

# Semi-Annual Report 2021

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

**R.C.S. Luxembourg N° B 96 268**

**Unaudited semi-annual report as of 31 October 2021**

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 – Psychology for Sustainable Yield ENPAP Selection Fund

LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund

LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

LUXEMBOURG SELECTION FUND – Xantos



# Unaudited semi-annual report as of 31 October 2021

<b>Table of contents</b>	<b>Page</b>		<b>ISIN</b>
Management and Administration	3		
Characteristics of the Fund	6		
LUXEMBOURG SELECTION FUND	8		
LUXEMBOURG SELECTION FUND – Active Solar	10	A EUR	LU0377296479
		B EUR	LU1308789038
		C CHF	LU0377294268
		C GBP	LU2341110190
		C USD	LU0377291322
		I CHF	LU2247605319
		I EUR	LU2247605236
		I GBP	LU2341110356
		I USD	LU2247605152
LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection	15	AE-A	LU1720112686
		CC-A	LU1720110557
		CC-D	LU1720110987
		CE-A	LU1720110474
		CE-D	LU1720110805
		CU-A	LU1720110631
		RC-A	LU1720111365
		RE-A	LU1720111282
		RE-D	LU1720111795
		RU-A	LU1720111449
		VC-AP	LU1720112256
		VE-AP	LU1720112173
		VE-DP	LU1720112504
LUXEMBOURG SELECTION FUND – Core Medio	24	I	LU2026203880
LUXEMBOURG SELECTION FUND – Core Medio Elevato	29	I	LU2008158318
LUXEMBOURG SELECTION FUND – Nerrick US Equities	34	A	LU1136660641
		I	LU1136661458
LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund	39	A	LU1336827164
LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund	61	A1	LU0405846410
		A2	LU0405860593
		A3	LU0405863852
LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025	66	I EUR	LU2230277761
LUXEMBOURG SELECTION FUND – Xantos	71	A	LU0178215710
		C	LU0937309259
Notes to the Financial Statements	73		
Appendix 1 – Collateral – Securities Lending (unaudited)	85		
Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)	86		

**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
- Psychology for Sustainable Yield ENPAP Selection Fund
- UBS Asia Bond 2025

# Management and Administration

Semi-Annual Report as of 31 October 2021  
LUXEMBOURG SELECTION FUND

## Registered office

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

## Board of Directors

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

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

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

*Geoffrey Lahaye*  
Executive Director  
UBS Fund Management (Luxembourg) S.A.

## Management Company and Domiciliation Agent

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

## Portfolio Manager

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

### *LUXEMBOURG SELECTION FUND – Active Solar*

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

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

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

### *LUXEMBOURG SELECTION FUND*

– *Core Medio*  
– *Core Medio Elevato*

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

### *LUXEMBOURG SELECTION FUND*

– *Nerrick US Equities*

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

### *LUXEMBOURG SELECTION FUND*

– *Psychology for Sustainable Yield ENPAP  
Selection Fund*

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

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

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

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

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

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

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

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

Nikko Asset Management Europe Limited  
City Tower, 40 Basinghall Street, London EC2V 5DE  
United Kingdom

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

Franklin Templeton Investment Management Limited  
Cannon Place, 78 Cannon Street, London EC4N 6HL  
United Kingdom

*LUXEMBOURG SELECTION FUND*  
*– Solar & Sustainable Energy Fund*

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

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

UBS Asset Management (Singapore) Ltd.  
One Raffles Quay, #50-01 North Tower  
Singapore 048583

**Investment Advisers**

*LUXEMBOURG SELECTION FUND*  
*– Solar & Sustainable Energy Fund*

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

**Depositary and main paying agent**

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

**Central Administrative Agent**

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

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

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

**Sale in Switzerland**

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

*LUXEMBOURG SELECTION FUND*

- *Core Medio*
- *Core Medio Elevato*
- *Psychology for Sustainable Yield ENPAP  
Selection Fund*
- UBS Asia Bond 2025

*Representative for all subfunds except the above  
mentioned and LUXEMBOURG SELECTION FUND*

– *Nerrick US Equities*

Carnegie Fund Services S.A.

11 rue du Général-Dufour, CH-1204 Geneva

*Paying agents for all subfunds except the above  
mentioned and LUXEMBOURG SELECTION FUND*

– *Nerrick Nerrick US Equities*

UBS Switzerland AG, Bahnhofstrasse 45, CH-8001  
Zurich

The last share prices can be found on [www.swissfunddata.ch](http://www.swissfunddata.ch). For  
the shares of the Funds distributed to non-qualified investors in and  
from Switzerland and for the shares OR units of the Funds distribut-  
ed to qualified investors in Switzerland, the place of jurisdiction is  
Geneva.

*Representative for the subfund LUXEMBOURG  
SELECTION FUND – Nerrick US Equities*

PVB Pernet Von Ballmoos AG, Bellerivestrasse 36  
CH-8008 Zurich, Switzerland

*Paying Agent for the subfund LUXEMBOURG  
SELECTION FUND – Nerrick US Equities*

Neue Helvetische Bank

Seefeldstrasse 215, CH-8008 Zurich, Switzerland

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

## **Sale in Germany**

### *Paying and information agent*

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

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

## **Sale in Austria, in Belgium, in Denmark, in Finland, in France, in Island, in Italy, in Norway, in Portugal, in Spain, in Sweden and in the United Kingdom**

Shares of this Fund may be sold in these countries.

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

# Characteristics of the Fund

Semi-Annual Report as of 31 October 2021  
LUXEMBOURG SELECTION FUND

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

# LUXEMBOURG SELECTION FUND

Semi-Annual Report as of 31 October 2021

## Combined Statement of Net Assets

	<b>CHF</b>
	<b>31.10.2021</b>
<b>Assets</b>	
Investments in securities, cost	1 707 359 084.17
Investments in securities, unrealized appreciation (depreciation)	223 960 371.87
Total investments in securities (Note 1)	1 931 319 456.04
Cash at banks, deposits on demand and deposit accounts	73 264 379.18*
Other liquid assets (Margins)	930 420.72
Receivable on securities sales (Note 1)	6 757 414.83
Receivable on subscriptions	8 143 586.23
Interest receivable on securities	8 636 821.46
Interest receivable on liquid assets	3.03
Receivable on dividends	521 188.47
Other receivables	2 565 104.94
Formation expenses, net (Note 1)	129 678.94
Unrealized gain on financial futures (Note 1)	48 335.53
<b>Total Assets</b>	<b>2 032 316 389.37</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-124 778.86
Unrealized loss on forward foreign exchange contracts (Note 1)	-7 796 703.89
Bank overdraft	-59 631.17
Interest payable on bank overdraft	-1 571.28
Payable on securities purchases (Note 1)	-9 381 540.69
Payable on redemptions	-7 587 346.84
Other payables	-189 602.28
Provisions for Flat fee (Note 2)	-37 217.71
Provisions for Investment Advisory fees (Note 2)	-925 438.87
Provisions for management company fees (Note 2)	-32 550.82
Provisions for central administration fees (Note 2)	-52 099.19
Provisions for formation expenses (Note 1)	-104 690.12
Provisions for performance fees (Note 2)	-6 024 648.66
Provisions for depositary fees (Note 2)	-74 137.55
Provisions for distribution fees (Note 2)	-165 119.23
Provisions for taxe d'abonnement (Note 3)	-20 102.45
Provisions for other commissions and fees (Note 2)	-489 819.66
Total provisions	-7 925 824.26
<b>Total Liabilities</b>	<b>-33 066 999.27</b>
<b>Net assets at the end of the period</b>	<b>1 999 249 390.10</b>

\* As at 31 October 2021, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of CHF 2 979 011.45.

## Combined Statement of Operations

	CHF
	1.5.2021-31.10.2021
<b>Income</b>	
Interest on liquid assets	3 507.58
Interest on securities	14 854 424.74
Dividends	5 359 939.07
Net income on securities lending	186 490.05
Other income	15 319.02
<b>Total income</b>	<b>20 419 680.46</b>
<b>Expenses</b>	
Flat fee (Note 2)	-143 757.94
Investment Advisory fees (Note 2)	-4 143 762.77
Management company fees (Note 2)	-176 961.74
Central administration fees (Note 2)	-323 736.69
Performance fees (Note 2)	-5 705 394.90
Depositary fees (Note 2)	-455 837.27
Distribution fees (Note 2)	-546 746.64
Taxe d'abonnement (Note 3)	-122 390.95
Amortization of formation expenses (Note 1)	-20 962.17
Other commissions and fees (Note 2)	-289 196.60
Interest on cash and bank overdraft	-108 269.82
Retrocessions	-839.85
Other expenses	-240 304.78
<b>Total expenses</b>	<b>-12 278 162.12</b>
<b>Net income (loss) on investments</b>	<b>8 141 518.34</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	63 451 138.37
Realized gain (loss) on financial futures	-381 087.32
Realized gain (loss) on forward foreign exchange contracts	-9 259 259.76
Realized gain (loss) on foreign exchange	-193 318.40
<b>Total realized gain (loss)</b>	<b>53 617 472.89</b>
<b>Net realized gain (loss) of the period</b>	<b>61 758 991.23</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	55 266 561.03
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-16 021.70
Unrealized appreciation (depreciation) on financial futures	274 026.03
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-13 011 401.86
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>42 513 163.50</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>104 272 154.73</b>

## Combined Statement of Changes in Net Assets

	CHF
	1.5.2021-31.10.2021
Net assets at the beginning of the period	1 820 755 250.20*
Subscriptions	248 937 771.85
Redemptions	-142 536 459.16
Total net subscriptions (redemptions)	106 401 312.69
Dividend paid	-32 179 327.52
Net income (loss) on investments	8 141 518.34
Total realized gain (loss)	53 617 472.89
Total changes in unrealized appreciation (depreciation)	42 513 163.50
Net increase (decrease) in net assets as a result of operations	104 272 154.73
<b>Net assets at the end of the period</b>	<b>1 999 249 390.10</b>

\* Calculated using 31 October 2021 exchange rates. Using 30 April 2021 exchange rates, the combined net assets at the beginning of the year was CHF 1 876 440 397.52.

# LUXEMBOURG SELECTION FUND – Active Solar

Semi-Annual Report as of 31 October 2021

## Most important figures

Date	ISIN	31.10.2021	30.4.2021	30.4.2020
Net assets in USD		332 915 154.54	251 188 707.36	62 081 744.78
<b>Class A EUR</b>	<b>LU0377296479</b>			
Shares outstanding		1 841 606.7970	1 746 469.3500	1 420 023.0070
Net asset value per share in EUR		74.32	59.71	25.83
<b>Class B EUR</b>	<b>LU1308789038</b>			
Shares outstanding		2 112.6170	2 039.0280	1 000.0000
Net asset value per share in EUR		279.63	225.69	99.10
<b>Class C CHF</b>	<b>LU0377294268</b>			
Shares outstanding		820 448.8350	857 802.0780	521 088.5760
Net asset value per share in CHF		71.37	57.40	24.89
<b>Class C GBP<sup>1</sup></b>	<b>LU2341110190</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in GBP		113.11	-	-
<b>Class C USD</b>	<b>LU0377291322</b>			
Shares outstanding		581 468.5010	555 846.3270	259 883.7910
Net asset value per share in USD		95.31	76.22	32.20
<b>Class I CHF<sup>2</sup></b>	<b>LU2247605319</b>			
Shares outstanding		91 902.3330	68 981.1480	-
Net asset value per share in CHF		127.14	102.19	-
<b>Class I EUR<sup>2</sup></b>	<b>LU2247605236</b>			
Shares outstanding		173 289.3890	139 371.1490	-
Net asset value per share in EUR		127.59	102.28	-
<b>Class I GBP<sup>1</sup></b>	<b>LU2341110356</b>			
Shares outstanding		3 154.4450	-	-
Net asset value per share in GBP		112.74	-	-
<b>Class I USD<sup>2</sup></b>	<b>LU2247605152</b>			
Shares outstanding		119 435.5300	37 349.4800	-
Net asset value per share in USD		129.53	103.25	-

<sup>1</sup> First NAV: 7.7.2021  
<sup>2</sup> First NAV: 10.11.2020

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	36.85
United States	35.22
Germany	9.43
Canada	7.24
Israel	4.53
Spain	3.06
Norway	2.65
France	1.66
<b>Total</b>	<b>100.64</b>

Economic Breakdown as a % of net assets	
Energy & water supply	39.01
Electrical devices & components	21.42
Electronics & semiconductors	11.71
Mechanical engineering & industrial equipment	8.26
Finance & holding companies	6.60
Building industry & materials	3.41
Biotechnology	3.06
Chemicals	2.93
Agriculture & fishery	2.58
Miscellaneous services	1.66
<b>Total</b>	<b>100.64</b>

## Statement of Net Assets

	USD
	31.10.2021
<b>Assets</b>	
Investments in securities, cost	217 158 525.52
Investments in securities, unrealized appreciation (depreciation)	117 883 256.44
Total investments in securities (Note 1)	335 041 781.96
Cash at banks, deposits on demand and deposit accounts	7 449 841.42*
Receivable on securities sales (Note 1)	1 387 167.53
Receivable on subscriptions	6 914 598.15
Interest receivable on liquid assets	3.32
Other receivables	63 734.83
<b>Total Assets</b>	<b>350 857 127.21</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 307 737.73
Bank overdraft	-28 205.06
Interest payable on bank overdraft	-1 529.27
Payable on securities purchases (Note 1)	-1 149 347.22
Payable on redemptions	-7 687 357.52
Provisions for Investment Advisory fees (Note 2)	-330 208.34
Provisions for management company fees (Note 2)	-3 255.30
Provisions for central administration fees (Note 2)	-15 812.09
Provisions for performance fees (Note 2)	-5 225 715.97
Provisions for depositary fees (Note 2)	-18 605.97
Provisions for distribution fees (Note 2)	-78 409.65
Provisions for taxe d'abonnement (Note 3)	-6 512.37
Provisions for other commissions and fees (Note 2)	-89 276.18
Total provisions	-5 767 795.87
<b>Total Liabilities</b>	<b>-17 941 972.67</b>
<b>Net assets at the end of the period</b>	<b>332 915 154.54</b>

## Statement of Operations

	USD
	1.5.2021-31.10.2021
<b>Income</b>	
Interest on liquid assets	864.01
Dividends	1 003 245.55
Net income on securities lending	76 391.64
<b>Total income</b>	<b>1 080 501.20</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-1 954 119.01
Management company fees (Note 2)	-7 573.18
Central administration fees (Note 2)	-95 219.13
Performance fees (Note 2)	-5 225 865.40
Depositary fees (Note 2)	-117 229.39
Distribution fees (Note 2)	-291 644.24
Taxe d'abonnement (Note 3)	-36 471.75
Other commissions and fees (Note 2)	-96 381.85
Interest on cash and bank overdraft	-10 918.70
Retrocessions	-919.13
<b>Total expenses</b>	<b>-7 836 341.78</b>
<b>Net income (loss) on investments</b>	<b>-6 755 840.58</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	15 590 988.00
Realized gain (loss) on forward foreign exchange contracts	-1 711 919.28
Realized gain (loss) on foreign exchange	122 824.94
<b>Total realized gain (loss)</b>	<b>14 001 893.66</b>
<b>Net realized gain (loss) of the period</b>	<b>7 246 053.08</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	57 742 675.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-5 333 424.98
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>52 409 250.15</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>59 655 303.23</b>

\* As at 31 October 2021, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 2 051 800.90.

## Statement of Changes in Net Assets

	<b>USD</b>
	<b>1.5.2021-31.10.2021</b>
Net assets at the beginning of the period	251 188 707.36
Subscriptions	56 059 304.53
Redemptions	-33 988 160.58
Total net subscriptions (redemptions)	22 071 143.95
Net income (loss) on investments	-6 755 840.58
Total realized gain (loss)	14 001 893.66
Total changes in unrealized appreciation (depreciation)	52 409 250.15
Net increase (decrease) in net assets as a result of operations	59 655 303.23
<b>Net assets at the end of the period</b>	<b>332 915 154.54</b>

## Changes in the Number of Shares outstanding

	<b>1.5.2021-31.10.2021</b>
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the period	1 746 469.3500
Number of shares issued	286 632.1360
Number of shares redeemed	-191 494.6890
<b>Number of shares outstanding at the end of the period</b>	<b>1 841 606.7970</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the period	2 039.0280
Number of shares issued	1 237.7520
Number of shares redeemed	-1 164.1630
<b>Number of shares outstanding at the end of the period</b>	<b>2 112.6170</b>
<b>Class</b>	<b>C CHF</b>
Number of shares outstanding at the beginning of the period	857 802.0780
Number of shares issued	48 754.4130
Number of shares redeemed	-86 107.6560
<b>Number of shares outstanding at the end of the period</b>	<b>820 448.8350</b>
<b>Class</b>	<b>C GBP</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>C USD</b>
Number of shares outstanding at the beginning of the period	555 846.3270
Number of shares issued	160 508.1410
Number of shares redeemed	-134 885.9670
<b>Number of shares outstanding at the end of the period</b>	<b>581 468.5010</b>
<b>Class</b>	<b>I CHF</b>
Number of shares outstanding at the beginning of the period	68 981.1480
Number of shares issued	32 955.0190
Number of shares redeemed	-10 033.8340
<b>Number of shares outstanding at the end of the period</b>	<b>91 902.3330</b>
<b>Class</b>	<b>I EUR</b>
Number of shares outstanding at the beginning of the period	139 371.1490
Number of shares issued	43 130.0010
Number of shares redeemed	-9 211.7610
<b>Number of shares outstanding at the end of the period</b>	<b>173 289.3890</b>
<b>Class</b>	<b>I GBP</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	3 154.4450
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>3 154.4450</b>
<b>Class</b>	<b>I USD</b>
Number of shares outstanding at the beginning of the period	37 349.4800
Number of shares issued	83 121.3550
Number of shares redeemed	-1 035.3050
<b>Number of shares outstanding at the end of the period</b>	<b>119 435.5300</b>

## Statement of Investments in Securities and other Net Assets as of 31 October 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Canada</b>			
USD CANADIAN SOLAR INC	580 000.00	24 099 000.00	7.24
<b>Total Canada</b>		<b>24 099 000.00</b>	<b>7.24</b>
<b>China</b>			
HKD FLAT GLASS GROUP C 'H' CNY0.25	2 100 000.00	11 338 145.40	3.40
CNY TONGWEI CO 'A' CNY1	960 000.00	8 585 439.03	2.58
CNY XIAN LONGJI SILICON 'A' CNY1	1 649 979.00	25 188 137.53	7.57
HKD XINYI SOLAR HLDGS HKD0.10	4 670 000.00	9 773 378.50	2.94
<b>Total China</b>		<b>54 885 100.46</b>	<b>16.49</b>
<b>Germany</b>			
EUR ENCAVIS AG NPV	530 000.00	11 101 499.25	3.33
EUR SMA SOLAR TECH AG NPV (BR)	200 000.00	10 568 007.00	3.17
EUR WACKER CHEMIE AG NPV(BR)	54 000.00	9 745 549.43	2.93
<b>Total Germany</b>		<b>31 415 055.68</b>	<b>9.43</b>
<b>Israel</b>			
USD SOLAREEDGE TECHNOLO USD0.0001	42 500.00	15 073 900.00	4.53
<b>Total Israel</b>		<b>15 073 900.00</b>	<b>4.53</b>
<b>Norway</b>			
NOK SCATEC ASA NOK0.025	450 000.00	8 835 837.48	2.65
<b>Total Norway</b>		<b>8 835 837.48</b>	<b>2.65</b>
<b>Spain</b>			
EUR SOLARIA ENERGIA Y EUR0.01	510 000.00	10 192 710.82	3.06
<b>Total Spain</b>		<b>10 192 710.82</b>	<b>3.06</b>
<b>United States</b>			
USD AMERESCO INC COM USD0.0001 CL 'A'	180 000.00	14 783 400.00	4.44
USD ENPHASE ENERGY INC COM USD0.00001	66 000.00	15 287 580.00	4.59
USD FIRST SOLAR INC COM STK USD0.001	230 000.00	27 505 700.00	8.26
USD HANNON ARMSTRONG S COM USD0.01	180 000.00	10 872 000.00	3.27
USD SUNPOWER CORP USD0.001	410 000.00	13 800 600.00	4.15
USD SUNRUN INC COM USD0.0001	265 000.00	15 285 200.00	4.59
<b>Total United States</b>		<b>97 534 480.00</b>	<b>29.30</b>
<b>Total Bearer shares</b>		<b>242 036 084.44</b>	<b>72.70</b>
<b>Registered shares</b>			
<b>China</b>			
HKD XINTE ENERGY CO LT 'H' CNY1	3 000 000.00	9 660 562.67	2.90
HKD XINYI ENERGY HOLDI HKD0.01	10 800 000.00	6 358 617.05	1.91
<b>Total China</b>		<b>16 019 179.72</b>	<b>4.81</b>
<b>France</b>			
EUR NEOEN SA EUR2	120 000.00	5 527 026.00	1.66
<b>Total France</b>		<b>5 527 026.00</b>	<b>1.66</b>
<b>United States</b>			
USD ARRAY TECHNOLOGIES COM USD0.001	530 000.00	11 315 500.00	3.40
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	270 000.00	8 367 300.00	2.52
<b>Total United States</b>		<b>19 682 800.00</b>	<b>5.92</b>
<b>Total Registered shares</b>		<b>41 229 005.72</b>	<b>12.39</b>
<b>Depository receipts</b>			
<b>China</b>			
USD DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	338 000.00	26 293 020.00	7.90
USD JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	426 000.00	25 483 320.00	7.65
<b>Total China</b>		<b>51 776 340.00</b>	<b>15.55</b>
<b>Total Depository receipts</b>		<b>51 776 340.00</b>	<b>15.55</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>335 041 430.16</b>	<b>100.64</b>

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

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

#### Registered shares

Germany				
EUR	SOLAR MILLENNIUM NPV	38 000.00	351.80	0.00
<b>Total Germany</b>			<b>351.80</b>	<b>0.00</b>

<b>Total Registered shares</b>		<b>351.80</b>	<b>0.00</b>
--------------------------------	--	---------------	-------------

<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>351.80</b>	<b>0.00</b>
---	--	---------------	-------------

<b>Total investments in securities</b>		<b>335 041 781.96</b>	<b>100.64</b>
--	--	-----------------------	---------------

### Forward Foreign Exchange contracts

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

EUR	8 000 000.00	USD	9 495 021.60	9.12.2021	-229 517.65	-0.07
CHF	4 000 000.00	USD	4 402 585.64	9.12.2021	-20 454.86	-0.01
USD	38 565 853.66	HKD	300 000 000.00	9.12.2021	-3 450.35	0.00
USD	41 498 100.00	EUR	35 000 000.00	9.12.2021	961 520.21	0.29
USD	9 750 902.86	NOK	85 000 000.00	9.12.2021	-294 204.88	-0.09
USD	30 719 623.78	CNH	200 000 000.00	9.12.2021	-423 703.95	-0.13
CHF	58 000 000.00	USD	63 246 071.93	9.12.2021	294 824.39	0.09
EUR	132 000 000.00	USD	156 438 981.60	9.12.2021	-3 558 166.38	-1.07
USD	4 334 130.71	CHF	4 000 000.00	9.12.2021	-48 000.07	-0.01
USD	8 219 473.50	EUR	7 000 000.00	9.12.2021	112 157.54	0.03
CHF	3 000 000.00	USD	3 264 931.92	9.12.2021	21 666.17	0.01
EUR	6 000 000.00	USD	6 971 869.80	9.12.2021	-22 741.84	-0.01
EUR	8 000 000.00	USD	9 331 855.20	9.12.2021	-66 351.25	-0.02
CHF	4 000 000.00	USD	4 359 308.13	9.12.2021	22 822.65	0.01
CHF	4 000 000.00	USD	4 397 650.99	9.12.2021	-15 520.21	0.00
EUR	9 000 000.00	USD	10 462 309.20	9.12.2021	-38 617.25	-0.01
<b>Total Forward Foreign Exchange contracts</b>					<b>-3 307 737.73</b>	<b>-0.99</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>7 449 841.42*</b>	<b>2.24</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-28 205.06</b>	<b>-0.01</b>
<b>Other assets and liabilities</b>		<b>-6 240 526.05</b>	<b>-1.88</b>
<b>Total net assets</b>		<b>332 915 154.54</b>	<b>100.00</b>

\* As at 31 October 2021, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 2 051 800.90.



# LUXEMBOURG SELECTION FUND

## – Arcano Low Volatility European Income Fund - ESG Selection

Semi-Annual Report as of 31 October 2021

### Most important figures

Date	ISIN	31.10.2021	30.4.2021	30.4.2020
Net assets in EUR		318 400 605.62	216 526 703.59	209 890 552.02
<b>Class AE-A</b>	<b>LU1720112686</b>			
Shares outstanding		550.0030	550.0030	195 336.2880
Net asset value per share in EUR		103.11	101.44	99.58
<b>Class CC-A</b>	<b>LU1720110557</b>			
Shares outstanding		22 525.5390	2 412.0000	3 250.0000
Net asset value per share in CHF		104.55	103.38	94.03
<b>Class CC-D</b>	<b>LU1720110987</b>			
Shares outstanding		19 140.7170	10 127.8780	9 303.5820
Net asset value per share in CHF		99.87	100.37	94.25
<b>Class CE-A</b>	<b>LU1720110474</b>			
Shares outstanding		641 959.8160	418 975.7850	318 749.0360
Net asset value per share in EUR		110.34	108.93	98.78
<b>Class CE-D<sup>1</sup></b>	<b>LU1720110805</b>			
Shares outstanding		19 861.5730	19 861.5730	-
Net asset value per share in EUR		102.57	102.92	-
<b>Class CU-A</b>	<b>LU1720110631</b>			
Shares outstanding		47 379.4750	25 308.5140	28 389.4150
Net asset value per share in USD		109.66	107.95	96.94
<b>Class RC-A</b>	<b>LU1720111365</b>			
Shares outstanding		52 923.6890	45 518.8540	40 043.2500
Net asset value per share in CHF		104.07	103.21	94.43
<b>Class RE-A</b>	<b>LU1720111282</b>			
Shares outstanding		354 569.2660	344 684.3150	347 639.1760
Net asset value per share in EUR		107.76	106.71	97.34
<b>Class RE-D<sup>2</sup></b>	<b>LU1720111795</b>			
Shares outstanding		337.7890	337.7890	-
Net asset value per share in EUR		100.01	100.37	-
<b>Class RU-A</b>	<b>LU1720111449</b>			
Shares outstanding		10 427.8070	3 050.0000	5 249.6000
Net asset value per share in USD		108.25	106.89	96.57
<b>Class VC-AP</b>	<b>LU1720112256</b>			
Shares outstanding		95 260.1210	94 035.2410	93 940.7840
Net asset value per share in CHF		106.80	105.53	95.90
<b>Class VE-AP</b>	<b>LU1720112173</b>			
Shares outstanding		1 397 990.8550	899 074.2130	914 735.5940
Net asset value per share in EUR		110.82	109.33	99.10
<b>Class VE-DP</b>	<b>LU1720112504</b>			
Shares outstanding		282 708.9840	168 087.0570	196 684.4880
Net asset value per share in EUR		98.95	99.15	92.88

<sup>1</sup> First NAV: 27.7.2020

<sup>2</sup> First NAV: 22.3.2021

## Structure of the Securities Portfolio

<b>Geographical Breakdown as a % of net assets</b>	
France	14.28
Luxembourg	12.97
The Netherlands	12.83
Italy	11.60
Germany	10.12
United Kingdom	9.93
United States	6.22
Spain	5.97
Ireland	4.26
Sweden	3.45
Slovenia	1.63
Belgium	1.50
Denmark	0.91
Greece	0.74
Norway	0.62
Jersey	0.58
Portugal	0.31
<b>Total</b>	<b>97.92</b>

<b>Economic Breakdown as a % of net assets</b>	
Finance & holding companies	53.95
Miscellaneous services	6.45
Telecommunications	6.06
Traffic & transportation	5.51
Lodging, catering & leisure	3.32
Investment funds	2.65
Mortgage & funding institutions	2.45
Real Estate	2.29
Vehicles	1.92
Healthcare & social services	1.87
Internet, software & IT services	1.77
Mechanical engineering & industrial equipment	1.67
Photographic & optics	1.13
Food & soft drinks	1.13
Banks & credit institutions	1.08
Biotechnology	0.94
Miscellaneous unclassified companies	0.88
Aerospace industry	0.72
Miscellaneous trading companies	0.56
Pharmaceuticals, cosmetics & medical products	0.54
Graphic design, publishing & media	0.47
Energy & water supply	0.31
Retail trade, department stores	0.25
<b>Total</b>	<b>97.92</b>

## Statement of Net Assets

<b>Assets</b>	<b>EUR</b>
	<b>31.10.2021</b>
Investments in securities, cost	310 339 954.05
Investments in securities, unrealized appreciation (depreciation)	1 452 033.12
<b>Total investments in securities (Note 1)</b>	<b>311 791 987.17</b>
Cash at banks, deposits on demand and deposit accounts	6 974 330.10*
Receivable on subscriptions	986 033.06
Interest receivable on securities	3 337 380.22
Other receivables	66 437.42
Formation expenses, net (Note 1)	15 463.76
<b>Total Assets</b>	<b>323 171 631.73</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-401 962.04
Payable on securities purchases (Note 1)	-3 244 583.88
Payable on redemptions	-140 454.08
Provisions for Investment Advisory fees (Note 2)	-47 455.40
Provisions for management company fees (Note 2)	-11 969.02
Provisions for central administration fees (Note 2)	-10 280.44
Provisions for formation expenses (Note 1)	-3 750.00
Provisions for performance fees (Note 2)	-796 569.37
Provisions for depositary fees (Note 2)	-11 521.93
Provisions for distribution fees (Note 2)	-43 074.60
Provisions for taxe d'abonnement (Note 3)	-2 486.55
Provisions for other commissions and fees (Note 2)	-56 918.80
Total provisions	-984 026.11
<b>Total Liabilities</b>	<b>-4 771 026.11</b>
<b>Net assets at the end of the period</b>	<b>318 400 605.62</b>

## Statement of Operations

<b>Income</b>	<b>EUR</b>
	<b>1.5.2021-31.10.2021</b>
Interest on securities	5 694 882.05
<b>Total income</b>	<b>5 694 882.05</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-267 411.25
Management company fees (Note 2)	-66 068.78
Central administration fees (Note 2)	-57 481.86
Performance fees (Note 2)	-426 780.16
Depositary fees (Note 2)	-64 268.11
Distribution fees (Note 2)	-249 057.48
Taxe d'abonnement (Note 3)	-14 508.44
Amortization of formation expenses (Note 1)	-3 999.67
Other commissions and fees (Note 2)	-56 655.30
Interest on cash and bank overdraft	-3 270.13
Other expenses	-2 000.00
<b>Total expenses</b>	<b>-1 211 501.18</b>
<b>Net income (loss) on investments</b>	<b>4 483 380.87</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	689 695.66
Realized gain (loss) on forward foreign exchange contracts	299 937.48
Realized gain (loss) on foreign exchange	-38 468.50
<b>Total realized gain (loss)</b>	<b>951 164.64</b>
<b>Net realized gain (loss) of the period</b>	<b>5 434 545.51</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-751 132.68
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-687 417.11
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 438 549.79</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 995 995.72</b>

\* As at 31 October 2021, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 395 307.62.

