

# Annual Report 2019/2020

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

**R.C.S. Luxembourg N° B 96 268**

**Annual report and audited financial statement report as of 30 April 2020**

LUXEMBOURG SELECTION FUND

LUXEMBOURG SELECTION FUND – Active Solar

LUXEMBOURG SELECTION FUND – Alaya Diversified

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

LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund

LUXEMBOURG SELECTION FUND – Core Medio

LUXEMBOURG SELECTION FUND – Core Medio Elevato

LUXEMBOURG SELECTION FUND – Global Euro Bond Fund

LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies

LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure

LUXEMBOURG SELECTION FUND – Lundgreen's China Fund

LUXEMBOURG SELECTION FUND – Nerrick US Equities

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund

LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund

LUXEMBOURG SELECTION FUND – Xantos

\* formerly: LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund



# Annual report and audited financial statement report as of 30 April 2020

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\* formerly: LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund

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### **Restrictions on sale**

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

### **Distribution in Germany**

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

#### LUXEMBOURG SELECTION FUND

- Active Solar
- Arcano Low Volatility European Income Fund - ESG Selection\*
- Core Medio
- Core Medio Elevato
- LSF Alternative UCITS Strategies
- LSF Enhanced Equity Exposure
- Nerrick US Equities
- Psychology for Sustainable Yield ENPAP Selection Fund

\* formerly: LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund

# Management and Administration

Annual report and audited financial statement report as of 30 April 2020  
LUXEMBOURG SELECTION FUND

## Registered office

2C, rue Albert Borschette  
L-1246 Luxembourg

## Board of Directors

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

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

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

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

## Management Company

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

## Portfolio Manager

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

### *LUXEMBOURG SELECTION FUND – Active Solar*

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

### *LUXEMBOURG SELECTION FUND – 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 – Atyartha Global Opportunities Fund*

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

### *LUXEMBOURG SELECTION FUND*

– *Core Medio*  
– *Core Medio Elevato*

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

### *LUXEMBOURG SELECTION FUND*

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

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

### *LUXEMBOURG SELECTION FUND*

– *Nerrick US Equities*

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

### *LUXEMBOURG SELECTION FUND*

– *Psychology for Sustainable Yield ENPAP Selection Fund*

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

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

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

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

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

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

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

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

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

\* formerly: LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund

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

*LUXEMBOURG SELECTION FUND  
– Solar & Sustainable Energy Fund*

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

*LUXEMBOURG SELECTION FUND – Xantos*

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

### **Investment Advisers**

*LUXEMBOURG SELECTION FUND  
– Solar & Sustainable Energy Fund*

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

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

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

### **Central Administrative Agent**

Northern Trust Global Services SE  
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*

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

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

The last share prices can be found on [www.swissfunddata.ch](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 distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva.

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

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

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

### **Sale in Germany**

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

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

### **Sale in Austria, in France, in Italy, in Portugal, in Spain and in the United Kingdom**

Shares of this Fund may be sold in these countries.

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

# Characteristics of the Fund

Annual report and audited financial statement report as of 30 April 2020  
LUXEMBOURG SELECTION FUND

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Portfolio Manager Report

Annual report and audited financial statement report as of 30 April 2020  
LUXEMBOURG SELECTION FUND

## LUXEMBOURG SELECTION FUND – Active Solar

### General Comments

The performance of LUXEMBOURG SELECTION FUND – Active Solar over this reporting year is +26.3% for the USD share class. It is outstanding given the stock market crash of Q1 2020.

It is worth noting that Active Solar fell less than the main stocks markets during the crash and also resisted the oil crash that crushed the energy sector. This confirms the powerful upward trend of the sector.

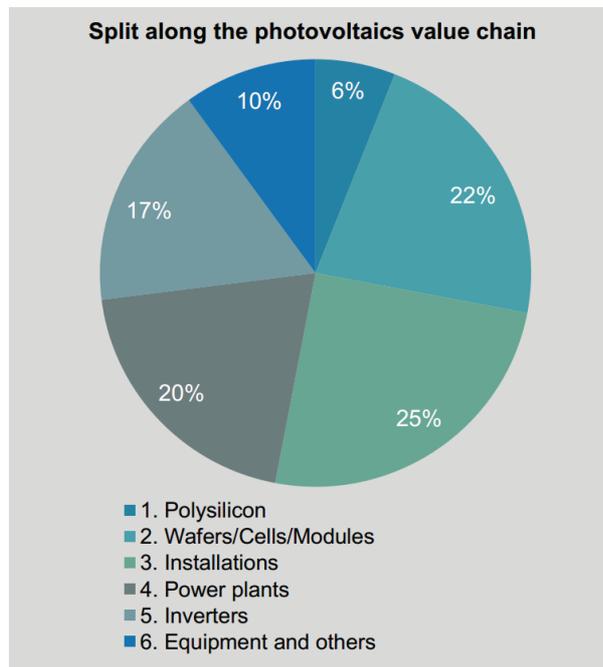
Investors are acknowledging solar as a major player of the energy transition:

- Solar PV is by far the leader of the power sector with more than 120 GW of new solar PV capacities installed in 2019. This trend will only strengthen over the next 10 years.
- Photovoltaics is at «grid parity» in most countries, which means it is cheaper than grid electricity. This is true for all the large solar markets (China, USA, India, Japan, EU) with specifics for each country.
- The International Energy Agency (IEA) raised again its forecasts on solar: Photovoltaics will account for 7.7% of global electricity production in 2030 (3% in 2020) according to the IEA's central scenario or even 11.5% in a scenario that takes into account new policies to fight climate change, which is actually where the world is heading to.

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

Active Solar portfolio as of 30 April 2020.

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



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

For the 12 months ending April 2020, the LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection\* (LoVEI ESG) delivered a net performance of -3.88% (class VE-AP), outperforming most indices and asset classes within European credit.

2019/2020 trading offered in our view a significant test for European credit strategies, both in terms of upside/downside capture as well as in respect to their resilience in extreme market environments. LoVEI ESG responded in line with our expectations, capturing a substantial share of the upside in 2019 while offering a relative protection against extreme market movements in 2020.

Looking in more detail at 2019, it turned out to be a terrific year for European credit. In terms of total return, 2019 was the best year for EU HY<sup>1</sup> since 2012 with spreads rallying close to 200bps. Investment grade spreads also tightened by 60bps with the asset class boasting excess returns of 5.3%. It was this meaningful compression in spreads that drove these outsized returns as price appreciation accounted for over 60% of the returns in HY and close to 70% in IG.

\* formerly: LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund

<sup>1</sup> Please note that the portfolio is actively managed and does not follow any benchmark. Any reference to benchmarks is only for the purpose of performance measurement or comparison.

