the end of the period	493 191 623.42

Changes in the Number of Shares outstanding

	1.5.2025-31.10.2025
Class	I
Number of shares outstanding at the beginning of the period	2 320 580.5680
Number of shares issued	188 530.7740
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 509 111.3420

Statement of Investments in Securities and other Net Assets as of 31 October 2025

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Australia			
GBP BHP GROUP LTD NPV	170 000.00	4 189 590.13	0.85
AUD WOODSIDE ENERGY GROUP LTD	43 368.00	610 027.17	0.12
Total Australia		4 799 617.30	0.97
Denmark			
DKK H.LUNDBECK A/S SER'B'DKK1	285 000.00	1 800 726.07	0.37
Total Denmark		1 800 726.07	0.37
France			
EUR AXA EUR2.29	125 000.00	4 703 750.00	0.96
EUR CAPGEMINI EUR8	28 500.00	3 804 750.00	0.77
EUR CARREFOUR EUR2.50	225 183.00	2 938 638.15	0.60
EUR CIE DE ST-GOBAIN EUR4	70 000.00	5 884 200.00	1.19
EUR DANONE EURO.25	153 000.00	11 732 040.00	2.38
EUR ENGIE EUR1	44 000.00	893 200.00	0.18
EUR ENGIE EUR1 (PRIME FIDELIT)(REGD)	416 000.00	8 444 800.00	1.71
EUR SANOFI EUR2	165 000.00	14 454 000.00	2.93
EUR SCOR SE EUR7.876972 (POST CONS)	45 000.00	1 182 600.00	0.24
EUR TOTALENERGIES SE EUR2.5	608 088.00	32 806 347.60	6.65
EUR VEOLIA ENVIRONNEME EUR5	596 769.00	17 097 431.85	3.47
EUR VINCI EUR2.50	60 000.00	6 954 000.00	1.41
Total France		110 895 757.60	22.49
Germany			
EUR BASF SE NPV	336 900.00	14 415 951.00	2.92
EUR BAYERISCHE MOTOREN WERKE AG EUR1	48 000.00	3 874 560.00	0.79
EUR E.ON SE NPV	723 130.00	11 671 318.20	2.37
EUR HANNOVER RUECKVERS ORD NPV(REGD)	25 000.00	6 185 000.00	1.25
EUR MUENCHENER RUECKVE NPV(REGD)	9 250.00	4 961 700.00	1.01
EUR RWE AG (NEU) NPV	130 000.00	5 545 800.00	1.12
EUR VOLKSWAGEN AG NON VTG PRF NPV	17 600.00	1 587 872.00	0.32
EUR VONOVIA SE NPV	632 200.00	16 468 810.00	3.34
Total Germany		64 711 011.20	13.12
Greece			
USD TSAKOS ENERGY NAVI COM USD5.00(POST REV SPLIT)	111 487.00	2 354 923.81	0.48
Total Greece		2 354 923.81	0.48
Ireland			
USD MEDTRONIC PLC USD0.0001	55 000.00	4 322 041.24	0.88
Total Ireland		4 322 041.24	0.88
Japan			
JPY OLYMPUS CORP NPV	216 000.00	2 307 470.60	0.47
Total Japan		2 307 470.60	0.47
Liechtenstein			
CHF VP BANK AG CHF10 REG S	6 274.00	547 134.99	0.11
Total Liechtenstein		547 134.99	0.11
The Netherlands			
EUR VOPAK(KON) EURO.50	125 000.00	4 910 000.00	1.00
Total The Netherlands		4 910 000.00	1.00
Norway			
NOK NORSK HYDRO ASA NOK3.6666	800 000.00	4 695 733.20	0.95
Total Norway		4 695 733.20	0.95
Spain			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	65 000.00	1 141 725.00	0.23
Total Spain		1 141 725.00	0.23
Sweden			
SEK ERICSSON SER'B' NPV	370 000.00	3 235 232.95	0.66
Total Sweden		3 235 232.95	0.66

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF AMRIZE LTD CHF	356 867.00	15 976 577.61	3.24
CHF HOLCIM LTD CHF2 (REGD)	356 867.00	27 477 556.58	5.57
CHF NESTLE SA CHF0.10(REGD)	100 000.00	8 297 590.36	1.68
CHF NOVARTIS AG CHF0.49 (REGD)	181 000.00	19 392 563.07	3.93
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	15 600.00	4 359 084.27	0.88
CHF SWISS RE AG CHF0.10	45 000.00	7 120 083.71	1.44
CHF UBS GROUP CHF0.10 (REGD)	170 000.00	5 638 324.89	1.14
Total Switzerland		88 261 780.49	17.88
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	106 000.00	15 046 553.52	3.05
GBP BP ORD USD0.25	850 000.00	4 279 574.40	0.87
GBP LAND SECURITIES GP ORD GBPO.106666666	2 152 500.00	15 228 215.31	3.09
GBP RIO TINTO ORD GBPO.10	242 000.00	15 112 485.07	3.06
EUR SHELL PLC ORD EURO.07	745 000.00	24 182 700.00	4.90
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	1 250 000.00	1 311 061.11	0.27
Total United Kingdom		75 160 589.41	15.24
Total Equities		369 143 743.86	74.85
Notes, fixed rate			
EUR			
EUR BOSTON SCIENTIFIC CORP 0.62500% 19-01.12.27	2 000 000.00	1 932 435.14	0.39
EUR CK HUTCHISON GROUP TELECOM FIN-REG-S 0.75000% 19-17.04.26	1 000 000.00	993 078.39	0.20
EUR INDONESIA, REPUBLIC OF 1.45000% 19-18.09.26	4 000 000.00	3 956 496.80	0.80
EUR MOL HUNGARIAN OIL&GAS PLC-REG-S 1.50000% 20-08.10.27	1 000 000.00	971 870.00	0.20
EUR SCHLUMBERGER FINANCE BV-REG-S STEP UP 20-28.10.26	1 000 000.00	992 109.97	0.20
Total EUR		8 845 990.30	1.79
USD			
USD OCCIDENTAL PETROLEUM CORP 8.50000% 20-15.07.27	2 000 000.00	1 824 948.88	0.37
USD POSCO-REG-S 5.75000% 23-17.01.28	2 000 000.00	1 784 699.36	0.36
Total USD		3 609 648.24	0.73
Total Notes, fixed rate		12 455 638.54	2.52
Medium term notes, fixed rate			
CHF			
CHF VOLKSWAGEN FINANCIAL SERVICES NV 2.20750% 24-12.02.27	500 000.00	550 384.52	0.11
Total CHF		550 384.52	0.11
EUR			
EUR AP MOLLER-MAERSK A/S-REG-S 1.75000% 18-16.03.26	2 000 000.00	1 996 875.98	0.40
EUR ARCELORMITTAL SA-REG-S 4.87500% 22-26.09.26	2 000 000.00	2 038 692.20	0.41
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.50000% 17-23.06.27	1 000 000.00	986 718.50	0.20
EUR CARREFOUR SA-REG-S 1.87500% 22-30.10.26	1 000 000.00	995 329.46	0.20
EUR DEUTSCHE BANK AG-SUB 4.50000% 16-19.05.26	2 000 000.00	2 020 008.80	0.41
EUR GLENCORE FINANCE EUROPE SA-REG-S 3.75000% 14-01.04.26	2 000 000.00	2 004 633.00	0.41
EUR HSBC HOLDINGS PLC-SUB 3.12500% 16-07.06.28	1 000 000.00	1 015 109.80	0.21
EUR KAZAKHSTAN, REPUBLIC OF-REG-S 0.60000% 19-30.09.26	3 000 000.00	2 943 750.00	0.60
EUR NTPC LTD-REG-S 2.75000% 17-01.02.27	1 000 000.00	997 360.00	0.20
EUR PHILIPPINES, REPUBLIC OF THE 0.87500% 19-17.05.27	3 000 000.00	2 929 687.50	0.59
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 0.25000% 19-02.08.27	2 000 000.00	1 928 885.32	0.39
EUR ROMANIA-REG-S 2.37500% 17-19.04.27	2 000 000.00	1 991 690.00	0.40
EUR ROMANIA-REG-S 5.00000% 22-27.09.26	734 000.00	751 432.50	0.15
EUR RWE AG-REG-S 2.12500% 22-24.05.26	2 000 000.00	1 998 180.16	0.41
EUR SWEDBANK AB-REG-S 0.25000% 21-02.11.26	2 000 000.00	1 962 209.02	0.40
EUR UBS GROUP AG-REG-S 1.25000% 16-01.09.26	2 000 000.00	1 984 819.58	0.40
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 3.75000% 24-10.09.26	2 000 000.00	2 022 886.40	0.41
EUR WELLS FARGO & CO-REG-S 1.37500% 16-26.10.26	2 000 000.00	1 983 954.32	0.40
EUR WELLS FARGO & CO-REG-S STEP UP 16-02.02.27	1 000 000.00	983 296.02	0.20
Total EUR		33 535 518.56	6.79
NOK			
NOK NORDEA BANK ABP-REG-S 2.35000% 21-01.12.26	14 000 000.00	1 171 831.73	0.24
Total NOK		1 171 831.73	0.24
Total Medium term notes, fixed rate		35 257 734.81	7.14