## Statement of Changes in Net Assets

	<b>EUR</b> <b>1.5.2021-31.10.2021</b>
Net assets at the beginning of the period	216 526 703.59
Subscriptions	117 841 054.90
Redemptions	-19 531 751.84
Total net subscriptions (redemptions)	98 309 303.06
Dividend paid	-431 396.75
Net income (loss) on investments	4 483 380.87
Total realized gain (loss)	951 164.64
Total changes in unrealized appreciation (depreciation)	-1 438 549.79
Net increase (decrease) in net assets as a result of operations	3 995 995.72
<b>Net assets at the end of the period</b>	<b>318 400 605.62</b>

## Changes in the Number of Shares outstanding

	<b>1.5.2021-31.10.2021</b>
<b>Class</b>	<b>AE-A</b>
Number of shares outstanding at the beginning of the period	550.0030
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>550.0030</b>
<b>Class</b>	<b>CC-A</b>
Number of shares outstanding at the beginning of the period	2 412.0000
Number of shares issued	20 113.5390
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>22 525.5390</b>
<b>Class</b>	<b>CC-D</b>
Number of shares outstanding at the beginning of the period	10 127.8780
Number of shares issued	9 012.8390
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>19 140.7170</b>
<b>Class</b>	<b>CE-A</b>
Number of shares outstanding at the beginning of the period	418 975.7850
Number of shares issued	244 663.1700
Number of shares redeemed	-21 679.1390
<b>Number of shares outstanding at the end of the period</b>	<b>641 959.8160</b>
<b>Class</b>	<b>CE-D</b>
Number of shares outstanding at the beginning of the period	19 861.5730
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>19 861.5730</b>
<b>Class</b>	<b>CU-A</b>
Number of shares outstanding at the beginning of the period	25 308.5140
Number of shares issued	24 611.1600
Number of shares redeemed	-2 540.1990
<b>Number of shares outstanding at the end of the period</b>	<b>47 379.4750</b>
<b>Class</b>	<b>RC-A</b>
Number of shares outstanding at the beginning of the period	45 518.8540
Number of shares issued	7 756.7770
Number of shares redeemed	-351.9420
<b>Number of shares outstanding at the end of the period</b>	<b>52 923.6890</b>
<b>Class</b>	<b>RE-A</b>
Number of shares outstanding at the beginning of the period	344 684.3150
Number of shares issued	102 448.2380
Number of shares redeemed	-92 563.2870
<b>Number of shares outstanding at the end of the period</b>	<b>354 569.2660</b>
<b>Class</b>	<b>RE-D</b>
Number of shares outstanding at the beginning of the period	337.7890
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>337.7890</b>
<b>Class</b>	<b>RU-A</b>
Number of shares outstanding at the beginning of the period	3 050.0000
Number of shares issued	9 513.8070
Number of shares redeemed	-2 136.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10 427.8070</b>

<b>Class</b>	<b>VC-AP</b>
Number of shares outstanding at the beginning of the period	94 035.2410
Number of shares issued	5 573.0970
Number of shares redeemed	-4 348.2170
<b>Number of shares outstanding at the end of the period</b>	<b>95 260.1210</b>
<b>Class</b>	<b>VE-AP</b>
Number of shares outstanding at the beginning of the period	899 074.2130
Number of shares issued	552 131.4440
Number of shares redeemed	-53 214.8020
<b>Number of shares outstanding at the end of the period</b>	<b>1 397 990.8550</b>
<b>Class</b>	<b>VE-DP</b>
Number of shares outstanding at the beginning of the period	168 087.0570
Number of shares issued	118 827.0080
Number of shares redeemed	-4 205.0810
<b>Number of shares outstanding at the end of the period</b>	<b>282 708.9840</b>

## Distribution<sup>1</sup>

<b>LUXEMBOURG SELECTION FUND</b>				
<b>– Arcano Low Volatility European Income Fund - ESG Selection</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
CC-D	20.7.2021	22.7.2021	CHF	0.80
CC-D	18.10.2021	20.10.2021	CHF	0.83
CE-D	20.7.2021	22.7.2021	EUR	0.82
CE-D	18.10.2021	20.10.2021	EUR	0.86
RE-D	20.7.2021	22.7.2021	EUR	0.64
RE-D	18.10.2021	20.10.2021	EUR	0.67
VE-DP	20.7.2021	22.7.2021	EUR	0.67
VE-DP	18.10.2021	20.10.2021	EUR	0.79

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 31 October 2021

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

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

#### Asset Backed Securities, floating rate

EUR			
EUR	CVC CORDATUS LOAN FD DAC-REG-S 3M EURIBOR+200BP 21-24.05.32	750 000.00	0.24
EUR	JUBILEE CLO XVI BV-REG-S 3M EURIBOR+145BP 17-15.12.29	2 500 000.00	0.78
EUR	PALMER SQUARE EURO LOAN-REG-S 3M EURIBOR+220BP 21-15.04.31	2 500 000.00	0.79
<b>Total EUR</b>		<b>5 749 935.07</b>	<b>1.81</b>
<b>Total Asset Backed Securities, floating rate</b>		<b>5 749 935.07</b>	<b>1.81</b>

#### Notes, fixed rate

EUR			
EUR	AIR FRANCE-KLM-REG-S 3.875000% 21-01.07.26	3 500 000.00	1.08
EUR	ALTICE FRANCE HOLDING SA-REG-S 8.000000% 19-15.05.27	1 400 000.00	0.47
EUR	ALTICE FRANCE SA/FRANCE-REG-S 4.250000% 21-15.10.29	500 000.00	0.16
EUR	APCOA PARKING HOLDINGS GMBH-REG-S 4.625000% 21-15.01.27	3 000 000.00	0.94
EUR	ASR MEDIA AND SPONSORSHIP SPA-REG-S 5.125000% 19-01.08.24	3 250 000.00	0.98
EUR	BLITZ F18-674 GMBH-REG-S 6.000000% 18-30.07.26	4 450 000.00	1.26
EUR	CHROME HOLDCO SASU-REG-S-SUB 5.000000% 21-31.05.29	1 000 000.00	0.32
EUR	COGENT COMMUNICATIONS GROUP INC-REG-S 4.375000% 19-30.06.24	3 800 000.00	1.22
EUR	DKT FINANCE APS-REG-S 7.000000% 18-17.06.23	2 850 000.00	0.91
EUR	ELIOR GROUP SA-REG-S 3.750000% 21-15.07.26	3 200 000.00	1.03
EUR	FLAMINGO LUX II SCA-REG-S 5.000000% 21-31.03.29	1 000 000.00	0.31
EUR	GRIFOLS ESCROW ISSUER SA-REG-S 3.875000% 21-15.10.28	3 000 000.00	0.95
EUR	HOUSE OF FINANCE NV/THE-REG-S 4.375000% 19-15.07.26	1 750 000.00	0.56
EUR	HOUSE OF HR-REG-S-SUB 7.500000% 20-15.01.27	2 825 000.00	0.94
EUR	ILIAD HOLDING SASU-REG-S 5.125000% 21-15.10.26	2 250 000.00	0.73
EUR	INEOS QUATTRO FINANCE 1 PLC-REG-S 3.750000% 21-15.07.26	500 000.00	0.16
EUR	INTL CONSOLIDATED AIRLINES GP-REG-S 3.750000% 21-25.03.29	2 300 000.00	0.72
EUR	INTRUM AB-REG-S 4.875000% 20-15.08.25	1 100 000.00	0.36
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 4.500000% 21-15.07.28	1 000 000.00	0.31
EUR	KAIKO BONDCO TELECOM SA-REG-S 5.125000% 21-30.09.29	6 600 000.00	2.06
EUR	KLEOPATRA HOLDINGS 2 SCA-REG-S-SUB 6.500000% 21-01.09.26	500 000.00	0.14
EUR	LA FINANCIERE ATALIAN SA-REG-S 5.125000% 18-15.05.25	2 266 000.00	0.71
EUR	LOXAM SAS-REG-S-SUB 5.750000% 19-15.07.27	1 000 000.00	0.32
EUR	NH HOTEL GROUP SA-REG-S 4.000000% 21-02.07.26	4 200 000.00	1.32
EUR	NIDDA BONDCO GMBH-REG-S 5.000000% 17-30.09.25	700 000.00	0.22
EUR	NIDDA HEALTHCARE HOLDING AG-REG-S 3.500000% 17-30.09.24	2 500 000.00	0.77
EUR	NIDDA HEALTHCARE HOLDING AG-REG-S 3.500000% 20-30.09.24	1 500 000.00	0.46
EUR	PICARD BONDCO SA-REG-S 5.375000% 21-01.07.27	800 000.00	0.25
EUR	PROMONTORIA HOLDING-REG-S 6.750000% 18-15.08.23	2 000 000.00	0.63
EUR	QUINTILES IMS INC-REG-S 2.875000% 17-15.09.25	2 000 000.00	0.63
EUR	TELENET FINANCE LUXEMBOURG-REG-S 3.500000% 17-01.03.28	1 500 000.00	0.49
EUR	TUI CRUISES GMBH-REG-S 6.500000% 21-15.05.26	570 000.00	0.18
EUR	UNILABS SUBHOLDING AB-REG-S 5.750000% 17-15.05.25	1 704 000.00	0.54
EUR	VERISURE MIDHOLDING AB-REG-S 5.250000% 21-15.02.29	2 760 000.00	0.88
EUR	VIVION INVESTMENTS SARL-REG-S 3.500000% 19-01.11.25	1 500 000.00	0.45
<b>Total EUR</b>		<b>74 704 932.68</b>	<b>23.46</b>

#### GBP

GBP	AA BOND CO LTD-REG-S 6.500000% 21-31.01.26	1 500 000.00	0.58
GBP	CONSTELLATION AUTOMOTIVE FINANCE PLC-REG-S 4.875000% 21-15.07.27	4 000 000.00	1.44
GBP	GATWICK AIRPORT FINANCE PLC-REG-S 4.375000% 21-07.04.26	3 300 000.00	1.24
GBP	THAMES WATER KEMBLE FINANCE PLC-REG-S 4.625000% 20-19.05.26	1 000 000.00	0.39
<b>Total GBP</b>		<b>11 607 553.99</b>	<b>3.65</b>

#### USD

USD	DANAOS CORP-144A 8.500000% 21-01.03.28	2 500 000.00	0.74
<b>Total USD</b>		<b>2 370 382.37</b>	<b>0.74</b>

#### Total Notes, fixed rate

**88 682 869.04**      **27.85**

#### Notes, floating rate

EUR			
EUR	ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	1 500 000.00	0.48
EUR	ALGECO SCOTSMAN FIN PLC-REG-S 3M EURIBOR+625BP 18-15.02.23	3 243 000.00	1.02
EUR	AXACTOR SE 3M EURIBOR+535BP 21-15.09.26	2 000 000.00	0.62
EUR	CEDACRI MERGECO SPA-REG-S 3M EURIBOR+462 5BP 21-15.05.28	3 300 000.00	1.04
EUR	ENERGIAS DE PORTUGAL SA-REG-S-SUB 1.875%/VAR 21-02.08.81	1 000 000.00	0.32
EUR	INTERNATIONAL DESIGN GRP-REG-S 3M EURIBOR+425BP 21-15.05.26	1 600 000.00	0.50
EUR	LINCOLN FINANCING SARL-REG-S 3M EURIBOR+387 5BP 19-01.04.24	500 000.00	0.16
EUR	PROMONTORIA HOLDING-REG-S 3M EURIBOR+625BP 18-15.08.23	2 500 000.00	0.78
EUR	UNITED GROUP BV-REG-S 3M EURIBOR+412 5BP 19-15.05.25	4 200 000.00	1.32
EUR	UNITED GROUP BV-REG-S 3M EURIBOR+325BP 20-15.02.26	1 000 000.00	0.31
<b>Total EUR</b>		<b>20 863 828.40</b>	<b>6.55</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>SEK</b>			
SEK VERISURE MIDHOLDING AB-REG-S 3M STIB+575BP 21-15.02.29	30 000 000.00	3 056 127.86	0.96
<b>Total SEK</b>		<b>3 056 127.86</b>	<b>0.96</b>
<b>Total Notes, floating rate</b>		<b>23 919 956.26</b>	<b>7.51</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR DEUTSCHE LUFTHANSA AG-REG-S 3.75000% 21-11.02.28	1 200 000.00	1 241 034.00	0.39
EUR DEUTSCHE LUFTHANSA AG-REG-S 3.50000% 21-14.07.29	1 500 000.00	1 520 701.50	0.48
EUR SCHAEFFLER AG-REG-S 2.87500% 19-26.03.27	2 000 000.00	2 155 502.00	0.67
<b>Total EUR</b>		<b>4 917 237.50</b>	<b>1.54</b>
<b>Total Medium term notes, fixed rate</b>		<b>4 917 237.50</b>	<b>1.54</b>
<b>Bonds, fixed rate</b>			
<b>CHF</b>			
CHF DUFREY ONE BV-REG-S 3.62500% 21-15.04.26	4 000 000.00	3 794 820.20	1.19
<b>Total CHF</b>		<b>3 794 820.20</b>	<b>1.19</b>
<b>EUR</b>			
EUR AFFLELOU SAS-REG-S 4.25000% 21-19.05.26	800 000.00	813 203.20	0.26
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	2 000 000.00	1 931 930.00	0.61
EUR ALTICE FRANCE-REG-S 3.37500% 19-15.01.28	2 400 000.00	2 304 907.20	0.72
EUR BANIJAY ENTERTAINMENT SASU-REG-S 3.50000% 20-01.03.25	1 500 000.00	1 500 495.00	0.47
EUR BANIJAY GROUP SAS-REG-S 6.50000% 20-01.03.26	730 000.00	753 914.80	0.24
EUR BCP V MODULAR SERVICES-REG-S 4.75000% 21-30.11.28	3 060 300.00	3 060 306.00	0.96
EUR BRUNELLO BIDCO SPA-REG-S 3.50000% 21-15.02.28	750 000.00	744 712.50	0.23
EUR CRYSTAL ALMOND SARL-REG-S 4.25000% 19-15.10.24	2 475 000.00	2 529 239.62	0.79
EUR CTC BONDCO GMBH-REG-S 5.25000% 17-15.12.25	3 200 000.00	3 256 000.00	1.02
EUR EC FINANCE PLC-REG-S 3.00000% 21-15.10.26	2 600 000.00	2 631 631.60	0.83
EUR EIRCROM FINANCE DAC-REG-S 3.50000% 19-15.05.26	2 500 000.00	2 543 630.00	0.80
EUR ENERGIZER GAMMA ACQUISITION BV-REG-S 3.50000% 21-30.06.29	3 000 000.00	2 912 190.00	0.91
EUR FONCIA MANAGEMENT SASU-REG-S 3.37500% 21-31.03.28	2 500 000.00	2 467 087.50	0.78
EUR HSE FINANCE SARL-REG-S 5.62500% 21-15.10.26	600 000.00	615 872.40	0.19
EUR INTER MEDIA COMMUNICATION SRL-REG-S 4.87500% 17-31.12.22	4 400 000.00	4 084 858.61	1.28
EUR IPD 3 BV-REG-S 5.50000% 20-01.12.25	1 300 000.00	1 337 440.00	0.42
EUR LORCA TELECOM BONDCO SAU-REG-S 4.00000% 20-18.09.27	2 000 000.00	2 016 700.00	0.63
EUR LOXAM SAS-REG-S 3.25000% 19-14.01.25	800 000.00	802 019.20	0.25
EUR LOXAM SAS-REG-S 4.25000% 17-15.04.24	1 000 000.00	1 007 422.00	0.32
EUR LOXAM SAS-REG-S 6.00000% 17-15.04.25	1 300 000.00	1 318 466.50	0.41
EUR MARCOLIN SPA-REG-S 6.12500% 21-15.11.26	3 500 000.00	3 587 815.00	1.13
EUR MOBILUX FINANCE SAS-REG-S 4.25000% 21-15.07.28	2 700 000.00	2 678 367.60	0.84
EUR MOTION FINCO SARL-REG-S 7.00000% 20-15.05.25	3 500 000.00	3 666 285.00	1.15
EUR NIDDA BONDCO GMBH-REG-S 7.25000% 18-30.09.25	1 900 000.00	1 932 062.50	0.61
EUR NOBIAN FINANCE BV-REG-S 3.62500% 21-15.07.26	2 500 000.00	2 428 125.00	0.76
EUR OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25	2 000 000.00	2 012 562.00	0.63
EUR PARTS EUROPE SA-REG-S 6.50000% 20-16.07.25	1 700 000.00	1 771 400.00	0.56
EUR PRIMO WATER HOLDINGS INC-REG-S 3.87500% 20-31.10.28	3 500 000.00	3 583 993.00	1.13
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	2 000 000.00	2 071 016.00	0.65
EUR SHIBA BIDCO SPA-REG-S 4.50000% 21-31.10.28	4 000 000.00	4 003 000.00	1.26
EUR SUMMER BIDCO BV-REG-S 9.00000% 19-15.11.25	1 500 000.00	1 606 868.53	0.51
EUR SUMMER BIDCO BV-REG-S (PIK) STEP-DOWN 20-15.11.25	1 000 000.00	1 050 249.49	0.33
EUR SUNSHINE MID BV-REG-S 6.50000% 18-15.05.26	2 500 000.00	2 580 125.00	0.81
EUR SUPERIOR INDUSTRIES INTERNATIONAL-REG-S 6.00000% 17-15.06.25	3 000 000.00	2 962 800.00	0.93
EUR UNITED GROUP BV-REG-S 4.62500% 21-15.08.28	750 000.00	744 790.50	0.23
EUR VERDE BIDCO SPA-REG-S 4.62500% 21-01.10.26	2 300 000.00	2 334 173.40	0.73
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	1 000 000.00	1 021 355.00	0.32
EUR VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27	2 000 000.00	2 060 650.00	0.65
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	2 700 000.00	2 607 282.00	0.82
EUR VMED O2 UK FINANCING I PLC-REG-S 3.25000% 20-31.01.31	1 000 000.00	1 004 255.00	0.32
<b>Total EUR</b>		<b>84 339 201.15</b>	<b>26.49</b>
<b>GBP</b>			
GBP ARQVA BROADCAST FINANCE PLC-REG-S 6.75000% 18-30.09.23	2 550 000.00	3 073 546.64	0.96
GBP HEATHROW FINANCE PLC-REG-S 3.87500% 17-01.03.2027	1 200 000.00	1 440 042.61	0.45
GBP PUNCH FINANCE PLC-REG-S 6.12500% 21-30.06.26	1 600 000.00	1 903 629.18	0.60
GBP VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	4 000 000.00	4 763 422.88	1.50
<b>Total GBP</b>		<b>11 180 641.31</b>	<b>3.51</b>
<b>Total Bonds, fixed rate</b>		<b>99 314 662.66</b>	<b>31.19</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR APCOA PARKING HOLDINGS GM-REG-S 3M EURIBOR+500BP 21-15.01.27	3 500 000.00	3 504 819.50	1.10
EUR ARENA LUXEMBOURG FIN SARL-REG-S 3M EURIBOR+200BP 20-01.02.27	2 860 000.00	2 707 966.69	0.85
EUR BRUNELLO BIDCO SPA-REG-S 3M EURIBOR+371BP 21-15.02.28	4 900 000.00	4 903 101.70	1.54
EUR BURGER KING FRANCE SAS-REG-S 3M EURIBOR+475BP 21-01.11.26	3 240 000.00	3 248 793.36	1.02
EUR DEUTSCHE LUFTHANSA AG-REG-S-SUB 5.125%/VAR 15-12.08.75	1 000 000.00	981 070.00	0.31
EUR DIOCLE SPA-REG-S 3M EURIBOR+387.5BP 19-30.06.26	5 550 000.00	4 411 485.25	1.38
EUR GALAXY BIDCO LTD-REG-S 3M EURIBOR+500BP 19-31.07.26	2 500 000.00	2 514 062.50	0.79
EUR HAYA FINANCE 2017 SA-REG-S 3M EURIBOR+512.5BP 17-15.11.22	1 100 000.00	920 150.00	0.29
EUR HSE FINANCE SARL-REG-S EURO03M+575 BP 21-15.10.26	2 500 000.00	2 537 750.00	0.80
EUR IPDEBV 3M EURIBOR+550 BP 20-01.12.25	1 600 000.00	1 616 000.00	0.51
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+325BP 19-15.12.26	3 000 000.00	2 958 450.00	0.93
EUR LEASEPLAN CORPORATION NV-REG-S-SUB 7.375%/VAR 19-PRP	3 080 000.00	3 429 589.24	1.08
EUR LIONPOLARIS LUX 4 SA-REG-S 3M EURIBOR+400BP 21-01.07.26	2 800 000.00	2 806 398.00	0.88
EUR PARTS EUROPE SA-REG-S 3M EURIBOR+400BP 21-20.07.27	5 300 000.00	5 310 896.80	1.67
EUR PLT VII FINANCE SARL-REG-S 3M LIBOR+462.5BP 20-05.01.26	3 500 000.00	3 522 631.00	1.11
EUR Q-PARK HOLDING I BV-REG-S 3M EURIBOR+200BP 20-01.03.26	4 000 000.00	3 847 500.00	1.21
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 19-30.10.25	6 100 000.00	6 110 803.10	1.92
EUR SISAL PAY SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26	4 800 000.00	4 810 632.00	1.51
EUR TRIVIMUM PACKAGING FIN BV-REG-S 3M EURIBOR+375BP 19-15.08.26	5 000 000.00	4 972 235.00	1.56
EUR VERISURE HOLDING AB-REG-S 3M EURIBOR+500BP 20-15.04.25	1 200 000.00	1 219 063.20	0.38
EUR VERTICAL MIDCO GMBH-REG-S 3M EURIBOR+475BP 20-15.07.27	3 300 000.00	3 328 776.00	1.05
<b>Total EUR</b>		<b>69 662 173.34</b>	<b>21.89</b>
<b>Total Bonds, floating rate</b>		<b>69 662 173.34</b>	<b>21.89</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>292 246 833.87</b>	<b>91.79</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Asset Backed Securities, floating rate</b>			
<b>EUR</b>			
EUR PS EUROPEAN LOAN FUNDING 2020-1 3M EURIBOR+175BP 20-15.01.30	3 000 000.00	3 000 114.00	0.94
<b>Total EUR</b>		<b>3 000 114.00</b>	<b>0.94</b>
<b>Total Asset Backed Securities, floating rate</b>		<b>3 000 114.00</b>	<b>0.94</b>
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD IRON MOUNTAIN INC-144A 5.25000% 17-15.03.28	2 500 000.00	2 254 806.65	0.71
<b>Total USD</b>		<b>2 254 806.65</b>	<b>0.71</b>
<b>Total Notes, fixed rate</b>		<b>2 254 806.65</b>	<b>0.71</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>5 254 920.65</b>	<b>1.65</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR BCP V MODULAR SERVICES FINANCE-REG-S 6.75000% 21-30.11.29	1 500 000.00	1 473 187.50	0.46
<b>Total EUR</b>		<b>1 473 187.50</b>	<b>0.46</b>
<b>USD</b>			
USD ACURIS FINANCE US INC / ACURIS-144A 5.00000% 21-01.05.28	2 000 000.00	1 704 471.81	0.54
USD HELIOS SOFTWARE HOLDINGS INC-144A 4.62500% 21-01.05.28	4 000 000.00	3 417 584.79	1.07
<b>Total USD</b>		<b>5 122 056.60</b>	<b>1.61</b>
<b>Total Notes, fixed rate</b>		<b>6 595 244.10</b>	<b>2.07</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>6 595 244.10</b>	<b>2.07</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>France</b>			
EUR AMUNDI 3 M FCP-I 3 DECIMALES-CAP	1.44	1 499 534.90	0.47
EUR GROUPAMA ASSET MGMT GROUPAMA TRESORERIE-4 DECIMALES-CAP	80.04	3 195 513.66	1.00
<b>Total France</b>		<b>4 695 048.56</b>	<b>1.47</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Luxembourg</b>			
EUR BNP PARIBAS INSTICASH SICAV-I-EUR-CAPITALISATION	29 994.00	2 999 939.99	0.94
<b>Total Luxembourg</b>		<b>2 999 939.99</b>	<b>0.94</b>
<b>Total Investment funds, open end</b>		<b>7 694 988.55</b>	<b>2.41</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>7 694 988.55</b>	<b>2.41</b>
<b>Total investments in securities</b>		<b>311 791 987.17</b>	<b>97.92</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
EUR 1 255 426.73	GBP 1 071 607.15	17.12.2021	-12 648.36
EUR 9 676 535.78	USD 11 399 307.50	17.12.2021	-163 578.24
EUR 3 693 705.17	CHF 4 017 536.00	17.12.2021	-106 628.93
EUR 25 324 453.45	GBP 21 642 987.00	17.12.2021	-286 548.35
EUR 2 987 334.29	SEK 30 375 000.00	17.12.2021	-67 254.77
USD 799 999.95	EUR 688 219.36	2.12.2021	2 652.51
EUR 82 231.13	CHF 88 134.75	2.12.2021	-1 133.10
CHF 20 043 652.58	EUR 18 757 875.26	2.12.2021	200 863.56
USD 5 732 231.82	EUR 4 922 851.10	2.12.2021	27 446.34
EUR 49 018.79	CHF 52 365.69	2.12.2021	-512.47
EUR 239 265.80	USD 278 888.45	2.12.2021	-1 579.45
CHF 10 416.00	EUR 9 766.05	2.12.2021	86.16
USD 78 552.36	EUR 67 401.98	2.12.2021	435.04
CHF 60 032.92	EUR 56 212.07	2.12.2021	571.42
USD 241 340.00	EUR 207 077.92	2.12.2021	1 340.86
EUR 26 499.80	CHF 28 145.54	2.12.2021	-122.29
EUR 4 909 373.17	USD 5 681 892.50	17.12.2021	4 648.03
<b>Total Forward Foreign Exchange contracts</b>			<b>-401 962.04</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>6 974 330.10*</b>	<b>2.19</b>
<b>Other assets and liabilities</b>		<b>36 250.39</b>	<b>0.01</b>
<b>Total net assets</b>		<b>318 400 605.62</b>	<b>100.00</b>

\* As at 31 October 2021, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 395 307.62.

# LUXEMBOURG SELECTION FUND – Core Medio

Semi-Annual Report as of 31 October 2021

## Most important figures

Date	ISIN	31.10.2021	30.4.2021	30.4.2020
Net assets in EUR		58 853 073.51	56 883 205.72	42 953 739.27
<b>Class I</b>	<b>LU2026203880</b>			
Shares outstanding		548 669.2000	540 695.1010	440 024.2680
Net asset value per share in EUR		107.27	105.20	97.62

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	65.49
Ireland	17.50
Italy	5.20
Jersey	0.95
Germany	0.92
<b>Total</b>	<b>90.06</b>

Economic Breakdown as a % of net assets	
Investment funds	82.02
Countries & central governments	4.27
Finance & holding companies	0.96
Mortgage & funding institutions	0.95
Banks & credit institutions	0.94
Chemicals	0.92
<b>Total</b>	<b>90.06</b>

## Statement of Net Assets

	EUR
	31.10.2021
<b>Assets</b>	
Investments in securities, cost	51 078 174.40
Investments in securities, unrealized appreciation (depreciation)	1 923 084.63
Total investments in securities (Note 1)	53 001 259.03
Cash at banks, deposits on demand and deposit accounts	4 743 157.07
Receivable on securities sales (Note 1)	1 269 884.25
Receivable on subscriptions	40 975.95
Interest receivable on securities	19 743.90
Formation expenses, net (Note 1)	10 384.84
<b>Total Assets</b>	<b>59 085 405.04</b>
<b>Liabilities</b>	
Payable on redemptions	-184 046.48
Provisions for Flat fee (Note 2)	-27 248.64
Provisions for formation expenses (Note 1)	-3 375.00
Provisions for distribution fees (Note 2)	-6 692.88
Provisions for taxe d'abonnement (Note 3)	-160.07
Provisions for other commissions and fees (Note 2)	-10 808.46
Total provisions	-48 285.05
<b>Total Liabilities</b>	<b>-232 331.53</b>
<b>Net assets at the end of the period</b>	<b>58 853 073.51</b>

## Statement of Operations

	EUR
	1.5.2021-31.10.2021
<b>Income</b>	
Interest on liquid assets	779.89
Interest on securities	33 803.48
<b>Total income</b>	<b>34 583.37</b>
<b>Expenses</b>	
Flat fee (Note 2)	-87 246.85
Distribution fees (Note 2)	-5 732.93
Taxe d'abonnement (Note 3)	-959.66
Amortization of formation expenses (Note 1)	-1 792.96
Other commissions and fees (Note 2)	-4 122.97
Interest on cash and bank overdraft	-3 181.58
<b>Total expenses</b>	<b>-103 036.95</b>
<b>Net income (loss) on investments</b>	<b>-68 453.58</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 064 224.54
Realized gain (loss) on foreign exchange	73 689.05
<b>Total realized gain (loss)</b>	<b>1 137 913.59</b>
<b>Net realized gain (loss) of the period</b>	<b>1 069 460.01</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	45 749.82
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>45 749.82</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 115 209.83</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.5.2021-31.10.2021</b>
Net assets at the beginning of the period	56 883 205.72
Subscriptions	3 953 411.54
Redemptions	-3 098 753.58
Total net subscriptions (redemptions)	854 657.96
Net income (loss) on investments	-68 453.58
Total realized gain (loss)	1 137 913.59
Total changes in unrealized appreciation (depreciation)	45 749.82
Net increase (decrease) in net assets as a result of operations	1 115 209.83
<b>Net assets at the end of the period</b>	<b>58 853 073.51</b>

## Changes in the Number of Shares outstanding

	<b>1.5.2021-31.10.2021</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the period	540 695.1010
Number of shares issued	37 064.4030
Number of shares redeemed	-29 090.3040
<b>Number of shares outstanding at the end of the period</b>	<b>548 669.2000</b>

## Statement of Investments in Securities and other Net Assets as of 31 October 2021

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

#### Registered shares

Jersey				
EUR	WISDOMTREE HDG MET DAILY HEDGED PHYSICAL GOLD	52 906.00	561 226.85	0.95
<b>Total Jersey</b>			<b>561 226.85</b>	<b>0.95</b>

<b>Total Registered shares</b>			<b>561 226.85</b>	<b>0.95</b>
--------------------------------	--	--	-------------------	-------------

#### Bonds, fixed rate

EUR				
EUR	ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	2 558 000.00	2 511 239.76	4.27
EUR	MEDIOBANCA SPA-SUB 5.75000% 13-18.04.23	512 000.00	551 362.56	0.94
<b>Total EUR</b>			<b>3 062 602.32</b>	<b>5.21</b>

<b>Total Bonds, fixed rate</b>			<b>3 062 602.32</b>	<b>5.21</b>
--------------------------------	--	--	---------------------	-------------

#### Bonds, floating rate

EUR				
EUR	BAYER AG-REG-S-SUB 3.750VAR 14-01.07.74	519 000.00	540 611.16	0.92
<b>Total EUR</b>			<b>540 611.16</b>	<b>0.92</b>

<b>Total Bonds, floating rate</b>			<b>540 611.16</b>	<b>0.92</b>
-----------------------------------	--	--	-------------------	-------------

<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>4 164 440.33</b>	<b>7.08</b>
--	--	--	---------------------	-------------

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

#### Certificates on commodities

Ireland				
EUR	XTRACKERS ETC PLC ON GOLD CERT ON GOLD 20-23.04.80	23 773.00	565 274.39	0.96
<b>Total Ireland</b>			<b>565 274.39</b>	<b>0.96</b>

<b>Total Certificates on commodities</b>			<b>565 274.39</b>	<b>0.96</b>
--	--	--	-------------------	-------------

<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>565 274.39</b>	<b>0.96</b>
---	--	--	-------------------	-------------

### 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	BNY MELLON GLOBAL FUNDS PLC-W- EUR	838 730.37	860 788.98	1.46
EUR	GAM STAR EM RATES-W EUR ACC	56 743.61	549 306.52	0.93
EUR	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	382 526.44	3 703 238.47	6.29
EUR	ISHARES CORE MSCI EMERGING MARKETS IMI UCITS USD-ACC-ETF	14 503.00	452 769.16	0.77
EUR	ISHARES MSCI JAPAN UCITS ETF ACC	7 513.00	338 235.26	0.58
EUR	JUPITER ASSET MANAGEMENT SERIES PLC-I- HEDGED EUR	76 259.20	837 905.60	1.42
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	12 225.05	1 228 871.60	2.09
EUR	MAN FDS VI PLC-MAN GLG ET DRIV ALTER-ACC SHS -IN-EUR-HEDGED	7 308.14	869 521.90	1.48
EUR	SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	5 257.00	890 115.24	1.51
<b>Total Ireland</b>			<b>9 730 752.73</b>	<b>16.53</b>

Luxembourg				
EUR	ABERDEEN STANDARD SICAV I-I ACC HEDGED EUR- CAPITALISATION	55 828.73	856 055.43	1.45
EUR	AMUNDI FUNDS-EMERGING MRKT LOCAL CUR BOND SHS-M EUR HED-CAP	850.38	809 018.47	1.37
EUR	AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	3 418.00	870 393.36	1.48
EUR	AMUNDI IDX SOLUTIONS-IP MORGAN GBL GOV-I16HE- CAP	2 986.44	2 917 123.75	4.96
EUR	AXA WORLD FD-I EUR HEDGED (95%)- CAPITALISATION	25 907.36	2 747 216.03	4.67
EUR	BLACKROCK GLOBAL FUNDS-GLOBAL LONG-HORI-SHS -D2- CAPITALISAT	11 097.76	997 688.62	1.70
EUR	DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	22 606.00	3 019 935.54	5.13
EUR	DWS INVEST EURO HIGH YIELD CORPORATES-FC- CAPITALISATION	8 560.07	1 484 915.34	2.52
EUR	ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	298.86	551 414.63	0.94
EUR	ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EUROPE-I-CAP-EUR	289.05	357 933.51	0.61
EUR	EURIZON BOND AGGREGATE RMB-Z- CAPITALISATION	5 598.01	700 926.83	1.19
EUR	EXANE FUNDS 1 - CERES FUND-A-CAPITALISATION	51.46	930 593.45	1.58
EUR	GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	6 330.80	854 114.09	1.45
USD	GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	115 121.87	2 462 100.94	4.18