Against this backdrop, the LoVEI ESG fund ended the year with a satisfactory total return of +5.8% (VE-AP share class). Of note, the fund focus on more stable income generating assets resulted in an outstanding risk adjusted performance, with a sharpe ratio above 7.0 outperforming most European credit indices and strategies.

The impressive rally of 2019 abruptly reversed in Q1 2020 as the health crisis linked to the spread of the Covid 19 virus took the market by surprise. Pricing extreme and very uncertain outcomes is one of the most challenging tasks for financial markets. This time around, as it often happens, amid very limited visibility on the pace and extent of deterioration in global economic conditions, credit markets priced for the worst: the European Euro High Yield bond spreads reached 900bp on March 23rd, the widest levels seen since 2009, equating to around 600bp of widening, and a 20% capital loss. To put this in context, at peak spread levels, the European High Yield market came to imply (and remunerate) that half of the European HY corporates would default in the next 5 years. IG did not fare much better, erasing approximately 6 years of coupon and 12 years of expected returns in a little more than 20 days (based on an average coupon of 1,8% and Yield to Worst of 0,5% as on Jan 1st, 2020). Only in April policymakers finally started to regain control of credit markets, through massive stimulus packages announced both on the fiscal and monetary fronts.

Amid the general market turmoil, LoVEI ESG widely outperformed all indices of asset classes we invest in, including High Yield, Short Duration and Floating Rate debt. In terms of indices, only Investment Grade outperformed the Fund. Performance has been supported by our defensive sector positioning, with over 70% exposure to less directly impacted sectors including Telecom, Healthcare, Media/Tech, Packaging and Infrastructure. While the sell off did not leave any sector unscathed, the higher credit quality bias and the fund's preference for securities with collateral, resulted in a lower drawdown and in a faster recovery, with the fund recouping almost 60% of the drawdown at end of April.

In the last year of trading, the fund's assets under management grew by € 87m to € 209m in stark contrast to the -10% in outflows experienced by the European liquid credit funds.

Looking forward, we expect economic recovery to be a patience game, but we remain confident that the good credit quality of underlying companies will drive solid returns for the fund's investors in the year ahead.

#### **LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund**

The LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund (CHF) was down 9.74% for the year ending April 2020. In the last quarter, COVID-19 and its associated side effects on the global economy led to draw down which exceeded the positive performance of the preceding three quarters. The performance of financial markets from May 2019 to December 2019 was positive. We felt that markets were looking a bit overstretched and booked some profits while rolling put options forward each month. However, the speed and magnitude of the draw down in March 2020 exceeded our expectations.

The plunge in the S&P 500 index was the fastest bear market correction on record. The drawn downs continued despite the efforts of the FED and other central banks to ease monetary policy drastically. Large stimulus packages have since been announced in the US, UK, Switzerland, Japan and Europe. These extraordinary measures resulted in markets recovering some ground, though most equity indices are still down over 20% for the year. Stocks have been on a wild ride. Following an all-time high on February 19, the S&P 500 catered 34% before rallying over 30% from the lows in March in response to aggressive fiscal and monetary action. Stocks will probably remain volatile as positive news or economies re-opening is tempered by negative GDP and employment statistics.

In the midst of the Coronavirus stress, the battle between Saudi Arabia and Russia over oil supply was a large contributor to the drawdown in markets. Oil producers were hit by the dramatic drop in the oil price resulting from the surplus supply brought on by the Saudis, against a backdrop of much lower demand caused by lockdowns in the major economies of the globe. A standstill for most airlines and cruise companies (two large consumers of fuel), extensive implementation of home office and border closings for non-essential travel - all taken together has resulted in a dramatic drop in fuel demand. In April, President Trump brought Russia and Saudi Arabia together so that the overproduction could be addressed. However, it was all a little too late. The result was that the May

and June contracts for WTI fell into Negative territory for the first time in history.

Gold initially continued its rally till mid March, but faced a short setback as investors who had to cover their margin calls used their profits from gold to do so. Now that the USD 1 550 level has held through various market scenarios, including this recent setback, we believe that the previous high achieved in 2011 of around USD 1 900 may be surpassed by year-end. Gold is currently trading at around USD 1 700 having completely recovered its losses in March.

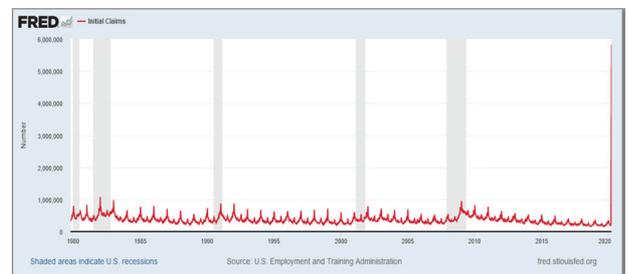
The allocation to gold, higher cash holdings as well as treasury positions have helped cushion the fund portfolio against the drawn down in equity markets. However, we continue to monitor the situation, which is evolving daily and for which there is no precedent.

The virus continues to spread on both sides of the Atlantic. Globally, the confirmed infections have exceeded 3.5million by the end of April. Fatalities are over 250 000. The US having been slow to react to the initial reports of the virus spreading worldwide, is now faced with a steep increase in infections and fatalities. The implemented restrictions may help but with a lag of two to three weeks. The measures taken across the globe to combat the spread of the virus have had serious economic consequences for companies and individuals. Hotels, cafes , restaurants, bars and retail outlets other than grocery shops and pharmacies have been closed for over a month in major cities in the world. These closures are ongoing and may be extended further in some cities even though those which locked down first are starting to ease restrictions. It is feared that many of these establishments may not survive despite the help offered by governments. These services are large contributors to GDP in many countries and such disruption will be felt for several quarters even after daily life starts to return to relative normalcy.



G20 leaders have promised to inject several Trillion dollars into the global economy to combat the pandemic and contain the economic fallout. The stimulus promised is based on deficit spending and this will have consequences further down the line once the immediate crisis has subsided. However, governments see little choice as jobless claims skyrocket in the US and other countries of the world to levels never seen before. The previous high on record for weekly new claims was about 700 000. Recently we have had consecutive weeks exceeding 5 million (Fed graph above) from the previous week taking claims to a total exceeding 25 million.