LUXEMBOURG SELECTION FUND – Thema Equities Fund
Semi-Annual Report as of 31 October 2025

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
NOK			
NOK INTL BK FOR REC & DEVT WORLD BANK 3M NIBOR+100BP 22-28.06.27	9 000 000.00	781 560.56	0.16
NOK NORDEA EIENDOMSKREDITT AS 3M NIBOR+75BP 21-08.06.26	20 000 000.00	1 719 365.25	0.35
Total NOK		2 500 925.81	0.51
Total Medium term notes, floating rate		2 500 925.81	0.51
Bonds, fixed rate			
EUR			
EUR ALTRIA GROUP INC 2.20000% 19-15.06.27	1 000 000.00	995 148.30	0.20
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 4.00000% 22-09.11.26	1 000 000.00	1 017 502.20	0.21
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.33200% 19-25.09.28	2 000 000.00	1 908 563.48	0.39
Total EUR		3 921 213.98	0.80
NOK			
NOK DNB BOLIGKREDITT AS-REG-S 2.12500% 19-28.05.26	20 000 000.00	1 691 806.76	0.34
NOK KONGSBERG GRUPPEN ASA-REG-S 3.20000% 16-02.06.26	17 000 000.00	1 442 534.34	0.29
NOK NORWAY, KINGDOM OF-144A-REG-S 1.75000% 17-17.02.27	10 000 000.00	833 824.92	0.17
Total NOK		3 968 166.02	0.80
Total Bonds, fixed rate		7 889 380.00	1.60
Bonds, floating rate			
NOK			
NOK WALLENIUS WILHELMSEN 3M NIBOR+390BP 21-03.03.26	2 000 000.00	172 719.74	0.04
Total NOK		172 719.74	0.04
Total Bonds, floating rate		172 719.74	0.04
Total Transferable securities and money market instruments listed on an official stock exchange		427 420 142.76	86.66
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR UBS IRL SELECT MONEY MARKET FUND-EUR-ACC	206 975.54	22 018 058.05	4.46
Total Ireland		22 018 058.05	4.46
Luxembourg			
USD AB SICAV I SICAV-INTERNATIONAL HEALTH CARE PORTFOLIO-SHS	12 800.00	7 642 294.23	1.55
EUR BLACKROCK GLOBAL FUNDS-CONTINENTAL EURP FLEXIBLE FD-12-CAP	330 000.00	12 381 600.00	2.51
EUR JANUS HENDERS HORIZON FUND-BIOTECH FUND-SHS-IU2 HEUR-CAP	235 756.39	7 133 988.21	1.45
USD JANUS HENDERSON HORI FD - BIOTECHNOLOGY FUND SHS-IU2-CAP	72 648.02	2 097 867.36	0.43
EUR VARIOPARTNER SICAV-MIV GLOB MEDTECH FUND-I2-CAPITALISATION	4 880.00	13 436 884.80	2.72
Total Luxembourg		42 692 634.60	8.66
Total Investment funds, open end		64 710 692.65	13.12
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		64 710 692.65	13.12
Total investments in securities		492 130 835.41	99.78
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 528 663.21	0.51
Time deposits and fiduciary deposits		4 196 289.15	0.85
Other assets and liabilities		-5 664 164.35	-1.14
Total net assets		493 191 623.42	100.00

LUXEMBOURG SELECTION FUND

– UBS Bond 2031

Most important figures

Date	ISIN	31.10.2025	30.4.2025	30.4.2024
Net assets in EUR		45 935 399.11	47 346 723.50	45 982 810.86
Class I EUR	LU223027761			
Shares outstanding		686 285.1640	723 054.8370	740 530.9490
Net asset value per share in EUR		66.93	65.48	62.09

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Italy	58.31	Countries & central governments	55.65
United States	5.90	Finance & holding companies	12.11
The Netherlands	5.51	Banks & credit institutions	10.14
France	5.43	Energy & water supply	3.70
Luxembourg	4.14	Petroleum	2.81
Spain	3.29	Real Estate	2.50
Germany	2.43	Traffic & transportation	2.03
United Kingdom	1.54	Telecommunications	1.84
Belgium	1.33	Insurance	1.27
Australia	1.22	Tobacco & alcohol	1.04
Finland	1.01	Electrical devices & components	0.89
Norway	0.98	Mechanical engineering & industrial equipment	0.84
Canada	0.83	Miscellaneous services	0.83
Ireland	0.83	Vehicles	0.69
Greece	0.70	Pharmaceuticals, cosmetics & medical products	0.62
Austria	0.66	Chemicals	0.60
Romania	0.60	Food & soft drinks	0.45
Bulgaria	0.47	Public, non-profit institutions	0.39
Switzerland	0.46	Internet, software & IT services	0.23
Denmark	0.46	Environmental services & recycling	0.22
Hungary	0.45	Total	98.85
Chile	0.45		
Mexico	0.43		
Sweden	0.43		
Indonesia	0.39		
New Zealand	0.38		
Japan	0.22		
Total	98.85		