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR HSBC GLOBAL INVESTMENT FUNDS - MULTI-ASSET STYLE FACTORS XC-	49 561.11	524 852.15	0.89
EUR JANUS HENDERSON GLOBAL EQUITY MKT NEUTRAL FD-I-HDG-ACC-EUR	56 182.91	572 807.23	0.97
EUR JANUS HENDERSON HORIZON GLBL HIGH YIELD BOND FD-GU2 HEUR-CAP	3 889.48	581 982.44	0.99
EUR JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	24 323.82	425 083.06	0.72
EUR JUPITER PAN EUR SM -I EUR AC-CAPITALISATION	6 292.17	945 398.54	1.61
EUR LOMBARD ODIER FUNDS-N EUR SYSTEMATIC HEDGED- CAPITALISATION	12 397.07	1 655 149.47	2.81
EUR LYXOR STOXX ERP 600 BASIC RESOURCES UCITS ETF-EUR-ACC	9 064.00	723 406.90	1.23
EUR M&G LUX POSITIVE IMPACT FUND-SHS-LI-CAPITALISATION	28 832.65	469 306.13	0.80
EUR MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND-I-1	2 759.35	885 474.77	1.50
EUR MFS MERIDIAN FUNDS - GLOBAL INT VALUE FUND-I1EUR- CAPITAL	2 838.57	473 018.64	0.80
USD MORGAN STANLEY INVESTMENT FUNDS -SHS-Z- CAPITALISATION	11 129.70	603 201.10	1.03
EUR NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	16 702.66	1 734 237.08	2.95
EUR NORDEA EUROPEAN FINANCIAL DEBT FUND/BI-BASE CUR/CAP-EUR	6 659.92	1 324 990.09	2.25
EUR SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	106 558.87	2 870 013.98	4.88
USD SCHRODER INTL SELECTION FUND SICAV-EMERGING ASIA USD-C CAP	24 665.32	1 402 283.92	2.38
EUR T ROWE PRICE FUNDS SICAV - JAPANESE EQUITY-Q2-CAP-EUR	9 876.26	141 032.99	0.24
USD T.ROWE PRICE FUNDS SICAV - US LARGE CAP VALUE EQUITY FUND-I	27 775.08	1 010 439.29	1.72
EUR T.ROWE PRICE FUNDS SICAV-US SMALLER COS EQ FD-QN (EUR) 2-CAP	70 424.91	1 185 955.48	2.02
EUR XTRACKERS S&P 500 SWAP UCITS ETF-1C-CAP	19 217.00	1 452 728.33	2.47
<b>Total Luxembourg</b>		<b>38 540 791.58</b>	<b>65.49</b>
<b>Total Investment funds, open end</b>		<b>48 271 544.31</b>	<b>82.02</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>48 271 544.31</b>	<b>82.02</b>
<b>Total investments in securities</b>		<b>53 001 259.03</b>	<b>90.06</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>4 743 157.07</b>	<b>8.06</b>
<b>Other assets and liabilities</b>		<b>1 108 657.41</b>	<b>1.88</b>
<b>Total net assets</b>		<b>58 853 073.51</b>	<b>100.00</b>

# LUXEMBOURG SELECTION FUND

## – Core Medio Elevato

Semi-Annual Report as of 31 October 2021

### Most important figures

Date	ISIN	31.10.2021	30.4.2021	30.4.2020
Net assets in EUR		20 453 091.63	17 490 655.09	11 749 182.84
<b>Class I</b>	<b>LU2008158318</b>			
Shares outstanding		183 365.2990	161 822.9980	121 516.3450
Net asset value per share in EUR		111.54	108.09	96.69

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	63.23
Ireland	13.91
Italy	7.24
Germany	1.21
Jersey	0.97
<b>Total</b>	<b>86.56</b>

Economic Breakdown as a % of net assets	
Investment funds	76.24
Countries & central governments	5.22
Banks & credit institutions	2.02
Energy & water supply	1.21
Mortgage & funding institutions	0.97
Finance & holding companies	0.90
<b>Total</b>	<b>86.56</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.10.2021</b>
Investments in securities, cost	16 670 509.54
Investments in securities, unrealized appreciation (depreciation)	1 034 174.72
Total investments in securities (Note 1)	17 704 684.26
Cash at banks, deposits on demand and deposit accounts	2 290 094.52
Receivable on securities sales (Note 1)	859 790.83
Receivable on subscriptions	21 518.76
Interest receivable on securities	9 938.07
Other receivables	11 926.84
Formation expenses, net (Note 1)	10 394.69
<b>Total Assets</b>	<b>20 908 347.97</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-410 546.51
Provisions for Flat fee (Note 2)	-7 947.50
Provisions for formation expenses (Note 1)	-3 375.00
Provisions for distribution fees (Note 2)	-27 150.60
Provisions for taxe d'abonnement (Note 3)	-59.26
Provisions for other commissions and fees (Note 2)	-6 177.47
Total provisions	-44 709.83
<b>Total Liabilities</b>	<b>-455 256.34</b>
<b>Net assets at the end of the period</b>	<b>20 453 091.63</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.5.2021-31.10.2021</b>
Interest on securities	20 522.98
Other income	9 884.44
<b>Total income</b>	<b>30 407.42</b>
<b>Expenses</b>	
Flat fee (Note 2)	-48 702.54
Distribution fees (Note 2)	-1 878.49
Taxe d'abonnement (Note 3)	-328.08
Amortization of formation expenses (Note 1)	-1 792.96
Other commissions and fees (Note 2)	-12 111.74
Interest on cash and bank overdraft	-122.64
<b>Total expenses</b>	<b>-64 936.45</b>
<b>Net income (loss) on investments</b>	<b>-34 529.03</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	466 514.90
Realized gain (loss) on foreign exchange	27 744.92
<b>Total realized gain (loss)</b>	<b>494 259.82</b>
<b>Net realized gain (loss) of the period</b>	<b>459 730.79</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	130 964.17
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>130 964.17</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>590 694.96</b>



## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.5.2021-31.10.2021</b>
Net assets at the beginning of the period	17 490 655.09
Subscriptions	2 507 469.70
Redemptions	-135 728.12
Total net subscriptions (redemptions)	2 371 741.58
Net income (loss) on investments	-34 529.03
Total realized gain (loss)	494 259.82
Total changes in unrealized appreciation (depreciation)	130 964.17
Net increase (decrease) in net assets as a result of operations	590 694.96
<b>Net assets at the end of the period</b>	<b>20 453 091.63</b>

## Changes in the Number of Shares outstanding

	<b>1.5.2021-31.10.2021</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the period	161 822.9980
Number of shares issued	22 785.9250
Number of shares redeemed	-1 243.6240
<b>Number of shares outstanding at the end of the period</b>	<b>183 365.2990</b>

## Statement of Investments in Securities and other Net Assets as of 31 October 2021

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

#### Registered shares

##### Jersey

EUR	WISDOMTREE HDG MET DAILY HEDGED PHYSICAL GOLD	18 682.00	198 178.66	0.97
<b>Total Jersey</b>			<b>198 178.66</b>	<b>0.97</b>

#### Total Registered shares

**198 178.66 0.97**

#### Medium term notes, fixed rate

##### EUR

EUR	INTESA SANPAOLO SPA-REG-S-SUB 6.62500% 13-13.09.23	218 000.00	242 456.99	1.19
<b>Total EUR</b>			<b>242 456.99</b>	<b>1.19</b>

#### Total Medium term notes, fixed rate

**242 456.99 1.19**

#### Medium term notes, floating rate

##### EUR

EUR	RWE AG-REG-S-SUB 3.500%/VAR 15-21.04.75	233 000.00	248 436.25	1.21
<b>Total EUR</b>			<b>248 436.25</b>	<b>1.21</b>

#### Total Medium term notes, floating rate

**248 436.25 1.21**

#### Bonds, fixed rate

##### EUR

EUR	ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	1 087 000.00	1 067 129.64	5.22
EUR	MEDIOBANCA SPA-SUB 5.75000% 13-18.04.23	158 000.00	170 147.04	0.83
<b>Total EUR</b>			<b>1 237 276.68</b>	<b>6.05</b>

#### Total Bonds, fixed rate

**1 237 276.68 6.05**

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

**1 926 348.58 9.42**

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

#### Certificates on commodities

##### Ireland

EUR	XTRACKERS ETC PLC ON GOLD CERT ON GOLD 20-23.04.80	7 719.00	183 542.38	0.90
<b>Total Ireland</b>			<b>183 542.38</b>	<b>0.90</b>

#### Total Certificates on commodities

**183 542.38 0.90**

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

**183 542.38 0.90**

### 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	BNY MELLON GLOBAL FUNDS PLC-W- EUR	183 409.23	188 232.90	0.92
EUR	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	70 552.45	683 018.26	3.34
EUR	ISHARES CORE MSCI EMERGING MARKETS IMI UCITS USD-ACC-ETF	6 413.00	200 207.45	0.98
EUR	ISHARES MSCI JAPAN UCITS ETF ACC	2 741.00	123 399.82	0.60
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	4 699.37	472 384.23	2.31
EUR	MAN FDS VI PLC-MAN GLG ET DRIV ALTER-ACC SHS -IN-EUR-HEDGED	3 322.84	395 351.74	1.93
EUR	SPDR ETFES EUROPE I PLC - SPDR MSCI ACWI ETF	3 541.00	599 562.12	2.93
<b>Total Ireland</b>			<b>2 662 156.52</b>	<b>13.01</b>

##### Luxembourg

EUR	ABERDEEN STANDARD SICAV I-I ACC HEDGED EUR- CAPITALISATION	17 139.70	262 813.29	1.29
EUR	AMUNDI FUNDS-EMERGING MRKT LOCAL CUR BOND SHS-M EUR HED-CAP	315.46	300 111.27	1.47
EUR	AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	721.00	183 602.58	0.90
EUR	AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	359.06	350 728.17	1.72
EUR	BLACKROCK GLOBAL FUNDS-GLOBAL LONG-HORI-SHS -D2- CAPITALISAT	8 844.40	795 111.56	3.89
EUR	DB X-TRACKERS II IBXXX-SOVEREIGNS EUROZON TOTAL RET IND-1/C	363.00	90 412.41	0.44
EUR	DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	4 375.00	584 456.25	2.86
EUR	DWS INVEST EURO HIGH YIELD CORPORATES-FC- CAPITALISATION	2 409.73	418 015.69	2.04

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	195.90	361 447.25	1.77
EUR EURIZON BOND AGGREGATE RMB-Z- CAPITALISATION	2 755.33	344 994.74	1.69
EUR EXANE FUNDS 1 - CERES FUND-A-CAPITALISATION	17.31	313 006.78	1.53
EUR GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	1 232.17	166 237.25	0.81
USD GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	46 968.49	1 004 510.82	4.91
EUR JANUS HENDERSON GLOBAL EQUITY MKT NEUTRAL FD-I-HDG-ACC-EUR	8 279.38	84 411.63	0.41
EUR JPM FDS-GLOBL GOVT BD FD-SHS-JPM I2 (ACC) EUR-CAPITALISATION	1 715.49	182 647.69	0.89
EUR JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	10 534.56	184 101.97	0.90
EUR JUPITER PAN EUR SM -I EUR AC-CAPITALISATION	3 687.10	553 986.78	2.71
EUR LOMBARD ODIER FUNDS-N EUR SYSTEMATIC HEDGED- CAPITALISATION	3 291.58	439 463.26	2.15
EUR LYXOR STOXX ERP 600 BASIC RESOURCES UCITS ETF-EUR-ACC	4 359.00	347 896.15	1.70
EUR M&G LUX POSITIVE IMPACT FUND-SHS-LI-CAPITALISATION	21 665.07	352 640.24	1.72
EUR MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND-I-1	1 255.64	402 936.16	1.97
EUR MFS MERIDIAN FUNDS - GLOBAL INT VALUE FUND-I1EUR- CAPITAL	3 231.62	538 517.32	2.63
EUR NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	5 718.32	593 732.96	2.90
EUR NORDEA EUROPEAN FINANCIAL DEBT FUND/BI-BASE CUR/CAP-EUR	2 120.53	421 879.64	2.06
EUR SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	27 932.34	752 318.47	3.68
USD SCHRODER INTL SELECTION FUND SICAV-EMERGING ASIA USD-C CAP	14 523.24	825 681.81	4.04
EUR T ROWE PRICE FUNDS SICAV - JAPANESE EQUITY-Q2-CAP-EUR	5 449.81	77 823.29	0.38
USD T.ROWE PRICE FUNDS SICAV - US LARGE CAP VALUE EQUITY FUND-I	10 535.97	383 291.72	1.87
EUR T.ROWE PRICE FUNDS SICAV-US SMALLER COS EQ FD-QN (EUR) 2-CAP	41 290.21	695 327.14	3.40
EUR XTRACKERS S&P 500 SWAP UCITS ETF-1-C-CAP	12 177.00	920 532.49	4.50
<b>Total Luxembourg</b>		<b>12 932 636.78</b>	<b>63.23</b>
<b>Total Investment funds, open end</b>		<b>15 594 793.30</b>	<b>76.24</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>15 594 793.30</b>	<b>76.24</b>
<b>Total investments in securities</b>		<b>17 704 684.26</b>	<b>86.56</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 290 094.52</b>	<b>11.20</b>
<b>Other assets and liabilities</b>		<b>458 312.85</b>	<b>2.24</b>
<b>Total net assets</b>		<b>20 453 091.63</b>	<b>100.00</b>

# LUXEMBOURG SELECTION FUND

## – Nerrick US Equities

Semi-Annual Report as of 31 October 2021

### Most important figures

Date	ISIN	31.10.2021	30.4.2021	30.4.2020
Net assets in USD		52 890 595.77	47 252 709.84	30 131 215.98
<b>Class A<sup>1</sup></b>	<b>LU1136660641</b>			
Shares outstanding		-	-	650.0000
Net asset value per share in USD		-	-	194.37
<b>Class I</b>	<b>LU1136661458</b>			
Shares outstanding		157 420.0000	157 420.0000	144 690.0000
Net asset value per share in USD		335.98	300.17	207.37

<sup>1</sup> The share class A was in circulation until 15.5.2020

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	83.29
Ireland	6.67
Luxembourg	4.71
United Kingdom	0.82
Sweden	0.68
<b>Total</b>	<b>96.17</b>

Economic Breakdown as a % of net assets	
Internet, software & IT services	16.49
Retail trade, department stores	9.90
Electronics & semiconductors	9.84
Finance & holding companies	8.35
Investment funds	6.66
Pharmaceuticals, cosmetics & medical products	6.02
Computer hardware & network equipment providers	5.82
Banks & credit institutions	5.56
Miscellaneous services	4.72
Mechanical engineering & industrial equipment	4.42
Food & soft drinks	3.20
Biotechnology	2.93
Energy & water supply	2.85
Environmental services & recycling	2.77
Traffic & transportation	2.11
Graphic design, publishing & media	1.97
Telecommunications	1.86
Petroleum	0.70
<b>Total</b>	<b>96.17</b>

## Statement of Net Assets

	USD
	31.10.2021
<b>Assets</b>	
Investments in securities, cost	26 354 814.47
Investments in securities, unrealized appreciation (depreciation)	24 511 133.03
Total investments in securities (Note 1)	50 865 947.50
Cash at banks, deposits on demand and deposit accounts	2 069 483.60
Receivable on dividends	16 316.10
Other receivables	34 802.07
<b>Total Assets</b>	<b>52 986 549.27</b>
<b>Liabilities</b>	
Provisions for Investment Advisory fees (Note 2)	-40 062.58
Provisions for management company fees (Note 2)	-1 351.19
Provisions for central administration fees (Note 2)	-3 205.03
Provisions for depositary fees (Note 2)	-3 654.97
Provisions for distribution fees (Note 2)	-12 258.87
Provisions for taxe d'abonnement (Note 3)	-1 985.75
Provisions for other commissions and fees (Note 2)	-33 435.11
Total provisions	-95 953.50
<b>Total Liabilities</b>	<b>-95 953.50</b>
<b>Net assets at the end of the period</b>	<b>52 890 595.77</b>

## Statement of Operations

	USD
	1.5.2021-31.10.2021
<b>Income</b>	
Dividends	155 224.69
<b>Total income</b>	<b>155 224.69</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-246 534.00
Management company fees (Note 2)	-8 874.73
Central administration fees (Note 2)	-19 723.54
Depositary fees (Note 2)	-13 964.32
Distribution fees (Note 2)	-6 703.30
Taxe d'abonnement (Note 3)	-11 817.72
Other commissions and fees (Note 2)	-7 925.34
<b>Total expenses</b>	<b>-315 542.95</b>
<b>Net income (loss) on investments</b>	<b>-160 318.26</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 924 329.99
Realized gain (loss) on foreign exchange	929.01
<b>Total realized gain (loss)</b>	<b>1 925 259.00</b>
<b>Net realized gain (loss) of the period</b>	<b>1 764 940.74</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 872 945.19
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>3 872 945.19</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5 637 885.93</b>

## Statement of Changes in Net Assets

	<b>USD</b>
	<b>1.5.2021-31.10.2021</b>
Net assets at the beginning of the period	47 252 709.84
Net income (loss) on investments	-160 318.26
Total realized gain (loss)	1 925 259.00
Total changes in unrealized appreciation (depreciation)	3 872 945.19
Net increase (decrease) in net assets as a result of operations	5 637 885.93
<b>Net assets at the end of the period</b>	<b>52 890 595.77</b>

## Changes in the Number of Shares outstanding

	<b>1.5.2021-31.10.2021</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the period	157 420.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>157 420.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 October 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>United Kingdom</b>			
USD ATLANTICA SUSTAI COM USD0.1	11 000.00	432 850.00	0.82
<b>Total United Kingdom</b>		<b>432 850.00</b>	<b>0.82</b>
<b>United States</b>			
USD ALLISON TRANSMISSI COM USD0.01	400.00	13 344.00	0.03
USD ANSYS INC COM	2 400.00	910 992.00	1.72
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	5 000.00	1 435 050.00	2.71
USD BLACKROCK INC COM STK USD0.01	500.00	471 730.00	0.89
USD ENPHASE ENERGY INC COM USD0.00001	2 500.00	579 075.00	1.10
USD EXACT SCIENCES CORP COM	2 300.00	219 006.00	0.42
USD IDEXX LABORATORIES COM USD0.10	2 000.00	1 332 280.00	2.52
USD ILLUMINA INC COM USD0.01	2 500.00	1 037 650.00	1.96
USD INTERCONTINENTAL E COM USD0.01	7 000.00	969 220.00	1.83
USD INTUITIVE SURGICAL COM USD0.001	4 500.00	1 625 085.00	3.07
USD MONSTER BEV CORP USD0.005(NEW)	12 600.00	1 071 000.00	2.03
USD RENEWABLE ENRGY GR COM USD0.0001	5 800.00	371 200.00	0.70
USD S&P GLOBAL INC COM USD1	2 200.00	1 043 152.00	1.97
USD SS&C TECH HLDGS COM USD0.01	6 200.00	492 714.00	0.93
USD VERISIGN INC COM	3 500.00	779 345.00	1.47
USD ZOETIS INC COM USD0.01 CL 'A'	2 400.00	518 880.00	0.98
<b>Total United States</b>		<b>12 869 723.00</b>	<b>24.33</b>
<b>Total Bearer shares</b>		<b>13 302 573.00</b>	<b>25.15</b>
<b>Registered shares</b>			
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	5 000.00	1 793 950.00	3.39
USD PENTAIR PLC COM USD0.01	9 500.00	702 715.00	1.33
<b>Total Ireland</b>		<b>2 496 665.00</b>	<b>4.72</b>
<b>United States</b>			
USD ADOBE INC COM USD0.0001	1 850.00	1 203 166.00	2.27
USD AGILENT TECHNOLOGIES INC COM	9 400.00	1 480 406.00	2.80
USD AMAZON COM INC COM USD0.01	450.00	1 517 593.50	2.87
USD APPLE INC COM NPV	6 100.00	913 780.00	1.73
USD ARCHER DANIELS MIDLAND CO COM	7 500.00	481 800.00	0.91
USD BEST BUY CO INC COM USD0.10	11 000.00	1 344 640.00	2.54
USD BROADCOM CORP COM USD1.00	2 300.00	1 222 841.00	2.31
USD BUNGE LIMITED COM USD0.01	5 500.00	509 520.00	0.96
USD CISCO SYSTEMS COM USD0.001	16 800.00	940 296.00	1.78
USD CLEARWAY ENRGY INC COM USD0.01 CLASS A	15 000.00	494 850.00	0.94
USD DANAHER CORP COM USD0.01	7 500.00	2 338 275.00	4.42
USD DOLLAR GENERAL CP COM USD0.875	4 000.00	886 080.00	1.67
USD HERSHEY COMPANY COM USD1.00	4 000.00	701 400.00	1.33
USD INVESCO LTD COM STK USD0.20	17 000.00	431 970.00	0.82
USD KANSAS CITY STHN I COM USD0.01	3 600.00	1 116 900.00	2.11
USD KLA CORPORATION COM USD0.001	3 600.00	1 341 936.00	2.54
USD LOWE'S COS INC COM USD0.50	4 000.00	935 280.00	1.77
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	3 700.00	1 241 424.00	2.35
USD MICROSOFT CORP COM USD0.0000125	4 000.00	1 326 480.00	2.51
USD NETFLIX INC COM USD0.001	1 000.00	690 310.00	1.30
USD NVIDIA CORP COM USD0.001	12 800.00	3 272 576.00	6.19
USD QUALCOMM INC COM USD0.0001	4 700.00	625 288.00	1.18
USD REPUBLIC SERVICES COM USD0.01	6 000.00	807 600.00	1.53
USD ROSS STORES INC COM USD0.01	4 900.00	554 680.00	1.05
USD SALESFORCE.COM INC COM USD0.001	1 800.00	539 442.00	1.02
USD TEXAS INSTRUMENTS COM USD1	7 300.00	1 368 604.00	2.59
USD THERMO FISHER SCIE COM USD1	1 600.00	1 012 912.00	1.91
USD VISA INC COM STK USD0.0001	5 800.00	1 228 266.00	2.32
USD WASTE MGMT INC DEL COM	4 100.00	656 943.00	1.24
<b>Total United States</b>		<b>31 185 258.50</b>	<b>58.96</b>
<b>Total Registered shares</b>		<b>33 681 923.50</b>	<b>63.68</b>
<b>Depository receipts</b>			
<b>Sweden</b>			
USD ERICSSON(LM)TEL ADR EACH REP 1 ORD'B'SEK1	33 000.00	358 710.00	0.68
<b>Total Sweden</b>		<b>358 710.00</b>	<b>0.68</b>
<b>Total Depository receipts</b>		<b>358 710.00</b>	<b>0.68</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>47 343 206.50</b>	<b>89.51</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD ROBO GLOBAL ROBOTICS AND AUTOMATION GO UCITS-A-ETF	37 800.00	1 028 916.00	1.95
<b>Total Ireland</b>		<b>1 028 916.00</b>	<b>1.95</b>
<b>Luxembourg</b>			
USD DB X-TRACKERS S&P 500 2X LEVERAGED DAILY UCITS-1C-CAP-ETF	15 000.00	2 493 825.00	4.71
<b>Total Luxembourg</b>		<b>2 493 825.00</b>	<b>4.71</b>
<b>Total Investment funds, open end</b>		<b>3 522 741.00</b>	<b>6.66</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>3 522 741.00</b>	<b>6.66</b>
<b>Total investments in securities</b>		<b>50 865 947.50</b>	<b>96.17</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 069 483.60</b>	<b>3.91</b>
<b>Other assets and liabilities</b>		<b>-44 835.33</b>	<b>-0.08</b>
<b>Total net assets</b>		<b>52 890 595.77</b>	<b>100.00</b>



# LUXEMBOURG SELECTION FUND

## – Psychology for Sustainable Yield

### ENPAP Selection Fund

Semi-Annual Report as of 31 October 2021

#### Most important figures

Date	ISIN	31.10.2021	30.4.2021	30.4.2020
Net assets in EUR		1 051 937 571.28	987 447 837.55	736 610 878.28
<b>Class A</b>	<b>LU1336827164</b>			
Shares outstanding		9 793 387.0560	9 304 067.3990	7 586 880.5970
Net asset value per share in EUR		107.41	106.13	97.09

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	32.23
Luxembourg	12.94
Ireland	9.83
United Kingdom	5.55
Japan	4.79
France	3.30
The Netherlands	3.15
Switzerland	1.90
Germany	1.85
Australia	1.28
Canada	1.28
Spain	1.18
Hong Kong	0.98
Belgium	0.97
Mexico	0.88
Sweden	0.85
India	0.67
Finland	0.61
South Korea	0.61
Italy	0.55
Denmark	0.53
Chile	0.51
Taiwan	0.51
Colombia	0.48
Austria	0.47
Indonesia	0.43
Romania	0.42
Brazil	0.38
Qatar	0.34
Hungary	0.28
Cayman Islands	0.28
Nigeria	0.25
Ukraine	0.25
Bahrain	0.25
Kazakhstan	0.24
Macedonia	0.22
Mongolia	0.22
Czech Republic	0.20
Croatia	0.20
Peru	0.19
Uzbekistan	0.18
Georgia	0.15
China	0.15
British Virgin Islands	0.15
Dominican Republic	0.15
Costa Rica	0.14
Burundi	0.13
Uruguay	0.12
Angola	0.12
Ecuador	0.11
Togo	0.11
Israel	0.11
Serbia	0.11
Bermuda	0.10
South Africa	0.10
Ghana	0.10
Jordan	0.10
Curacao	0.09
Pakistan	0.09
Argentina	0.09
Mauritius	0.09
Sri Lanka	0.08
Gabon	0.08
Panama	0.08
Philippines	0.08
Rwanda	0.08
Albania	0.08
Armenia	0.07
Senegal	0.07
Jamaica	0.07
Ivory Coast	0.07
Jersey	0.06
Isle of Man	0.06
Norway	0.06
Bahamas	0.05
Guatemala	0.05
Singapore	0.05

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

El Salvador	0.05
Portugal	0.05
Kenya	0.04
Paraguay	0.04
Benin	0.03
Liechtenstein	0.03
Iceland	0.02
Honduras	0.02
Morocco	0.01
Venezuela	0.01
<b>Total</b>	<b>95.93</b>

### Economic Breakdown as a % of net assets

Investment funds	18.97
Countries & central governments	12.37
Finance & holding companies	9.08
Banks & credit institutions	6.04
Pharmaceuticals, cosmetics & medical products	5.67
Electronics & semiconductors	3.82
Telecommunications	3.39
Mechanical engineering & industrial equipment	3.28
Internet, software & IT services	2.99
Petroleum	2.72
Insurance	2.58
Retail trade, department stores	1.98
Tobacco & alcohol	1.85
Electrical devices & components	1.75
Food & soft drinks	1.75
Energy & water supply	1.68
Miscellaneous services	1.62
Healthcare & social services	1.40
Lodging, catering & leisure	1.14
Traffic & transportation	1.06
Graphic design, publishing & media	1.06
Building industry & materials	1.05
Computer hardware & network equipment providers	1.03
Real Estate	0.99
Mining, coal & steel	0.77
Vehicles	0.76
Environmental services & recycling	0.72
Chemicals	0.61
Non-ferrous metals	0.55
Miscellaneous consumer goods	0.52
Textiles, garments & leather goods	0.44
Miscellaneous unclassified companies	0.40
Supranational organisations	0.35
Agriculture & fishery	0.30
Precious metals & stones	0.28
Packaging industry	0.24
Forestry, paper & pulp products	0.17
Rubber & tyres	0.15
Mortgage & funding institutions	0.10
Aerospace industry	0.06
Biotechnology	0.06
Cantons, federal states	0.05
Public, non-profit institutions	0.05
Miscellaneous trading companies	0.04
Various capital goods	0.03
Photographic & optics	0.01
<b>Total</b>	<b>95.93</b>

## Statement of Net Assets

	<b>EUR</b> <b>31.10.2021</b>
<b>Assets</b>	
Investments in securities, cost	928 877 186.52
Investments in securities, unrealized appreciation (depreciation)	80 210 595.92
Total investments in securities (Note 1)	1 009 087 782.44
Cash at banks, deposits on demand and deposit accounts	42 611 563.46*
Other liquid assets (Margins)	542 211.10
Receivable on securities sales (Note 1)	3 062 019.11
Interest receivable on securities	3 441 281.64
Receivable on dividends	478 779.86
Other receivables	279 146.00
Formation expenses, net (Note 1)	34 695.38
Unrealized gain on financial futures (Note 1)	45 710.07
<b>Total Assets</b>	<b>1 059 583 189.06</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 268 028.41
Bank overdraft	-8 825.73
Payable on securities purchases (Note 1)	-4 222 651.83
Other payables	-179 303.59
Provisions for Investment Advisory fees (Note 2)	-453 509.56
Provisions for management company fees (Note 2)	-9 864.93
Provisions for central administration fees (Note 2)	-18 140.92
Provisions for formation expenses (Note 1)	-78 787.50
Provisions for performance fees (Note 2)	-146 343.48
Provisions for depositary fees (Note 2)	-32 488.09
Provisions for taxe d'abonnement (Note 3)	-7 325.93
Provisions for other commissions and fees (Note 2)	-220 347.81
Total provisions	-966 808.22
<b>Total Liabilities</b>	<b>-7 645 617.78</b>
<b>Net assets at the end of the period</b>	<b>1 051 937 571.28</b>

\* As at 31 October 2021, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 648 894.71.

## Statement of Operations

	EUR
	1.5.2021-31.10.2021
<b>Income</b>	
Interest on liquid assets	1 545.18
Interest on securities	5 962 992.86
Dividends	3 786 745.62
Net income on securities lending	107 339.78
<b>Total income</b>	<b>9 858 623.44</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-1 334 961.55
Management company fees (Note 2)	-60 913.37
Central administration fees (Note 2)	-111 854.64
Performance fees (Note 2)	-146 316.69
Depositary fees (Note 2)	-198 673.78
Taxe d'abonnement (Note 3)	-45 379.17
Amortization of formation expenses (Note 1)	-5 978.70
Other commissions and fees (Note 2)	-80 880.80
Interest on cash and bank overdraft	-83 782.64
<b>Total expenses</b>	<b>-2 068 741.34</b>
<b>Net income (loss) on investments</b>	<b>7 789 882.10</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	16 606 490.29
Realized gain (loss) on financial futures	282 896.36
Realized gain (loss) on forward foreign exchange contracts	-6 960 981.18
Realized gain (loss) on foreign exchange	-488 553.38
<b>Total realized gain (loss)</b>	<b>9 439 852.09</b>
<b>Net realized gain (loss) of the period</b>	<b>17 229 734.19</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	29 215 319.24
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-15 151.44
Unrealized appreciation (depreciation) on financial futures	68 247.73
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 008 381.02
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>25 260 034.51</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>42 489 768.70</b>

## Statement of Changes in Net Assets

		EUR
	<b>1.5.2021-31.10.2021</b>	
Net assets at the beginning of the period		987 447 837.55
Subscriptions	51 999 999.95	
Total subscriptions		51 999 999.95
Dividend paid		-30 000 034.92
Net income (loss) on investments	7 789 882.10	
Total realized gain (loss)	9 439 852.09	
Total changes in unrealized appreciation (depreciation)	25 260 034.51	
Net increase (decrease) in net assets as a result of operations		42 489 768.70
<b>Net assets at the end of the period</b>		<b>1 051 937 571.28</b>

## Changes in the Number of Shares outstanding

		A
	<b>1.5.2021-31.10.2021</b>	
<b>Class</b>		
Number of shares outstanding at the beginning of the period		9 304 067.3990
Number of shares issued		489 319.6570
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the period</b>		<b>9 793 387.0560</b>