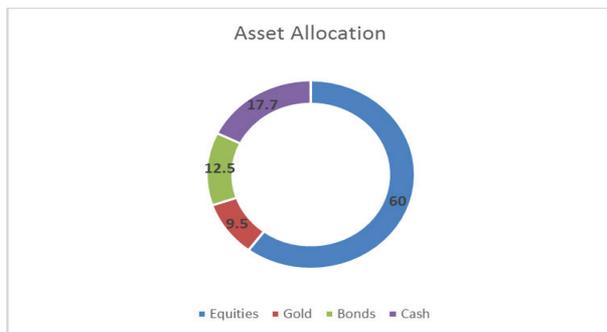
In Europe, at the national level, almost all EU leaders are responding to the unprecedented health emergency with impressive “whatever it takes” programs at record speed. At the EU level, a contentious debate among leaders has left the European Central Bank (ECB) to address the immediate crises as fiscal response is being debated. The ECB has already managed to bring sovereign yield spreads back to tolerable levels for now. Issuing joint corona bonds, as demanded by nine Eurozone countries including France, Italy and Spain, has been resisted by the Northern European fiscally conservative countries. According to the German chancellor Angela Merkel, Berlin favours the ESM option as the corona bond idea “is not the view of all member states”. Dutch prime minister Mark Rutte even stated that his country would not accept Eurobonds under any circumstances. This perception of a lack of solidarity within the EU carries a grave political risk. It may critically weaken support for European integration over time. Whether or not Europeans help each other fast in this acute emergency can shape popular perceptions of what Europe stands for.



Despite low to negative interest rates we maintain a high allocation to cash and intend to increase equity exposure as opportunities arise over the coming months. We believe it is important to remain flexible in order to be able to take advantage of

opportunities and holding higher levels of cash provides a good basis for this. If we look at other examples of sharp market declines in the past decades, the current bounce may well continue in the near-term, but will likely be followed by a retest of the lows (or a move beyond previous lows) in the coming weeks or months, before a large bottoming process is complete.

From recent events, it is becoming increasingly clear than bond rates will stay lower for longer as more and more global debt trades with negative yields. USD high-grade bonds may continue to yield more returns than EUR or CHF bonds but well below the average returns of the past decade. The dramatic drop in the price of oil has been an additional stress for global bond markets. The current sub USD 30 oil price is extremely detrimental to the shale oil producers in the US whose cost of production is higher than the current oil price on average. These companies also have weak balance sheets with high levels of debt. Their bond ratings have dropped to junk in many cases and their survival is threatened. This debt disruption caused major issues in the US high yield debt market and had repercussions in the investment grade debt market as well. The FED and other central banks have repeatedly had to intervene to stabilize the debt markets and provide liquidity. This process is still ongoing.



Deficit spending is on the rise globally (the US was running a USD 1 trillion dollar deficit at the end of 2019 (FED graph below) and have now launched a 2 trillion stimulus package on top of this! A similar picture is developing in many if not most of the industrialised nations of the globe. This tendency has already led to a spike in the US treasury yields as investors demand more yield to cover their increased risk from all the new bond issuance accompanied by deficit spending. The FED has had to intervene in the

treasury market in order to control these yield spikes. We believe that this pattern could repeat over the next few months and even years as debt floods the market and the low yield makes the market less willing to absorb it.

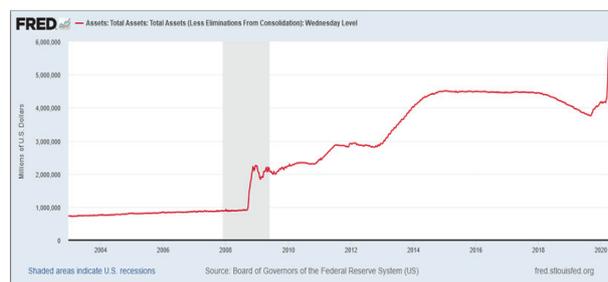
Though dividend yields once more look attractive compared to bond yields, dividends are likely to be reduced or cancelled altogether as companies grapple with the effects of the Coronavirus. One recent example of a dividend rate cut was Royal Dutch Shell, the company cuts its dividend for the first time since the second world war. As there has never been a situation in which such a complete shutdown or extreme restriction of so many businesses was implemented, there is no way of judging what the effects may be. The stock markets globally are struggling to discount the effects but as neither the duration nor the after effects can be estimated at the moment, all attempts to price these changes into stock prices are merely speculation. We remain underweight equities compared to past exposure and intend to opportunistically increase exposure as setbacks and volatility provide interesting price levels in individual stocks.



Safe-haven assets have been performing well in an environment of geo-political turmoil and growth uncertainty. US 10-year yields have fallen well below 1%. Gold once again acted as a good portfolio stabiliser during bouts of market volatility as it has done in the past couple of years and on several occasions in history. Though, disruptions in the system often lead to a surge in demand for gold, it can also be the perfect antithesis to fiat currency debasement. With central banks, printing money at will (FED graph above), gold with limited supply should continue to perform well. Gold has historically competed with government bonds as a source of safety in turbulent times and for a place in portfolios. However, while the metal has often been criticised for not having any yield, today, the zero yielding asset is faring better than assets with

negative yields. Close to US\$14 trillion, of a market of US\$103 trillion bonds globally, are negative yielding. Arguably, a bond bubble has been brewing for more than a decade. If bonds become a source of volatility, rather than stability, gold would be all the more favoured. Gold prices have been rising in line with increasing negative yields since 2016. Despite a pull-back in negative yields in early 2020, gold continued to rise. Last year we had estimated that the price of gold would break through the USD 1 600 over the next six to twelve months. This has happened in less than six months. Gold had emphatically broken through the USD 1 600 level before the lockdowns and restrictions related to Coronavirus were implemented. The price briefly touched USD 1 700 before reversing sharply on sales from investors looking for liquidity to cover their margin calls. The drop from USD 1 700 to USD 1 450 took just one week, as did the renewed rally from USD 1 450 to USD 1 625. These movements, though not unexpected, were more rapid than one would have foreseen. We believe that the safe-haven status of gold will continue to be supportive over the next few months due to the uncertainty generated by the coronavirus. Furthermore, as central banks continue to expand their monetary base in the face of economic turbulence, gold may continue its rally for years to come as it cannot be debased in the same way as fiat currencies. However, as with all assets in the current situation, we believe the volatility in the price of gold will continue to be higher than average.

The situation faced by the world today is unprecedented and any attempt to estimate the outcome seems futile at the moment. The extent and duration of the pandemic is not known and therefore the effect of lockdowns and other restrictions hard to judge. Over-leveraged individuals and companies, coupled with overstretched government balance sheets are a dangerous combination. Several businesses that have had to shut down will probably not be able to re-open and high levels of unemployment may persist leading to economic and social stress. This is a cocktail, which can lead to extreme political and social repercussions and enduring costs. We therefore remain cautious with the aim to increase flexibility and navigate as well as possible through the challenges before us. Situations such as these also offer several opportunities due to bouts of panic or over exaggeration. We intend to use the flexibility provided by our higher cash allocation to take advantage of these.