Statement of Net Assets

	EUR
	31.10.2025
Assets	
Investments in securities, cost	43 876 306.86
Investments in securities, unrealized appreciation (depreciation)	1 529 571.29
Total investments in securities (Note 1)	45 405 878.15
Cash at banks, deposits on demand and deposit accounts	326 456.23
Receivable on securities sales (Note 1)	448 656.23
Interest receivable on securities	424 550.26
Interest receivable on liquid assets	191.78
Formation expenses, net (Note 1)	1 381.44
Total Assets	46 607 114.09
Liabilities	
Payable on securities purchases (Note 1)	-198 083.92
Payable on redemptions	-441 677.89
Provisions for management company fees (Note 2)	-16 166.87
Provisions for UCI Administrator fees (Note 2)	-1 341.90
Provisions for formation expenses (Note 1)	-4 716.13
Provisions for depositary fees (Note 2)	-2 960.09
Provisions for taxe d'abonnement (Note 3)	-390.14
Provisions for other commissions and fees (Note 2)	-6 378.04
Total provisions	-31 953.17
Total Liabilities	-671 714.98
Net assets at the end of the period	45 935 399.11

Statement of Operations

	EUR
	1.5.2025-31.10.2025
Income	
Interest on liquid assets	746.30
Interest on securities	584 160.80
Other income	2 573.55
Total income	587 480.65
Expenses	
Management company fees (Note 2)	-20 105.79
UCI Administrator fees (Note 2)	-8 042.28
Depositary fees (Note 2)	-17 740.37
Taxe d'abonnement (Note 3)	-2 340.92
Amortization of formation expenses (Note 1)	-6 328.08
Other commissions and fees (Note 2)	-10 240.22
Interest on cash and bank overdraft	-0.78
Total expenses	-64 798.44
Net income (loss) on investments	522 682.21
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	19 827.39
Realized gain (loss) on foreign exchange	-0.03
Total realized gain (loss)	19 827.36
Net realized gain (loss) of the period	542 509.57
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	485 971.14
Total changes in unrealized appreciation (depreciation)	485 971.14
Net increase (decrease) in net assets as a result of operations	1 028 480.71

Statement of Changes in Net Assets

	EUR
	1.5.2025-31.10.2025
Net assets at the beginning of the period	47 346 723.50
Redemptions	-2 439 805.10
Total redemptions	-2 439 805.10
Net income (loss) on investments	522 682.21
Total realized gain (loss)	19 827.36
Total changes in unrealized appreciation (depreciation)	485 971.14
Net increase (decrease) in net assets as a result of operations	1 028 480.71
Net assets at the end of the period	45 935 399.11

Changes in the Number of Shares outstanding

	1.5.2025-31.10.2025
Class	I EUR
Number of shares outstanding at the beginning of the period	723 054.8370
Number of shares issued	0.0000
Number of shares redeemed	-36 769.6730
Number of shares outstanding at the end of the period	686 285.1640

Statement of Investments in Securities and other Net Assets as of 31 October 2025

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	ABBVIE INC 1.25000% 19-18.11.31	200 000.00	183 696.47	0.40
EUR	AMERICAN TOWER CORP 4.62500% 23-16.05.31	200 000.00	215 009.10	0.47
EUR	AT&T INC 3.95000% 23-30.04.31	150 000.00	156 778.84	0.34
EUR	BAYER AG-REG-S 0.62500% 21-12.07.31	200 000.00	173 915.12	0.38
EUR	BULGARIA, REPUBLIC OF-REG-S 4.37500% 23-13.05.31	200 000.00	215 463.50	0.47
EUR	CDP RETI SPA-REG-S 3.87500% 24-04.09.31	100 000.00	103 220.76	0.22
EUR	CHILE, REPUBLIC OF 3.87500% 24-09.07.31	200 000.00	206 376.00	0.45
EUR	DEUTSCHE BOERSE AG-REG-S 0.12500% 21-22.02.31	200 000.00	174 392.57	0.38
EUR	DIAGEO FINANCE PLC-REG-S 3.12500% 24-28.02.31	200 000.00	201 426.26	0.44
EUR	DUKE ENERGY CORP 3.75000% 24-01.04.31	200 000.00	204 819.04	0.45
EUR	ELIA GROUP SA/NV-REG-S 3.87500% 24-11.06.31	200 000.00	205 259.62	0.45
EUR	ENBW INTERNATIONAL FINANCE BV-REG-S 3.50000% 24-22.07.31	100 000.00	102 697.15	0.22
EUR	FISERV INC 4.50000% 23-24.05.31	100 000.00	104 629.12	0.23
EUR	GLOBAL PAYMENTS INC 4.87500% 23-17.03.31	200 000.00	210 102.48	0.46
EUR	HUNGARY, REPUBLIC OF-REG-S 4.25000% 22-16.06.31	200 000.00	209 438.00	0.46
EUR	ILLINOIS TOOL WORKS INC 1.00000% 19-05.06.31	200 000.00	180 325.53	0.39
EUR	ITALY, REPUBLIC OF-144A-REG-S 3.50000% 24-15.02.31	3 000 000.00	3 115 890.00	6.78
EUR	LONZA FINANCE INTERNATIONAL NV-REG-S 3.25000% 24-04.09.30	200 000.00	203 371.10	0.44
EUR	MACIF-REG-S-SUB 0.62500% 21-21.06.27	200 000.00	192 982.88	0.42
EUR	PERUSAHAAN LISTRIK NEGARA PT-REG-S 1.87500% 19-05.11.31	200 000.00	179 438.00	0.39
EUR	PHILIP MORRIS INTERNATIONAL INC 0.80000% 19-01.08.31	200 000.00	176 021.84	0.38
EUR	PROLOGIS EURO FINANCE LLC 0.62500% 19-10.09.31	200 000.00	173 605.70	0.38
EUR	SEGRO CAPITAL SARL-REG-S 0.50000% 21-22.09.31	200 000.00	170 760.16	0.37
EUR	TEREGA SA-REG-S 0.87500% 20-17.09.30	100 000.00	90 086.78	0.20
Total EUR			7 149 706.02	15.57

Total Notes, fixed rate

7 149 706.02 **15.57**

Notes, floating rate

EUR				
EUR	MORGAN STANLEY 0.497%/VAR 21-07.02.31	100 000.00	90 382.67	0.20
EUR	WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	100 000.00	99 018.97	0.21
Total EUR			189 401.64	0.41