## Statement of Investments in Securities and other Net Assets as of 31 October 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Australia</b>			
AUD BLUESCOPE STEEL NPV	9 069.00	121 372.04	0.01
AUD BRAMBLES LTD NPV	212 263.00	1 383 179.63	0.13
AUD FORTESCUE METALS G NPV	55 123.00	498 373.03	0.05
<b>Total Australia</b>		<b>2 002 924.70</b>	<b>0.19</b>
<b>Austria</b>			
EUR VOESTALPINE AG NPV	67 221.00	2 207 537.64	0.21
<b>Total Austria</b>		<b>2 207 537.64</b>	<b>0.21</b>
<b>Belgium</b>			
EUR ANHEUSER-BUSCH IN NPV	35 268.00	1 861 092.36	0.18
EUR BEKAERT SA NPV	3 682.00	139 474.16	0.01
EUR UMICORE NPV	54 319.00	2 693 136.02	0.26
<b>Total Belgium</b>		<b>4 693 702.54</b>	<b>0.45</b>
<b>Canada</b>			
CAD ALGONQUIN PWR&UTIL COM NPV	61 151.00	760 513.93	0.07
CAD INTERFOR CORP COM NPV	33 605.00	663 915.04	0.06
CAD VERMILION ENERGY I COM NPV	188 934.00	1 767 548.73	0.17
<b>Total Canada</b>		<b>3 191 977.70</b>	<b>0.30</b>
<b>China</b>			
HKD TENCENT HLDGS LIM HKD0.00002	14 174.00	757 327.54	0.07
<b>Total China</b>		<b>757 327.54</b>	<b>0.07</b>
<b>Czech Republic</b>			
CZK KOMERCNI BANKA CZK100	33 490.00	1 123 920.74	0.11
<b>Total Czech Republic</b>		<b>1 123 920.74</b>	<b>0.11</b>
<b>Denmark</b>			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	144.00	359 941.54	0.03
DKK GN STORE NORD DKK4	13 044.00	684 707.56	0.07
DKK PANDORA A/S DKK1	13 896.00	1 678 531.58	0.16
<b>Total Denmark</b>		<b>2 723 180.68</b>	<b>0.26</b>
<b>Finland</b>			
EUR KONE CORPORATION NPV ORD 'B'	13 808.00	814 119.68	0.08
<b>Total Finland</b>		<b>814 119.68</b>	<b>0.08</b>
<b>France</b>			
EUR CIE DE ST-GOBAIN EUR4	15 811.00	941 703.16	0.09
EUR HERMES INTL NPV	279.00	382 369.50	0.04
EUR L'OREAL EURO.20	5 673.00	2 240 551.35	0.21
EUR LVMH MOET HENNESSY EURO.30	2 356.00	1 595 483.20	0.15
EUR SANOFI EUR2	24 566.00	2 123 239.38	0.20
EUR SCHNEIDER ELECTRIC EUR8	59 421.00	8 847 786.90	0.84
EUR SOC GENERALE EUR1.25	38 119.00	1 099 161.37	0.11
<b>Total France</b>		<b>17 230 294.86</b>	<b>1.64</b>
<b>Germany</b>			
EUR BEIERSDORF AG NPV	2 914.00	267 796.60	0.02
EUR CARL ZEISS MEDITEC NPV	1 302.00	226 482.90	0.02
EUR COVESTRO AG NPV	16 630.00	921 302.00	0.09
EUR DWS GROUP SE NPV	16 088.00	602 012.96	0.06
EUR FRESENIUS MED CARE NPV	8 546.00	491 053.16	0.05
EUR FRESENIUS SE & CO. KGAA NPV	66 001.00	2 591 529.27	0.25
EUR KION GROUP AG NPV	17 041.00	1 608 670.40	0.15
EUR MERCK KGAA NPV	7 355.00	1 501 891.00	0.14
<b>Total Germany</b>		<b>8 210 738.29</b>	<b>0.78</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	783 502.00	7 645 891.37	0.73
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	1 397 133.00	1 638 882.87	0.15
<b>Total Hong Kong</b>		<b>9 284 774.24</b>	<b>0.88</b>
<b>India</b>			
INR HOUSING DEVEL FIN INR2	157 698.00	5 176 811.86	0.49
<b>Total India</b>		<b>5 176 811.86</b>	<b>0.49</b>
<b>Ireland</b>			
EUR KERRY GROUP 'A' ORD EURO.125/DUBLIN LIST	37 220.00	4 321 242.00	0.41
<b>Total Ireland</b>		<b>4 321 242.00</b>	<b>0.41</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Italy</b>			
EUR TELECOM ITALIA SPA EURO.55	3 269 215.00	1 007 245.14	0.10
<b>Total Italy</b>		<b>1 007 245.14</b>	<b>0.10</b>
<b>Japan</b>			
JPY CHUGAI PHARM CO NPV	8 300.00	267 136.41	0.03
JPY DAIKIN INDUSTRIES NPV	11 200.00	2 112 592.08	0.20
JPY KAO CORP NPV	8 200.00	399 636.45	0.04
JPY OLYMPUS CORP NPV	7 400.00	137 983.71	0.01
JPY TERUMO CORP NPV	102 915.00	3 913 650.71	0.37
<b>Total Japan</b>		<b>6 830 999.36</b>	<b>0.65</b>
<b>Luxembourg</b>			
EUR APERAM S.A. NPV	3 911.00	201 729.38	0.02
<b>Total Luxembourg</b>		<b>201 729.38</b>	<b>0.02</b>
<b>The Netherlands</b>			
EUR EURONEXT EUR1.60	54 204.00	5 279 469.60	0.50
EUR ING GROEP N.V. EURO.01	179 576.00	2 356 037.12	0.22
EUR KON KPN NV EURO.04	127 498.00	329 582.33	0.03
EUR KONINKLIJKE PHILIPS NV EURO.20	124 024.00	5 050 877.40	0.48
USD NXP SEMICONDUCTORS EURO.20	1 772.00	307 560.10	0.03
GBP ROYAL DUTCH SHELL 'B' SHS EURO.07 (UK LIST)	35 696.00	712 443.66	0.07
EUR SIGNIFY NV EURO.01	2 007.00	83 992.95	0.01
<b>Total The Netherlands</b>		<b>14 119 963.16</b>	<b>1.34</b>
<b>South Korea</b>			
KRW LG HOUSEHOLD&HEALTH KRW5000	1 896.00	1 641 801.78	0.16
KRW SHINHAN FIN GROUP KRW5000	36 893.00	1 043 520.31	0.10
<b>Total South Korea</b>		<b>2 685 322.09</b>	<b>0.26</b>
<b>Spain</b>			
EUR AMADEUS IT GROUP EURO.01	35 428.00	2 049 155.52	0.19
EUR INDITEX EURO.03 (POST SUBD)	42 348.00	1 322 951.52	0.13
EUR MERLIN PROPERTIES EUR1	223 547.00	2 094 188.30	0.20
<b>Total Spain</b>		<b>5 466 295.34</b>	<b>0.52</b>
<b>Sweden</b>			
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	160 439.00	4 059 788.66	0.39
SEK CASTELLUM AB NPV	13 836.00	317 952.43	0.03
SEK INDUSTRIVARDEN AB SER'C'NPV	4 100.00	115 050.33	0.01
SEK SAMHALLSBYGG I NOR SER'B'NPV	30 297.00	175 581.03	0.02
SEK TRELLEBORG AB SER'B'NPV	5 465.00	107 853.43	0.01
<b>Total Sweden</b>		<b>4 776 225.88</b>	<b>0.46</b>
<b>Switzerland</b>			
GBP FERREXPO PLC ORD GBPO.10	24 043.00	88 853.45	0.01
<b>Total Switzerland</b>		<b>88 853.45</b>	<b>0.01</b>
<b>United Kingdom</b>			
GBP ASTRAZENECA ORD USD0.25	15 715.00	1 692 779.54	0.16
GBP BARRATT DEVEL ORD GBPO.10	41 574.00	326 487.38	0.03
GBP BRIT AMER TOBACCO ORD GBPO.25	101 553.00	3 063 144.63	0.29
GBP EVRAZ PLC ORD USD1	37 306.00	274 676.03	0.03
GBP HIKMA PHARMACEUTIC ORD GBPO.10	15 062.00	429 427.45	0.04
GBP IP GROUP ORD GBPO.02	370 870.00	529 785.51	0.05
GBP JOHNSON MATTHEY ORD GBP1.109245	76 798.00	2 486 111.53	0.24
USD LIVANOVA PLC ORD GBPO.00 (DI)	37 277.00	2 471 282.30	0.23
GBP RELX PLC GBPO.1444	11 026.00	295 682.40	0.03
GBP RENTOKIL INITIAL ORD GBPO.01	499 475.00	3 481 107.90	0.33
GBP ROYAL MAIL PLC ORD GBPO.01 (WI)	123 139.00	613 327.86	0.06
GBP SAVILLS ORD GBPO.025	28 256.00	474 589.34	0.04
GBP WH SMITH PLC GBPO.2209	43 716.00	808 821.17	0.08
<b>Total United Kingdom</b>		<b>16 947 223.04</b>	<b>1.61</b>
<b>United States</b>			
USD AFLAC INC COM USD0.10	52 424.00	2 431 277.67	0.23
USD COCA-COLA CO COM USD0.25	86 600.00	4 218 312.38	0.40
USD DEERE & CO COM USD1	22 380.00	6 619 916.01	0.63
USD DROPBOX INC COM USD0.00001 CL A	8 393.00	221 129.89	0.02
USD EDWARDS LIFESCIENCES CORP COM	16 448.00	1 703 002.26	0.16
USD EQUIFAX INC COM	23 659.00	5 671 822.31	0.54
USD FOOT LOCKER INC COM USD0.01	1 578.00	65 001.74	0.01
USD JOHNSON & JOHNSON COM USD1	26 704.00	3 758 520.21	0.36
USD JP MORGAN CHASE & COM USD1	36 203.00	5 314 778.71	0.50
USD LHC GROUP INC COM	17 963.00	2 089 125.23	0.20
USD MDU RES GROUP INC COM USD1	80 844.00	2 146 758.36	0.20
USD ONEMAIN HLDGS INC USD0.01	19 415.00	885 985.01	0.08
USD PEPSICO INC CAP USD0.016666	2 721.00	379 964.23	0.04
USD PHILIP MORRIS INTL COM STK NPV 'WI'	61 689.00	5 039 600.83	0.48

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PROGRESSIVE CP(OH) COM USD1	29 329.00	2 404 610.52	0.23
USD S&P GLOBAL INC COM USD1	17 057.00	6 988 763.98	0.66
USD SNAP INC COM USD0.00001 CL A	2 681.00	121 812.04	0.01
USD SVB FINL GROUP COM	9 066.00	5 620 175.76	0.53
USD TIMKEN CO COM NPV	30 536.00	1 872 135.84	0.18
USD UNITED PARCEL SERVICE INC CL B	3 053.00	563 166.05	0.05
<b>Total United States</b>		<b>58 115 859.03</b>	<b>5.51</b>
<b>Total Bearer shares</b>		<b>171 978 268.34</b>	<b>16.35</b>
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	19 001.00	6 361 894.71	0.60
<b>Total Switzerland</b>		<b>6 361 894.71</b>	<b>0.60</b>
<b>Total Other shares</b>		<b>6 361 894.71</b>	<b>0.60</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	15 480.00	1 197 842.40	0.11
<b>Total Germany</b>		<b>1 197 842.40</b>	<b>0.11</b>
<b>Total Preference shares</b>		<b>1 197 842.40</b>	<b>0.11</b>
<b>Registered shares</b>			
<b>Canada</b>			
CAD INTACT FINL CORP COM NPV	22 616.00	2 615 755.33	0.25
USD NUTRIEN LTD NPV	37 589.00	2 270 768.62	0.21
<b>Total Canada</b>		<b>4 886 523.95</b>	<b>0.46</b>
<b>Denmark</b>			
DKK DEMANT A/S DKK0.20	15 327.00	642 195.50	0.06
<b>Total Denmark</b>		<b>642 195.50</b>	<b>0.06</b>
<b>Finland</b>			
EUR NESTE OIL OYJ NPV	86 503.00	4 168 579.57	0.40
<b>Total Finland</b>		<b>4 168 579.57</b>	<b>0.40</b>
<b>France</b>			
EUR MICHELIN (CGDE) EUR2	6 923.00	939 451.10	0.09
<b>Total France</b>		<b>939 451.10</b>	<b>0.09</b>
<b>Germany</b>			
EUR ADIDAS AG NPV (REGD)	2 381.00	674 537.30	0.07
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	17 430.00	3 506 044.50	0.33
EUR BASF SE NPV	5 555.00	345 965.40	0.03
EUR HANNOVER RUECKVERS ORD NPV(REGD)	3 422.00	540 676.00	0.05
<b>Total Germany</b>		<b>5 067 223.20</b>	<b>0.48</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	20 588.00	6 383 036.10	0.61
USD ALLEGION PLC CIM USD0.01	1 138.00	126 165.82	0.01
USD APTIV PLC COM USD0.01	1 455.00	217 373.04	0.02
USD EATON CORP PLC COM USD0.01	33 344.00	4 747 252.06	0.45
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	32 843.00	3 272 476.52	0.31
USD TRANE TECHNOLOGIES COM USD1	30 677.00	4 796 188.91	0.46
<b>Total Ireland</b>		<b>19 542 492.45</b>	<b>1.86</b>
<b>Japan</b>			
JPY ASTELLAS PHARMA NPV	110 494.00	1 605 216.21	0.15
JPY BRIDGESTONE CORP NPV	12 700.00	483 051.73	0.05
JPY FUJII FILM HLD CORP NPV	26 628.00	1 776 001.37	0.17
JPY HONDA MOTOR CO NPV	40 000.00	1 015 191.25	0.10
JPY HOYA CORP NPV	7 500.00	950 605.05	0.09
JPY NIPPON TEL&TEL CP NPV	268 131.00	6 477 957.12	0.62
JPY NOMURA RESEARCH IN NPV	105 551.00	3 631 540.84	0.34
JPY ORIX CORP NPV	7 400.00	126 459.36	0.01
JPY SHIMADZU CORP NPV	63 184.00	2 209 792.78	0.21
JPY SOFTBANK GROUP CO NPV	1 800.00	84 082.94	0.01
JPY SONY GROUP CORPORA NPV	55 000.00	5 476 849.19	0.52
<b>Total Japan</b>		<b>23 836 747.84</b>	<b>2.27</b>
<b>Luxembourg</b>			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	54 928.00	1 610 763.60	0.15
<b>Total Luxembourg</b>		<b>1 610 763.60</b>	<b>0.15</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>The Netherlands</b>			
EUR ADYEN NV EURO.01	490.00	1 279 145.00	0.12
EUR ASML HOLDING NV EURO.09	4 563.00	3 196 381.50	0.31
EUR CNH INDUSTRIAL NV COM EURO.01	143 549.00	2 143 186.57	0.20
<b>Total The Netherlands</b>		<b>6 618 713.07</b>	<b>0.63</b>
<b>Norway</b>			
NOK NORSK HYDRO ASA NOK3.6666	92 957.00	587 585.12	0.06
<b>Total Norway</b>		<b>587 585.12</b>	<b>0.06</b>
<b>Spain</b>			
EUR ACERINOX SA EURO.25	16 666.00	200 575.31	0.02
<b>Total Spain</b>		<b>200 575.31</b>	<b>0.02</b>
<b>Sweden</b>			
SEK ATLAS COPCO AB SER'A/NPV (POST SPLIT)	5 807.00	322 395.53	0.03
SEK BOLIDEN AB NPV (POST SPLIT)	3 289.00	100 234.83	0.01
SEK ELECTROLUX AB SER'B/NPV (POST SPLIT)	4 213.00	82 614.98	0.01
SEK GETINGE AB SER'B/NPV	39 113.00	1 512 331.52	0.14
SEK KINNEVIK AB SER'B/NPV (POST SPLIT)	48 993.00	1 659 465.17	0.16
<b>Total Sweden</b>		<b>3 677 042.03</b>	<b>0.35</b>
<b>Switzerland</b>			
USD CHUBB LIMITED ORD CHF24.15	21 050.00	3 553 898.47	0.34
GBP COCA-COLA HBC AG ORD CHF6.70	68 291.00	2 048 942.29	0.19
CHF LONZA GROUP AG CHF1(REGD)	5 543.00	3 934 584.34	0.37
CHF NESTLE SA CHF0.10(REGD)	7 857.00	897 720.22	0.09
CHF NOVARTIS AG CHF0.50(REGD)	31 155.00	2 228 561.87	0.21
USD TE CONNECTIVITY LT COM CHF0.57	3 360.00	423 901.49	0.04
<b>Total Switzerland</b>		<b>13 087 608.68</b>	<b>1.24</b>
<b>United Kingdom</b>			
GBP ANGLO AMERICAN USD0.54945	89 541.00	2 951 128.90	0.28
GBP ASSOC BRIT FOODS ORD GBP0.0568	51 528.00	1 091 294.25	0.10
GBP BP ORD USD0.25	44 413.00	184 228.72	0.02
GBP COMPASS GROUP ORD GBP0.1105	277 913.00	5 102 366.21	0.49
GBP DIAGEO ORD GBP0.28 101/108	99 576.00	4 283 823.62	0.41
GBP DIRECT LINE INSURA ORD GBP 0.109090909	196 824.00	681 689.32	0.06
GBP IMPERIAL BRANDS PL GBP0.10	21 753.00	397 314.67	0.04
GBP LEGAL & GENERAL GP ORD GBP0.025	221 834.00	759 113.51	0.07
GBP MAN GROUP PLC (N) ORD USD0.0342857142	757 010.00	2 086 551.29	0.20
GBP PERSIMMON ORD GBP0.10	36 847.00	1 187 576.90	0.11
USD TECHNIPFMC PLC COM USD1	153 571.00	978 024.00	0.09
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	212 226.00	271 590.28	0.03
<b>Total United Kingdom</b>		<b>19 974 701.67</b>	<b>1.90</b>
<b>United States</b>			
USD ABBOTT LABS COM	60 086.00	6 692 144.77	0.64
USD ABBVIE INC COM USD0.01	34 368.00	3 405 468.62	0.32
USD ADOBE INC COM USD0.0001	10 438.00	5 866 025.22	0.56
USD AFFILIATED MNGRS COM USD0.01	10 746.00	1 558 901.26	0.15
USD ALEXANDRIA REAL ESTATE EQ INC COM	18 660.00	3 291 641.74	0.31
USD AMAZON COM INC COM USD0.01	1 359.00	3 960 364.98	0.38
USD ANTHEM INC COM USD0.01	16 917.00	6 360 850.48	0.60
USD AON PLC COM USD0.01 CL A	12 426.00	3 435 148.78	0.33
USD APPLE INC COM NPV	12 955.00	1 676 957.44	0.16
USD APPLIED MATLS INC COM	16 015.00	1 891 077.77	0.18
USD AT&T INC COM USD1	60 133.00	1 312 559.59	0.12
USD BATH & BODY WORKS COM USD0.5	7 526.00	449 316.34	0.04
USD BAXTER INTL INC COM USD1	11 148.00	760 636.06	0.07
USD BRISTOL-MYRS SQUIB COM STK USD0.10	41 566.00	2 097 605.88	0.20
USD CISCO SYSTEMS COM USD0.001	21 965.00	1 062 329.70	0.10
USD COMCAST CORP COM CLS'A' USD0.01	33 598.00	1 493 147.67	0.14
USD CORNING INC COM USD0.50	63 568.00	1 953 868.01	0.19
USD CUMMINS INC COM	5 633.00	1 167 438.95	0.11
USD CVS HEALTH CORP COM STK USD0.01	21 721.00	1 675 740.67	0.16
USD DANAHER CORP COM USD0.01	16 886.00	4 549 188.35	0.43
USD EMERSON ELEC CO COM	47 223.00	3 958 611.56	0.38
USD EXXON MOBIL CORP COM NPV	36 442.00	2 030 171.30	0.19
USD FEDEX CORP COM USD0.10	6 783.00	1 380 514.14	0.13
USD FISERV INC COM USD0.01	11 231.00	955 835.98	0.09
USD FORD MOTOR CO COM STK USD0.01	166 267.00	2 453 955.81	0.23
USD GEN ELEC CO COM USD0.01(POST REV SPLIT)	1 524.00	138 104.89	0.01
USD GENERAL MOTORS CO COM USD0.01	39 143.00	1 841 048.60	0.18
USD HP INC COM USD0.01	30 850.00	808 537.91	0.08
USD INTEL CORP COM USD0.001	41 389.00	1 752 483.04	0.17
USD INTL BUSINESS MCHN COM USD0.20	16 911.00	1 828 097.73	0.17
USD INVESCO LTD COM STK USD0.20	65 835.00	1 445 553.98	0.14
USD LAM RESEARCH CORP COM USD0.001	759.00	369 625.95	0.04
USD LOWE'S COS INC COM USD0.50	3 868.00	781 521.50	0.07
USD METLIFE INC COM USD0.01	21 260.00	1 153 707.50	0.11

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MICRON TECHNOLOGY COM USD0.10	28 776.00	1 718 229.94	0.16
USD MICROSOFT CORP COM USD0.0000125	41 875.00	11 999 643.55	1.14
USD MONDELEZ INTL INC COM USD0.01	55 926.00	2 935 359.90	0.28
USD MOTOROLA SOLUTIONS COM USD0.01	1 969.00	422 962.80	0.04
USD NETAPP INC COM USD0.001	28 755.00	2 218 899.55	0.21
USD NIKE INC CLASS'B'COM NPV	2 505.00	362 118.34	0.03
USD PFIZER INC COM USD0.05	8 273.00	312 690.45	0.03
USD QUALCOMM INC COM USD0.0001	8 031.00	923 261.39	0.09
USD REGENERON PHARMACE COM USD0.001	222.00	122 762.31	0.01
USD SEAGATE TECHNOLOGY COM USD0.00001	19 987.00	1 538 338.38	0.15
USD STARBUCKS CORP COM USD0.001	27 485.00	2 519 191.14	0.24
USD SYNCHRONY FINANCA COM USD0.001	83 692.00	3 359 251.16	0.32
USD TARGET CORP COM STK USD0.0833	9 513.00	2 134 167.26	0.20
USD TEXAS INSTRUMENTS COM USD1	31 655.00	5 128 260.45	0.49
USD TIJX COS INC COM USD1	43 224.00	2 446 091.82	0.23
USD TRACTOR SUPPLY CO COM USD0.008	22 646.00	4 249 757.46	0.40
USD UNUM GROUP COM USD0.10	24 002.00	528 261.78	0.05
USD WASTE MGMT INC DEL COM	50 798.00	7 033 366.64	0.67
USD WILLIAMS COS INC COM USD1	124 718.00	3 027 287.64	0.29
USD XILINX INC COM USD0.01	3 819.00	594 011.67	0.06
<b>Total United States</b>		<b>129 132 095.80</b>	<b>12.27</b>
<b>Total Registered shares</b>		<b>233 972 298.89</b>	<b>22.24</b>
<b>Depository receipts</b>			
<b>Ireland</b>			
AUD JAMES HARDIE ID PLC CUFS EURO.5	32 057.00	1 074 641.91	0.10
<b>Total Ireland</b>		<b>1 074 641.91</b>	<b>0.10</b>
<b>Israel</b>			
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	81 613.00	616 372.97	0.06
<b>Total Israel</b>		<b>616 372.97</b>	<b>0.06</b>
<b>South Korea</b>			
USD SAMSUNG ELECTRONIC GDR REP 1/2 ORD REG'S/144A	2 181.00	2 813 767.98	0.27
<b>Total South Korea</b>		<b>2 813 767.98</b>	<b>0.27</b>
<b>Taiwan</b>			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	54 261.00	5 331 152.04	0.51
<b>Total Taiwan</b>		<b>5 331 152.04</b>	<b>0.51</b>
<b>Total Depository receipts</b>		<b>9 835 934.90</b>	<b>0.94</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 1.87500% 19-26.03.32	400 000.00	419 288.00	0.04
EUR ADLER GROUP SA-REG-S 2.25000% 21-14.01.29	200 000.00	171 000.00	0.02
EUR ADO PROPERTIES SA-REG-S 3.25000% 20-05.08.25	300 000.00	277 125.00	0.03
EUR ALBANIA, REPUBLIC OF-REG-S 3.50000% 20-16.06.27	550 000.00	583 825.00	0.06
EUR ALTICE FRANCE HOLDING SA-REG-S 4.00000% 20-15.02.28	150 000.00	139 875.00	0.01
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	600 000.00	627 240.00	0.06
EUR ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	350 000.00	359 821.00	0.03
EUR ASML HOLDING NV-REG-S 0.62500% 20-07.05.29	210 000.00	213 519.60	0.02
EUR AUSNET SERVICES HOLDINGS PTY LTD-REG-S 0.62500% 20-25.08.30	650 000.00	636 603.50	0.06
EUR BANQUE OUEST AFRICAINE DE DEV-REG-S 2.75000% 21-22.01.33	200 000.00	211 052.00	0.02
EUR BECTON DICKINSON EURO FINANCE SARL 1.21300% 21-12.02.36	260 000.00	255 899.28	0.02
EUR BOSTON SCIENTIFIC CORP 0.62500% 19-01.12.27	660 000.00	659 510.28	0.06
EUR BP CAPITAL MARKETS BV-REG-S 0.93300% 20-04.12.40	393 000.00	362 699.70	0.03
EUR CREDIT AGRICOLE ASSURANCES SA-REG-S-SUB 1.50000% 21-06.10.31	600 000.00	588 852.00	0.06
EUR CROATIA, REPUBLIC OF-REG-S 1.12500% 19-19.06.29	500 000.00	511 812.50	0.05
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 2.87500% 18-01.02.26	380 000.00	400 903.80	0.04
EUR DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	300 000.00	304 878.00	0.03
EUR EQUINIX INC 1.00000% 21-15.03.33	670 000.00	654 174.60	0.06
EUR EURONEXT NV-REG-S 1.12500% 19-12.06.29	450 000.00	465 763.50	0.04
EUR EUTELSAT SA-REG-S 1.50000% 20-13.10.28	400 000.00	404 750.40	0.04
EUR EUTELSAT SA-REG-S 2.25000% 19-13.07.27	800 000.00	833 024.00	0.08
EUR FERRARI NV-REG-S 1.50000% 20-27.05.25	622 000.00	642 734.99	0.06
EUR GOVERNMENT OF BENIN-REG-S 6.87500% 21-19.01.52	360 000.00	360 450.00	0.03
EUR HAMMERSON IRELAND FINANCE DAC-REG-S 1.75000% 21-03.06.27	281 000.00	279 836.66	0.03
EUR HUNGARY, REPUBLIC OF-REG-S 1.75000% 20-05.06.35	500 000.00	519 156.25	0.05
EUR INDONESIA, REPUBLIC OF 1.40000% 19-30.10.31	1 000 000.00	1 001 250.00	0.10
EUR INTERNATIONAL DESIGN GROUP SPA-REG-S 6.50000% 18-15.11.25	200 000.00	206 000.00	0.02
EUR IQVIA INC-REG-S 2.25000% 19-15.01.28	300 000.00	298 914.00	0.03
EUR IVORY COAST, REPUBLIC OF-REG-S 5.87500% 19-17.10.31	200 000.00	207 100.00	0.02
EUR IVORY COAST, REPUBLIC OF-REG-S 4.87500% 20-30.01.32	200 000.00	195 537.50	0.02
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 5.62500% 16-26.07.23	1 100 000.00	1 194 737.50	0.11
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 2.75000% 18-18.01.25	700 000.00	728 787.50	0.07
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 3.67500% 20-03.06.26	200 000.00	215 750.00	0.02
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 1.62500% 21-10.03.28	200 000.00	192 250.00	0.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MACQUARIE GROUP LTD-REG-S 0.35000% 20-03.03.28	440 000.00	430 893.76	0.04
EUR MEXICO GOVERNMENT INTERNATIONAL BOND 1.45000% 21-25.10.33	200 000.00	185 000.00	0.02
EUR MEXICO, UNITED STATES OF 1.35000% 20-18.09.27	200 000.00	204 250.00	0.02
EUR MEXICO, UNITED STATES OF 2.12500% 21-25.10.51	200 000.00	166 312.50	0.02
EUR MEXICO, UNITED STATES OF 2.25000% 21-12.08.36	100 000.00	96 500.00	0.01
EUR MOL HUNGARIAN OIL&GAS PLC-REG-S 1.50000% 20-08.10.27	1 140 000.00	1 168 856.25	0.11
EUR NESTE OIL OY-REG-S 0.75000% 21-25.03.28	300 000.00	296 254.53	0.03
EUR NH HOTEL GROUP SA-REG-S 4.00000% 21-02.07.26	300 000.00	300 552.00	0.03
EUR ONTEX GROUP N.V-REG-S 3.50000% 21-15.07.26	300 000.00	286 512.00	0.03
EUR PEPSICO INC 0.75000% 21-14.10.33	252 000.00	249 540.48	0.02
EUR PVH CORP-REG-S 3.12500% 17-15.12.27	550 000.00	618 750.00	0.06
EUR ROLLS-ROYCE PLC-REG-S 4.62500% 20-16.02.26	300 000.00	333 338.39	0.03
EUR SENEGAL, REPUBLIC OF-REG-S 5.37500% 21-08.06.37	170 000.00	163 200.00	0.02
EUR SERBIA INTERNATIONAL BOND-REG-S 1.50000% 19-26.06.29	800 000.00	781 000.00	0.07
EUR SERBIA INTERNATIONAL BOND-REG-S 1.65000% 21-03.03.33	380 000.00	354 350.00	0.03
EUR SWISS LIFE FINANCE I LTD-REG-S 0.50000% 21-15.09.31	302 000.00	294 059.81	0.03
EUR THERMO FISHER SCIENTIFIC FINANCE I BV 1.12500% 21-18.10.33	250 000.00	251 067.00	0.02
EUR THERMO FISHER SCIENTIFIC FINANCE I BV 2.00000% 21-18.10.51	130 000.00	138 700.90	0.01
EUR TI AUTOMOTIVE FINANCE PLC-REG-S 3.75000% 21-15.04.29	400 000.00	399 992.80	0.04
EUR VIRGIN MEDIA FINANCE PLC-REG-S 3.75000% 20-15.07.30	400 000.00	397 000.00	0.04
EUR VONOVIA SE-REG-S 1.50000% 21-14.06.41	300 000.00	295 597.80	0.03
EUR WMG ACQUISITION CORP-REG-S 2.25000% 21-15.08.31	459 000.00	457 852.50	0.04
EUR WOLTERS KLUWER NV-REG-S 0.75000% 20-03.07.30	653 000.00	658 430.35	0.06
<b>Total EUR</b>		<b>23 652 132.63</b>	<b>2.25</b>
<b>GBP</b>			
GBP ENCORE CAPITAL GROUP INC-REG-S 4.25000% 21-01.06.26	100 000.00	115 575.34	0.01
GBP TALKTALK TELECOM GROUP PLC-REG-S 3.87500% 20-20.02.25	600 000.00	691 149.38	0.07
GBP WHITBREAD GROUP PLC-REG-S 3.00000% 21-31.05.31	225 000.00	268 185.86	0.02
<b>Total GBP</b>		<b>1 074 910.58</b>	<b>0.10</b>
<b>SEK</b>			
SEK SWEDEN, KINGDOM OF 1.37500% 21-23.06.71	1 280 000.00	136 990.36	0.01
<b>Total SEK</b>		<b>136 990.36</b>	<b>0.01</b>
<b>USD</b>			
USD ABBVIE INC 2.95000% 20-21.11.26	700 000.00	639 440.22	0.06
USD ABBVIE INC 4.05000% 20-21.11.39	675 000.00	670 145.97	0.06
USD AFLAC INC 3.60000% 20-01.04.30	237 000.00	227 404.47	0.02
USD AFRICA FINANCE CORP-REG-S 3.75000% 19-30.10.29	1 000 000.00	896 663.64	0.08
USD AMERICAN ELECTRIC POWER CO INC 2.30000% 20-01.03.30	1 025 000.00	875 714.64	0.08
USD ANALOG DEVICES INC 3.50000% 16-05.12.26	480 000.00	453 928.49	0.04
USD ANGLO AMERICAN CAPITAL PLC-144A 5.62500% 20-01.04.30	250 000.00	258 128.10	0.02
USD ANGLOGOLD ASHANTI HOLDINGS PLC 3.75000% 20-01.10.30	700 000.00	609 418.87	0.06
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 5.937500% 18-08.05.48	400 000.00	341 931.30	0.03
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.00000% 18-13.04.28	435 000.00	422 739.81	0.04
USD ANHEUSER-BUSCH WORLDWIDE INC 5.55000% 19-23.01.49	2 000 000.00	2 424 144.79	0.23
USD ANHEUSER-BUSCH WORLDWIDE INC 4.37500% 18-15.04.38	1 325 000.00	1 349 428.88	0.13
USD ANTHEM INC 4.62500% 12-15.05.42	536 000.00	568 205.37	0.05
USD APACHE CORP 5.35000% 19-01.07.49	100 000.00	99 205.44	0.01
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.30	1 402 471.00	415 075.67	0.04
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	1 403 494.00	372 324.62	0.03
USD ARGENTINA, REPUBLIC OF 1.00000% 20-09.07.29	105 323.00	32 946.15	0.00
USD ARMENIA INTERNATIONAL BOND-REG-S 3.60000% 21-02.02.31	200 000.00	161 413.70	0.01
USD ARMENIA INTERNATIONAL BOND-REG-S 3.95000% 19-26.09.29	500 000.00	420 609.20	0.04
USD AT&T INC 2.30000% 20-01.06.27	200 000.00	176 751.46	0.02
USD AT&T INC 3.50000% 21-15.09.53	537 000.00	471 399.50	0.04
USD AT&T INC 4.30000% 18-15.02.30	500 000.00	490 630.95	0.05
USD AT&T INC 4.50000% 15-15.05.35	492 000.00	491 240.22	0.05
USD BAHAMAS GOVERNMENT INTERNATIONAL-REG-S 6.00000% 17-21.11.28	200 000.00	155 303.52	0.01
USD BAHAMAS, COMMONWEALTH OF THE-REG-S 8.95000% 20-15.10.32	500 000.00	412 751.13	0.04
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 6.75000% 17-20.09.29	700 000.00	652 441.13	0.06
USD BANQUE OUEST AFRICAINE DE DEV-REG-S 4.70000% 19-22.10.31	1 000 000.00	940 816.59	0.09
USD BECTON DICKINSON AND CO 2.82300% 20-20.05.30	300 000.00	269 652.56	0.02
USD BERMUDA, GOVERNMENT OF-144A 2.37500% 20-20.08.30	200 000.00	171 667.75	0.02
USD BEST BUY CO INC 1.95000% 20-01.10.30	537 000.00	448 036.35	0.04
USD BOMBARDIER INC-144A 7.12500% 21-15.06.26	50 000.00	45 312.16	0.00
USD BOSTON SCIENTIFIC CORP 2.65000% 20-01.06.30	1 000 000.00	886 034.93	0.08
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.75000% 19-14.01.50	300 000.00	221 370.70	0.02
USD BRF SA-REG-S 4.87500% 19-24.01.30	1 000 000.00	857 429.25	0.08
USD CBB INTERNATIONAL SUKUK CO 7SPC-REG-S 6.87500% 18-05.10.25	1 000 000.00	982 933.67	0.09
USD CCO LLC/CAPITAL 4.80000% 19-01.03.50	234 000.00	229 825.47	0.02
USD CCO LLC/CAPITAL 4.90800% 16-23.07.25	942 000.00	905 198.11	0.09
USD CCO LLC/CAPITAL 6.38400% 16-23.10.35	776 000.00	870 917.70	0.08
USD CEDAR FAIR LP/CANADA WL CO/MMC/MOP 5.37500% 18-15.04.27	300 000.00	267 012.31	0.02
USD CEMEX SAV DE CV-REG-S 5.20000% 20-17.09.30	910 000.00	849 392.31	0.08
USD CENOVUS ENERGY INC 2.65000% 21-15.01.32	337 000.00	284 005.52	0.03
USD CHILE, REPUBLIC OF 3.24000% 18-06.02.28	1 000 000.00	910 725.86	0.09
USD CHUBB INA HOLDINGS INC 2.87500% 15-03.11.22	575 000.00	506 951.24	0.05
USD CIGNA CORP 3.20000% 20-15.03.40	575 000.00	512 098.40	0.05
USD CIMPRESS PLC-144A 7.00000% 18-15.06.26	350 000.00	314 160.72	0.03
USD CNH INDUSTRIAL CAPITAL LLC 1.87500% 20-15.01.26	468 000.00	407 825.56	0.04