## LUXEMBOURG SELECTION FUND – Core Medio

Over the past year, many economies have been supported only by domestic demand, while industrial activity, export and investments remain subdued. The global outlook was in a slowdown path, inflation remained too low and growth risks were skewed to the downside. Global business confidence has been weak, dragged down by a weak global industry cycle and on-going uncertainty over global trade tensions. Despite that, US economy has been positive thanks to a robust domestic demand, while the European and Japanese economies were more exposed to trade-war and increasing global uncertainty. The monetary policy of the major central banks has been accommodative, both in advanced and emerging economies. The macro-economic framework changed rapidly when the health crisis appeared on January. It was initially a challenge for China and then for the rest of Asia, but now is clearly a global one. The global lockdown has caused a deterioration of the global economic framework. During this period, domestic demand is focused only on essential components, supply chain is blocked and international trade is at historical low level. Unprecedented global policy support—both fiscal and monetary—has been adopted to reduce the negative impact of the lockdown. In this framework, global financial markets ended the period with a negative performance.

During this period we have reduced the risk on the portfolio by decreasing the exposure on non-core Government Bonds, in particular on Italy and Portugal, and we have increase the exposure on US government Bonds. On the other hand, we have increased the exposure on Euro and US Investment Grade Corporates and reduced the exposure on Emerging Bond. As regarding the equity component, we have made a geographical reallocation. In particular we have reduced the exposure on Europe equity and increased the exposure on global equity

preferring defensive sectors. Also, we have increased the exposure on commodities, in particular on Gold instruments. The exposure on Absolute strategies has remained stable during this period.

The performance of the portfolio since inception has been negative (-2.38%) due to the exposure on equity markets, in particular on Emerging and Europe, on Investment Grade Euro and on Emerging Bond. By the other hand, the exposure on Government Bond (Global and US) gave a positive contribution to the performance. Also positive performance was registered by the exposure on Gold. Absolute return strategies have had a negative contribution, with both equity arbitrage products and absolute return bond products positive.

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk, regarding the underlying markets (government or corporate bonds, equities) of the instruments in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies and the financial instruments in our portfolio.

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

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The performance of the portfolio since inception has been negative (-3.19%) due to the exposure on equity markets, in particular on Emerging and Europe, on Investment Grade Euro and on Emerging Bond. By the other hand, the exposure on Government Bond (Global and US) gave a positive contribution to the performance. Also positive performance was registered by the exposure on Gold. Absolute return strategies have had a negative contribution, with both equity arbitrage products and absolute return bond products positive.

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spread of the virus and monitor the economic impact, if any, on the companies and the financial instruments in our portfolio.

### **LUXEMBOURG SELECTION FUND – Global Euro Bond Fund**

The past financial year could not have been more volatile. Up until February 2020, the bond markets showed themselves from the friendly side. Government bond yields were near historic lows, while spreads remained high for a long time and slowly started to narrow. In this environment, the fund achieved the highest value of the reporting period in terms of both NAV and volume.

Let's briefly recap what has happened in the past few weeks. In the last week of February and March, in particular, the situation came to an end after it became apparent that the new SARS-CoV-2 coronavirus would not remain a problem that was restricted to Asia. On February 19, the S&P 500 hit its record high and fell in the days that followed, while yield expansion on the higher-risk segments of the bond market began with a delay of about a week. Weekend from 7th / 8th in March, the two major oil powers, Russia and Saudi Arabia, launched a price war, as a result of which the fall in the oil price accelerated dramatically (at the peak, the price fell two thirds compared to the beginning of the year). Together with the imposition of a nationwide quarantine in Italy on March 9, this led to another dramatic market slump. On that day, for the first time in history, US government bonds of all maturities returned below one percent. In the further course of the month, yields even fell into the negative at the short end, below six months.

The US Federal Reserve (Fed) reacted gradually to the worsening of the situation. In a first extraordinary meeting on March 3, it lowered the key interest rate by 50 basis points for the first time, and in a second extraordinary meeting on March 15, by another full percentage point to the band of 0.00 to 0.25 percent. Between these two meetings, as well as after the second, it also announced numerous measures to ensure short-term liquidity and to incentivize commercial banks for lending. Most of the measures (especially repo transactions) sooner or later received the addition "unlimited". The next round of quantitative easing, that is, government bond purchases, grew from an initial \$700 billion to "unlimited". In order to satisfy the dollar hunger of foreign market participants as well, dollar facilities have been expanded for

global addresses with the involvement of other large central banks. As a result, from early March to April 6, the Fed's balance sheet increased by \$1.5 trillion to almost \$6 trillion. On April 9, the Fed announced another \$2.3 trillion loan package for smaller businesses and communities.

In comparison, the steps taken by the European Central Bank (ECB) seem much more reserved. However, this should not hide the fact that the reaction here was much faster and more courageous than in 2007/08. On March 12, the ECB announced a new LTRO program, better conditions for the existing TLTRO III program, and additional bond purchases of EUR 120 billion by the end of the year. On March 18, it replenished with a package worth 750 billion euros. Although this should be based on the guidelines of the previous bond purchase programs, the flexibility in the country key has been significantly expanded, which benefited Italy in particular in the first rounds of purchases. A relief of the equity capital requirements of 120 billion euros should give the banks the leeway to borrow up to 1.8 trillion euros. The Bank of England (BoE) also delivered historical steps. The key interest rate has never been reduced to 0.1 percent since records began over 300 years ago. The BoE also announced around £200bn of bond purchases.

The programs left little traces on the market on the day of their announcement, and even a few weeks later you still have to look closely to see the consequences. They were most clearly visible in the European periphery - in Italy, the 10-year government bonds are now returning at around 1.6 percent after rising to almost 3 percent on March 18. For US government bonds, the reassurance is evident, whether thanks to the Fed or lower market worries, including the MOVE bond volatility index, which fell from 160 to 60 at the top.

For European and US corporate bonds in the high-yield area (HY), a trend reversal from the previous drastic rise in yields can be seen, but it is not yet very pronounced. However, the data at the index level do not paint a complete picture. From early to mid-March, many parts of bond trading had very low trading volumes and very wide bid-ask prices. The immediate liquidity requirements of many market participants as well as companies led to tensions here, especially at the short end of the yield curve. Interventions by central banks and the regained ability of market participants to act have significantly improved the situation.

There can no longer be any talk of a sustained weakness in demand. The market currently manages to record record-high emissions from the corporate sector quite easily. However, this shows a division of the market in two. Emissions occur almost exclusively in the investment grade area (IG). This area is also supported by the central banks in the Eurozone and the USA. There is also a strong differentiation between the sectors. Many cyclical sectors, but also sectors particularly affected by the virus, are viewed critically: retail, travel, tourism, as well as cars and auto parts suppliers. Here, too, the liquidity remains the lowest. Corporate bonds have not been yielding as high for a long time. Even when adjusted for rising bankruptcies, this looks promising.