Total Notes, floating rate

189 401.64 **0.41**

Medium term notes, fixed rate

EUR				
EUR	AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	150 000.00	139 590.45	0.30
EUR	AMPRION GMBH-REG-S 3.62500% 24-21.05.31	100 000.00	102 975.26	0.22
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 3.45000% 24-22.09.31	100 000.00	102 740.04	0.22
EUR	APRR SA-REG-S 1.87500% 16-06.01.31	200 000.00	190 122.53	0.41
EUR	ARKEMA SA-REG-S 3.50000% 23-23.01.31	100 000.00	101 551.80	0.22
EUR	ASB BANK LTD-REG-S 0.25000% 21-21.05.31	200 000.00	173 737.09	0.38
EUR	ASSICURAZIONI GENERALI SPA-REG-S-SUB 2.42900% 20-14.07.31	200 000.00	191 476.91	0.42
EUR	AUSGRID FINANCE PTY LTD-REG-S 0.87500% 21-07.10.31	200 000.00	175 375.58	0.38
EUR	AUTOSTRADE PER L'ITALIA SPA-REG-S 4.75000% 23-24.01.31	200 000.00	215 372.08	0.47
EUR	BANCA INTESA SPA-REG-S 1.35000% 21-24.02.31	250 000.00	229 279.00	0.50
EUR	BANCO DE SABADELL SA-REG-S-SUB 2.50000% 21-15.04.31	100 000.00	99 961.81	0.22
EUR	BANCO SANTANDER SA-REG-S 4.87500% 23-18.10.31	200 000.00	218 708.82	0.48
EUR	BANQUE FED DU CREDIT MUTU SA-REG-S-SUB 1.12500% 21-19.11.31	200 000.00	173 861.94	0.38
EUR	BAT NETHERLANDS FINANCE BV-REG-S 5.37500% 23-16.02.31	200 000.00	220 361.20	0.48
EUR	BLACKSTONE PROPERTY PARTNERS EUR-REG-S 1.62500% 21-20.04.30	200 000.00	186 436.28	0.41
EUR	BP CAPITAL MARKETS BV-REG-S 3.36000% 24-12.09.31	100 000.00	101 531.78	0.22
EUR	BPCE SA-REG-S 0.75000% 21-03.03.31	200 000.00	176 968.78	0.39
EUR	CASSA DEPOSITI E PRESTITI SPA-REG-S 3.87500% 24-12.07.31	200 000.00	208 210.40	0.45
EUR	CEPSA FINANCE SA-REG-S 4.12500% 24-11.04.31	300 000.00	308 732.01	0.67
EUR	CNH INDUSTRIAL NV-REG-S 3.75000% 24-11.06.31	200 000.00	205 133.74	0.45
EUR	COFIROUTE SA-REG-S 1.00000% 20-19.05.31	200 000.00	180 050.16	0.39
EUR	CPI PROPERTY GROUP SA-REG-S 4.75000% 25-22.07.30	100 000.00	97 367.00	0.21
EUR	CTP NV-REG-S 1.50000% 21-27.09.31	200 000.00	179 215.29	0.39
EUR	EASYJET PLC-REG-S 3.75000% 24-20.03.31	200 000.00	204 946.64	0.45
EUR	ELECTRICITE DE FRANCE SA-REG-S 4.12500% 24-17.06.31	100 000.00	104 957.70	0.23
EUR	ENEL FINANCE INTERNATIONAL NV-REG-S 3.00000% 25-24.02.31	135 000.00	135 513.67	0.31
EUR	ENGIE SA-REG-S 3.62500% 24-06.03.31	100 000.00	102 889.44	0.22
EUR	ENI SPA-REG-S 2.00000% 20-18.05.31	100 000.00	95 541.28	0.21
EUR	ERG SPA-REG-S 0.87500% 21-15.09.31	200 000.00	176 549.37	0.38
EUR	ESB FINANCE DAC-REG-S 1.87500% 16-14.06.31	100 000.00	94 403.23	0.21

LUXEMBOURG SELECTION FUND – UBS Bond 2031
Semi-Annual Report as of 31 October 2025