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD COCA-COLA FEMSA SA 5.25000% 13-26.11.43	500 000.00	569 993.52	0.05
USD COLBUN SA-144A 4.50000% 14-10.07.24	367 000.00	337 605.90	0.03
USD COLBUN SA-REG-S 3.95000% 17-11.10.27	600 000.00	552 430.33	0.05
USD COLOMBIA, REPUBLIC OF 4.50000% 18-15.03.29	1 300 000.00	1 187 805.14	0.11
USD COLOMBIA, REPUBLIC OF 5.20000% 19-15.05.49	250 000.00	217 352.56	0.02
USD COLOMBIA, REPUBLIC OF 3.00000% 20-30.01.30	300 000.00	245 430.98	0.02
USD COLOMBIA, REPUBLIC OF 3.12500% 20-15.04.31	1 200 000.00	972 974.72	0.09
USD COLOMBIA, REPUBLIC OF 3.87500% 21-15.02.61	200 000.00	141 531.65	0.01
USD COMCAST CORP 3.75000% 20-01.04.40	432 000.00	418 233.28	0.04
USD CONSOLIDATED ENERGY FINANCE SA-144A 5.62500% 21-15.10.28	157 000.00	135 001.68	0.01
USD CORP FINANCIERA DE DESARROLLO SA-REG-S 2.40000% 20-28.09.27	300 000.00	253 483.48	0.02
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.70000% 19-30.01.50	200 000.00	175 448.26	0.02
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.75000% 20-15.01.31	500 000.00	458 414.34	0.04
USD COSTA RICA, REPUBLIC OF-REG-S 7.00000% 14-04.04.44	500 000.00	430 114.50	0.04
USD COVANTA HOLDING CORP 5.87500% 17-01.07.25	600 000.00	534 348.67	0.05
USD CVS CORPORATION 4.25000% 20-01.04.50	1 000 000.00	1 046 413.34	0.10
USD CVS HEALTH CORP 1.30000% 20-21.08.27	625 000.00	523 518.51	0.05
USD CVS HEALTH CORP 3.25000% 19-15.08.29	800 000.00	738 905.88	0.07
USD DANA INC 5.37500% 19-15.11.27	300 000.00	271 548.93	0.02
USD DEERE & CO 3.75000% 20-15.04.50	325 000.00	342 999.90	0.03
USD DELTA AIR LINES INC 7.37500% 20-15.01.26	250 000.00	254 074.50	0.02
USD DISCOVERY COMMUNICATIONS LLC 4.12500% 19-15.05.29	500 000.00	479 783.76	0.05
USD DOMINICAN REPUBLIC INT BOND-REG-S 4.87500% 20-23.09.32	300 000.00	263 334.42	0.02
USD DOMINICAN REPUBLIC-REG-S 6.85000% 15-27.01.45	300 000.00	287 961.76	0.03
USD DOMINICAN REPUBLIC-REG-S 6.00000% 18-19.07.28	300 000.00	290 667.53	0.03
USD DOMINICAN REPUBLIC-REG-S 5.87500% 20-30.01.60	875 000.00	737 342.03	0.07
USD DUKE ENERGY CORP 2.65000% 16-01.09.26	565 000.00	509 885.81	0.05
USD DUKE ENERGY CORP 3.75000% 16-01.09.46	19 000.00	17 866.40	0.00
USD ECOPETROL SA 4.62500% 21-02.11.31	200 000.00	171 527.33	0.02
USD ECOPETROL SA 6.87500% 20-29.04.30	1 150 000.00	1 145 279.76	0.11
USD ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	1 389 660.00	791 046.46	0.08
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	326 800.00	233 327.71	0.02
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40	188 400.00	97 272.84	0.01
USD EL SALVADOR, REPUBLIC OF-REG-S 5.87500% 12-30.01.25	200 000.00	136 616.98	0.01
USD EL SALVADOR, REPUBLIC OF-REG-S 7.12460% 19-20.01.50	500 000.00	307 112.77	0.03
USD EL SALVADOR, REPUBLIC OF-REG-S 9.50000% 20-15.07.52	150 000.00	106 229.74	0.01
USD EMPRESA DE L FERROCARRILE DEL EST-REG-S 3.06800% 20-18.08.50	200 000.00	151 144.96	0.01
USD EMPRESA DE TRANSPORTE DE PASA MET-REG-S 3.65000% 20-07.05.30	1 000 000.00	919 097.00	0.09
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 5.25000% 18-06.11.29	500 000.00	471 419.31	0.04
USD ENTERPRISE PRODUCTS OPERATING LLC 3.12500% 19-31.07.29	990 000.00	912 196.05	0.09
USD EQT MIDSTREAM PARTNERS LP 5.50000% 18-15.07.28	300 000.00	285 529.39	0.03
USD EQUINIX INC 1.80000% 20-15.07.27	500 000.00	429 179.78	0.04
USD EQUINIX INC 3.20000% 19-18.11.29	475 000.00	432 402.08	0.04
USD FEDERAL EXPRESS CORP 3.25000% 21-15.05.41	1 400 000.00	1 234 086.03	0.12
USD FEDEX CORP 2.40000% 21-15.05.31	900 000.00	779 173.50	0.07
USD FORD MOTOR CREDIT CO 4.00000% 20-13.11.30	375 000.00	338 220.99	0.03
USD FORD MOTOR CREDIT CO LLC 4.14000% 18-15.02.23	1 400 000.00	1 242 428.17	0.12
USD FORD MOTOR CREDIT CO LLC 4.54200% 19-01.08.26	200 000.00	186 092.89	0.02
USD FORD MOTOR CREDIT CO LLC 4.06300% 19-01.11.24	1 260 000.00	1 141 812.05	0.11
USD GABON, REPUBLIC OF-REG-S 6.62500% 20-06.02.31	700 000.00	601 215.17	0.06
USD GAZ CAPITAL SAVGAZPROM-REG-S LPN 4.95000% 17-23.03.27	500 000.00	474 184.49	0.05
USD GAZPROM PJSC VIA GAZ FINANCE PLC-REG-S 2.95000% 21-27.01.29	400 000.00	337 545.90	0.03
USD GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35	575 000.00	604 486.22	0.06
USD GENERAL MOTORS CO 6.80000% 20-01.10.27	200 000.00	213 033.91	0.02
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	1 100 000.00	1 103 194.06	0.10
USD GENERAL MOTORS FINANCIAL CO INC 4.15000% 18-19.06.23	642 000.00	582 442.20	0.06
USD GENERAL MOTORS FINANCIAL CO INC 2.70000% 20-20.08.27	300 000.00	264 642.32	0.03
USD GEORGIA GOVERNMENT INTERNAT BOND-REG-S 2.75000% 21-22.04.26	200 000.00	173 309.57	0.02
USD GERDAU TRADE INC-REG-S 4.87500% 17-24.10.27	867 000.00	815 680.50	0.08
USD GHANA GOVT INTNL BOND-REG-S 7.62500% 18-16.05.29	200 000.00	151 220.57	0.01
USD GHANA GOVT INTNL BOND-REG-S 7.75000% 21-07.04.29	300 000.00	229 423.21	0.02
USD GLENORE FUNDING LLC-144A 2.85000% 21-27.04.31	528 000.00	454 183.02	0.04
USD GLOBO COMUNICACOES E PARTICIPACO-REG-S 4.84300% 15-08.06.25	800 000.00	712 378.48	0.07
USD GOLD FIELDS OROGEN HOLDINGS-REG-S 6.12500% 19-15.05.29	800 000.00	797 494.06	0.08
USD GRUPO KUO SAB DE CV-REG-S 5.75000% 17-07.07.27	300 000.00	265 068.05	0.03
USD GRUPO TELEvisa SAB 5.25000% 19-24.05.49	500 000.00	556 329.66	0.05
USD GTLK EUROPE CAPITAL DAC-REG-S 4.34900% 21-27.02.29	200 000.00	173 039.54	0.02
USD GTLK EUROPE CAPITAL DAC-REG-S 4.80000% 20-26.02.28	200 000.00	179 790.45	0.02
USD GUATEMALA GOVERNMENT BOND-REG-S 4.65000% 21-07.10.41	200 000.00	175 469.87	0.02
USD GUATEMALA, REPUBLIC OF-REG-S 4.90000% 19-01.06.30	200 000.00	187 383.89	0.02
USD GUATEMALA, REPUBLIC OF-REG-S 6.12500% 19-01.06.50	200 000.00	202 397.93	0.02
USD HARTFORD FINANCIAL SERVICES GROUP 3.60000% 19-19.08.49	398 000.00	381 939.76	0.04
USD HCA INC 3.50000% 20-01.09.30	400 000.00	363 499.67	0.03
USD HCA INC 5.12500% 19-15.06.39	865 000.00	925 991.74	0.09
USD HCA INC 5.25000% 14-15.04.25	1 285 000.00	1 245 123.39	0.12
USD HOME DEPOT INC/THE 3.00000% 16-01.04.26	725 000.00	669 477.04	0.06
USD HONDURAS, REPUBLIC OF-REG-S 6.25000% 17-19.01.27	200 000.00	180 470.94	0.02
USD HRVATSKA ELEKTROPRIVREDA-REG-S 5.87500% 15-23.10.22	1 000 000.00	901 544.61	0.09
USD HUNGARY, REPUBLIC OF 7.62500% 11-29.03.41	200 000.00	284 543.09	0.03
USD HUNGARY, REPUBLIC OF 5.37500% 14-25.03.24	1 000 000.00	950 961.33	0.09
USD HUNTSMAN ICI CHEMICALS LLC 2.95000% 21-15.06.31	350 000.00	308 595.33	0.03
USD INDONESIA, REPUBLIC OF 3.05000% 21-12.03.51	500 000.00	418 556.93	0.04

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INSTITUTO COSTARRICENSE DE ELEC-REG-S 6.95000% 11-10.11.21	1 000 000.00	863 771.88	0.08
USD INSTITUTO COSTARRICENSE DE ELECT-REG-S 6.75000% 21-07.10.31	200 000.00	174 119.68	0.02
USD INTERCONTINENTAL EXCHANGE INC 3.00000% 20-15.09.60	393 000.00	330 049.81	0.03
USD INVERSIONES CMPC SA-REG-S 4.37500% 17-04.04.27	867 000.00	812 309.14	0.08
USD IPOTEKA-BANK ATIB-REG-S 5.50000% 20-19.11.25	200 000.00	179 131.56	0.02
USD JAMAICA, GOVERNMENT OF 7.87500% 15-28.07.45	600 000.00	732 274.79	0.07
USD JORDAN, KINGDOM OF-REG-S 5.75000% 16-31.01.27	600 000.00	552 592.35	0.05
USD JORDAN, KINGDOM OF-REG-S 4.95000% 20-07.07.25	250 000.00	224 738.07	0.02
USD JSC GEORGIAN RAILWAY-REG-S 4.00000% 21-17.06.28	300 000.00	261 827.61	0.02
USD KAZMUNAYGAS NATIONAL CO-REG-S 6.37500% 18-24.10.48	500 000.00	554 736.44	0.05
USD KAZMUNAYGAS NATIONAL CO-REG-S 5.37500% 18-24.04.30	800 000.00	810 604.45	0.08
USD KAZMUNAYGAS NATIONAL CO JSC-REG-S 3.50000% 20-14.04.33	200 000.00	178 526.68	0.02
USD KAZTRANSYGAS JSC-REG-S 4.37500% 17-26.09.27	200 000.00	189 922.23	0.02
USD KENYA, REPUBLIC OF-REG-S 8.00000% 19-22.05.32	300 000.00	279 974.08	0.03
USD KENYA, REPUBLIC OF-REG-S 6.30000% 21-23.01.34	200 000.00	167 638.80	0.02
USD KEURIG DR PEPPER INC 5.08500% 19-25.05.48	425 000.00	487 705.67	0.05
USD KEURIG DR PEPPER INC 4.59700% 19-25.05.28	900 000.00	895 758.45	0.09
USD KLABIN FINANCE SA-REG-S 4.87500% 17-19.09.27	1 100 000.00	1 019 620.87	0.10
USD KOHL'S CORP 3.37500% 21-01.05.31	700 000.00	614 091.53	0.06
USD KOSMOS ENERGY LTD-REG-S 7.12500% 19-04.04.26	750 000.00	641 607.26	0.06
USD KRAFT HEINZ FOODS CO 4.25000% 21-01.03.31	300 000.00	292 786.80	0.03
USD L BRANDS INC 5.25000% 18-01.02.28	350 000.00	326 031.54	0.03
USD LEAR CORP 3.80000% 17-15.09.27	231 000.00	218 014.45	0.02
USD LOWE'S COS INC 2.62500% 21-01.04.31	875 000.00	773 079.88	0.07
USD LOWE'S COS INC 3.00000% 20-15.10.50	550 000.00	475 934.23	0.05
USD LYB INTERNATIONAL FINANCE III LLC 4.20000% 20-01.05.50	262 000.00	265 041.41	0.03
USD MARRIOTT INTERNATIONAL INC/MD 2.85000% 21-15.04.31	228 000.00	198 417.96	0.02
USD MARSH & MCLENNAN COS INC 2.25000% 20-15.11.30	772 000.00	666 730.55	0.06
USD MEXICO GOVERNMENT INTERNATIONAL BOND 2.65900% 20-24.05.31	821 000.00	684 299.69	0.07
USD MICROSOFT CORP 2.52500% 20-01.06.50	1 053 000.00	894 975.73	0.09
USD MICROSOFT CORP 2.92100% 21-17.03.52	364 000.00	333 004.86	0.03
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 5.12500% 17-15.01.28	300 000.00	242 687.95	0.02
USD MITSUBISHI UFJ FINANCIAL GROUP INC 1.41200% 20-17.07.25	616 000.00	529 728.17	0.05
USD MONGOLIA, GOVERNMENT OF-REG-S 5.62500% 17-01.05.23	670 000.00	603 673.04	0.06
USD MORGAN STANLEY 4.30000% 15-27.01.45	218 000.00	232 714.00	0.02
USD MOROCCO GOVERNMENT INTERNATIONAL-REG-S 4.00000% 20-15.12.50	200 000.00	155 379.13	0.01
USD MOTION BONDSCO DAC-144A 6.62500% 19-15.11.27	200 000.00	172 823.50	0.02
USD NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25	300 000.00	265 602.72	0.03
USD NEDERLANDSE WATERSCHAPS BANK NV-REG-S 1.00000% 20-28.05.30	200 000.00	163 927.59	0.02
USD NEXTERA ENERGY CAPITAL HOLDINGS INC 3.55000% 17-01.05.27	715 000.00	670 240.28	0.06
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.14300% 18-23.02.30	800 000.00	696 176.28	0.07
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 8.74700% 18-21.01.31	200 000.00	185 277.60	0.02
USD OCCIDENTAL PETROLEUM CORP 4.40000% 16-15.04.46	800 000.00	699 427.85	0.07
USD OCCIDENTAL PETROLEUM CORP 8.00000% 20-15.07.25	600 000.00	611 795.21	0.06
USD OCCIDENTAL PETROLEUM CORP 6.62500% 20-01.09.30	600 000.00	634 426.44	0.06
USD OCCIDENTAL PETROLEUM CORP 5.50000% 20-01.12.25	100 000.00	95 052.93	0.01
USD OVINTIV INC 6.50000% 07-01.02.38	100 000.00	117 171.60	0.01
USD PANAMA, REPUBLIC OF 4.50000% 17-15.05.47	400 000.00	381 896.74	0.04
USD PANAMA, REPUBLIC OF 3.87000% 19-23.07.60	200 000.00	172 531.86	0.02
USD PANAMA, REPUBLIC OF 4.50000% 20-01.04.56	300 000.00	285 045.37	0.03
USD PARAGUAY, REPUBLIC OF-REG-S 5.40000% 19-30.03.50	400 000.00	390 105.86	0.04
USD PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.78000% 20-01.12.60	200 000.00	149 254.70	0.01
USD PETROBRAS GLOBAL FINANCE BV 5.60000% 20-03.01.31	1 000 000.00	901 706.63	0.09
USD PETROLEOS DEL PERU SA-REG-S 4.75000% 17-19.06.32	700 000.00	639 058.11	0.06
USD PETROLEOS MEXICANOS 6.50000% 11-02.06.41	200 000.00	155 739.90	0.01
USD PETROLEOS MEXICANOS 3.50000% 13-30.01.23	700 000.00	611 233.53	0.06
USD PETROLEOS MEXICANOS 4.87500% 13-18.01.24	967 000.00	863 176.50	0.08
USD PETROLEOS MEXICANOS 5.35000% 18-12.02.28	200 000.00	172 244.54	0.02
USD PETROLEOS MEXICANOS 6.50000% 18-23.01.29	500 000.00	448 811.84	0.04
USD PETROLEOS MEXICANOS 5.95000% 20-28.01.31	500 000.00	424 065.68	0.04
USD PETROLEOS MEXICANOS-REG-S 6.87500% 20-16.10.25	400 000.00	376 824.37	0.04
USD PHILLIPS 66 4.87500% 14-15.11.44	400 000.00	435 505.29	0.04
USD PROSUS NV-REG-S 3.68000% 20-21.01.30	500 000.00	440 915.96	0.04
USD QATAR, STATE OF-REG-S 4.00000% 19-14.03.29	1 500 000.00	1 459 818.54	0.14
USD QATAR, STATE OF-REG-S 4.81700% 19-14.03.49	1 500 000.00	1 664 614.40	0.16
USD QATAR, STATE OF-REG-S 3.40000% 20-16.04.25	500 000.00	461 573.78	0.04
USD QUEBEC, PROVINCE OF 1.35000% 20-28.05.30	480 000.00	401 885.16	0.04
USD RECKITT BENCKISER TREAS SERV-144A 3.00000% 17-26.06.27	248 000.00	228 002.99	0.02
USD REPUBLIC OF RWANDA-REG-S 6.62500% 13-02.05.23	600 000.00	550 810.11	0.05
USD REPUBLIC OF RWANDA-REG-S 5.50000% 21-09.08.31	300 000.00	263 658.46	0.03
USD REPUBLIC OF UZBEKISTAN BOND-REG-S 3.90000% 21-19.10.31	200 000.00	168 934.97	0.02
USD ROYAL CARIBBEAN CRUISES LTD 3.70000% 17-15.03.28	263 000.00	215 331.60	0.02
USD SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	1 117 000.00	1 094 502.30	0.10
USD SABINE PASS LIQUEFACTION LLC 4.20000% 17-15.03.28	565 000.00	541 347.45	0.05
USD SASOL FINANCING USA LLC 5.87500% 18-27.03.24	400 000.00	364 052.71	0.03
USD SEALED AIR CORP-144A 5.12500% 14-01.12.24	300 000.00	279 325.99	0.03
USD SHERWIN-WILLIAMS CO 3.45000% 17-01.06.27	200 000.00	187 504.22	0.02
USD SHERWIN-WILLIAMS CO 3.80000% 19-15.08.49	395 000.00	391 295.84	0.04
USD SHERWIN-WILLIAMS CO 3.30000% 20-15.05.50	1 400 000.00	1 284 261.22	0.12
USD SOUTH AFRICA, REPUBLIC OF 5.37500% 14-24.07.44	450 000.00	366 445.24	0.03
USD SOUTH AFRICA, REPUBLIC OF 4.85000% 17-27.09.27	400 000.00	362 886.15	0.03
USD SOUTH AFRICA, REPUBLIC OF 5.75000% 19-30.09.49	200 000.00	164 700.80	0.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SOUTHWESTERN ENERGY CO 5.37500% 21-15.03.30	125 000.00	113 953.33	0.01
USD SOVEREIGN WEALTH SAMRUK-KAZYNA-REG-S 2.00000% 21-28.10.26	200 000.00	170 784.19	0.02
USD SPIRIT REALTY LP 3.20000% 19-15.01.27	201 000.00	183 004.63	0.02
USD SPRINT CORP 7.12500% 14-15.06.24	800 000.00	781 162.23	0.07
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.82500% 16-18.07.26	700 000.00	382 701.45	0.04
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 7.85000% 19-14.03.29	200 000.00	108 749.19	0.01
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.35000% 19-28.06.24	200 000.00	113 069.78	0.01
USD ST MARYS CEMENT INC. CANADA-REG-S 5.75000% 16-28.01.27	1 147 000.00	1 117 079.88	0.11
USD STANLEY BLACK & DECKER INC 2.75000% 20-15.11.50	1 300 000.00	1 105 266.34	0.11
USD STATE AGENCY OF ROADS OF UKRAINE-REG-S 6.25000% 21-24.06.28	450 000.00	381 197.34	0.04
USD SUZANO AUSTRIA GMBH 6.00000% 19-15.01.29	954 000.00	954 925.56	0.09
USD SYSCO CORP 6.60000% 20-01.04.50	294 000.00	408 044.92	0.04
USD TELENET FINANCE LUXEMBOURG-144A 5.50000% 17-01.03.28	400 000.00	360 509.83	0.03
USD TEVA PHARMACEUTICAL FINANCE CO BV 3.65000% 11-10.11.21	150 000.00	129 215.82	0.01
USD THERMO FISHER SCIENTIFIC INC 1.75000% 21-15.10.28	1 056 000.00	898 991.21	0.09
USD THIRD PAKISTAN INTERNATIONAL SUK-REG-S 5.62500% 17-05.12.22	400 000.00	353 488.87	0.03
USD TWILIO INC 3.62500% 21-15.03.29	400 000.00	349 103.47	0.03
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.24	300 000.00	279 050.55	0.03
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.25	400 000.00	373 039.54	0.04
USD UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	800 000.00	711 514.37	0.07
USD UKRAINE, GOVERNMENT OF-REG-S 6.87600% 21-21.05.29	300 000.00	263 512.64	0.03
USD UKRAINE, GOVERNMENT OF-REG-S 7.25300% 20-15.03.33	200 000.00	175 664.29	0.02
USD UNITED AIRLINES INC-144A 4.62500% 21-15.04.29	150 000.00	133 633.18	0.01
USD UPL CORP LTD-REG-S 4.50000% 18-08.03.28	1 000 000.00	909 105.64	0.09
USD UZBEK INDUSTRIAL AND CONS ATB-REG-S 5.75000% 19-02.12.24	700 000.00	624 654.36	0.06
USD VERISK ANALYTICS INC 4.00000% 15-15.06.25	901 000.00	848 554.70	0.08
USD VERIZON COMMUNICATIONS INC 4.50000% 17-10.08.33	750 000.00	765 109.92	0.07
USD VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	219 000.00	189 765.89	0.02
USD VIRGINIA ELECTRIC & POWER CO 3.50000% 17-15.03.27	685 000.00	645 374.64	0.06
USD VIRGINIA ELECTRIC & POWER CO 2.87500% 19-15.07.29	503 000.00	457 336.36	0.04
USD VTR FINANCE NV-REG-S 6.37500% 20-15.07.28	400 000.00	367 682.00	0.03
USD VULCAN MATERIALS CO 3.90000% 17-01.04.27	923 000.00	885 610.78	0.08
USD VULCAN MATLS CO COM 3.50000% 20-01.06.30	246 000.00	231 890.18	0.02
USD WALT DISNEY CO 3.50000% 20-13.05.40	534 000.00	509 735.13	0.05
USD WESTERN GAS PARTNERS LP 5.50000% 18-15.08.48	50 000.00	51 578.31	0.00
USD WESTERN MIDSTREAM OPERATING LP 4.05000% 20-01.02.30	750 000.00	710 466.63	0.07
USD WILLIAMS COMPANIES INC 2.60000% 21-15.03.31	400 000.00	346 333.80	0.03
USD WP CAREY INC 2.40000% 20-01.02.31	529 000.00	451 011.62	0.04
USD XYLEM INC/NY 1.95000% 20-30.01.28	400 000.00	345 484.54	0.03
USD XYLEM INC/NY 2.25000% 20-30.01.31	275 000.00	237 513.16	0.02
<b>Total USD</b>		<b>121 660 400.69</b>	<b>11.57</b>
<b>Total Notes, fixed rate</b>		<b>146 524 434.26</b>	<b>13.93</b>
<b>Notes, zero coupon</b>			
<b>USD</b>			
USD ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30	100 794.00	46 379.62	0.00
<b>Total USD</b>		<b>46 379.62</b>	<b>0.00</b>
<b>Total Notes, zero coupon</b>		<b>46 379.62</b>	<b>0.00</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR ARGENTUM NETHERLANDS BV-REG-S-SUB 2.750%/VAR 19-19.02.49	950 000.00	1 044 202.00	0.10
EUR CNP ASSURANCES-REG-S-SUB 2.000%/VAR 19-27.07.50	300 000.00	307 785.00	0.03
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	600 000.00	613 938.00	0.06
EUR ELECTRICITE DE FRANCE-REG-S-SUB 2.625%/VAR 21-PRP	200 000.00	200 280.00	0.02
EUR ENEL SPA-REG-S-SUB 1.875%/VAR 21-PRP	400 000.00	389 516.00	0.03
EUR ENEL SPA-REG-S-SUB 2.250%/VAR 20-PRP	300 000.00	310 746.00	0.03
EUR GROUPE DES ASSURANCES DU CREDIT MUT-REG-S 1.850% 21-21.04.42	300 000.00	298 543.80	0.03
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.825%/VAR 21-PRP	300 000.00	297 375.00	0.03
EUR LA MONDIALE SAM-REG-S-SUB 4.375%/VAR 19-PRP	300 000.00	324 751.20	0.03
EUR MORGAN STANLEY 1.102%/VAR 21-29.04.33	255 000.00	253 747.85	0.02
EUR OMV AG-REG-S-SUB 2.500%/VAR 20-PRP	400 000.00	417 500.00	0.04
EUR SAMHALLSBYGGNADSBOLAGET I NORDEN-REG-S-SUB 2.625%/VAR 20-PRP	300 000.00	291 750.00	0.03
EUR VODAFONE GROUP PLC-REG-S-SUB 3.000%/VAR 20-27.08.80	300 000.00	305 130.00	0.03
<b>Total EUR</b>		<b>5 055 264.85</b>	<b>0.48</b>
<b>GBP</b>			
GBP AVIVA PLC-REG-S-SUB 4.000%/VAR 20-03.06.55	425 000.00	547 509.32	0.05
<b>Total GBP</b>		<b>547 509.32</b>	<b>0.05</b>
<b>USD</b>			
USD ABN AMRO BANK NV-REG-S-SUB 4.400%/VAR 17-27.03.28	600 000.00	539 264.70	0.05
USD AES GENER SA-REG-S-SUB 7.125%/VAR 19-26.03.79	200 000.00	180 254.91	0.02
USD BANCO MERCANTIL DEL NORTE SA-REG-S-SUB 8.375%/VAR 20-PRP	600 000.00	604 147.76	0.06
USD BANK LEUMI ISRAEL BM-144A-REG-S-SUB 3.275%/VAR 20-29.01.31	600 000.00	522 359.04	0.05
USD BANK OF AMERICA CORP 2.687%/VAR 21-22.04.32	1 268 000.00	1 109 316.40	0.10
USD BBVA BANCOMER SA/TEXAS-144A-SUB 5.875%/VAR 19-13.09.34	300 000.00	281 885.94	0.03