The LUXEMBOURG SELECTION FUND – Global Euro Bond Fund started the reporting period with a volume of EUR 33.5 million and a NAV per share of EUR 96.18. The highest level during the year was EUR 34.14 million and a NAV of EUR 101.86. The lowest value was EUR 26.8 million with a NAV of EUR 80.56, while the value at the end of the reporting period was EUR 29.4 million and the NAV of EUR 87.15. At the beginning of the reporting period, the yield to maturity was 4.32% with a duration of 4.28. At the end of the reporting period, the yield to maturity rose to over 8.1%, while the duration fell to 4.28.

The fund manager let the bonds run during the course of the year and used the price slump due to the Covid crisis to sell or reduce bonds that held up well and bought bonds that suffered badly from the crisis. As example the fund manager sold Adient bond and half of the position in Petrobras, Italy, Assicurazioni Generali and Gazprom. On the other hand, the fund bought positions in K&S, Wirecard, Ford Motor Credit, IS Bankasi, DP World and Embraer.

At the sector level, the largest changes have occurred in the area of government bonds (weighting reduced by around 9%) and energy (weighting halved). At regional level, it is striking that the weighting of South & Central America bonds has almost halved. Both changes can be attributed, among other things, to the price slump in Argentinian bonds and to debtors in the energy sector.

The fund's performance was -9.39% during the reporting period, while the benchmark rose 3.31%. The performance 2018 was +0.75% for the fund and +5.98% for the benchmark index. All of the fund's rating classes lost value in the reporting period.

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### **LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies**

2019 was a strong year for risky assets. Stocks, bonds (+9%), oil (+27%) and gold (+18%) broadly rebounded. The MSCI world index gained 24% last year, while US stocks, the engine of the Equity markets, were even stronger up more than 28%, its best year since 2013. The risky asset rally was driven by a strong support from Central Banks, merely the Federal Reserve which cut rates three times during the year, along with a coordinated global monetary stimulus by the most important Central Banks. Equities in particular were supported by multiple expansion and strong bullish sentiment. Among the best sectors, Technology, Financials and Industrials.

Risky assets continued to outperform during the first quarter of 2020 until the outburst of Covid-19, whose effects have been disruptive on the global economy. According to the Centre for Risk Studies at the University of Cambridge Judge Business School, the global GDP at risk over the next five years from the coronavirus pandemic could range from an optimistic loss of \$3.3 trillion (0.65% of five-year GDP) under a rapid recovery scenario to \$82.4 trillion (16.3%) in an economic depression scenario. Current consensus, which is not a V-shape recovery, sees a loss of \$26.8 trillion or 5.3% of five-year GDP.

Equities suffered steep decline with S&P500 down more than 35% from record high valuations in February, along with Europe down almost 40%, due to countries gone into complete or partial lockdown. Emerging markets (ex-China) suffered as well, underperforming Developed Markets dragged down by a strong (risk-off) dollar. While Investment Grade and High Yield corporates were completely smashed, both in Developed and Emerging markets, Government bonds saw strong momentum with assets perceived to be lower risk, such

as US Treasury or German Bunds, approaching record low interest rates. In commodities, oil plunged to historically low levels, from \$60 per barrel at the beginning of the year to -\$40 dollar in April, due to insufficient demand, storage capacity and an imbalanced market with lot of oil supply. The safe haven gold skyrocketed jumping from \$1 500 in January to more than \$1 750 in April.

The world has seen the largest and the quickest coordinated global policy response (monetary + fiscal) ever! The Balance sheet of G4 main Central Banks is now equal to record 40% of GDP, 4X times the pre-2008 level. The fiscal stimulus announced by the US, China, Germany, France, Italy, Spain, the UK and Japan is equal to \$ 53.6 trillion or 9% of their combined GDP. This amount is 2X times the 2008 fiscal spend in nominal terms or a 2.2% larger share of global GDP. Each Developed and Emerging market Central Bank has been providing extremely dovish responses.

The market has then partially recovered. A strong and sudden rebound driven by Central Bank stimulus. In particular, S&P500 has jumped back 35% (although still 13% down from February/all-time high) while US Investment Grade and High Yield corporate bonds have recovered a huge part of losses thanks to emergency facilities set up by the Federal Reserve such as cutting interest rates, unlimited Quantitative Easing, ad-hoc purchase of IG and high quality HY ETFs (first time ever), Central Bank liquidity swaps and repurchase agreements, corporate credit, municipal bonds, ABS new purchase facilities etc. A similar situation is found almost everywhere with Central Banks posting extremely accommodative and expansionary measures.

From the given period under review 1 May 2019 - 30 April 2020, the LSF-AUS fund posted a negative performance of -6.7% whilst the benchmark MSCI World Hedged in EUR was also down by -4.55%. It is worth to mention that during the first quarter of 2020 and the extreme markets volatility, the Fund has largely overperformed the benchmark -10.56% against -23.94% for the MSCI World Hedged in EUR. The negative contributors have been either sold or trimmed during the last 6 months and came from L/S Equity Hedge Funds.

For the last 12-months the Fund has increased its global Macro allocation from 7% to 12%, Others from 5% to 10% (mainly Asian Equity) and decreased

the L/S Equity Hedge from 68% to 48%. Cash position has also increased from 4% to 11%. In terms of Manager Allocation, the portfolio managers have sold 5 managers and included also 5 new managers. At the end of April 2020, the Fund had 12% in Global Macro, 4% in CTA (Managed Futures), 48% in L/S Equity Hedge, 15% in Event Driven and 9% in Others, the rest 11% being in cash.

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#### **LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure**

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The LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure obtained a negative performance of 11.98% while the Eurostoxx50 index was down 16.7%, during the period 1 May 2019 - 30 April 2020. The LSF EEE fund managed to obtain a strong

overperformance versus the benchmark, mainly thanks to a very dynamic management of the fund's net exposure through the use of derivatives for hedging purposes (while the gross exposure is quite stable, the net exposure is moving dynamically from 100% to 20%). In addition, the fund has been invested in high-quality, strong balance sheet, defensive sectors during the market downturn such as European Pharma and Telecoms. Interestingly, since the Fed's intervention, the PM has turned less bearish on European Equities, preferring Cyclical sectors such as Banks, Energy, Autos (pure value sectors), mainly due to lighter investor positioning, rebounding Macro and most importantly, massive liquidity, fiscal loosening and marked Central Bank interventions.

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#### **LUXEMBOURG SELECTION FUND – Nerrick US Equities**

The Fund delivered a positive performance during the reporting period, however, the performance was below the benchmark performance. The reason for underperformance was primarily our exposure to value stocks and a larger allocation towards mid-caps than the index.

During the second and third quarter in 2019, the Fund continued to have its top sector exposure in Information Technology, Consumer Discretionary and Health Care and the positioning did not change during those quarters. Trading activity was low during the second and third quarter 2019. Some marginal changes in our top holdings were purely performance driven during that time. Top five positions accounted for around 16% at the end of September 2019. The screening of company data including Q2 2019 earnings information didn't trigger major shifts during Q3 2019 and the Fund ended the third quarter 2019 with 52 positions.