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR FORD MOTOR CREDIT CO LLC 3.62200% 25-27.07.28	100 000.00	101 027.00	0.22
EUR FRESENIUS FINANCE IRELAND PLC-REG-S 0.87500% 21-01.10.31	100 000.00	89 167.59	0.19
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 3.70000% 25-14.07.31	110 000.00	112 319.98	0.24
EUR GRAND CITY PROPERTIES SA-REG-S 4.37500% 24-09.01.30	200 000.00	208 543.44	0.45
EUR HEIMSTADEN BOSTAD TREASURY BV 1.37500% 20-03.03.27	300 000.00	294 776.46	0.64
EUR IMPERIAL BRANDS FIN NETHERLANDS-REG-S 5.25000% 23-15.02.31	200 000.00	218 121.48	0.48
EUR ITALGAS RETI SPA-REG-S 0.57900% 21-29.01.31	100 000.00	88 302.98	0.19
EUR ITALGAS SPA-REG-S 1.00000% 19-11.12.31	100 000.00	88 355.86	0.19
EUR KONINKLIJKE KPN NV-REG-S 3.87500% 23-03.07.31	100 000.00	104 462.19	0.23
EUR LOGICOR FINANCING SARL-REG-S 0.87500% 21-14.01.31	200 000.00	176 017.96	0.38
EUR METRO AG-REG-S 4.00000% 25-05.03.30	200 000.00	208 402.66	0.45
EUR NATIONAL GRID NORTH AMERICA INC-REG-S 3.63100% 24-03.09.31	200 000.00	205 066.62	0.45
EUR NEDERLANDSE GASUNIE NV-REG-S 0.37500% 19-03.10.31	200 000.00	172 138.88	0.37
EUR NESTE OYJ-REG-S 3.87500% 23-21.05.31	100 000.00	103 516.87	0.23
EUR NORDEA BANK ABP-REG-S 3.00000% 24-28.10.31	150 000.00	150 266.82	0.33
EUR NORTEGAS ENERGIA GRUPO SL-REG-S 0.90500% 21-22.01.31	200 000.00	175 578.92	0.38
EUR ORANO SA-REG-S 4.00000% 24-12.03.31	200 000.00	206 742.80	0.45
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	300 000.00	316 092.48	0.69
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 3.12500% 22-01.06.31	200 000.00	199 671.96	0.43
EUR REDEXIS SA-REG-S 4.37500% 24-30.05.31	200 000.00	204 940.78	0.45
EUR ROMANIA-REG-S 2.12400% 19-16.07.31	200 000.00	174 688.00	0.38
EUR RTE RESEAU TRANSPORT-REG-S 3.50000% 23-07.12.31	100 000.00	102 609.11	0.22
EUR SCHNEIDER ELECTRIC SE-REG-S 3.00000% 24-03.09.30	100 000.00	101 388.86	0.22
EUR SES SA-REG-S 4.12500% 25-24.06.30	100 000.00	103 161.90	0.22
EUR SNAM SPA-REG-S 0.62500% 21-30.06.31	200 000.00	176 563.34	0.38
EUR SNCF RESEAU-REG-S 1.00000% 16-09.11.31	200 000.00	177 724.24	0.39
EUR SOCIETATE NATION DE GAZ NATUR ROM-REG-S 4.62500% 25-04.11.31	100 000.00	99 790.50	0.22
EUR SSE PLC-REG-S 4.00000% 23-05.09.31	100 000.00	105 022.07	0.23
EUR STATKRAFT AS-REG-S 3.12500% 23-13.12.31	100 000.00	100 554.55	0.22
EUR STELLANTIS NV-REG-S 4.25000% 23-16.06.31	200 000.00	205 878.84	0.45
EUR SUMITOMO MITSUI FIN GROUP INC-REG-S 3.31800% 24-07.10.31	100 000.00	101 582.87	0.22
EUR TDC NET A/S-REG-S 6.50000% 23-01.06.31	100 000.00	111 231.46	0.24
EUR TELENOR ASA-REG-S 0.62500% 19-25.09.31	200 000.00	175 258.53	0.38
EUR TEOLLISUJUDEN VOIMA OYJ-REG-S 4.25000% 24-22.05.31	200 000.00	209 988.22	0.46
EUR TERNA RETE ELETTRICA NAZIONALE SPA-REG-S 3.50000% 24-17.01.31	100 000.00	102 309.70	0.22
EUR TOTAENERGIES CAPITAL INTL SA-REG-S 0.95200% 20-18.05.31	200 000.00	180 053.18	0.39
EUR VAR ENERGI ASA-REG-S 3.87500% 25-12.03.31	170 000.00	173 085.52	0.38
EUR VICINITY CENTRES TRUST-REG-S 1.12500% 19-07.11.29	200 000.00	186 184.12	0.41
EUR VOLKSWAGEN LEASING GMBH-REG-S 4.00000% 24-11.04.31	160 000.00	165 809.04	0.36
EUR VONOVIA SE-REG-S 0.62500% 21-24.03.31	100 000.00	87 502.59	0.19
Total EUR		11 157 461.65	24.29
Total Medium term notes, fixed rate		11 157 461.65	24.29
Medium term notes, floating rate			
EUR			
EUR AIB GROUP PLC-REG-S-SUB 2.875%/VAR 20-30.05.31	100 000.00	100 060.00	0.22
EUR ALPHA BANK SA-REG-S 5.000%/VAR 24-12.05.30	100 000.00	106 688.80	0.23
EUR AUSTRALIA & NEW ZEALAND BK-REG-S-SUB 0.669%/VAR 21-05.05.31	100 000.00	98 998.73	0.22
EUR BANCO DE CREDITO SOC CP SA-REG-S 4.125%/VAR 24-03.09.30	100 000.00	103 528.75	0.22
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB 1.375%/VAR 21-11.08.31	100 000.00	99 228.31	0.22
EUR BARCLAYS PLC-REG-S-SUB 1.125%/VAR 21-22.03.31	100 000.00	99 318.32	0.22
EUR DANSKE BANK AS-REG-S-SUB 1.000%/VAR 21-15.05.31	100 000.00	99 530.81	0.22
EUR DEUTSCHE BANK AG-REG-S 3.375%/VAR 25-13.02.31	100 000.00	101 036.40	0.22
EUR DEUTSCHE BANK AG-REG-S-SUB 5.625%/VAR 20-19.05.31	100 000.00	100 875.50	0.22
EUR ERSTE GROUP BANK AG-REG-S-SUB 1.625%/VAR 20-08.09.31	200 000.00	198 620.49	0.43
EUR EUROBANK SA-REG-S 4.875%/VAR 24-30.04.31	100 000.00	106 966.91	0.23
EUR ING GROEP NV-REG-S-SUB 2.125%/VAR 20-26.05.31	100 000.00	99 821.54	0.22
EUR KBC GROUP NV-REG-S-SUB 0.625%/VAR 21-07.12.31	100 000.00	98 141.11	0.21
EUR PIRAEUS BANK SA-REG-S 5.000%/VAR 24-16.04.30	100 000.00	106 474.55	0.23
EUR RAIFFEISEN BANK INTERNATIONAL-REG-S 3.875%/VAR 24-03.01.30	100 000.00	102 795.35	0.22
EUR SKANDINAVISKA ENSKILDA BANKEN AB-SUB 0.750%/VAR 21-03.11.31	200 000.00	196 200.14	0.43
EUR STANDARD CHARTERED PLC-REG-S 3M BBSW+185BP 21-23.09.31	100 000.00	98 569.07	0.21
EUR UBS GROUP AG-REG-S 4.375%/VAR 23-11.01.31	200 000.00	211 194.64	0.46
EUR UNICAJA BANCO SA-REG-S 3.500%/VAR 25-30.06.31	100 000.00	101 174.45	0.22
EUR UNICREDIT SPA-REG-S 4.300%/VAR 24-23.01.31	200 000.00	210 274.98	0.46
Total EUR		2 439 498.85	5.31
Total Medium term notes, floating rate		2 439 498.85	5.31
Bonds, fixed rate			
EUR			
EUR ALTRIA GROUP INC 3.12500% 19-15.06.31	200 000.00	199 221.25	0.43
EUR BECTON DICKINSON & CO 3.51900% 24-08.02.31	100 000.00	102 341.04	0.22
EUR DIGITAL INTREPID HOLDING BV-REG-S 0.62500% 21-15.07.31	200 000.00	171 580.00	0.37
EUR FCC SERVICIOS MED AMBI HOL SA-REG-S 3.71500% 24-08.10.31	100 000.00	102 058.19	0.22
EUR HIGHLAND HOLDINGS SARL 0.93400% 21-15.12.31	200 000.00	176 010.61	0.38
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S 0.50000% 20-23.04.31	200 000.00	175 041.18	0.38
EUR ITALY, REPUBLIC OF-144A-REG-S 4.00000% 23-30.10.31	3 600 000.00	3 845 919.60	8.37
EUR ITALY, REPUBLIC OF-BTP 6.00000% 99-01.05.31	2 000 000.00	2 340 260.00	5.10