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CREDIT SUISSE GRP AG-144A 6M SORF+173BP 21-14.05.32	505 000.00	444 304.74	0.04
USD JPMORGAN CHASE & CO 1.953%/VAR 21-04.02.32	1 629 000.00	1 346 695.51	0.13
USD JPMORGAN CHASE & CO 3.109%/VAR 20-22.04.51	268 000.00	239 622.13	0.02
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.494%/VAR 21-13.10.32	200 000.00	171 872.63	0.02
USD MORGAN STANLEY 1.593%/VAR 21-04.05.27	722 000.00	618 078.94	0.06
USD SOUTHWESTERN ENERGY CO STEP-UP/DOWN/RATING LNKD 15-23.01.25	336 000.00	316 474.40	0.03
<b>Total USD</b>		<b>6 374 277.10</b>	<b>0.61</b>
<b>Total Notes, floating rate</b>		<b>11 977 051.27</b>	<b>1.14</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR ACEA SPA-REG-S 1.75000% 19-23.05.28	260 000.00	279 112.60	0.03
EUR AIB GROUP PLC-REG-S 1.25000% 19-28.05.24	1 400 000.00	1 440 859.98	0.14
EUR APT PIPELINES LTD-REG-S 0.75000% 21-15.03.29	360 000.00	351 911.52	0.03
EUR APT PIPELINES LTD-REG-S 1.25000% 21-15.03.33	1 080 000.00	1 055 168.64	0.10
EUR AUCHAN SA-REG-S 3.25000% 20-23.07.27	400 000.00	447 942.40	0.04
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 1.87500% 16-04.11.26	800 000.00	844 824.00	0.08
EUR BANQUE FEDERATIVE DU CREDIT MUTUE-REG-S 0.62500% 21-03.11.28	300 000.00	297 960.00	0.03
EUR BAT NETHERLANDS FINANCE BV-REG-S 2.37500% 20-07.10.24	633 000.00	669 889.97	0.06
EUR CELLNEX FINANCE CO SA-REG-S 2.00000% 21-15.02.33	600 000.00	571 203.60	0.05
EUR CEZ AS-REG-S 3.00000% 13-05.06.28	900 000.00	1 027 818.00	0.10
EUR CITIGROUP INC-REG-S 1.50000% 16-26.10.28	460 000.00	487 053.52	0.05
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.62500% 19-03.07.29	860 000.00	901 802.88	0.09
EUR CPI PROPERTY GROUP SA-REG-S 1.62500% 19-23.04.27	1 000 000.00	1 022 062.50	0.10
EUR CPI PROPERTY GROUP SA-REG-S 1.50000% 21-27.01.31	350 000.00	334 976.60	0.03
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 1.37500% 20-16.04.40	58 000.00	62 301.39	0.01
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 0.62500% 20-08.12.50	125 000.00	112 049.25	0.01
EUR DEUTSCHE TELEKOM AG-REG-S 1.37500% 19-05.07.34	1 100 000.00	1 151 381.00	0.11
EUR ELECTRICITE DE FRANCE-REG-S 1.87500% 16-13.10.36	2 000 000.00	2 178 640.00	0.21
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 0.50000% 21-17.06.30	330 000.00	324 481.74	0.03
EUR ENEL FINANCE INTERNATIONAL SA-REG-S 0.87500% 21-28.09.34	430 000.00	420 096.24	0.04
EUR ERG SPA-REG-S 0.87500% 21-15.09.31	300 000.00	297 165.00	0.03
EUR ERSTE GROUP BANK AG-REG-S 0.87500% 19-22.05.26	1 300 000.00	1 336 150.40	0.13
EUR GALP ENERGIA SGPS SA-REG-S 2.00000% 20-15.01.26	500 000.00	523 245.00	0.05
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	610 000.00	646 523.75	0.06
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 2.95000% 20-29.07.26	500 000.00	531 875.00	0.05
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 1.75000% 18-24.04.28	810 000.00	864 410.94	0.08
EUR INDONESIA, REPUBLIC OF-REG-S 2.15000% 17-18.07.24	500 000.00	522 906.25	0.05
EUR INFINEON TECHNOLOGIES AG-REG-S 1.62500% 20-24.06.29	400 000.00	425 076.00	0.04
EUR INTERCONTINENTAL HOTELS GROUP PLC-REG-S 2.12500% 18-15.05.27	710 000.00	754 031.36	0.07
EUR INTESA SANPAOLO SPA-REG-S 1.00000% 19-04.07.24	550 000.00	562 468.50	0.05
EUR INTESA SANPAOLO SPA-REG-S 2.12500% 20-26.05.25	390 000.00	413 969.40	0.04
EUR ISS GLOBAL A/S-REG-S 0.87500% 19-18.06.26	360 000.00	363 550.31	0.03
EUR JAPAN FINANCE ORG FOR MUNI-REG-S 0.05000% 20-12.02.27	100 000.00	99 475.72	0.01
EUR KENNEDY WILSN EUROP REAL ESTAT PLC-REG-S 3.25000% 15-12.11.25	400 000.00	424 864.80	0.04
EUR LONDON STOCK EX GROUP PLC-REG-S 1.75000% 18-06.12.27	800 000.00	863 344.00	0.08
EUR LSEG NETHERLANDS BV-REG-S 0.25000% 21-06.04.28	190 000.00	187 204.46	0.02
EUR MACQUARIE GROUP LTD-REG-S 0.95000% 21-21.05.31	530 000.00	522 639.18	0.05
EUR MEXICO, UNITED STATES OF 3.62500% 14-09.04.29	200 000.00	231 662.50	0.02
EUR NORTEGAS ENERGIA DISTRIBUCION SAU-REG-S 2.06500% 17-28.09.27	460 000.00	491 699.52	0.05
EUR OPTUS FINANCE PTY LTD-REG-S 1.00000% 19-20.06.29	360 000.00	366 681.57	0.03
EUR ORANGE SA-REG-S 2.00000% 19-15.01.29	200 000.00	221 776.00	0.02
EUR PROSUS NV-REG-S 1.53900% 20-03.08.28	500 000.00	503 062.50	0.05
EUR PROSUS NV-REG-S 2.03100% 20-03.08.32	400 000.00	394 000.00	0.04
EUR ROMANIA-REG-S 1.37500% 20-02.12.29	500 000.00	481 750.00	0.05
EUR ROMANIA-REG-S 2.75000% 20-26.02.26	900 000.00	973 575.00	0.09
EUR ROMANIA-REG-S 2.75000% 21-14.04.41	670 000.00	615 562.50	0.06
EUR ROMANIAN GOVERNMENT INTERNATIONAL-REG-S 2.00000% 21-14.04.33	200 000.00	187 000.00	0.02
EUR SBB TREASURY OYJ-REG-S 0.75000% 20-14.12.28	441 000.00	424 321.03	0.04
EUR SBB TREASURY OYJ-REG-S 1.12500% 21-26.11.29	125 000.00	122 124.25	0.01
EUR SOCIETE GENERALE-REG-S 1.75000% 19-22.03.29	400 000.00	423 449.60	0.04
EUR TELEFONICA EMISIONES SA-REG-S 2.93200% 14-17.10.29	400 000.00	470 456.80	0.04
EUR THYSSENKRUPP AG-REG-S 2.87500% 19-22.02.24	250 000.00	253 787.00	0.02
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 1.75000% 17-29.03.28	916 000.00	974 853.00	0.09
EUR VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	550 000.00	641 071.20	0.06
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	200 000.00	189 520.00	0.02
<b>Total EUR</b>		<b>31 286 788.37</b>	<b>2.97</b>
<b>GBP</b>			
GBP AA BOND CO LTD-REG-S 3.25000% 21-31.07.28	210 000.00	251 773.89	0.02
GBP APT PIPELINES LTD-REG-S 2.50000% 21-15.03.36	310 000.00	362 104.51	0.04
GBP BANCA INTESA SPA-REG-S 2.62500% 21-11.03.36	460 000.00	539 397.81	0.05
GBP BAT INTERNATIONAL FINANCE PLC-REG-S 2.25000% 20-26.06.28	306 000.00	354 617.42	0.03
GBP CPI PROPERTY GROUP SA-REG-S 2.75000% 20-22.01.28	250 000.00	298 121.10	0.03
GBP DS SMITH PLC-REG-S 2.87500% 17-26.07.29	180 000.00	220 968.38	0.02
GBP NATIONAL GRID GAS PLC-REG-S 1.12500% 21-14.01.33	380 000.00	401 156.51	0.04
GBP TP ICAP PLC-REG-S 5.25000% 17-26.01.24	500 000.00	635 934.43	0.06
GBP VODAFONE GROUP PLC-REG-S 3.37500% 16-08.08.49	170 000.00	231 785.49	0.02
<b>Total GBP</b>		<b>3 295 859.54</b>	<b>0.31</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>USD</b>			
USD AFRICA FINANCE CORP-REG-S 4.37500% 19-17.04.26	300 000.00	282 410.89	0.03
USD BAHRAIN, KINGDOM OF-REG-S 4.25000% 21-25.01.28	500 000.00	424 092.68	0.04
USD BANCO DO BRASIL SA/CAYMAN-REG-S 4.75000% 19-20.03.24	1 000 000.00	906 945.34	0.09
USD BANK OF AMERICA CORP 3.50000% 16-19.04.26	731 000.00	682 100.13	0.07
USD BANK OF AMERICA CORP 3.24800% 16-21.10.27	900 000.00	829 284.55	0.08
USD BANK OF EAST ASIA LTD-REG-S-SUB 4.00000% 20-29.05.30	1 000 000.00	889 920.06	0.08
USD BUENOS AIRES, PROVINCE OF-REG-S STEP-UP 21-01.09.37	400 000.00	153 337.66	0.01
USD CNH INDUSTRIAL NV 3.85000% 17-15.11.27	712 000.00	676 418.81	0.06
USD EASTERN AND SOUTHERN AFRICAN TRAD-REG-S 4.87500% 19-23.05.24	1 000 000.00	897 716.14	0.09
USD EASTERN AND SOUTHERN AFRICAN TRAD-REG-S 4.12500% 21-30.06.28	500 000.00	435 472.03	0.04
USD GENERAL ELECTRIC CO 6.75000% 02-15.03.32	100 000.00	118 768.65	0.01
USD JOHN DEERE CAPITAL CORP 2.80000% 19-18.07.29	912 000.00	839 193.30	0.08
USD KAZAKHSTAN, REPUBLIC OF-REG-S 6.50000% 15-21.07.45	500 000.00	622 812.70	0.06
USD MCDONALD'S CORP 2.62500% 19-01.09.29	550 000.00	492 198.65	0.05
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	1 000 000.00	969 971.92	0.09
USD MORGAN STANLEY 3.12500% 16-27.07.26	380 000.00	348 844.56	0.03
USD MORGAN STANLEY-SUB 3.95000% 15-23.04.27	642 000.00	608 930.76	0.06
USD NIGERIA, FEDERAL REP OF-REG-S 6.12500% 21-28.09.28	200 000.00	171 311.30	0.02
USD NIGERIA, FEDERAL REP OF-REG-S 7.37500% 21-28.09.33	200 000.00	171 095.27	0.02
USD NIGERIA, FEDERAL REP OF-REG-S 8.25000% 21-28.09.51	300 000.00	254 698.64	0.02
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	710 000.00	620 425.58	0.06
USD PERTAMINA PERSERO PT-144A 3.65000% 19-30.07.29	500 000.00	458 873.41	0.04
USD PETROLEOS MEXICANOS 6.75000% 17-21.09.47	950 000.00	723 428.38	0.07
USD REPUBLIC OF UZBEKISTAN BOND-REG-S 4.75000% 19-20.02.24	700 000.00	633 311.73	0.06
USD ROMANIA-REG-S 4.87500% 14-22.01.24	500 000.00	464 679.20	0.04
USD SARANA MULTI INFRASTRUKTUR PERSER-REG-S 2.05000% 21-11.05.26	500 000.00	421 797.36	0.04
USD STANDARD CHARTERED PLC-REG-S-SUB 4.30000% 16-19.02.27	900 000.00	835 567.07	0.08
USD TBC BANK JSC-REG-S 5.75000% 19-19.06.24	300 000.00	276 166.56	0.03
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.50000% 19-12.11.29	1 000 000.00	855 908.40	0.08
<b>Total USD</b>		<b>16 065 681.73</b>	<b>1.53</b>
<b>Total Medium term notes, fixed rate</b>		<b>50 648 329.64</b>	<b>4.81</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR AIA GROUP LTD-REG-S-SUB 0.880%/VAR 21-09.09.33	100 000.00	97 961.00	0.01
EUR AIB GROUP PLC-REG-S-SUB 1.875%/VAR 19-19.11.29	600 000.00	611 304.00	0.06
EUR AUSNET SERVICES HOLDINGS PT-REG-S-SUB 1.625%/VAR 21-11.03.81	350 000.00	351 715.00	0.03
EUR BANCO BILBALO VIZCAYA ARGEN-REG-S-SUB 2.575%/VAR 19-22.02.29	1 800 000.00	1 879 095.60	0.18
EUR BANCO DE SABADELL SA-REG-S-SUB 5.375%/VAR 18-12.12.28	300 000.00	326 626.80	0.03
EUR BANK OF AMERICA CORP-REG-S 1.662%/VAR 18-25.04.28	460 000.00	485 831.76	0.04
EUR BANK OF AMERICA CORP-REG-S 0.694%/VAR 21-22.03.31	660 000.00	646 055.85	0.06
EUR BANK OF IRELAND GROUP PLC-REG-S 0.375%/VAR 21-10.05.27	200 000.00	197 259.60	0.02
EUR BELFIUS BANK SA/NV-REG-S-SUB 1.250%/VAR 21-06.04.34	300 000.00	294 499.80	0.03
EUR CAIXABANK SA-REG-S-SUB 2.750%/VAR 17-14.07.28	1 600 000.00	1 660 208.00	0.16
EUR DE VOLKSBANK NV-REG-S-SUB 1.750%/VAR 20-22.10.30	600 000.00	622 948.80	0.06
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP	400 000.00	444 488.00	0.04
EUR ERSTE GROUP BANK AG-REG-S-SUB 1.625%/VAR 20-08.09.31	300 000.00	308 451.60	0.03
EUR ERSTE GROUP BANK AG-REG-S-SUB 1.000%/VAR 19-10.06.30	300 000.00	301 620.00	0.03
EUR ING GROEP NV-REG-S-SUB 1.625%/VAR 17-26.09.29	900 000.00	925 448.40	0.09
EUR KBC GROEP NV-REG-S-SUB 0.500%/VAR 19-03.12.29	1 400 000.00	1 393 140.00	0.13
EUR KBC GROEP NV-REG-S 0.000%/VAR 21-07.12.31	500 000.00	491 810.00	0.05
EUR LA BANQUE POSTALE-REG-S-SUB 0.875%/VAR 20-26.01.31	600 000.00	597 560.20	0.06
EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 4.500%/VAR 20-18.03.30	500 000.00	561 170.00	0.05
EUR NORDEA BANK AB-REG-S-SUB 0.625%/VAR 21-18.08.31	390 000.00	386 457.24	0.04
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 1.500%/VAR 19-12.03.30	400 000.00	404 012.00	0.04
EUR SOCIETE GENERALE SA-SUB 1.000%/VAR 20-24.11.30	800 000.00	796 784.00	0.07
EUR ZURICH FINANCE IRELAND DAC-REG-S-SUB 1.875%/VAR 20-17.09.50	374 000.00	386 211.10	0.04
<b>Total EUR</b>		<b>14 170 658.75</b>	<b>1.35</b>
<b>GBP</b>			
GBP ELECTRICITE DE FRANCE SA-REG-S-SUB 5.875%/VAR 14-PRP	300 000.00	393 614.01	0.04
GBP NORDEA BANK ABP-REG-S-SUB 1.625%/VAR 21-09.12.32	150 000.00	171 374.13	0.02
GBP QBE INSURANCE GROUP LTD-REG-S-SUB 2.500%/VAR 21-13.09.38	266 000.00	304 114.56	0.03
GBP VIRGIN MONEY UK PLC-REG-S-SUB 5.125%/VAR 20-11.12.30	525 000.00	677 512.95	0.06
GBP VIRGIN MONEY UK PLC-REG-S-SUB 2.625%/VAR 21-19.08.31	650 000.00	764 859.55	0.07
<b>Total GBP</b>		<b>2 311 475.20</b>	<b>0.22</b>
<b>USD</b>			
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	688 000.00	649 411.58	0.06
USD NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 3.933%/VAR 19-02.08.34	550 000.00	505 896.16	0.05
<b>Total USD</b>		<b>1 155 307.74</b>	<b>0.11</b>
<b>Total Medium term notes, floating rate</b>		<b>17 637 441.69</b>	<b>1.68</b>
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA-REG-S 0.50000% 20-21.09.26	1 580 000.00	973 694.31	0.09
AUD AUSTRALIA-REG-S 1.00000% 20-21.12.30	870 000.00	815 752.48	0.05
AUD AUSTRALIA-REG-S 2.75000% 17-21.11.28	1 260 000.00	867 477.56	0.08
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	2 120 000.00	1 464 739.05	0.14
<b>Total AUD</b>		<b>3 821 663.40</b>	<b>0.36</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>CAD</b>			
CAD CANADA, GOVERNMENT 1.25000% 19-01.06.30	1 730 000.00	1 166 113.74	0.11
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.48	240 000.00	192 966.15	0.02
<b>Total CAD</b>		<b>1 359 079.89</b>	<b>0.13</b>
<b>EUR</b>			
EUR ALBANIA, REPUBLIC OF-REG-S 3.50000% 18-09.10.25	200 000.00	212 100.00	0.02
EUR AT&T INC 2.60000% 14-17.12.29	760 000.00	862 417.60	0.08
EUR BECTON DICKINSON EURO FINANCE SARL 0.33400% 21-13.08.28	200 000.00	195 748.40	0.02
EUR BECTON DICKINSON EURO FINANCE SARL 1.33600% 21-13.08.41	280 000.00	269 667.44	0.03
EUR BELFIUS BANK SA-REG-S 0.375000% 19-13.02.26	700 000.00	699 398.00	0.07
EUR BELFIUS BANK SA-REG-S 0.375000% 20-02.09.25	400 000.00	400 971.20	0.04
EUR BELFIUS BANK SA/NV-REG-S-SUB 3.125000% 16-11.05.26	1 500 000.00	1 659 510.00	0.16
EUR CONTOURGLOBAL POWER HOLDINGS SA-REG-S 2.750000% 20-01.01.26	300 000.00	297 321.60	0.03
EUR CROATIA, REPUBLIC OF-REG-S 1.500000% 20-17.06.31	500 000.00	518 750.00	0.05
EUR CROATIA, REPUBLIC OF-REG-S 1.125000% 21-04.03.33	200 000.00	197 250.00	0.02
EUR DH EUROPE FINANCE II SARL 0.450000% 19-18.03.28	870 000.00	864 185.09	0.08
EUR DISCOVERY COMMUNICATIONS LLC 1.900000% 15-19.03.27	525 000.00	553 545.30	0.05
EUR DOVALUE SPA-REG-S 3.375000% 21-31.07.26	400 000.00	402 000.00	0.04
EUR ENERGIZER GAMMA ACQUISITION BV-REG-S 3.500000% 21-30.06.29	300 000.00	290 373.00	0.03
EUR FCC AQUALIA SA-REG-S 2.629000% 17-08.06.27	360 000.00	396 271.44	0.04
EUR ICELAND, REPUBLIC OF-REG-S 0.625000% 20-03.06.26	100 000.00	101 141.43	0.01
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.750000% 16-15.09.26	600 000.00	609 793.20	0.06
EUR IVORY COAST, REPUBLIC OF-REG-S 5.250000% 18-22.03.30	100 000.00	102 612.50	0.01
EUR MEDTRONIC GLOBAL HOLDINGS SCA 1.000000% 19-02.07.31	1 700 000.00	1 736 740.40	0.17
EUR NOMAD FOODS BONDCO PLC-REG-S 2.500000% 21-24.06.28	300 000.00	297 566.40	0.03
EUR QUATRIM SASU-REG-S 5.875000% 19-15.01.24	450 000.00	461 812.50	0.04
EUR ROMANIAN GOVERNMENT INTERN BDS-REG-S 3.624000% 20-26.05.30	500 000.00	550 625.00	0.05
EUR SARENS FINANCE CO NV-REG-S 5.750000% 20-21.02.27	300 000.00	294 714.00	0.03
EUR SENEGAL, REPUBLIC OF-REG-S 4.750000% 18-13.03.28	600 000.00	610 987.50	0.06
EUR TECHEM VERWALTUNGSGESELLSCHAFT-REG-S 2.000000% 20-15.07.25	600 000.00	588 170.40	0.06
EUR UBISOFT ENTERTAINMENT SA-REG-S 0.878000% 20-24.11.27	1 300 000.00	1 273 844.00	0.12
EUR VIVION INVESTMENTS SARL-REG-S 3.000000% 19-08.08.24	300 000.00	288 510.00	0.03
EUR WENDEL SA-REG-S 1.375000% 19-26.04.26	300 000.00	312 472.80	0.03
EUR ZF NORTH AMERICA CAPITAL INC 2.750000% 15-27.04.23	800 000.00	823 902.40	0.08
EUR ZIGGO BV-REG-S 2.875000% 19-15.01.30	300 000.00	299 221.20	0.03
<b>Total EUR</b>		<b>16 171 622.80</b>	<b>1.57</b>
<b>GBP</b>			
GBP AT&T INC 4.250000% 13-01.06.43	210 000.00	312 395.47	0.03
GBP ENCORE CAPITAL GROUP INC-REG-S 5.375000% 20-15.02.26	100 000.00	122 180.05	0.01
GBP PREMIER FOODS FINANCE PLC-REG-S 3.500000% 21-15.10.26	300 000.00	348 538.28	0.03
GBP UNITED KINGDOM OF GB AND NRTH IRL-REG-S 0.625000% 20-22.10.50	510 000.00	528 929.58	0.05
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.500000% 16-22.07.47	1 420 000.00	1 810 595.10	0.17
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.625000% 18-22.10.28	750 000.00	934 667.60	0.09
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.375000% 20-22.10.30	590 000.00	661 808.75	0.06
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.125000% 20-30.01.26	700 000.00	807 543.20	0.08
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.875000% 21-31.07.33	80 000.00	92 612.84	0.01
GBP UNITED KINGDOM TREASURY GILT 4.250000% 09-07.09.39	980 000.00	1 741 373.09	0.17
GBP WHITBREAD GROUP-REG-S 3.375000% 15-16.10.25	500 000.00	615 584.91	0.06
<b>Total GBP</b>		<b>7 976 228.87</b>	<b>0.76</b>
<b>JPY</b>			
JPY JAPAN 0.100000% 16-20.06.26	263 000 000.00	2 009 918.93	0.19
JPY JAPAN 0.100000% 17-20.09.22	264 000 000.00	2 004 356.75	0.19
JPY JAPAN 0.100000% 18-20.09.28	41 000 000.00	313 588.15	0.03
JPY JAPAN 0.100000% 19-20.12.23	189 000 000.00	1 438 503.65	0.14
JPY JAPAN 0.100000% 19-20.06.24	86 000 000.00	655 078.61	0.06
JPY JAPAN 0.100000% 19-20.06.29	165 000 000.00	1 260 850.71	0.12
JPY JAPAN 0.100000% 20-20.03.30	133 000 000.00	1 015 193.22	0.10
JPY JAPAN 0.100000% 21-20.06.31	64 000 000.00	485 686.41	0.04
JPY JAPAN 0.200000% 16-20.06.36	164 000 000.00	1 227 171.61	0.12
JPY JAPAN 0.400000% 19-20.09.49	191 000 000.00	1 351 882.73	0.13
JPY JAPAN 0.400000% 21-20.06.41	39 000 000.00	291 688.49	0.03
JPY JAPAN 0.500000% 14-20.09.24	154 000 000.00	1 187 040.79	0.11
JPY JAPAN 0.600000% 20-20.06.50	99 000 000.00	736 073.53	0.07
JPY JAPAN 1.700000% 13-20.06.33	191 000 000.00	1 702 384.79	0.16
JPY JAPAN 2.000000% 10-20.09.40	241 000 000.00	2 339 055.74	0.22
<b>Total JPY</b>		<b>18 018 474.11</b>	<b>1.71</b>
<b>USD</b>			
USD ABJA INVESTMENT CO PTE LTD-REG-S 5.950000% 14-31.07.24	600 000.00	565 060.28	0.05
USD ADANI GREEN ENERGY UP LTD-144A 6.250000% 19-10.12.24	400 000.00	370 555.19	0.03
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.500000% 15-12.11.25	500 000.00	466 299.41	0.04
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 8.250000% 18-09.05.28	500 000.00	433 895.02	0.04
USD ARMENIA INTERNATIONAL BOND-REG-S 7.150000% 15-26.03.25	200 000.00	196 241.09	0.02
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 6.000000% 14-19.09.44	200 000.00	159 354.08	0.01
USD BANK OF GEORGIA-REG-S 6.000000% 16-26.07.23	1 000 000.00	911 914.02	0.09
USD BIZ FINANCE PLC FOR UKREXIMBANK-REG-S 9.625000% 15-27.04.22	1 000 000.00	73 238.46	0.01
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.625000% 16-21.02.47	200 000.00	166 915.10	0.02
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.500000% 19-30.05.29	200 000.00	172 801.90	0.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CBB INTERNATIONAL SUKUK PROGRAMME-REG-S 6.25000% 20-14.11.24	400 000.00	374 119.68	0.03
USD COLOMBIA, REPUBLIC OF 8.12500% 04-21.05.24	550 000.00	547 980.12	0.05
USD COLOMBIA, REPUBLIC OF 5.00000% 15-15.06.45	500 000.00	425 523.87	0.04
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	250 000.00	228 761.62	0.02
USD GABON, REPUBLIC OF-REG-S 6.95000% 15-16.06.25	300 000.00	278 321.45	0.03
USD GAZPROM PJSC-REG-S 3.00000% 20-29.06.27	400 000.00	344 782.89	0.03
USD GHANA GOVT INTNL BOND-REG-S 7.87500% 19-26.03.27	400 000.00	317 995.25	0.03
USD GHANA GOVT INTNL BOND-REG-S 7.87500% 20-11.02.35	500 000.00	364 549.58	0.03
USD GRUPOSURA FINANCE-REG-S 5.50000% 16-29.04.26	967 000.00	903 389.83	0.09
USD GTLK EUROPE CAPITAL DAC-REG-S 5.95000% 19-17.04.25	700 000.00	655 087.49	0.06
USD INDIAN OIL CORP LTD-REG-S 4.75000% 19-16.01.24	567 000.00	522 199.78	0.05
USD IVORY COAST, REPUBLIC OF-REG-S 6.12500% 17-15.06.33	200 000.00	181 551.09	0.02
USD JORDAN, KINGDOM OF-REG-S 7.37500% 17-10.10.47	300 000.00	267 546.99	0.02
USD JSW STEEL LTD-REG-S 5.95000% 19-18.04.24	600 000.00	549 091.38	0.05
USD KERNEL HOLDING SA-REG-S 8.75000% 17-31.01.22	500 000.00	436 190.32	0.04
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	400 000.00	349 276.30	0.03
USD MIRAE ASSET DAEWOO CO LTD-REG-S 2.62500% 20-30.07.25	1 000 000.00	877 511.34	0.08
USD MONGOLIA, GOVERNMENT OF-REG-S 5.12500% 20-07.04.26	200 000.00	179 304.39	0.02
USD MONGOLIA, GOVERNMENT OF-REG-S 4.45000% 21-07.07.31	400 000.00	334 019.45	0.03
USD OSCHADBANK VIA SSB #1 PLC-REG-S LPN STEP UP/DOWN 15-10.03.23	500 000.00	67 433.57	0.01
USD PERU, REPUBLIC OF 2.39200% 20-23.01.26	600 000.00	527 802.98	0.05
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	500 000.00	431 329.67	0.04
USD PERUSAHAAN GAS NEGARA PT-REG-S 5.12500% 14-16.05.24	600 000.00	565 716.14	0.05
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.15000% 17-29.03.27	500 000.00	480 206.30	0.04
USD PERUSAHAAN PENERBIT SBSN-REG-S 3.80000% 20-23.06.50	700 000.00	620 826.96	0.06
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	900 000.00	835 936.49	0.08
USD SOUTH AFRICA, REPUBLIC OF 4.30000% 16-12.10.28	200 000.00	174 098.07	0.02
USD SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	150 000.00	163 893.72	0.01
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.85000% 15-03.11.25	500 000.00	277 408.73	0.03
USD URUGUAY, REPUBLIC OF 4.97500% 18-20.04.55	1 000 000.00	1 107 042.55	0.11
USD URUGUAY, REPUBLIC OF 4.37500% 19-23.01.31	200 000.00	199 319.51	0.02
<b>Total USD</b>		<b>17 104 492.06</b>	<b>1.60</b>
<b>Total Bonds, fixed rate</b>		<b>64 451 561.13</b>	<b>6.13</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR ICELAND, REPUBLIC OF-REG-S 0.00000% 21-15.04.28	100 000.00	97 898.16	0.01
<b>Total EUR</b>		<b>97 898.16</b>	<b>0.01</b>
<b>Total Bonds, zero coupon</b>		<b>97 898.16</b>	<b>0.01</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 6.125%/VAR 19-18.01.29	200 000.00	219 266.00	0.02
EUR ALLIANZ SE-REG-S-SUB 3.375%/VAR PRP	500 000.00	537 015.00	0.05
EUR AVIVA PLC-REG-S-SUB 3.875%/VAR 14-03.07.44	300 000.00	326 322.36	0.03
EUR BHP BILLITON FINANCE LTD-REG-S-SUB 5.625%/VAR 15-22.10.79	360 000.00	414 000.00	0.04
EUR DANSKE BANK AS-REG-S 0.500%/VAR 19-27.08.25	1 470 000.00	1 478 232.00	0.14
EUR INFINEON TECHNOLOGIES AG-REG-S-SUB 3.625%/VAR 19-PRP	300 000.00	327 750.00	0.03
EUR NATIONWIDE BUILDING SOCIETY-REG-S 1.500%/VAR 18-08.03.26	1 700 000.00	1 768 340.00	0.17
EUR PLT VII FINANCE SARL-REG-S 3M LIBOR+462.5BP 20-05.01.26	600 000.00	601 500.00	0.06
EUR SES SA-REG-S-SUB 5.625%/VAR 16-PRP	595 000.00	642 600.00	0.06
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.500%/VAR 15-PRP	580 000.00	622 385.24	0.06
<b>Total EUR</b>		<b>6 937 410.60</b>	<b>0.66</b>
<b>USD</b>			
USD NETWORK IZI LTD-REG-S-SUB 5.650%/VAR 19-PRP	500 000.00	456 902.14	0.04
<b>Total USD</b>		<b>456 902.14</b>	<b>0.04</b>
<b>Total Bonds, floating rate</b>		<b>7 394 312.74</b>	<b>0.70</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 2.50000% 15-15.02.45	2 100 000.00	1 987 180.01	0.19
USD AMERICA, UNITED STATES OF 2.50000% 16-15.05.46	170 000.00	161 917.06	0.02
USD AMERICA, UNITED STATES OF 2.75000% 17-15.08.47	2 040 000.00	2 048 221.81	0.20
USD AMERICA, UNITED STATES OF 1.25000% 20-15.05.50	1 630 000.00	1 190 742.45	0.11
USD AMERICA, UNITED STATES OF 1.12500% 20-15.05.40	5 280 000.00	3 948 201.55	0.38
USD AMERICA, UNITED STATES OF 2.00000% 21-15.08.51	3 775 000.00	3 308 425.82	0.31
USD AMERICA, UNITED STATES OF 1.87500% 17-31.07.22	1 790 000.00	1 567 192.55	0.15
USD AMERICA, UNITED STATES OF 2.87500% 18-15.08.28	930 000.00	878 875.36	0.08
USD AMERICA, UNITED STATES OF 1.87500% 19-30.06.26	330 000.00	294 615.80	0.03
USD AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	6 010 000.00	5 460 113.91	0.52
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	8 720 000.00	7 694 637.12	0.73
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	6 640 000.00	5 975 542.76	0.57
USD AMERICA, UNITED STATES OF 2.00000% 17-31.05.24	6 350 000.00	5 672 551.77	0.54
USD AMERICA, UNITED STATES OF 1.62500% 19-15.12.22	2 200 000.00	1 931 059.63	0.18
USD AMERICA, UNITED STATES OF 1.50000% 20-15.02.30	3 350 000.00	2 897 733.71	0.28
USD AMERICA, UNITED STATES OF 0.50000% 20-30.04.27	2 110 000.00	1 747 008.99	0.17
<b>Total USD</b>		<b>46 764 020.30</b>	<b>4.46</b>
<b>Total Treasury notes, fixed rate</b>		<b>46 764 020.30</b>	<b>4.46</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Convertible bonds, floating rate</b>			
<b>EUR</b>			
EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 4.125%/VAR 20-PRP	250 000.00	243 437.50	0.02
<b>Total EUR</b>		<b>243 437.50</b>	<b>0.02</b>
<b>Total Convertible bonds, floating rate</b>		<b>243 437.50</b>	<b>0.02</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>769 131 105.55</b>	<b>73.12</b>

### Transferable securities and money market instruments traded on another regulated market

#### Notes, fixed rate

<b>USD</b>			
USD ALCON FINANCE CORP-144A 3.80000% 19-23.09.49	459 000.00	447 948.86	0.04
USD ALLIANCE DATA SYSTEMS CORP-144A 4.75000% 19-15.12.24	300 000.00	265 195.81	0.03
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	825 000.00	747 828.90	0.07
USD AMERICAN AIRLINES INC-144A 11.75000% 20-15.07.25	300 000.00	321 127.68	0.03
USD APPLE INC 4.50000% 16-23.02.36	750 000.00	809 977.82	0.08
USD AVANTOR FUNDING INC-144A 4.62500% 20-15.07.28	250 000.00	224 119.68	0.02
USD BOMBARDIER INC-144A 7.50000% 15-15.03.25	210 000.00	186 228.12	0.02
USD CARNIVAL CORP-144A 5.75000% 21-01.03.27	400 000.00	351 695.83	0.03
USD CARRIER GLOBAL CORP 2.72200% 20-15.02.30	511 000.00	453 171.93	0.04
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30	1 075 000.00	959 116.44	0.09
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.50000% 20-15.08.30	225 000.00	197 902.79	0.02
USD CENTURYLINK INC-144A 5.12500% 19-15.12.26	1 450 000.00	1 282 076.90	0.12
USD CLEARWAY ENERGY OPERATING LLC-144A 4.75000% 19-15.03.28	500 000.00	457 118.17	0.04
USD CLEVELAND-CLIFFS INC-144A 6.75000% 20-15.03.26	450 000.00	414 128.32	0.04
USD COMMSCOPE TECHNOLOGIES LLC-144A 5.00000% 17-15.03.27	350 000.00	280 616.80	0.03
USD COMPASS MINERALS INTERNATIONAL INC-144A 6.75000% 19-01.12.27	275 000.00	251 593.21	0.02
USD CONTINENTAL RESOURCES INC 4.90000% 14-01.06.44	100 000.00	98 047.10	0.01
USD CREDIT ACCEPTANCE CORP-144A 5.12500% 19-31.12.24	220 000.00	194 383.24	0.02
USD ELEMENT SOLUTIONS INC-144A 3.87500% 20-01.09.28	500 000.00	431 661.26	0.04
USD ENI SPA-144A 4.25000% 19-09.05.29	465 000.00	455 390.15	0.04
USD GARDA WORLD SECURITY CORP-144A 9.50000% 19-01.11.27	200 000.00	186 217.33	0.02
USD GATES GLOBAL LLC / GATES CORP-144A 6.25000% 19-15.01.26	300 000.00	267 984.45	0.03
USD GLOBAL AIRCRAFT LEASING CO-144A (PIK) 6.50000% 19-15.09.24	295 299.00	247 734.74	0.02
USD GREIF INC-144A 6.50000% 19-01.03.27	300 000.00	269 604.67	0.03
USD GROUP 1 AUTOMOTIVE INC-144A 4.00000% 20-15.08.28	400 000.00	345 716.13	0.03
USD HANESBRANDS INC-144A 4.62500% 16-15.05.24	700 000.00	630 589.76	0.06
USD HANESBRANDS INC-144A 5.37500% 20-15.05.25	425 000.00	381 939.94	0.04
USD HOME DEPOT INC/THE 4.87500% 13-15.02.44	403 000.00	459 732.86	0.04
USD IAA SPINCO INC-144A 5.50000% 19-15.06.27	275 000.00	246 840.57	0.02
USD IRON MOUNTAIN INC-144A 4.87500% 17-15.09.27	1 380 000.00	1 229 019.83	0.12
USD LEVEL 3 FINANCING INC-144A 3.40000% 19-01.03.27	625 000.00	563 021.18	0.05
USD LEVEL 3 FINANCING INC-144A 3.87500% 19-15.11.29	950 000.00	861 981.86	0.08
USD MIDCONT COM & MIDCONT FIN CORP-144A 5.37500% 19-15.08.27	750 000.00	672 391.44	0.06
USD MILEAGE PLUS HOLDINGS LLC-144A 6.50000% 20-20.06.27	500 000.00	469 863.90	0.05
USD NCR ESCROW CORP-144A 5.00000% 20-01.10.28	400 000.00	349 967.59	0.03
USD NEXTERA ENERGY OPERATING PARTNERS-144A 4.25000% 19-15.07.24	1 000 000.00	914 841.22	0.09
USD NOVELIS CORP-144A 4.75000% 20-30.01.30	1 000 000.00	89 868.22	0.01
USD NXP BV / NXP FDNG LLC / NXP USA-144A 3.15000% 20-01.05.27	250 000.00	228 118.23	0.02
USD NXP BV / NXP FUNDING LLC-144A 4.62500% 16-01.06.23	675 000.00	617 226.31	0.06
USD NXP BV / NXP FUNDING LLC / NXP USA-144A 3.40000% 20-01.05.30	572 000.00	531 191.65	0.05
USD OCCIDENTAL PETROLEUM CORP 6.45000% 19-15.09.36	50 000.00	54 979.48	0.01
USD PERFORMANCE FOOD GROUP INC-144A 5.50000% 19-15.10.27	400 000.00	360 337.01	0.04
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 6.00000% 13-15.11.26	1 740 000.00	75 178.22	0.01
USD PTC INC-144A 4.00000% 20-15.02.28	400 000.00	350 399.65	0.03
USD REGENCY CENTERS LP 3.70000% 20-15.06.30	491 000.00	464 991.88	0.04
USD ROCKIES EXPRESS PIPELINE LLC-144A 4.95000% 19-15.07.29	265 000.00	245 020.53	0.02
USD ROCKIES EXPRESS PIPELINE LLC-144A 3.60000% 20-15.05.25	660 000.00	593 751.91	0.06
USD SPRINT SPECTRUM CO III LLC-144A 5.15200% 18-20.03.28	1 142 000.00	1 113 875.57	0.11
USD STEVENS HOLDING CO INC-144A 6.12500% 18-01.10.26	290 000.00	270 015.13	0.03
USD TAYLOR MORRISON COMMUNITIES INC-144A 5.12500% 20-01.08.30	500 000.00	457 982.28	0.04
USD TEVA PHARMACEUTICAL FINANCE IV LLC 3.65000% 11-10.11.21	1 000 000.00	864 117.52	0.08
USD ULTRAPAR INTERNATIONAL SA-REG-S 5.25000% 16-06.10.26	700 000.00	644 124.00	0.06
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	175 000.00	156 433.14	0.01
USD VIDEOTRON LTD-144A 5.12500% 17-15.04.27	390 000.00	348 379.78	0.03
USD YUM BRANDS INC-144A 4.75000% 19-15.01.30	1 150 000.00	1 060 812.27	0.10
USD ZAYO GROUP HOLDINGS INC-144A 6.12500% 20-01.03.28	300 000.00	253 022.68	0.02
<b>Total USD</b>		<b>25 706 601.94</b>	<b>2.43</b>
<b>Total Notes, fixed rate</b>		<b>25 706 601.94</b>	<b>2.43</b>