During the last quarter of 2019, the Fund posted a positive return and managed to stay ahead of its benchmark for the full year 2019. The number of positions was increased slightly, as new high quality companies surfaced during our market screening based on Q3 results. The Fund top sector exposures at year end 2019 was in Information Technology, Consumer Discretionary and Health Care. Trading activity was low during the fourth quarter and our top 5 holdings remained unchanged entering 2020: Medtronic, Danaher, Berkshire Hathaway and Mastercard. They accounted for approximately 15% of the portfolio as we entered the new calendar year, which we entered with a total of 55 positions.

The first four months of 2020 were dominated by the events during March, when the Covid-19 pandemic impacted equity markets dramatically. The Fund posted a negative return during the first quarter of the year, especially driven by a more than 10% drawdown in March due to Covid-19 induced market stress. The performance of the fund during the first quarter was almost in line with the benchmark return during the massive "risk-off" move. The reduction brought us back to an NAV level last seen in 2018. The April recovery was strong and the Fund posted gains slightly below the benchmark gains. We did not react with very active trading during the drawdown but used short-term upticks to generate cash by selling some of our positions, where we had the least conviction. This made the number of portfolio holdings shrink from 55 at the beginning of the year to 42 positions at the end of the reporting period. Our high conviction names are now slightly higher weighted in the portfolio. The top 5 holdings remain almost unchanged (Danaher, Medtronic, Amazon, Visa and Mastercard) but account now for almost 18% vs. approximately 15% at year end. Due to the increased focus on our high conviction stocks, the sector allocation among our top 5 sectors also shifted slightly: IT and healthcare exposure increased, while consumer discretionary, Industrials and financials decreased.

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

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

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economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

Global credit markets, entered the period under review having already benefitted from lower sovereign bond yields and meaningfully tighter credit spreads. We were cautious towards markets, given late-cycle credit dynamics and particularly in an environment of slowing economic momentum and uncertainty created by trade and geopolitical risks. On the flip-side, the pro-active and increasingly coordinated responses by global central banks had lowered the probability of recession and at the same time, improved the prospects for carry trades.

Despite taking a bit of a dip in the third quarter, performance of global credit markets generally remained strong over the course of the remainder of 2019. Benign inflation and a host of external negative geopolitical factors caused government yields to fall sharply lower. Credit continued to be supported technically by lower government yields and a rising population of negatively yielding bonds as investors sought out high quality income.

Third quarter concerns were primarily driven by heightened tensions between the US and China in their trade negotiations. Brexit negotiations also weighed on sentiment across Europe. The tone within credit was noticeably more cautious during this period with an underperformance of higher beta areas like CCC-rated bonds and emerging market high yield corporates. However, risk appetite returned in the fourth quarter as optimism on progress in the US-China trade negotiations and a lowering risk of recession in 2020 provided a strong tailwind for credit. Easing monetary conditions and declining European political risk further supported credit markets.

However, the global credit landscape altered most dramatically in the latter part of the first quarter of 2020 as the onset of Covid-19 dramatically took effect. Credit spreads spiked in response to the collapse in economic activity globally in an effort to contain the spread of the virus. Separately energy markets were spooked as a disagreement between Saudi Arabia and Russia boosted Saudi production at a time of rapidly declining demand, triggering a sharp drop in oil prices.

Credit markets quickly priced in a wave of downgrades and defaults resulting from the prolonged period of social distancing and economic lock down. While the spread widening in Q1 did not match that of the great financial crisis, the speed of the adjustment was unprecedented in history. The decline in government yields was insufficient to offset the spread widening, causing sharply negative returns over the quarter especially in high yield bonds.

The severity of the spread move led to a sharp deterioration in market liquidity, which triggered immediate and increasingly unconventional actions from central banks across the world to maintain functioning markets and access to liquidity. Central bank support was led by the Fed who cut rates 150 bps over the quarter. Other central banks followed with interest rates across developed markets trending sharply towards zero. Beyond rate cuts, central banks also eased capital restrictions on banks to bolster lending capabilities and provide consumer support. The Fed also announced a number of programs targeting money market instruments in addition to funding relief for numerous assets held on primary dealer balance sheets. Perhaps most dramatically, central banks announced massive buying programs, including increasing the flexibility and size compared to previous quantitative easing programs. The ECB's pandemic emergency purchase program (PEPP) expanded its scope to include non-investment-grade countries such as Greece and allow greater deviation relative to the previous "capital key." The Fed also committed to buying corporate bonds for the first time, including the use of exchange traded funds.

Governments were also fast to provide appropriate fiscal support with packages amounting to high single digit percent of annual GDP in some cases like the United Kingdom and the United States. Such schemes aim to provide considerable tax relief and payroll support to employees impacted by the crisis.

Credit markets performed better in April, but only partially retraced the significant losses of March. Market liquidity improved (despite remaining poor) and volatility calmed (despite remaining high). There were further supportive measures from global policy makers. The Fed announced that recently fallen angels (IG-rated debt prior to 22nd March), would be eligible for their purchase as would high yield ETF's.

Over the year to 30th April, US 10- year treasury yields fell from 2.50% to 0.64% while 10-year German Bunds declined from 0.01% to -0.59%. The entire German sovereign yield curve ended the period negatively yielding. Peripheral European markets were volatile and spreads finished noticeably wider versus Bunds, particularly Italian BTPs.

Global Investment-Grade credit spreads declined from an average of +117bp at the beginning of the period to reach a low of +99bp in January. However, the sharp market selloff thereafter took spreads to a high of +341bp in March. The rally in April helped spreads decline and close the period at +209bp. The direction of high yield markets was similar, but with market moves that were more extreme. Average high yield spreads began the period at +395bp, reached a wide in March of +1,094bp before retracing in April to end at +783bp. (Source: Bloomberg and BofA ML ICE Indices).

Credit spreads on US investment-grade credit widened significantly further in comparison to European Investment-grade over the quarter, although did recover following the introduction of the Fed's buying program. In both high yield and investment-grade, cash bonds materially underperformed synthetic indices. Cash bonds underperformed owing to selling pressure to meet outflows and in anticipation of significant new issue concessions to existing secondary bonds as the new issue market reopened.

While emerging market hard currency bonds widened to levels not seen since the great financial crisis, the relative move was more subdued than that of developed market high yield corporates. The asset class failed to participate in the relief rally late in the quarter for developed market corporate bonds as concerns increased over the ability of the weaker health care infrastructure within emerging markets to contain the virus. Emerging market sentiment was also impacted by the stronger USD and sharply weaker oil over the quarter.