LUXEMBOURG SELECTION FUND – UBS Bond 2031
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 0.95000% 21-01.12.31	4 600 000.00	4 127 354.60	8.99
EUR ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	3 600 000.00	3 277 368.00	7.14
EUR ITALY, REPUBLIC OF-REG-S-144A 0.60000% 21-01.08.31	4 300 000.00	3 812 810.00	8.30
EUR ITALY, REPUBLIC OF-REG-S 3.45000% 24-15.07.31	3 900 000.00	4 038 177.00	8.79
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	200 000.00	197 588.69	0.43
EUR MEDIOBANCA BANCA DI CREDITO FIN-REG-S 3.00000% 24-04.09.31	200 000.00	201 257.56	0.44
EUR MEXICO, UNITED STATES OF 3.37500% 16-23.02.31	200 000.00	198 370.00	0.43
EUR ONCOR ELECTRIC DELIVERY CO LLC-REG-S 3.50000% 24-15.05.31	100 000.00	102 476.74	0.22
EUR RCI BANQUE SA-REG-S 4.12500% 24-04.04.31	200 000.00	206 048.10	0.45
EUR ROYAL BANK OF CANADA-REG-S 0.01000% 21-27.01.31	200 000.00	173 742.93	0.38
EUR SELP FINANCE SARL-REG-S 0.87500% 21-27.05.29	100 000.00	93 087.31	0.20
EUR SIKA CAPITAL BV-REG-S 1.50000% 19-29.04.31	150 000.00	139 458.15	0.30
EUR TORONTO-DOMINION BANK-REG-S 3.66600% 23-08.09.31	200 000.00	209 691.08	0.46
EUR VERIZON COMMUNICATIONS INC 2.62500% 14-01.12.31	200 000.00	194 808.13	0.43
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.82300% 19-25.09.31	200 000.00	179 114.83	0.39
Total EUR		24 263 784.99	52.82
Total Bonds, fixed rate		24 263 784.99	52.82
Bonds, floating rate			
EUR			
EUR CREDIT AGRICOLE SA-REG-S 3.750%/VAR 24-23.01.31	200 000.00	206 025.00	0.45
Total EUR		206 025.00	0.45
Total Bonds, floating rate		206 025.00	0.45
Total Transferable securities and money market instruments listed on an official stock exchange		45 405 878.15	98.85
Total investments in securities		45 405 878.15	98.85
Cash at banks, deposits on demand and deposit accounts and other liquid assets		326 456.23	0.71
Other assets and liabilities		203 064.73	0.44
Total net assets		45 935 399.11	100.00

Notes to the Financial Statements

Note 1 – Significant accounting policies

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

The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

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

The net asset value of each subfund is equal to the total assets of that subfund less its liabilities. The net asset value of each subfund is expressed in the currency of that subfund as described in the sales 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 sales prospectus.

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

Swing pricing mechanism

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

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

LUXEMBOURG SELECTION FUND – UBS Bond 2031

Shares are generally issued and redeemed based on a single price: the Net Asset Value. To reduce the effects of dilution, the Net Asset Value per share is nevertheless adjusted on valuation days as described below; this takes place irrespective of whether the subfund is in a net subscription or net redemption position on the relevant valuation day. If no trading is taking place in any subfund or class of a subfund on a particular valuation day, the unadjusted Net Asset Value per share is applied. The circumstances in which such a dilution

adjustment takes is made are determined at the discretion of the Board of Directors. The requirement to carry out a dilution adjustment generally depends on the scale of subscriptions or redemptions of shares in the relevant subfund. The Board of Directors may carry out a dilution adjustment if, in its view, the existing shareholders (in the case of subscription) or remaining shareholders (in the case of redemptions) could be put at a disadvantage. The dilution adjustment may take place if:

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

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

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

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

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

the Board of Directors. Shareholders will be informed via the usual communication channels when the temporary measures are introduced and when they end.

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

As at 31 October 2025, the swing pricing mechanism was only implemented for the subfund LUXEMBOURG SELECTION FUND – UBS Bond 2031.

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 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;
- 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;
- 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;
- 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 of options

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

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

g) Swaps

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

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

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

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

This valuation method is approved by the Board of Directors.

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

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

h) Foreign currency conversion

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

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

i) Accounting of securities portfolio transactions

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

j) Combined financial statements

The combined financial statements of the Fund are prepared in CHF. The various items of the combined statement of net assets, combined statement of operations and the combined statement of changes in net assets as of 31 October 2025 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 2025, the following exchange rates were used:

Exchange rates			
CHF 1 =	EUR		1.079291
CHF 1 =	USD		1.245718

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

k) Formation expenses

The formation expenses are borne by the Fund and are amortised over a period of five years. These expenses include the expenses of preparing and printing the sales prospectus, notary fees, launch fees paid to administrative and exchange authorities in Luxembourg and

abroad, expenses for printing certificates and/or other fees in relation to the establishment, promotion and launch of the Fund.

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

*l) Receivable on securities sales
Payable on securities purchases*

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

Receivables and payables from foreign exchange transactions are netted.

m) Recording of income

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

Note 2 – Fees and expenses

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

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection and LUXEMBOURG SELECTION FUND – UBS Bond 2031

In addition, for the above mentioned subfunds, the Depositary is entitled to receive out of the assets of the subfund an annual fee equal to a percentage of the Net Asset Value of the subfund subject to a minimum per subfund. The Depositary fee is accrued on each Valuation Day and shall be payable monthly in arrears. The Depositary will also be entitled to transaction fees charged on the basis of the investments made by each subfund consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of

each subfund and the countries and/or markets in which the investments are made. The Depositary will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. Further fees may be payable to the Depositary in consideration of ancillary services rendered to the Fund and relating to the core services of the Depositary.

LUXEMBOURG SELECTION FUND

– Thema Equities Fund

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

Depositary fee

LUXEMBOURG SELECTION FUND	Depositary fee (per annum)
– Active Solar	max. 0.10% (minimum 30 000 EUR)
– Arcano Low Volatility European Income Fund - ESG Selection	max. 0.05% (minimum 20 000 EUR)
– Core Medio	max. 0.03% (minimum 20 000 EUR)
– Core Medio Elevato	max. 0.03% (minimum 20 000 EUR)
– Nerrick US Equities	max. 0.07% (minimum 30 000 EUR)
– Thema Equities Fund	max. 0.03%
– UBS Bond 2031	max. 0.075% (minimum of 20 000 EUR)

UCI Administrator and Management Company fee

The UCI Administrator 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	UCI Administrator 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)

LUXEMBOURG SELECTION FUND	UCI Administrator fee (per annum)	Management Company fee (per annum)
– Arcano Low Volatility European Income Fund - ESG Selection	max 0.045% (with a minimum of 30 000 EUR) ¹	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) ¹
– Core Medio	included in Management Company fees	max. 0.0675% (with a minimum of 40 000 EUR)
– Core Medio Elevato	included in Management Company fees	max. 0.0675% (with a minimum of 40 000 EUR)
– Nerrick US Equities	max 0.08% (with a minimum of 30 000 EUR)	max 0.02% calculated based on the assets of the subfund, calculated and accrued at each Valuation Day (with a minimum of 15 000 EUR)
– Thema Equities Fund	included in Management Fee ²	included in Management Fee ²
– UBS Bond 2031	included in Management Company fee	max 0.085% p.a.

¹ The UCI Administrator 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 UCI Administrator and the Management Company in consideration of ancillary services rendered to the Fund and relating to the core services of the UCI Administrator and of the Management Company.

² The Management Fee will include the Management Company fees, the UCI Administrator fees and the investment management fees.

Investment Advisory and Management fee

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

LUXEMBOURG SELECTION FUND – Active Solar

The annual portfolio management fee paid monthly by the subfund to Active Niche Funds S.A. for Classes C CHF, C EUR and C USD is fixed at 1.5% per annum, 2.4% per annum for Class B EUR, 2.0% per annum for Class B USD, 0.9% per annum for Classes I USD, I EUR, I CHF and I GBP, 1.0% per annum for Classes X EUR and X GBP and 1.25% per annum for Class S SEK. The fee is calculated based on the assets of the share class, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund.