#### Medium term notes, fixed rate

<b>USD</b>			
USD BPCE SA-144A-SUB 4.50000% 14-15.03.25	500 000.00	470 564.51	0.05
USD BPCE SA-REG-S-SUB 4.87500% 16-01.04.26	600 000.00	578 333.51	0.05
<b>Total USD</b>		<b>1 048 898.02</b>	<b>0.10</b>
<b>Total Medium term notes, fixed rate</b>		<b>1 048 898.02</b>	<b>0.10</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD AUSTRALIA & NEW ZEALAND BANK-REG-5-SUB 2.950%VAR 20-22.07.30	600 000.00	534 156.48	0.05
<b>Total USD</b>		<b>534 156.48</b>	<b>0.05</b>
<b>Total Medium term notes, floating rate</b>		<b>534 156.48</b>	<b>0.05</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD AMERICA MOVIL SAB DE CV 4.37500% 12-16.07.42	1 000 000.00	1 032 782.46	0.10
USD NUJANCE COMMUNICATIONS INC 5.62500% 16-15.12.26	250 000.00	222 915.32	0.02
USD TENGIZCHEVROIL FINANCE CO INT-REG-5 4.00000% 16-15.08.26	1 000 000.00	924 227.70	0.09
<b>Total USD</b>		<b>2 179 925.48</b>	<b>0.21</b>
<b>Total Bonds, fixed rate</b>		<b>2 179 925.48</b>	<b>0.21</b>
<b>Bonds, floating rate</b>			
<b>JPY</b>			
JPY JAPAN 0.005%/CPI LINKED 21-10.03.31	68 000 000.00	538 718.10	0.06
JPY JAPAN 0.100%/CPI LINKED 19-10.03.29	44 000 000.00	347 046.15	0.04
<b>Total JPY</b>		<b>885 764.25</b>	<b>0.10</b>
<b>Total Bonds, floating rate</b>		<b>885 764.25</b>	<b>0.10</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>30 355 346.17</b>	<b>2.89</b>

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

<b>Notes, fixed rate</b>			
<b>CAD</b>			
CAD TELUS CORP-REG-S 2.85000% 21-13.11.31	655 000.00	447 984.86	0.04
<b>Total CAD</b>		<b>447 984.86</b>	<b>0.04</b>
<b>USD</b>			
USD AMERICAN AIRLINES INC-144A 5.75000% 21-20.04.29	125 000.00	116 250.81	0.01
USD ARAMARK SERVICES INC-144A 6.37500% 20-01.05.25	300 000.00	272 816.59	0.03
USD AVOLON HOLDINGS FUNDING LTD-144A 2.75000% 21-21.02.28	220 000.00	187 491.90	0.02
USD CCO HOLDINGS LLC 4.50000% 21-01.05.32	800 000.00	694 563.84	0.07
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.00000% 17-01.02.28	475 000.00	426 874.05	0.04
USD CHARLES RIVER LABORATORIES INTL-144A 3.75000% 21-15.03.29	600 000.00	523 655.22	0.05
USD DAVITA INC-144A 3.75000% 20-15.02.31	500 000.00	409 375.67	0.04
USD DELTA AIR LINES INC / SKYMILES LTD-144A 4.75000% 20-20.10.28	300 000.00	287 862.88	0.03
USD ELEMENT FLEET MANAGEMENT CORP-144A 1.60000% 21-06.04.24	663 000.00	576 803.78	0.05
USD GLOBAL AIRCRAFT LEAS CO LTD-144A (PIK) 6.50000% 21-15.09.24	120 000.00	94 895.66	0.01
USD IAMGOLD CORP-144A 5.75000% 20-15.10.28	400 000.00	339 598.19	0.03
USD KFC HLDG/PIZZA HUT HLDG/TACO BELL-144A 4.75000% 17-01.06.27	1 000 000.00	894 361.65	0.08
USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 5.50000% 20-15.08.28	400 000.00	354 288.18	0.03
USD OCCIDENTAL PETROLEUM CORP 6.60000% 19-15.03.46	75 000.00	82 923.53	0.01
USD RANGE RESOURCES CORP-144A 8.25000% 21-15.01.29	100 000.00	97 558.87	0.01
USD ROYAL CARIBBEAN CRUISES LTD-144A 11.50000% 20-01.06.25	328 000.00	322 579.39	0.03
USD TARGA RESOURCES PARTNERS 4.87500% 20-01.02.31	300 000.00	279 515.23	0.03
USD TENET HEALTHCARE CORP-144A 7.50000% 20-01.04.25	175 000.00	160 482.82	0.02
USD WYNDHAM HOTELS & RESORTS INC-144A 4.37500% 20-15.08.28	400 000.00	357 070.64	0.03
<b>Total USD</b>		<b>6 478 968.90</b>	<b>0.62</b>
<b>Total Notes, fixed rate</b>		<b>6 926 953.76</b>	<b>0.66</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>6 926 953.76</b>	<b>0.66</b>

**Recently issued transferable securities and money market instruments**

<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.57000% 20-25.11.35	403 000.00	335 645.40	0.03
USD CATALENT PHARMA SOLUTIONS INC-144A 3.125% 21-15.02.29	400 000.00	335 709.65	0.03
USD CHENIERE ENERGY PARTNERS LP-144A 4.00000% 21-01.03.31	600 000.00	539 217.63	0.05
USD CLARIVATE SCIENCE HOLDINGS CORP-144A 4.87500% 21-01.07.2029	400 000.00	344 160.73	0.03
USD COMMONWEALTH BANK OF AUS-144A-SUB 2.68800% 21-11.03.31	556 000.00	473 895.10	0.06
USD ENTEGRIS INC-144A 3.62500% 21-01.05.29	483 000.00	420 499.03	0.04
USD GO DADDY OPRNG CO LLC/GD FNE INC-144A-3.50000% 21-01.03.29	500 000.00	418 016.85	0.04
USD HILTON DOMESTIC OPERATING CO INC-144A 3.62500% 21-15.02.32	510 000.00	429 951.26	0.04
USD HYUNDAI CAPITAL-144A 1.65000% 21-17.09.26	900 000.00	763 980.94	0.07
USD NIELSEN FINANCE LLC/NIELSEN-144A 4.50000% 21-15.07.29	300 000.00	253 467.27	0.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NOVELIS CORP-144A 3.25000% 21-15.11.26	50 000.00	43 097.86	0.00
USD NOVELIS CORP-144A 3.87500% 21-15.08.31	60 000.00	50 618.28	0.00
USD TRIMAS CORP-144A 4.12500% 21-15.04.29	306 000.00	267 725.21	0.03
USD VIDEOTRON LTD / VIDEOTRON LTEE-144A 3.62500% 21-15.06.29	63 000.00	54 711.61	0.01
<b>Total USD</b>		<b>4 730 696.82</b>	<b>0.45</b>
<b>Total Notes, fixed rate</b>		<b>4 730 696.82</b>	<b>0.45</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>4 730 696.82</b>	<b>0.45</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>France</b>			
EUR BFT AUREUS ISR	0.55	58.99	0.00
EUR CREDIT AGRICOLE ASSET MANAGEMENT CAAM TRESO CORPORATE FCP	3.63	838 656.45	0.08
EUR LA FRANCAISE TRESORERIE PARTS-I5 DECIMALES	4.82	517 135.08	0.05
EUR OSTRUM TRESORERIE PLUS-IC	8.19	839 187.61	0.08
<b>Total France</b>		<b>2 195 038.13</b>	<b>0.21</b>
<b>Ireland</b>			
USD HSBC ETFs PLC MSCI CHINA UCITS ETF USD	375 842.00	3 006 979.58	0.29
EUR ISHARES MSCI FRANCE UCITS-ACC-ETF-EUR	16 586.00	783 522.64	0.08
USD ISHARES MSCI JAPAN UCITS ETF INC	227 213.00	3 369 663.52	0.32
USD ISHARES PLC - ISHARES MSCI KOREA UCITS ETF (INC)	20 464.00	980 008.54	0.09
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	18 900.00	1 700 632.53	0.16
EUR LEGG MASON BRANDYWN GLOBAL INCOME OPTIMISER FD-S-HEDGED EUR	38 242.00	4 525 940.70	0.43
EUR LEGG MASON GLOB FUNDS-WESTERN ASSET MACRO OPP BD-SHS-EUR-ACC	92 205.91	12 364 813.07	1.18
EUR LYXOR INVES STRATEGIES PLC - LYXOR EPSILON GLB TREND-I-CAP	42 245.85	5 917 642.78	0.56
EUR LYXOR NEWCITS IRL II PLC-CHENAVARI CRD FD-I-EUR-CUMULATIVE	79 264.18	8 980 410.11	0.85
EUR LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	71 323.91	8 444 950.06	0.80
EUR LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	46 733.90	4 697 728.91	0.45
EUR LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-F-ACC	5 000.00	514 254.00	0.05
EUR LYXOR/SANDLER US EQUITY FUND-EUR-I-ACC	66 983.34	7 909 178.56	0.75
EUR MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	3 239.86	4 883.12	0.00
EUR PRINCIPAL GLOBAL INVT-FINISTERRE UNCONSTRAINED EMG-N-CUM	895 066.81	10 245 561.23	0.97
<b>Total Ireland</b>		<b>73 446 169.35</b>	<b>6.98</b>
<b>Luxembourg</b>			
EUR BLACKROCK STRATEGIC FD-AMERICAS DIVERSIFIED EQ AR-D2-EUR-CAP	60 594.63	7 644 618.52	0.73
EUR BLACKROCK STRATEGIC FUNDS-EUROPEAN ABSOLUTE RETURN FD-I2-CAP	40 273.62	6 628 635.12	0.63
EUR BLACKROCK STRATEGIC FUNDS-GLOBAL EVENT-D2 EUR HEDGED-CAP	78 552.68	9 295 924.15	0.88
EUR DNCA INVEST - ALPHA BONDS-I-CAP	68 915.71	7 447 031.30	0.71
EUR ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EURO FUND-S(EUR)-CAP	8 951.27	12 571 879.69	1.19
EUR FRANK K2 ELEC GLBL UCITS FD-I PF (ACC) EUR-H2-CAPITALISATION	518 712.09	7 267 156.42	0.69
EUR FRANKLIN K2 CAT BOND-SHS-EB HEDGED 1- CAPITALISATION	445 987.00	4 535 687.79	0.43
EUR FRANKLIN K2 CHILTON EQU SHORT FUND -I PF (ACC) EUR-H1-CAPITA	201 461.70	2 232 195.65	0.21
EUR FRANKLIN K2 ELLINGTON STR UCITS SHS -I PF (ACC) EUR-H1-CAP	326 363.72	3 234 264.49	0.31
EUR FRANKLIN K2 WEL TECH LONG SHORT SHS -I PF (ACC) EUR H1- CAP	634 057.97	7 323 369.57	0.69
EUR FRANKLIN TEMP ALT FUNDS - FRA K2 I PF(ACC)EUR-H1- CAP	703 363.38	7 357 180.92	0.70
EUR FRANKLIN TEMPLETON ALTERNATIVE FUNDS-SHS-EB-CAPITALISATION	621 810.00	6 218 100.00	0.59
EUR JPMORGAN INVESTMENT FUNDS-GLOBAL MACRO OPPORT EUR-C-ACC	48 431.49	9 367 619.38	0.89
EUR LFIS VISION UCITS - PREMIA CAPITALISATION	895.66	951 194.11	0.09
EUR LYXOR INVESTMENT FUNDS-LYXOR EURO 6M-SI-EUR-CAP	841.93	839 090.69	0.08
EUR MERRILL LYNCH INV SOL - PSAM GLB EVENT UCITS FUND-EUR-CAP	64 363.52	10 276 278.96	0.98
EUR QUONIAM FUNDS SELECT SICAV-EME MARKETS EQU MINRK-EUR-I-DIST	16 322.00	19 112 245.90	1.82
<b>Total Luxembourg</b>		<b>122 302 472.66</b>	<b>11.62</b>
<b>Total Investment funds, open end</b>		<b>197 943 680.14</b>	<b>18.81</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>197 943 680.14</b>	<b>18.81</b>
<b>Total investments in securities</b>		<b>1 009 087 782.44</b>	<b>95.93</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-BUND FUTURE 08.12.21	-31.00	141 050.00	0.01
EUR EURO-BOBL FUTURE 08.12.21	-29.00	59 740.00	0.00
EUR EURO-SCHATZ FUTURE 08.12.21	-23.00	7 590.00	0.00
EUR EURO-BUXL FUTURE 08.12.21	-7.00	11 200.00	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 21.12.21	35.00	-30 986.73	0.00
USD US 10YR TREASURY NOTE FUTURE 21.12.21	-5.00	7 088.47	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD US 2YR TREASURY NOTE FUTURE 31.12.21	32.00	-24 998.66	0.00
USD US 5YR TREASURY NOTE FUTURE 31.12.21	53.00	-71 100.68	-0.01
USD US 10YR ULTRA NOTE FUTURE 21.12.21	10.00	-14 176.93	0.00
USD US LONG BOND FUTURE 21.12.21	20.00	-39 695.40	0.00
<b>Total Financial Futures on bonds</b>		<b>45 710.07</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>45 710.07</b>	<b>0.00</b>
<b>Total Derivative instruments</b>		<b>45 710.07</b>	<b>0.00</b>

### Forward Foreign Exchange contracts

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

EUR	44 416 580.03	USD	52 617 000.00	16.11.2021	-1 038 629.75	-0.10
EUR	39 253 915.60	USD	46 500 000.00	13.12.2021	-892 701.87	-0.09
EUR	1 067 513.54	CAD	1 603 000.00	19.11.2021	-49 559.74	0.01
USD	1 500 000.00	EUR	1 267 400.56	13.12.2021	27 651.62	0.00
EUR	104 335.97	SEK	1 060 000.00	22.11.2021	-2 290.34	0.00
NOK	3 600 000.00	EUR	354 695.38	22.11.2021	12 863.78	0.00
EUR	353 470.59	NOK	3 629 983.85	22.11.2021	-17 149.91	0.00
EUR	3 475 736.71	AUD	5 632 000.00	24.11.2021	-178 325.05	-0.02
EUR	348 541.71	CHF	380 000.00	26.11.2021	-10 876.77	0.00
USD	130 000.00	EUR	110 898.96	16.11.2021	1 406.52	0.00
EUR	5 491 309.08	GBP	4 714 000.00	29.11.2021	-89 634.83	-0.01
EUR	644 785.24	GBP	552 000.00	29.11.2021	-8 732.16	0.00
EUR	385 092.50	AUD	620 000.00	24.11.2021	-17 165.72	0.00
EUR	56 120.35	CHF	60 860.00	26.11.2021	-1 443.36	0.00
EUR	26 328.89	SEK	267 000.00	22.11.2021	-528.87	0.00
EUR	199 943.44	USD	235 000.00	16.11.2021	-3 070.31	0.00
EUR	299 704.86	CAD	447 000.00	19.11.2021	-11 793.43	0.00
EUR	1 212 538.00	USD	1 425 000.00	16.11.2021	-18 502.80	0.00
EUR	19 134 888.51	JPY	2 478 922 000.00	30.11.2021	355 207.60	0.03
USD	466 972.61	GBP	345 000.00	29.11.2021	-5 136.49	0.00
CHF	440 000.00	EUR	406 048.35	24.11.2021	10 115.13	0.00
JPY	16 400 000.00	USD	147 836.04	30.11.2021	-3 440.09	0.00
USD	1 200 000.00	EUR	1 034 293.91	16.11.2021	2 372.03	0.00
GBP	240 000.00	USD	325 914.53	29.11.2021	2 653.83	0.00
USD	32 816.04	EUR	28 232.98	14.1.2022	71.88	0.00
EUR	860 786.39	USD	1 000 000.00	30.11.2021	-2 876.44	0.00
USD	27 443.81	EUR	23 566.11	14.1.2022	105.04	0.00
EUR	447 440.17	CAD	654 772.76	14.1.2022	-8 214.64	0.00
EUR	4 938 362.05	GBP	4 210 561.06	14.1.2022	-40 609.47	0.00
EUR	64 230 079.80	USD	74 682 561.83	14.1.2022	-185 970.42	-0.02
JPY	157 934 000.00	EUR	1 222 745.10	14.1.2022	-27 009.50	0.00
EUR	129 119.96	GBP	110 077.05	14.1.2022	-1 045.71	0.00
EUR	172 666.99	USD	200 000.00	14.1.2022	160.72	0.00
USD	3 391 710.87	EUR	2 928 930.99	14.1.2022	-3 474.06	0.00
USD	1 322 000.00	EUR	1 142 568.03	15.12.2021	-1 325.63	0.00
EUR	1 623 669.23	GBP	1 382 317.94	14.1.2022	-10 916.18	0.00
EUR	62 879 038.24	USD	72 681 000.00	10.11.2021	86 090.71	0.01
USD	206 876.00	EUR	178 962.27	14.1.2022	-525.24	0.00
USD	550 428.42	EUR	473 839.68	14.1.2022	922.08	0.00
EUR	45 149 638.80	USD	52 500 000.00	21.1.2022	-124 222.61	-0.01
EUR	3 065 443.81	GBP	2 600 000.00	21.1.2022	-8 497.92	0.00
USD	2 339 079.31	EUR	2 013 512.47	14.1.2022	4 016.74	0.00
GBP	292 195.07	EUR	345 478.58	14.1.2022	40.92	0.00
EUR	248 625.66	GBP	210 000.00	29.11.2021	4.91	0.00
EUR	30 154.68	USD	35 215.51	14.1.2022	-219.80	0.00
USD	25 797.51	EUR	22 147.86	14.1.2022	103.30	0.00
USD	353 866.89	EUR	303 812.14	14.1.2022	1 409.14	0.00
USD	28 937.50	EUR	24 808.22	14.1.2022	151.28	0.00
USD	542 593.49	EUR	465 358.62	14.1.2022	2 645.27	0.00
USD	210 136.88	EUR	180 581.41	21.1.2022	632.08	0.00
GBP	4 040.29	EUR	4 782.08	14.1.2022	-4.45	0.00
GBP	104 804.35	EUR	124 049.22	14.1.2022	-118.50	0.00
EUR	9 694.31	USD	11 278.61	14.1.2022	-33.84	0.00
EUR	3 440 864.36	USD	4 000 000.00	13.12.2021	-12 608.11	0.00
EUR	9 681.81	USD	11 252.29	14.1.2022	-23.64	0.00
EUR	4 858.89	USD	5 647.73	14.1.2022	-12.45	0.00
USD	360 909.35	EUR	310 491.41	14.1.2022	804.22	0.00
USD	17 557.53	EUR	14 997.40	14.1.2022	146.52	0.00
GBP	104 642.66	EUR	123 282.90	14.1.2022	456.62	0.00
USD	179 864.63	EUR	153 631.26	14.1.2022	1 507.62	0.00
EUR	428 522.49	USD	500 000.00	15.12.2021	-3 112.30	0.00
AUD	147 000.00	EUR	95 139.70	24.11.2021	234.43	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-2 268 028.41</b>	<b>-0.20</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>43 153 774.56*</b>	<b>4.10</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-8 825.73</b>	<b>0.00</b>
<b>Other assets and liabilities</b>	<b>1 927 158.35</b>	<b>0.17</b>
<b>Total net assets</b>	<b>1 051 937 571.28</b>	<b>100.00</b>

\* As at 31 October 2021, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 648 894.71.

# LUXEMBOURG SELECTION FUND

## – Solar & Sustainable Energy Fund

Semi-Annual Report as of 31 October 2021

### Most important figures

Date	ISIN	31.10.2021	30.4.2021	30.4.2020
Net assets in EUR		34 942 382.35	20 525 981.51	9 226 502.69
<b>Class A1</b>	<b>LU0405846410</b>			
Shares outstanding		134 836.8660	107 525.0640	94 115.5050
Net asset value per share in EUR		185.20	132.20	64.58
<b>Class A2</b>	<b>LU0405860593</b>			
Shares outstanding		2 162.2550	1 934.9350	1 595.7520
Net asset value per share in EUR		4 407.01	3 138.50	1 532.98
<b>Class A3</b>	<b>LU0405863852</b>			
Shares outstanding		1 569.8980	1 194.5530	7 150.0000
Net asset value per share in USD		327.46	241.09	106.93

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	58.72
Canada	10.72
United States	6.86
South Korea	4.03
Hong Kong	3.04
Switzerland	1.88
Spain	0.78
Belgium	0.43
<b>Total</b>	<b>86.46</b>

Economic Breakdown as a % of net assets	
Energy & water supply	17.85
Electronics & semiconductors	16.77
Mining, coal & steel	9.49
Agriculture & fishery	8.13
Mechanical engineering & industrial equipment	8.08
Traffic & transportation	6.31
Electrical devices & components	6.14
Non-ferrous metals	3.98
Chemicals	3.10
Forestry, paper & pulp products	3.04
Building industry & materials	1.90
Environmental services & recycling	1.67
<b>Total</b>	<b>86.46</b>

## Statement of Net Assets

	EUR
	<b>31.10.2021</b>
<b>Assets</b>	
Investments in securities, cost	14 517 304.74
Investments in securities, unrealized appreciation (depreciation)	15 693 834.26
<b>Total investments in securities (Note 1)</b>	<b>30 211 139.00</b>
Cash at banks, deposits on demand and deposit accounts	4 195 968.56
Other liquid assets (Margins)	337 671.63
Receivable on subscriptions	677 695.02
Other receivables	3 544.72
<b>Total Assets</b>	<b>35 426 018.93</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-118 001.20
Bank overdraft	-23 193.95
Interest payable on bank overdraft	-164.46
Payable on redemptions	-10 857.00
Provisions for Investment Advisory fees (Note 2)	-42 299.75
Provisions for management company fees (Note 2)	-3 652.19
Provisions for central administration fees (Note 2)	-2 383.55
Provisions for performance fees (Note 2)	-238 860.13
Provisions for depositary fees (Note 2)	-2 383.55
Provisions for distribution fees (Note 2)	-884.05
Provisions for taxe d'abonnement (Note 3)	-1 062.53
Provisions for other commissions and fees (Note 2)	-39 894.22
<b>Total provisions</b>	<b>-331 419.97</b>
<b>Total Liabilities</b>	<b>-483 636.58</b>
<b>Net assets at the end of the period</b>	<b>34 942 382.35</b>

## Statement of Operations

	EUR
	<b>1.5.2021-31.10.2021</b>
<b>Income</b>	
Interest on liquid assets	148.43
Dividends	136 266.93
Net income on securities lending	3 009.27
<b>Total income</b>	<b>139 424.63</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-223 187.06
Management company fees (Note 2)	-3 173.38
Central administration fees (Note 2)	-14 958.83
Performance fees (Note 2)	-306 634.26
Depositary fees (Note 2)	-14 958.83
Distribution fees (Note 2)	-2 120.82
Taxe d'abonnement (Note 3)	-5 520.18
Other commissions and fees (Note 2)	-4 466.27
Interest on cash and bank overdraft	-2 097.91
<b>Total expenses</b>	<b>-577 117.54</b>
<b>Net income (loss) on investments</b>	<b>-437 692.91</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 462 771.06
Realized gain (loss) on financial futures	-643 284.03
Realized gain (loss) on foreign exchange	87 668.43
<b>Total realized gain (loss)</b>	<b>1 907 155.46</b>
<b>Net realized gain (loss) of the period</b>	<b>1 469 462.55</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	7 385 315.55
Unrealized appreciation (depreciation) on financial futures	190 893.93
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>7 576 209.48</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>9 045 672.03</b>



## Statement of Changes in Net Assets

	EUR
	<b>1.5.2021-31.10.2021</b>
Net assets at the beginning of the period	20 525 981.51
Subscriptions	10 499 335.67
Redemptions	-5 128 606.86
Total net subscriptions (redemptions)	5 370 728.81
Net income (loss) on investments	-437 692.91
Total realized gain (loss)	1 907 155.46
Total changes in unrealized appreciation (depreciation)	7 576 209.48
Net increase (decrease) in net assets as a result of operations	9 045 672.03
<b>Net assets at the end of the period</b>	<b>34 942 382.35</b>

## Changes in the Number of Shares outstanding

	1.5.2021-31.10.2021
<b>Class</b>	<b>A1</b>
Number of shares outstanding at the beginning of the period	107 525.0640
Number of shares issued	55 125.4370
Number of shares redeemed	-27 813.6350
<b>Number of shares outstanding at the end of the period</b>	<b>134 836.8660</b>
<b>Class</b>	<b>A2</b>
Number of shares outstanding at the beginning of the period	1 934.9350
Number of shares issued	420.0000
Number of shares redeemed	-192.6800
<b>Number of shares outstanding at the end of the period</b>	<b>2 162.2550</b>
<b>Class</b>	<b>A3</b>
Number of shares outstanding at the beginning of the period	1 194.5530
Number of shares issued	399.3450
Number of shares redeemed	-24.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 569.8980</b>

## Statement of Investments in Securities and other Net Assets as of 31 October 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR UMICORE NPV	3 000.00	149 040.00	0.43
<b>Total Belgium</b>		<b>149 040.00</b>	<b>0.43</b>
<b>Canada</b>			
USD CANADIAN SOLAR INC	32 000.00	1 121 867.49	3.21
CAD LITHIUM AMERICAS C.COM NPV (POST REV SPLIT)	110 000.00	2 624 805.77	7.51
<b>Total Canada</b>		<b>3 746 673.26</b>	<b>10.72</b>
<b>China</b>			
HKD CHINA DATANG CORP CNY1.00 'H' SHARE	500 000.00	182 677.88	0.52
HKD CHINA LONGYUAN POW 'H' CNY1	660 000.00	1 324 420.12	3.79
HKD CHINA MOLYBDENUM C 'H' CNY0.2	1 299 000.00	692 539.00	1.98
CNY JA SOLAR TECHNOLOG 'A' CNY1	180 000.00	2 202 786.63	6.30
CNY SHENZHEN GREEN ECO 'A' CNY1	400 000.00	584 727.53	1.67
CNY TIANJIN ZHONGHUAN 'A' CNY1	200 000.00	1 404 418.97	4.02
CNY TITAN WIND ENERGY 'A' CNY1	260 000.00	744 106.02	2.13
CNY TONGWEI CO 'A' CNY1	370 000.00	2 839 831.18	8.13
CNY XIAN LONGI SILICON 'A' CNY1	180 000.00	2 358 249.05	6.75
HKD XINJIANG GOLDWIND 'H' CNY1	580 000.00	1 116 509.52	3.20
HKD XINYI SOLAR HLDGS HKD0.10	620 000.00	1 114 125.32	3.19
CNY ZHEJIANG CHINT ELE CNY1'A'	52 000.00	420 102.59	1.20
CNY ZHEJIANG HUAYOU CO 'A' CNY1	38 000.00	565 938.47	1.62
<b>Total China</b>		<b>15 550 432.28</b>	<b>44.50</b>
<b>Hong Kong</b>			
HKD CHINA EVER ENVIRON NPV	1 800 000.00	1 062 953.44	3.04
<b>Total Hong Kong</b>		<b>1 062 953.44</b>	<b>3.04</b>
<b>South Korea</b>			
KRW HANWHA SOLUTIONS C.KRW5000	11 564.00	346 938.41	0.99
KRW LG CHEMICAL.KRW5000	1 200.00	736 783.29	2.11
KRW SAMSUNG SDI.KRW5000	600.00	323 444.34	0.93
<b>Total South Korea</b>		<b>1 407 166.04</b>	<b>4.03</b>
<b>Spain</b>			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	26 650.00	271 030.50	0.78
<b>Total Spain</b>		<b>271 030.50</b>	<b>0.78</b>
<b>United States</b>			
USD FIRST SOLAR INC.COM STK USD0.001	15 000.00	1 517 507.73	4.34
<b>Total United States</b>		<b>1 517 507.73</b>	<b>4.34</b>
<b>Total Bearer shares</b>		<b>23 704 803.25</b>	<b>67.84</b>
<b>Registered shares</b>			
<b>China</b>			
CNY FLAT GLASS GROUP C.A.CNY1	90 000.00	663 974.21	1.90
HKD GANFENG LITHIUM CO 'H' CNY1	42 000.00	676 382.77	1.93
CNY MING YANG SMART EN A.CNY1	180 000.00	748 102.55	2.14
CNY WUXI SHANGJI AUTOM A.CNY1	14 000.00	561 485.95	1.61
<b>Total China</b>		<b>2 649 945.48</b>	<b>7.58</b>
<b>Switzerland</b>			
CHF MEYER BURGER TECHN CHF0.05	1 600 000.00	656 716.39	1.88
<b>Total Switzerland</b>		<b>656 716.39</b>	<b>1.88</b>
<b>United States</b>			
USD LIVENT CORPORATION.COM USD0.001	38 000.00	879 883.28	2.52
<b>Total United States</b>		<b>879 883.28</b>	<b>2.52</b>
<b>Total Registered shares</b>		<b>4 186 545.15</b>	<b>11.98</b>
<b>Depository receipts</b>			
<b>China</b>			
USD DAQO NEW ENERGY CO.ADR EACH REPR 25 ORD SPON	26 000.00	1 707 226.23	4.89
USD JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	12 000.00	612 564.37	1.75
<b>Total China</b>		<b>2 319 790.60</b>	<b>6.64</b>
<b>Total Depository receipts</b>		<b>2 319 790.60</b>	<b>6.64</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>30 211 139.00</b>	<b>86.46</b>
<b>Total investments in securities</b>		<b>30 211 139.00</b>	<b>86.46</b>

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

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

USD	NASDAQ 100 E-MINI FUTURE 17.12.21	-12.00	-118 001.20	-0.34
<b>Total Financial Futures on Indices</b>			<b>-118 001.20</b>	<b>-0.34</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-118 001.20</b>	<b>-0.34</b>
<b>Total Derivative instruments</b>			<b>-118 001.20</b>	<b>-0.34</b>
Cash at banks, deposits on demand and deposit accounts and other liquid assets			4 533 640.19	12.97
Bank overdraft and other short-term liabilities			-23 193.95	-0.07
Other assets and liabilities			338 798.31	0.98
<b>Total net assets</b>			<b>34 942 382.35</b>	<b>100.00</b>

# LUXEMBOURG SELECTION FUND

## – UBS Asia Bond 2025

Semi-Annual Report as of 31 October 2021

### Most important figures

Date	ISIN	31.10.2021	30.4.2021
Net assets in EUR		72 687 225.48	88 985 264.73
<b>Class I EUR<sup>1</sup></b>	<b>LU223027761</b>		
Shares outstanding		877 587.9090	904 093.1890
Net asset value per share in EUR		82.83	98.42

<sup>1</sup> First NAV: 11.12.2020

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
India	30.78
China	19.66
South Korea	11.27
Singapore	9.86
British Virgin Islands	6.84
Cayman Islands	6.45
Malaysia	5.43
Hong Kong	2.46
Philippines	2.11
United Kingdom	1.78
Indonesia	0.52
Mexico	0.25
United States	0.24
The Netherlands	0.23
<b>Total</b>	<b>97.88</b>

Economic Breakdown as a % of net assets	
Real Estate	23.09
Finance & holding companies	15.12
Energy & water supply	13.77
Petroleum	10.11
Banks & credit institutions	8.44
Miscellaneous services	6.93
Telecommunications	6.08
Building industry & materials	4.63
Mechanical engineering & industrial equipment	3.71
Mortgage & funding institutions	1.76
Electrical devices & components	1.51
Traffic & transportation	1.23
Mining, coal & steel	1.00
Computer hardware & network equipment providers	0.27
Internet, software & IT services	0.23
<b>Total</b>	<b>97.88</b>

## Statement of Net Assets

	EUR
	31.10.2021
<b>Assets</b>	
Investments in securities, cost	82 712 587.79
Investments in securities, unrealized appreciation (depreciation)	-11 563 771.74
Total investments in securities (Note 1)	71 148 816.05
Cash at banks, deposits on demand and deposit accounts	243 922.90
Interest receivable on securities	1 359 348.36
Other receivables	1 979 572.79
Formation expenses, net (Note 1)	51 696.45
<b>Total Assets</b>	<b>74 783 356.55</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 844 943.01
Payable on securities purchases (Note 1)	-1 006.96
Payable on redemptions	-197 084.38
Provisions for Investment Advisory fees (Note 2)	-11 949.18
Provisions for management company fees (Note 2)	-1 316.06
Provisions for central administration fees (Note 2)	-2 031.36
Provisions for formation expenses (Note 1)	-9 716.13
Provisions for depositary fees (Note 2)	-4 480.96
Provisions for taxe d'abonnement (Note 3)	-572.81
Provisions for other commissions and fees (Note 2)	-23 030.22
Total provisions	-53 096.72
<b>Total Liabilities</b>	<b>-2 096 131.07</b>
<b>Net assets at the end of the period</b>	<b>72 687 225.48</b>

## Statement of Operations

	EUR
	1.5.2021-31.10.2021
<b>Income</b>	
Interest on securities	2 335 370.36
Other income	4 602.49
<b>Total income</b>	<b>2 339 972.85</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-84 278.08
Management company fees (Note 2)	-21 490.98
Central administration fees (Note 2)	-14 327.28
Depositary fees (Note 2)	-31 604.31
Taxe d'abonnement (Note 3)	-4 021.02
Amortization of formation expenses (Note 1)	-6 259.27
Other commissions and fees (Note 2)	-15 644.55
Other expenses	-225 252.06
<b>Total expenses</b>	<b>-402 877.55</b>
<b>Net income (loss) on investments</b>	<b>1 937 095.30</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 599 524.09
Realized gain (loss) on forward foreign exchange contracts	-615 978.15
Realized gain (loss) on foreign exchange	66 048.31
<b>Total realized gain (loss)</b>	<b>-2 149 453.93</b>
<b>Net realized gain (loss) of the period</b>	<b>-212 358.63</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-10 658 493.65
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 000 152.87
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-13 658 646.52</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-13 871 005.15</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.5.2021-31.10.2021</b>
Net assets at the beginning of the period	88 985 264.73
Redemptions	-2 427 034.10
Total redemptions	-2 427 034.10
Net income (loss) on investments	1 937 095.30
Total realized gain (loss)	-2 149 453.93
Total changes in unrealized appreciation (depreciation)	-13 658 646.52
Net increase (decrease) in net assets as a result of operations	-13 871 005.15
<b>Net assets at the end of the period</b>	<b>72 687 225.48</b>