#### Performance and attribution summary

Since its inception in July 2019, to the end of April 2020, the portfolio has returned -1.60% gross of fees. This compares to a benchmark return of -2.00%, representing outperformance of +40bp. The negative absolute returns that the fund experienced were driven by effects in Q1 and the market environment of sharply widening credit spreads.

The benchmark, a blended combination of global and European investment grade corporates along with high yield was amended in Q1 2020 to include a higher weighting to global (ex-EMU) IG corporates, and a lower weighting to European corporates and high yield. We have continued to adhere to the ESG guideline requirements of the portfolio.

Asset allocation and security selection have been the primary drivers for relative outperformance. Geographically, we have been biased towards taking more of our credit risk through European securities given the low levels of leverage, ECB support and spreads that are broadly comparable to US credit. We have also, typically been underweight to emerging market corporates. Both of these decisions have made a positive contribution towards relative returns.

At sector level, we have benefitted from being underweight agency bonds and consumer cyclical related issuers versus overweight's in insurance, utilities and capital goods. The portfolio also benefitted from its underweight position in energy-related names which fared particularly badly given the collapse in oil prices.

From a credit quality perspective, our overweight exposure to BBB-rated bonds versus AA and A-rated significantly underperformed as weaker rated credits suffered, particularly evident in Q1. However, we were underweight relative to the benchmark in high yield securities and this was positive.

Security selection effects were also a strong positive. This was particularly noticeable within the industrial corporates, financial institutions and agency-backed bonds. Despite the weak performance on energy-related names, and our underweight position in the sector, our security selection choices were also positive. Specific names that contributed the most included Enterprise Products and Kinder Morgan (both energy). Names that did detract from a selection perspective included Sasol (chemicals), Eutelsat (cable satellite) and Ford (autos).

#### Global Credit Themes

The virus impact and recent market moves have dramatically changed the fixed income landscape with credit offering compelling valuations and attractive long-term entry points at the expense of government bonds, which continue to appear rich in many regions of the world. Dispersion increased significantly in Q1

across ratings, sectors and countries, and this should favor active management. Encouragingly, dispersion has started to increase in investment-grade bonds, a sector which previously had only offered limited opportunities in security selection. We strongly believe that sector exposure should be built from the bottom up in this environment to protect against growing default and downgrade risk.

Central bank balance sheets are again increasing rapidly around the world, and this has implications for both asset allocation and the relative technicals of individual sectors. In particular, central banks will place greater emphasis on those asset classes where wider spreads could prove very detrimental to the recovery process and underlying economy. Examples could global investment-grade bonds and peripheral Europe.

With this background, we continue to maintain yield and option-adjusted spreads above the benchmark. This reflects an overweight to BBB-rated industrial corporates and select European financials against being short to benchmark in higher quality areas like government-related sectors. We are underweight to high yield and within high yield, have a bias towards more high quality BB-rated bonds.

#### Portfolio Positioning

The very sharp rise in global IG spreads towards the end of Q1 has improved valuations considerably. We view this as a good long-term entry point into the asset class. Investment-grade companies have on large resilient balance sheets and will stand to benefit directly from central banks buying programs of primary and secondary investment-grade bonds. Meanwhile programs supporting bank lending and commercial paper markets will support near-term liquidity.

Concerns about downgrade or default risk are offset largely by existing valuations, with implied defaults higher than those that have been experienced for higher quality credit in past recessions. The lasting impact of the virus could further temper enthusiasm for leverage and encourage greater financial discipline, which has been lacking in recent years.

We favor initially adding higher quality bonds in the A-rated area mostly via the new issue market, which is offering attractive concession to secondary levels. We are disciplined in adding cyclical exposure, preferring

instead to focus on sectors like consumer staples, technology and communication. We feel subordination premiums for strong, systematically important banks are also attractive.

While US credit spreads initially markedly widened to those in Europe, the recent outperformance of US investment-grade means this premium is now more moderate. We believe this premium should exist given the greater leverage and larger energy exposure in the US. The Federal Reserve corporate buying program, while providing a powerful technical support, is no greater than in Europe where the ECB will hold a larger proportion of the overall universe of bonds. As a result, we continue to prefer European credit.

Compelling valuations, especially in higher quality high yield, provide adequate protection from defaults with many challenged sectors, such as leisure and energy, already trading at distressed valuations. An increasing number of fallen angels and shrinking universe of callable bonds (as prices have dropped) will expand the volume (and duration) of high-yield corporate debt. We are, however, happy to selectively add to higher quality BB-rated issues, which have dropped excessively in the initial indiscriminate wave of selling.

Hard currency emerging market spreads were relatively resilient to high-yield corporates despite the collapse in oil prices. While valuations are attractive, with spreads close to levels last seen in the GFC, low oil prices, strong USD and weaker health infrastructure to combat Covid-19 warrant caution. We remain overall defensively positioned in emerging markets relative to our benchmark.

### **Muzinich & Co. Limited**

Global credit markets were challenged over the reporting period, which began in the risk-on months of H2 2019, weathered the decline across fixed income asset classes and equities in Q1 2020, and ended with a rally in April 2020. Risk assets rallied in the early days of the reporting period driven by abating concerns on US-China trade tensions, diminishing Brexit uncertainty, and accommodative central banks. At the close of 2019 US CCC rated bonds and the energy sector lead the way, after lagging significantly over the year. Q1 2020, however, marked a stark departure, largely related to the halt in economic activity due to COVID-19. Government bonds, US Treasuries

in particular, rallied in a flight to quality. The weakening in oil prices due to reduced global demand and the standoff between Saudi Arabia and Russia also contributed to the selloff of global risk assets. By late March, supportive measures from various central banks, including the tremendous stimulus package from the US Federal Reserve (Fed), helped soften the blow. Governments in Europe and the US announced a series of aggressive fiscal stimulus measures aimed at supporting the economy, households, and businesses through direct fiscal spending and ambitious loans guarantee programs. These actions significantly helped the market digest the economic uncertainties that companies and individuals faced. Global credit markets staged a rally in the last week of Q1 2020, setting the stage for a strong April in response to expanded monetary support for the economy, optimism regarding COVID-19 curve flattening in the US and Europe, and positive developments regarding COVID-19 therapeutics/vaccine. Still, April's economic data has begun to reveal the impact of lockdowns and social isolation with global manufacturing and services PMIs reaching record lows, jobless claims soaring, and consumer confidence waning. Despite these developments, the mantra "don't fight the Fed/ECB" reigned over the markets and risk assets and corporate bonds performed well in April. From a sector perspective, energy led but remains the worst performing sector year-to-date. The G20 announced a freeze on bilateral debt-servicing (both on principal and interest) for the poorest countries for the rest of 2020, beginning May 1. We believe this should free significant resources for the world's least developed countries to fight COVID-19.