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

The annual management fee paid by the subfund is charged as detailed in the share classes table below, which is calculated (all taxes excluded) monthly on the average total net assets of the subfund (excluding those net assets held in the form of investments in other investment funds managed or controlled by entities

of the same portfolio manager). This fee is payable monthly in arrears directly out of the subfund's assets. The Management Fee includes the Portfolio Management Fee and the Distribution Fee.

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

LUXEMBOURG SELECTION FUND – Nerrick US Equities

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

LUXEMBOURG SELECTION FUND – Thema Equities Fund

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

LUXEMBOURG SELECTION FUND
– UBS Bond 2031

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

Flat fee

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

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

Distribution fee

LUXEMBOURG SELECTION FUND – Active Solar

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

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

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

LUXEMBOURG SELECTION FUND
– Nerrick US Equities

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

LUXEMBOURG SELECTION FUND
– Thema Equities Fund

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

Performance fee

LUXEMBOURG SELECTION FUND – Active Solar

For this subfund, as part of the remuneration for portfolio management, the Management Company may also pay the Portfolio Manager a performance fee out of the assets of the subfund (hereafter, the “Performance Fee”). The Performance Fee will be calculated in respect of each financial year ending on 30 April (the “Calculation Period”). The Performance Fee will be calculated and accrued as an expense of the subfund at each Valuation Day and will be crystallised at the end of each Calculation Period and payable to the Portfolio Manager in arrears within thirty (30) calendar days of the end of each Calculation Period upon the final determination of the UCI Administrator.

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

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

the sum of the Benchmark Capital Amount and the Period Benchmark Amount (as such terms are defined in the sales prospectus).

In respect of the first Valuation Day of each Calculation Period, the “Benchmark Capital Amount” shall be the Total Net Assets after the deduction of any Performance Fees (hereinafter, the “Net Assets”) as at the last Valuation Day of the previous Calculation Period (or the Valuation Day before the date of first implementation), increased for additional asset allocation inflows and reduced for asset allocation outflows from the subfund as of the Valuation Day immediately before the relevant Valuation Day. For all other Valuation Days, the “Benchmark Capital Amount” is the aggregate Benchmark Capital Amount as at the end of the previous Valuation Day, increased by the amount of any additional asset allocation inflows to the Portfolio Manager’s sub-account and reduced proportionately for asset allocation outflows as of the Valuation Day immediately before the relevant Valuation Day from the Portfolio Manager’s sub-account by being multiplied by a fraction, the numerator of which is the Net Assets immediately after, and the denominator of which is the Net Assets immediately prior to, the allocation of the net flows in the Net Assets of the relevant Valuation Day.

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

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

subfund, as set out above, as at the relevant Valuation Day. For the avoidance of doubt, the loss carry forward as at each Valuation Day in the first Calculation Period and at the end of the first Calculation Period shall be zero.

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

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

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

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

For the Share Class S SEK no performance fee is applicable.

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

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

The Performance Fee will be calculated in respect of each calendar year (the “Calculation Period”) ending

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

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

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

For each Calculation Period, the Performance Fee will be equal to 18% p.a. (until end of March 2024) and 15% p.a. (since April 2024) of the Net Outperformance (as defined below). The “Net Outperformance” is the Net Asset Value per share in excess of the High-on-High (as defined below). For the first Calculation Period of a share class, the starting point to be considered in the calculations of the Performance Fee should be the initial offering price per share.

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

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

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

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

LUXEMBOURG SELECTION FUND – Nerrick US Equities

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

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

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

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

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

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

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

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

For the avoidance of doubt, it is hereby noted that a Performance Fee may be paid irrespective of whether the performance of the benchmark for the relevant

Calculation Period is positive or negative, and that there may be instances where the performance of the benchmark is negative and the share class achieves a positive Net Outperformance, which will result in a Performance Fee being paid even if the absolute performance of the share class is negative.

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

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

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

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

For the period ending 31 October 2025 the following performance fees have been accrued:

Performance fee

LUXEMBOURG SELECTION FUND	Share class	Performance fee accrued	Currency	Percentage of average assets
– Arcano Low Volatility European Income Fund - ESG Selection	VC-AP	62 406.91	EUR	0.45%
– Arcano Low Volatility European Income Fund - ESG Selection	VE-AP	1 548 852.40	EUR	0.59%
– Arcano Low Volatility European Income Fund - ESG Selection	VE-DP	361 342.31	EUR	0.56%

Other commissions and fees

The Fund shall also bear all ordinary operating costs and expenses incurred in the operation of the Fund or any subfund or share class (“Operating and Administrative Expenses”) including, inter alia:

- a) the expenses purchasing and selling securities;
- b) all taxes which may be payable on the Fund’s assets or income and especially “taxed d’abonnement” and regulatory authority fees;
- c) the costs of exchange listings;
- d) the costs which may be incurred for extraordinary steps or measures, in particular expert opinions or lawsuits which might be necessary for the protection of the Fund’s assets;
- e) the fees for the auditors, all legal advisors, notary fees;
- f) costs incurred indirectly in connection with the offer, advertising and sale of shares, the cost of translating any documents intended for foreign regulatory authorities;
- g) the cost of printing the sales prospectus and the share certificates, expenses related to the preparation, deposition and publications of agreements and other documents concerning the Fund (including fees for the notification of and registration with all authorities);
- h) the cost of preparing, translating, printing and distributing the periodical publications and all other documents which are required by the relevant legislation and regulations;
- i) the expenses for preparing and printing PRIIP KIDs or the the KID (where relevant),
- j) the cost of preparing and distributing notifications to the Shareholders;
- k) the cost in relation to the applicable due diligence procedures on delegates;

- l) the cost for the provision of services relating to the appointment of the Responsable du contrôle du respect des obligations (RC) in view of the Fund’s anti-money laundering obligations; and
- m) other operational costs in relation to the day-to-day management of the Fund, a subfund or share class.

All expenses are taken into account in the determination of the Net Asset Value per Share of each class/subfund. Operating and Administrative Expenses are allocated among the subfunds, the categories and the classes of Shares pro rata to their respective net assets (or in a fair and reasonable manner as determined by the Fund).

Note 3 – Taxe d’abonnement

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

Under certain conditions, reduced rates ranging from 0.04% to 0.01% may also be available for the portion of the net assets of subfunds that are invested in sustainable economic activities (as defined in Article 3 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088).

In accordance with the Article 175 c) of the 2010 Law, no subscription tax (taxe d’abonnement) is due by a Subfund or any class of a Subfund reserved to institutions for occupational retirement pension or similar investment vehicles, set up on one or more employers’ initiative for the benefit of their employees and companies of one or more employers investing funds they hold, to provide retirement benefits to their employees and investors in the framework of a PEPP.