## Changes in the Number of Shares outstanding

	<b>1.5.2021-31.10.2021</b>
<b>Class</b>	<b>I EUR</b>
Number of shares outstanding at the beginning of the period	904 093.1890
Number of shares issued	0.0000
Number of shares redeemed	-26 505.2800
<b>Number of shares outstanding at the end of the period</b>	<b>877 587.9090</b>

## Statement of Investments in Securities and other Net Assets as of 31 October 2021

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

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

#### Notes, fixed rate

USD			
USD ADANI PORTS AND SPECIAL ECO ZONE-REG-S 3.37500% 19-24.07.24	1 000 000.00	896 413.91	1.23
USD BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	4 800 000.00	4 416 850.29	6.08
USD CHINA AOYUAN GROUP LTD-REG-S 5.98000% 20-18.08.25	400 000.00	138 258.80	0.19
USD EASY TACTIC LTD-REG-S 8.62500% 20-05.03.24	600 000.00	278 226.83	0.38
USD GOLDEN WHEEL TIANDI HLDGS CO LTD-REG-S 14.25000% 20-09.01.23	414 000.00	252 120.54	0.35
USD GOLDEN WHEEL TIANDI HLDGS CO LTD-REG-S 16.00000% 20-11.07.23	511 000.00	192 080.37	0.26
USD HYUNDAI CAPITAL AMERICA-REG-S 1.80000% 20-15.10.25	200 000.00	173 042.14	0.24
USD JINGRUI HOLDINGS LTD-REG-S 14.50000% 20-19.02.23	1 000 000.00	648 088.14	0.89
USD JSW STEEL LTD-REG-S 5.37500% 19-04.04.25	400 000.00	363 102.18	0.50
USD KAISA GROUP HOLDINGS LTD-REG-S 11.25000% 20-16.04.25	2 800 000.00	762 151.65	1.05
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.25000% 15-15.06.25	2 600 000.00	2 383 954.10	3.28
USD LOGAN GROUP CO LTD-REG-S 5.25000% 20-19.10.25	400 000.00	308 489.95	0.42
USD LOGAN PROPERTY HOLDINGS CO LTD-REG-S 4.25000% 21-12.07.25	500 000.00	378 094.63	0.52
USD MEDCO PLATINUM ROAD PTE LTD-REG-S 6.75000% 18-30.01.25	200 000.00	179 876.87	0.25
USD MEITUAN DIANPING-REG-S 2.12500% 20-28.10.25	200 000.00	166 733.20	0.23
USD OIL INDIA LTD-REG-S 5.37500% 14-17.04.24	2 800 000.00	2 627 154.90	3.61
USD ONGC VIDEH LTD-REG-S 4.62500% 14-15.07.24	400 000.00	371 527.33	0.51
USD POSCO-REG-S 2.75000% 19-15.07.24	200 000.00	179 336.79	0.25
USD REC LTD-REG-S 3.50000% 19-12.12.24	4 800 000.00	4 322 229.42	5.95
USD RONSHINE CHINA HOLDINGS LTD-REG-S 6.75000% 20-05.08.24	2 800 000.00	1 080 731.05	1.49
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 4.12500% 18-12.09.25	200 000.00	187 942.11	0.26
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.00000% 20-09.07.25	2 200 000.00	1 346 747.90	1.85
USD YANGO JUSTICE INTERNATIONAL LTD-REG-S 7.50000% 20-17.02.25	2 600 000.00	421 841.44	0.58
USD YUZHOU PROPERTIES CO LTD-REG-S 7.70000% 20-20.02.25	1 700 000.00	661 549.95	0.91
USD ZHENRO PROPERTIES GROUP LTD-REG-S 7.35000% 20-05.02.25	2 000 000.00	1 175 701.02	1.62
<b>Total USD</b>		<b>23 912 245.51</b>	<b>32.90</b>

#### Total Notes, fixed rate

**23 912 245.51 32.90**

#### Medium term notes, fixed rate

USD			
USD BANK MANDIRI PERSERO TBK PT-REG-S 4.75000% 20-13.05.25	400 000.00	378 051.41	0.52
USD BANK OF CHINA LTD/HONG KONG-REG-S 1.25000% 20-24.06.25	200 000.00	169 842.29	0.23
USD BHARAT PETROLEUM CORP LTD-REG-S 4.00000% 15-08.05.25	4 800 000.00	4 349 449.12	5.98
USD BOC AVIATION LTD-REG-S 2.62500% 20-17.01.25	3 000 000.00	2 652 354.64	3.65
USD BOCOM LEASING MGT HONG KONG-REG-S 2.62500% 19-05.09.24	200 000.00	177 437.58	0.24
USD CCBIL CAYMAN 1 CORP LTD-REG-S 1.99000% 20-21.07.25	200 000.00	172 325.77	0.24
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 3.85000% 20-14.07.25	3 405 000.00	2 694 613.59	3.71
USD CHINA CINDA FINANCE 2015 I LTD-REG-S 4.25000% 15-23.04.25	1 000 000.00	909 105.64	1.25
USD GREENLAND GLOBAL INVESTMENT LTD-REG-S 7.25000% 20-22.01.25	1 600 000.00	884 994.60	1.22
USD ICBCIL FINANCE CO LTD-REG-S 1.75000% 20-25.08.25	500 000.00	425 523.87	0.59
USD KEB HANA BANK-REG-S-SUB 4.37500% 14-30.09.24	200 000.00	187 134.73	0.26
USD KOREA DEVELOPMENT BANK 1.75000% 20-18.02.25	1 800 000.00	1 576 860.66	2.17
USD KWG GROUP HOLDINGS LTD-REG-S 5.95000% 20-10.08.25	1 700 000.00	1 101 896.74	1.52
USD LENOVO GROUP LTD-REG-S 5.87500% 20-24.04.25	200 000.00	193 233.96	0.27
USD NONGHYUP BANK-REG-S 1.25000% 20-20.07.25	300 000.00	256 523.66	0.35
USD NTPC LTD-REG-S 4.37500% 14-26.11.24	1 000 000.00	925 847.91	1.27
USD REDCO PROPERTIES GROUP LTD-REG-S 9.90000% 20-17.02.24	1 600 000.00	940 851.16	1.29
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23	400 000.00	350 185.35	0.48
USD SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	200 000.00	185 181.51	0.25
USD STATE GRID OVERSEAS INVESTMENT-REG-S 1.00000% 20-05.08.25	200 000.00	168 618.71	0.23
USD UNION BANK OF THE PHILIPPINES-REG-S 2.12500% 20-22.10.25	1 750 000.00	1 534 699.72	2.11
<b>Total USD</b>		<b>20 234 732.62</b>	<b>27.83</b>

#### Total Medium term notes, fixed rate

**20 234 732.62 27.83**

#### Bonds, fixed rate

USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 6.05000% 20-13.10.25	1 000 000.00	648 174.55	0.89
USD CDBL FUNDING 1-REG-S 4.25000% 14-02.12.24	400 000.00	369 975.96	0.51
USD CENTRAL CHINA REAL ESTATE-REG-S 7.75000% 20-24.05.24	2 900 000.00	1 102 613.96	1.52
USD CHINA EVERGRANDE GROUP-REG-S 8.75000% 17-28.06.25	3 600 000.00	738 820.48	1.02
USD CHINA SCE GROUP HOLDINGS LTD-REG-S 7.00000% 20-02.05.25	1 000 000.00	682 739.25	0.94
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.15000% 19-17.09.25	2 750 000.00	2 387 444.37	3.28
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.40000% 20-27.05.25	1 000 000.00	851 587.82	1.17
USD EASY TACTIC LTD-REG-S 8.62500% 19-27.02.24	1 800 000.00	840 513.29	1.16
USD EXPORT-IMPORT BANK OF KOREA 0.75000% 20-21.09.25	200 000.00	168 777.70	0.23
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	3 200 000.00	2 869 388.63	3.95
USD INDUSTRIAL BANK OF KOREA-REG-S 1.04000% 20-22.06.25	300 000.00	255 385.61	0.35
USD JABABEKA INTERNATIONAL BV-REG-S 6.50000% 16-05.10.23	200 000.00	164 614.39	0.23
USD MINERA Y METALURGICA DEL BOLEO-REG-S 3.25000% 19-17.04.24	200 000.00	181 173.04	0.25
USD MIRAE ASSET DAEWOO CO LTD-REG-S 2.62500% 20-30.07.25	1 000 000.00	877 511.34	1.21

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NEW METRO GLOBAL LTD-REG-S 4.80000% 20-15.12.24	200 000.00	151 040.83	0.21
USD POWER FINANCE CORP LTD-REG-S 3.75000% 19-18.06.24	800 000.00	721 451.71	0.99
USD POWER FINANCE CORP LTD-REG-S 3.25000% 19-16.09.24	3 400 000.00	3 033 408.75	4.17
USD REDSUN PROPERTIES GROUP LTD-REG-S 7.30000% 21-13.01.25	1 900 000.00	951 091.81	1.31
USD RKP OVERSEAS 2019 A LTD-REG-S 6.00000% 20-04.09.25	1 300 000.00	1 016 746.60	1.40
USD THETA CAPITAL PTE LTD-REG-S 8.12500% 20-22.01.25	1 400 000.00	1 278 346.07	1.76
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 8.95000% 21-11.03.25	200 000.00	174 569.02	0.24
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 13.87500% 20-21.01.24	1 200 000.00	1 121 192.48	1.54
USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-19.01.24	200 000.00	164 125.29	0.22
USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	600 000.00	560 855.48	0.77
<b>Total USD</b>		<b>21 311 548.43</b>	<b>29.32</b>
<b>Total Bonds, fixed rate</b>		<b>21 311 548.43</b>	<b>29.32</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>65 458 526.56</b>	<b>90.05</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD KOREA EAST-WEST POWER CO LTD-REG-S 1.75000% 20-06.05.25	2 000 000.00	1 743 141.07	2.40
USD TENAGA NASIONAL BHD-REG-S 7.50000% 95-01.11.25	3 800 000.00	3 947 148.42	5.43
<b>Total USD</b>		<b>5 690 289.49</b>	<b>7.83</b>
<b>Total Bonds, fixed rate</b>		<b>5 690 289.49</b>	<b>7.83</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>5 690 289.49</b>	<b>7.83</b>
<b>Total investments in securities</b>		<b>71 148 816.05</b>	<b>97.88</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
EUR 81 495 000.00	USD 96 565 471.02	10.12.2021	-1 878 927.90
USD 379 135.46	EUR 320 000.00	10.12.2021	7 342.81
EUR 215 000.00	USD 255 080.73	10.12.2021	-5 234.85
USD 919 557.60	EUR 780 000.00	10.12.2021	13 939.37
USD 1 214 442.19	EUR 1 035 000.00	10.12.2021	13 540.59
USD 282 218.11	EUR 240 000.00	10.12.2021	3 665.07
USD 605 047.03	EUR 515 000.00	10.12.2021	7 393.22
USD 489 488.24	EUR 420 000.00	10.12.2021	2 620.60
USD 684 900.03	EUR 590 000.00	10.12.2021	1 337.72
USD 1 676 144.76	EUR 1 450 000.00	10.12.2021	-2 828.76
USD 136 486.27	EUR 118 000.00	10.12.2021	-158.74
USD 1 975 075.24	EUR 1 705 000.00	10.12.2021	265.65
USD 2 589 385.57	EUR 2 240 000.00	10.12.2021	-4 343.26
USD 1 283 379.38	EUR 1 105 000.00	10.12.2021	3 060.46
EUR 1 510 000.00	USD 1 760 535.12	10.12.2021	-10 033.26
EUR 365 000.00	USD 425 470.94	10.12.2021	-2 348.53
USD 1 057 515.55	EUR 910 000.00	10.12.2021	3 051.26
USD 378 430.98	EUR 325 000.00	10.12.2021	1 734.57
USD 250 153.79	EUR 215 000.00	10.12.2021	980.97
<b>Total Forward Foreign Exchange contracts</b>			<b>-1 844 943.01</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>243 922.90</b>	<b>0.34</b>
<b>Other assets and liabilities</b>		<b>3 139 429.54</b>	<b>4.32</b>
<b>Total net assets</b>		<b>72 687 225.48</b>	<b>100.00</b>



# LUXEMBOURG SELECTION FUND – Xantos

Semi-Annual Report as of 31 October 2021

## Most important figures

Date	ISIN	10.6.2021	30.4.2021	30.4.2020
Net assets in CHF		79 100 916.17	80 480 002.18	50 997 203.52
<b>Class A</b>	<b>LU0178215710</b>			
Shares outstanding		215 713.0280	216 205.0280	232 504.3980
Net asset value per share in CHF		272.03	276.37	165.43
<b>Class C</b>	<b>LU0937309259</b>			
Shares outstanding		84 590.0010	84 590.0010	86 110.0030
Net asset value per share in CHF		241.40	245.03	145.56

## Structure of the Securities Portfolio

As the subfund LUXEMBOURG SELECTION FUND – Xantos was merged into W&P Selection Funds SICAV– Xantos Fund as at 10 June 2021, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

## Statement of Operations

	CHF
	1.5.2021-10.6.2021
<b>Income</b>	
Interest on liquid assets	102.52
Dividends	153 047.53
<b>Total income</b>	<b>153 150.05</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-113 382.42
Management company fees (Note 2)	-1 575.80
Central administration fees (Note 2)	-8 676.89
Depositary fees (Note 2)	-8 676.89
Distribution fees (Note 2)	-477.70
Taxe d'abonnement (Note 3)	-3 488.14
Other commissions and fees (Note 2)	-10 017.00
Interest on cash and bank overdraft	-527.61
<b>Total expenses</b>	<b>-146 822.45</b>
<b>Net income (loss) on investments</b>	<b>6 327.60</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	26 625 396.08
Realized gain (loss) on foreign exchange	-18 911.89
<b>Total realized gain (loss)</b>	<b>26 606 484.19</b>
<b>Net realized gain (loss) of the period</b>	<b>26 612 811.79</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-27 859 485.13
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-27 859 485.13</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 246 673.34</b>

## Statement of Changes in Net Assets

	CHF
	1.5.2021-10.6.2021
Net assets at the beginning of the period	80 480 002.18
Subscriptions	182 970.90
Redemptions	-79 416 299.74
Total net subscriptions (redemptions)	-79 233 328.84
Net income (loss) on investments	6 327.60
Total realized gain (loss)	26 606 484.19
Total changes in unrealized appreciation (depreciation)	-27 859 485.13
Net increase (decrease) in net assets as a result of operations	-1 246 673.34
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	1.5.2021-10.6.2021
<b>Class</b>	<b>A</b>
Number of shares outstanding at the beginning of the period	216 205.0280
Number of shares issued	680.0000
Number of shares redeemed	-216 885.0280
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>C</b>
Number of shares outstanding at the beginning of the period	84 590.0010
Number of shares issued	0.0000
Number of shares redeemed	-84 590.0010
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

# Notes to the Financial Statements

Semi-Annual Report as of 31 October 2021  
LUXEMBOURG SELECTION FUND

## Note 1 – Significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. For the subfund LUXEMBOURG SELECTION FUND – Xantos, the accounts were prepared according to the discontinuation of this subfund.

The significant accounting policies are summarised as follows:

### a) Calculation of the net asset value

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

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

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

### Swing pricing mechanism

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

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

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

is greater than a predetermined threshold percentage of the Subfund’s assets. In general, the net asset value will be adjusted upward when there is strong demand to buy shares of a subfund and downward when there is a strong demand to redeem the shares of the subfund. These NAV adjustments will normally not exceed 2% of the original NAV. The Board may decide to increase this adjustment limit in specific circumstances to protect shareholders’ interests.

#### LUXEMBOURG SELECTION FUND

##### – UBS Asia Bond 2025

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

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

When a valuation adjustment is made, a value is added to or deducted from the Net Asset Value per share depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as

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

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

As at 31 October 2021, the swing pricing mechanism was only implemented for the subfund LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025.

#### *b) Valuation principles*

- Based on the net acquisition price and calculating returns on a constant basis, the value of money market instruments with a residual maturity of less than one year is constantly adjusted to the redemption price of these instruments. In the event of material changes in market conditions, the valuation basis is adjusted to reflect the new market yields;
- Debt securities with a residual maturity of more than one year and other securities are valued at the closing price, if they are listed on an official stock exchange. If a security is listed on several exchanges, the last known price on the primary market is the determinant;
- Debt securities with a residual maturity of more than one year and other securities, if they are not

listed on an official stock exchange, but traded on another regulated market which is recognised, open to the public and operating regularly, are valued at the last available price on this market;

- Time deposits with an original maturity exceeding 30 days can be valued at their respective rate of return, provided the corresponding agreement between the credit institution holding the time deposits and the Fund stipulates that these time deposits may be called at any time and that, if called for repayment, their cash value corresponds to this rate of return;
- Any cash in hand or on deposit, notes payable on demand, bills and accounts receivable, prepaid expenses, cash dividends, interests declared or accrued as aforesaid and not yet received shall be valued at their full nominal value, unless in any case the same is unlikely to be paid or received in full, in which case the Board may value these assets with a discount he may consider appropriate to reflect the true value thereof;
- The value of swaps is calculated using a method based on the net present value of future cash flows, recognised by the Board of Directors;
- Shares of UCITS authorized according to Directive 2009/65/CE and/or other assimilated UCIs will be valued at the last known net asset value at the Valuation day;
- Securities and other investments listed on a stock exchange are valued at the last known prices. If the same security or investment is listed on several stock exchanges, the closing price on the stock exchange that represents the primary market for this security will be used.

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

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

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

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

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

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

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

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

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

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

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

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

This valuation method is approved by the Board of Directors.

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

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

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

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

*i) Accounting of securities portfolio transactions*  
Securities portfolio transactions are accounted for the banking days following the date of transaction.

*j) Combined financial statements*  
The combined financial statements of the Fund are prepared in CHF. The various items of the combined statement of net assets, combined statement of operations and the combined statement of changes in net assets as of 31 October 2021 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 2021, the following exchange rates were used:

Exchange rates		
CHF 1 =	EUR	0.945683
CHF 1 =	USD	1.094391

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 subfunds with the exception of LUXEMBOURG SELECTION FUND

– Arcano Low Volatility European Income Fund - ESG Selection where the Depositary is entitled to receive out

of the assets of the subfund an annual fee equal to a percentage of the Net Asset Value of the subfund subject to a minimum per subfund. The Depositary fee is accrued on each Valuation Day and shall be payable monthly in arrears. The Depositary will also be entitled to transaction fees charged on the basis of the investments made by each subfund consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each subfund and the countries and/or markets in which the investments are made. The Depositary will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. Further fees may be payable to the Depositary in consideration of ancillary services rendered to the Fund and relating to the core services of the Depositary.

### Depositary fee

LUXEMBOURG SELECTION FUND	Depositary fee (per annum)
– Active Solar	max. 0.10% (minimum 30 000 EUR)
– Arcano Low Volatility European Income Fund - ESG Selection	max. 0.05% (minimum 20 000 EUR)
– Nerrick US Equities	max. 0.05% (minimum 10 000 EUR)
– Psychology for Sustainable Yield ENPAP Selection Fund	max. 0.03% (minimum 18 000 EUR)
– Solar & Sustainable Energy Fund	max. 0.07% (minimum 30 000 EUR)
– UBS Asia Bond 2025	max. 0.075% (minimum of 20 000 EUR)
– Xantos	max. 0.10% (minimum 20 000 EUR)

### Central Administration and Management Company fee

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

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

LUXEMBOURG SELECTION FUND	Central Administration fee (per annum)	Management Company fee (per annum)
– Active Solar	max 0.10% (with a minimum of 30 000 EUR)	12 800 EUR (with a maximum of 0.025% of the net assets of the subfund at the end of the relevant semester)
– Arcano Low Volatility European Income Fund - ESG Selection	max 0.045% (with a minimum of 30 000 EUR)*	max 0.05% calculated based on the assets of the subfund, calculated and accrued at each Valuation Day (with a minimum of 30 000 EUR)*
– 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)
– Psychology for Sustainable Yield ENPAP Selection Fund	max 0.0416% (with a minimum of 30 000 EUR)	max 0.0201% calculated based on the assets of the subfund, calculated and accrued at each Valuation Day (with a minimum of 17 500 EUR)
– Solar & Sustainable Energy Fund	max 0.07% (with a minimum of 30 000 EUR)	12 800 EUR (with a maximum of 0.025% of the net assets of the subfund at the end of the relevant semester)
– UBS Asia Bond 2025	included in Management Company fee	max 0.085% p.a.
– Xantos	max 0.10% (with a minimum of 30 000 EUR)	12 800 EUR (with a maximum of 0.025% of the net assets of the subfund at the end of the relevant semester)

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

## Investment Advisory and Management fee

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

The annual portfolio management fee paid monthly by LUXEMBOURG SELECTION FUND - Active Solar to Active Niche Funds S.A. for Class A EUR shares and, Class C CHF shares and, Class C USD shares and Class C GBP shares is fixed at 1.50% per annum, 2.40% per annum for Class B shares and 0.90% per annum for Classes I USD, I EUR, I CHF and I GBP. The fee is calculated based on the assets of the share class, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the Subfund.

The annual management fee paid by LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection is charged as detailed

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

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

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

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

<sup>(1)</sup> Variable management fee applies only when returns are greater than 0%



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

The annual management fee paid by LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund is for each of the portfolio managers a fee of up to 0.40% p.a. for exercising their function in relation to the relevant Segment of the subfund managed by the respective portfolio manager. The services of all portfolio managers for the subfund are subject to a global minimum fee of EUR 360 000 p.a.. Each of the sub-portfolio managers are authorized to receive a fee described in the relevant agreements for exercising their function in relation to the relevant Segment of the subfund managed by the respective sub-portfolio manager. Each of the sub-portfolio managers will receive their fee from the relevant portfolio manager, who has appointed the respective sub-portfolio manager. These fees are calculated based on the portion of the assets of the subfund managed by each of the Portfolio Managers subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund (excluding any cash or funds for which the Portfolio Manager or an affiliate is acting as Portfolio Manager with the exception of Franklin Templeton Investment Management Limited) to the respective portfolio manager.

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

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

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

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

The annual management fee paid by LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025 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.

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

#### **Flat fee**

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



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

### **Distribution fee**

For the subfund LUXEMBOURG SELECTION FUND – Active Solar, 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.

For the subfund LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund, no distribution fee is paid to the distributor of the Subfund.

For the subfund LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund – ESG Selection, the distribution fee is included in the Management fee.

### **Performance fee**

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

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

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

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

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

The loss carry forward for the first Valuation Date of each Calculation Period shall be (i) where new net relative appreciation as at the end of the previous Calculation Period for such Calculation Period is greater than

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

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

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

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

<b>Subfund</b>	<b>Performance Fee Benchmark</b>
Luxembourg Selection Fund – Active Solar	MSCI WORLD NET TOTAL RETURN USD INDEX

The manager of the subfund LUXEMBOURG SELECTION FUND – Nerrick US Equities is entitled to a performance fee. The concept commonly called “high water mark”

will be applied to calculate the performance fee for each share class. For the first financial year, the “high water mark” applicable for each Valuation Day will be the initial subscription price. At the beginning of each following financial year, the “high water mark” applicable for each Valuation Day will be the net asset value of each share class on the last Valuation Day for which a Performance Fee was paid.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Other commissions and fees

The Fund shall also bear the other operating costs, including, inter alia, the expenses purchasing and selling securities, all taxes which may be payable on the Fund's assets or income and especially "taxed d'abonnement" and regulatory authority fees, the costs of exchange listings, the costs which may be incurred for extraordinary steps or measures, in particular expert opinions or lawsuits which might be necessary for the protection of the Fund's assets, the fees for the Auditor and all legal advisors, costs incurred indirectly in connection with the offer, advertising and sale of shares, the cost of translating any documents intended for foreign regulatory authorities, the cost of printing the Prospectus and the share certificates, expenses related to the preparation, deposition and publications of agreements and other documents concerning the Fund (including fees for the notification of and registration with all authorities), the cost of preparing, translating, printing and distributing the periodical publications and all other documents which are required by the relevant legislation and regulations, expenses for preparing and printing the KIIDs, the costs of preparing and distributing notifications to the Shareholders, the costs for the provision of services relating to the appointment of the Responsable du contrôle du respect des obligations (RC) in view of the Fund's anti-money laundering obligations, and operational costs in relation to the day to day management of the Fund. All expenses are taken into account in the determination of the Net Asset Value per share

of each class/Subfund. Operational and administrative expenses are allocated among the subfunds, the categories and the classes of shares pro rata to their respective net assets (or in a fair and reasonable manner as determined by the Fund).

#### Note 3 – Taxe d'abonnement

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

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

#### Note 4 – Distribution of income

The subfunds pursue the below distribution policy:

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

#### Note 5 – Commitments on Financial Futures

Commitments on financial futures per subfund and respective currency as of 31 October 2021 can be summarised as follows:

##### Financial Futures

LUXEMBOURG SELECTION FUND	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Psychology for Sustainable Yield ENPAP Selection Fund	21 611 714.20 EUR	13 693 414.31 EUR

LUXEMBOURG SELECTION FUND	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Solar & Sustainable Energy Fund	- EUR	3 220 030.90 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).

## Note 6 – Soft commission arrangements

For the period from 1 May 2021 until 31 October 2021, 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) / Swiss Funds & Asset Management Association (SFAMA) “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 A EUR	9.21%	7.35%
– Active Solar B EUR	9.16%	6.36%
– Active Solar C CHF	8.89%	6.99%
– Active Solar C GBP	3.57%	1.50%
– Active Solar C USD	8.43%	6.51%
– Active Solar I CHF	5.25%	3.95%
– Active Solar I EUR	4.39%	3.09%
– Active Solar I GBP	4.89%	3.42%
– Active Solar I USD	6.12%	4.82%
– Arcano Low Volatility European Income Fund - ESG Selection AE-A	0.21%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CC-A	0.88%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CC-D	0.92%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CE-A	0.93%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CE-D	0.94%	0.00%

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
– Arcano Low Volatility European Income Fund - ESG Selection CU-A	0.92%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RC-A	1.53%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RE-A	1.53%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RE-D	1.51%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RU-A	1.49%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection VC-AP	1.11%	0.85%
– Arcano Low Volatility European Income Fund - ESG Selection VE-AP	1.12%	0.82%
– Arcano Low Volatility European Income Fund - ESG Selection VE-DP	1.16%	0.86%
– Core Medio I	0.93%	0.00%
– Core Medio Elevato I	1.27%	0.00%
– Nerrick US Equities I	1.34%	0.00%
– Psychology for Sustainable Yield ENPAP Selection Fund A	0.60%	0.02%
– Solar & Sustainable Energy Fund A1	7.77%	5.37%
– Solar & Sustainable Energy Fund A2	7.81%	5.94%
– Solar & Sustainable Energy Fund A3	7.82%	5.83%
– UBS Asia Bond 2025 I EUR	0.42%	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 – Merger

The following merger occurred:

Subfunds	Merged into	Date
LUXEMBOURG SELECTION FUND – Xantos	W&P Selection Funds SICAV– Xantos Fund	10.6.2021

## Note 9 – Authoritative language

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

## Note 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 2021		Collateral Breakdown (Weight in %) as of 31 October 2021		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Active Solar	91 684 211.25 USD	96 227 499.04 USD	46.63	53.37	0.00
– Psychology for Sustainable Yield ENPAP Selection Fund	163 417 528.06 EUR	171 515 463.91 EUR	46.63	53.37	0.00
– Solar & Sustainable Energy Fund	2 743 641.35 EUR	2 879 598.80 EUR	46.63	53.37	0.00

	LUXEMBOURG SELECTION FUND – Active Solar (USD)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR)
Securities Lending revenues	127 319.40 USD	178 899.63 EUR	5 015.45 EUR
Securities Lending costs	50 927.76 USD	71 559.85 EUR	2 006.18 EUR
Net Securities Lending revenues	76 391.64 USD	107 339.78 EUR	3 009.27 EUR

# Appendix 1 – Collateral – Securities Lending (unaudited)

Semi-Annual Report as of 31 October 2021  
LUXEMBOURG SELECTION FUND

The table below shows collateral by subfund splitted by country and by rating as of 31 October 2021 and other information on securities in lending.

	LUXEMBOURG SELECTION FUND – Active Solar (USD) (in %)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR) (in %)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR) (in %)
<b>by Country:</b>			
– Australia	2.61	2.61	2.61
– Austria	0.21	0.21	0.21
– Belgium	1.41	1.41	1.41
– Canada	21.00	21.00	21.00
– Denmark	0.60	0.60	0.60
– Egypt	0.07	0.07	0.07
– France	2.73	2.73	2.73
– Germany	5.79	5.79	5.79
– Hungary	0.07	0.07	0.07
– Ireland	0.23	0.23	0.23
– Italy	2.55	2.55	2.55
– Japan	4.03	4.03	4.03
– Liechtenstein	0.00	0.00	0.00
– Luxembourg	13.42	13.42	13.42
– Norway	0.20	0.20	0.20
– Papua New Guinea	2.18	2.18	2.18
– Spain	8.06	8.06	8.06
– Sweden	0.00	0.00	0.00
– Switzerland	0.59	0.59	0.59
– The Netherlands	5.08	5.08	5.08
– United Kingdom	8.05	8.05	8.05
– United States of America	21.13	21.13	21.13
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>			
– Rating > AA-	68.49	68.49	68.49
– Rating <=AA-	31.51	31.51	31.51
– without Rating	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>			
<b>Assets and Revenues / Ratios</b>			
Average Invested Assets (1)	275 981 421.60 USD	1 022 451 353.98 EUR	25 651 594.83 EUR
Average Securities Lent (2)	74 572 576.11 USD	164 351 898.70 EUR	4 226 044.55 EUR
Average Collateral Ratio	103.99%	103.99%	103.99%
Average Securities Lending Ratio (2)/(1)	27.02%	16.07%	16.47%



# Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Semi-Annual Report as of 31 October 2021  
LUXEMBOURG SELECTION FUND

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 2021.

LUXEMBOURG SELECTION FUND	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Active Solar	27.54%	27.22%
– Psychology for Sustainable Yield ENPAP Selection Fund	15.53%	16.29%
– Solar & Sustainable Energy Fund	7.85%	9.01%

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 – Active Solar (USD)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR)
European Union	12 331 321.90	21 979 293.00	369 013.64
Repsol Sa	7 727 688.77	13 773 797.90	231 250.36
United Kingdom	6 516 399.66	11 614 801.62	195 002.64
International Bank For Reconstruction Development	5 586 958.83	9 958 170.43	167 189.21
Qualcomm Inc	4 948 796.61	8 820 712.95	148 092.27
Cdp Financial Inc	4 750 068.05	8 466 500.06	142 145.34
Telus Corp	3 777 981.89	6 733 858.02	113 055.75
Recruit Holdings Co Ltd	3 034 344.30	5 408 401.71	90 802.47
Tesla Inc	3 029 143.19	5 399 131.28	90 646.82
Shopify Inc	2 807 603.75	5 004 260.36	84 017.28



# Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Semi-Annual Report as of 31 October 2021  
LUXEMBOURG SELECTION FUND

## 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 (unaudited) “by Credit Rating (Bonds)”.

### Maturity tenor of collateral

	LUXEMBOURG SELECTION FUND – Active Solar (USD)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	12 382.71	22 070.88	370.55
3 months to 1 year	3 965 492.96	7 068 076.92	118 667.00
Above 1 year	47 376 110.53	84 442 967.51	1 417 725.63
Unlimited	44 873 512.84	79 982 348.60	1 342 835.62

### Currency of collateral:

Currency of collateral	Percentage
USD	29.99%
EUR	25.05%
GBP	19.33%
CAD	13.90%
AUD	4.79%
JPY	3.96%
CHF	2.18%
DKK	0.60%
NOK	0.20%
SEK	0.00%
<b>Total</b>	<b>100.00%</b>

# Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Semi-Annual Report as of 31 October 2021  
LUXEMBOURG SELECTION FUND

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

	LUXEMBOURG SELECTION FUND – Active Solar (USD)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR)
Up to 1 day	91 684 211.25	163 417 528.06	2 743 641.35
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

## Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	LUXEMBOURG SELECTION FUND – Active Solar (USD) Securities Lending	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR) Securities Lending	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR) Securities Lending
<b>Settlement and clearing of trade</b>			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	91 684 211.25 USD	163 417 528.06 EUR	2 743 641.35 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 depository. The breakdown of income from securities lending is disclosed in the statement of operations.

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. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 40% of the gross revenue are retained as costs/fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG providing securities lending services. All costs/fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This includes all direct and indirect costs/fees generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

## Income-Ratio (Fund)

LUXEMBOURG SELECTION FUND	Percentage
– Active Solar	0.17%
– Psychology for Sustainable Yield ENPAP Selection Fund	0.11%
– Solar & Sustainable Energy Fund	0.12%

# Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Semi-Annual Report as of 31 October 2021  
LUXEMBOURG SELECTION FUND

## Expense-Ratio (Securities Lending Agent)

<b>LUXEMBOURG SELECTION FUND</b>	<b>Percentage</b>
– Active Solar	0.07%
– Psychology for Sustainable Yield ENPAP Selection Fund	0.04%
– Solar & Sustainable Energy Fund	0.05%