Note 4 – Distribution of income

The subfunds pursue the below distribution policy:

LUXEMBOURG SELECTION FUND	Distribution policy
– Active Solar	accumulation
– Arcano Low Volatility European Income Fund - ESG Selection	accumulation or distribution, depending on the share class
– Core Medio	accumulation
– Core Medio Elevato	accumulation
– Nerrick US Equities	accumulation
– Thema Equities Fund	accumulation
– UBS Bond 2031	accumulation

Note 5 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as of 31 October 2025 can be summarised as follows:

a) Financial Futures

LUXEMBOURG SELECTION FUND	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Arcano Low Volatility European Income Fund - ESG Selection	5 175 600.00 EUR	- 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) Swaps

LUXEMBOURG SELECTION FUND	Credit default swaps (bought)	Credit default swaps (sold)
– Arcano Low Volatility European Income Fund - ESG Selection	- EUR	35 718 910.93 EUR

Note 6 – Soft commission arrangements

For the period from 1 May 2025 until 31 October 2025, no “soft commission arrangements” was entered into on behalf of LUXEMBOURG SELECTION FUND and the amount of “soft commission arrangements” totals zero.

Note 7 – Total Expense Ratio (TER)

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

TER for the past 12 months:

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
– Active Solar B EUR	3.23%	0.00%
– Active Solar C CHF	2.36%	0.00%
– Active Solar C EUR	2.35%	0.00%
– Active Solar C USD	2.35%	0.00%
– Active Solar I CHF	1.72%	0.00%
– Active Solar I EUR	1.71%	0.00%
– Active Solar I GBP	1.78%	0.00%
– Active Solar I USD	1.72%	0.00%
– Active Solar S SEK	2.24%	0.00%
– Active Solar X EUR	1.87%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection AE-A	0.21%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CC-A	0.86%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CC-D	0.87%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CE-A	0.86%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CE-D	0.85%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CU-A	0.86%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CU-D	0.85%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RC-A	1.50%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RE-A	1.50%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RE-D	1.50%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RG-A	1.51%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RU-A	1.50%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection VC-AP	0.80%	0.63%

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
– Arcano Low Volatility European Income Fund - ESG Selection VE-AP	1.12%	0.95%
– Arcano Low Volatility European Income Fund - ESG Selection VE-DP	1.10%	0.94%
– Core Medio I	0.82%	0.00%
– Core Medio Elevato I	1.23%	0.00%
– Nerrick US Equities I	1.72%	0.00%
– Thema Equities Fund I	0.35%	0.00%
– UBS Bond 2031 I EUR	0.29%	0.00%

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

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

Note 8 – Subsequent events

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

Note 9 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or the Depositary can elect to make themselves subject to the jurisdiction of the countries in which Company shares were bought and sold.

The English version of these financial statements is the authoritative version. However, in the case of shares sold to investors from other countries in which Company shares can be bought and sold, the Company and the depositary may recognize approved translations (i.e. approved by the Company and the depositary) into the languages concerned as binding upon itself.

Note 10 – 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 2025*		Collateral Breakdown (Weight in %) as of 31 October 2025		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Arcano Low Volatility European Income Fund - ESG Selection	73 463 543.61 EUR	78 792 286.08 EUR	47.98	52.02	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 October 2025 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 October 2025.

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection (EUR)	
Securities Lending revenues	320 972.78 EUR
Securities Lending cost*	
UBS Switzerland AG	96 291.83 EUR
UBS Europe SE, Luxembourg Branch	32 097.28 EUR
Net Securities Lending revenues	192 583.67 EUR

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

Appendix 1 – Collateral – Securities Lending

The table below shows collateral by subfund split by country and by rating as of 31 October 2025 and other information on securities in lending.

LUXEMBOURG SELECTION FUND	
– Arcano Low Volatility European	
Income Fund - ESG Selection (EUR)	
(in %)	
by Country:	
– Australia	10.12
– Austria	0.09
– Belgium	0.11
– Canada	32.22
– Denmark	4.93
– France	0.00
– Germany	0.50
– Hong Kong	2.84
– Japan	11.37
– Singapore	5.30
– Supranationals	13.55
– Sweden	2.13
– Switzerland	2.67
– The Netherlands	0.39
– United Kingdom	0.44
– United States	13.34
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	77.95
– Rating <=AA-	22.05
– without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	1 003 375 524.69 EUR
Average Securities Lent (2)	100 728 624.95 EUR
Average Collateral Ratio	108.31%
Average Securities Lending Ratio (2)/(1)	10.04%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 October 2025.

LUXEMBOURG SELECTION FUND	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Arcano Low Volatility European Income Fund - ESG Selection	6.81%	7.40%

The total amount (absolute value) of the securities lent is disclosed in Note 10 – Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfunds:

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection (EUR)	
Canada	10 238 769.28
Japan Government Ten	8 950 858.89
European Union	6 862 257.92
Orsted AS	3 885 764.95
Barrick Mining Corp	3 885 761.48
Enbridge Inc	3 885 749.30
Canadian National Railway Co	3 885 745.82
Temasek Financial I Ltd	3 791 240.00
Meta Platforms Inc	3 712 259.23
The GPT Group	3 200 149.62

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

- Type of collateral is available in Note 10 “Securities Lending”.
- Quality of collateral is available in Appendix 1 – Collateral – Securities Lending “by Credit Rating (Bonds)”.

Maturity tenor of collateral

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection (EUR)	
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	974 020.51
1 month to 3 months	10 394 640.91
3 months to 1 year	6 193 066.47
Above 1 year	23 424 507.48
Unlimited	37 806 050.71

Currency of collateral:

Currency of collateral	Percentage
CAD	31.81%
USD	15.65%
EUR	12.41%
JPY	11.37%
AUD	11.36%
GBP	5.19%
DKK	4.93%
SEK	3.81%
CHF	2.67%
HKD	0.80%
Total	100.00%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Maturity tenor of SFTs broken down by maturity buckets:

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection (EUR)	
Up to 1 day	73 463 543.61
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 – Arcano Low Volatility European Income Fund - ESG Selection (EUR) Securities Lending	
Settlement and clearing of trade	
Central counterparty	-
Bilateral	-
Tri-party	73 463 543.61 EUR

Data on income and expense for each type of SFT

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

Service providers that provide securities lending services to the Fund have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 30% of the gross revenue are retained as fees by UBS Switzerland AG as the securities lending service provider, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue are retained as fees by UBS Europe SE, Luxembourg Branch as the securities lending agent, responsible for the transactions management, ongoing operational activities and collateral safekeeping. All fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This covers all direct and indirect costs generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Income-Ratio (Fund)

LUXEMBOURG SELECTION FUND	Percentage
– Arcano Low Volatility European Income Fund - ESG Selection	0.32%

Expense-Ratio (Securities Lending Agent)

LUXEMBOURG SELECTION FUND	Percentage
– Arcano Low Volatility European Income Fund - ESG Selection	0.13%