During this reporting period, the Fund's benchmark changed by client request. Our internal attribution reports indicate an investment outperformance gross of fees. Throughout the reporting period, the Fund's allocations to BBB rated investment grade bonds, longer duration holdings, and overweight in USD exposure, have meaningfully contributed to strong Fund performance vs. the market. Starting in H2 2019, the Fund benefitted from positioning moves that favored longer duration holdings on the investment grade side of the portfolio, and high quality, shorter duration holdings on the high yield side. In Q3 2019, the Fund outperformed its indicative benchmark with the purchase of longer dated US Treasuries and investment grade corporates, which served the Fund well as spreads tightened and rates declined globally on

macro concerns. In Q4 2019, the Fund took advantage of strong market technicals to focus on yield. By ratings, the Fund benefitted significantly from an overweight position in BBB rated bonds of companies with substantial assets, liquidity, and management teams committed to deleveraging. On a sector basis, the Fund's investment grade holdings emphasized non-cyclical sectors (e.g. healthcare, food/beverage, cable/satellite TV), while the Fund's high yield holdings benefitted from the avoidance of higher volatility (i.e. CCC's, energy) and cyclical sectors. By currency, the Fund's overweight in USD and underweight in EUR bolstered relative performance. During Q1 2020, while the Fund's US investment grade holdings were particularly challenged in the global selloff, they outperformed the comparable BBB index. The Fund has continued to benefit from an emphasis on non-cyclical sectors and limited energy exposure. Since the benchmark change, the Fund has benefitted especially from an overweight in healthcare and superior credit selection in energy. Looking forward, we expect to invest cash from inflows to bring cash levels down and invest in attractive opportunities based on relative value.

#### Outlook

After the rebound in April, are spreads still attractive? Spreads have retraced by about half from their widest levels reached in March but remain both significantly wide of where they began 2020 and their historic averages. Uncertainty remains on the outlook due to COVID-19, but we believe government liquidity programs and signs of reopening of the economy could prevent spreads from retesting lows. More normalized economic activity, however, is required for spreads to tighten toward historic averages. While we believe current spread levels represent an attractive buying opportunity for the long-term, we expect volatility in the short to medium term. Active management will be key to avoiding defaults and seeking to generate attractive total returns over the long-term. We will be careful to be highly selective in industries directly impacted by COVID-19. When assessing any credit, we will focus on its liquidity profile (does the company have enough cash and funding to survive an extended downturn) and search for value in the capital structure. In the current environment, we are looking for ample asset protection on a secured bond basis.

On 11 March 2020, the World Health Organization declared the outbreak of COVID-19 to be a pandemic. It exists a continuing concern about the effects of this

virus on the global economy and as a result of this uncertainty the valuation of assets in this report can deviate significantly from the value of actual sales of these assets. Significant corrections in the market and the increased financial market volatility in recent months could significantly affect the fund in terms of future valuations of its assets. The Board of Directors and the Investment managers continue to monitor the efforts of government to reduce the spread of the virus and hence the economic impact on the portfolios and the fund itself.

There is no evidence that the going concern assumption made by the Board of Directors when preparing the financial statements of the fund is inappropriate.

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

#### **Market Review**

Following a strong 2019, the calamitous events of March 2020 quickly receded into memory as markets recovered dramatically in April. In fact, we had 18 months' worth of bear/bull markets (credit and equities) compressed into those fateful weeks, beginning in mid-March. The S&P 500 was up 13%, its best month since January 1987, while the Bloomberg Barclays US Corporate Index returned 5.2%. We had some of the best days and weeks and some of the very worst all in March/April. Interest rate volatility collapsed and is now close to pre-crisis levels. Yet the world also experienced the worst economic data ever seen, at least over such a short period of time. Every data release in Europe and the U.S. was worse and worse, more often than not exceeding already depressed forecasts/expectations. Yet markets rallied.

Policies responded: monetary policy, fiscal policy and, just as importantly, health policy responded (or showed strong signs of working). On all three fronts, policy actions were unprecedented. The U.S. Federal Reserve (the Fed) added over \$3 trillion to its balance sheet in a matter of weeks. The U.S. Congress passed unprecedentedly large fiscal support packages designed for direct income support and credit support for the corporate sector, partnering with the Fed and banking sector to distribute trillions of dollars of support. In fact, estimates have been made that, as a result of all the policy actions in the U.S., national income (as defined in GDP accounts) will actually be up this year. As with any war -- and this is a war with a virus -- overwhelming firepower frequently wins the day. And, so far policymakers seem to be winning.

Our commentary title last month, “The End of the Beginning,” seems very appropriate. The economic policy war has been won, in that enough support and confidence has been injected into the economy at large to give health policy a chance to slow infection rates to low enough levels to reopen economies. The good news is that this is happening and will likely support asset prices. The bad or uncomfortable news is that we do not know if it will work in North America, Europe and in many emerging countries. First-in-first-out China may provide some clues as to what to expect in terms of recovery patterns. So far the evidence points to sluggish (though potentially bottoming) behavior in the services sector (amid soft consumption), and a more convincing rebound in manufacturing, recently tempered by weak export data (due to falling external demand). The potential for a second wave of infections could also jeopardize a more decisive recovery in economic activity and needs to be monitored. Given all the imponderables surrounding the near future, but taking into account the progress made, cautious optimism is warranted. While we may indeed be on a “long and winding road” the longer your investment horizon, we believe the more confident you should be.

## Portfolio Positioning

	Market Value %			Duration Contribution		
	Portfolio	Benchmark	Active	Portfolio	Benchmark	Active
Total	100.0%	100.0%	0.0%	9.05	8.93	0.12
Cash	4.2%	0.0%	4.2%	0.00	0.00	0.00
Government	95.8%	100.0%	-4.2%	9.05	8.93	0.12
Government Related	0.2%	0.0%	0.2%	0.01	0.00	0.01
Treasuries	95.6%	100.0%	-4.4%	9.04	8.93	0.11
Australia	3.0%	1.9%	1.1%	0.24	0.14	0.10
United Kingdom	7.9%	9.4%	-1.5%	1.26	1.30	-0.04
Canada	1.3%	1.7%	-0.5%	0.12	0.13	0.00
Denmark	0.0%	0.5%	-0.5%	0.00	0.05	-0.05
Sweden	0.3%	0.3%	0.0%	0.02	0.02	0.00
Japan	24.8%	27.0%	-2.3%	2.91	2.91	0.00
New Zealand	0.9%	0.0%	0.9%	0.07	0.00	0.07
United States	57.5%	59.2%	-1.6%	4.41	4.38	0.03

## Performance

During the period of 1 May 2019 through 30 April 2020, the portfolio returned 6.46% versus the benchmark return of 7.37%, annualized. Overall rate positioning was beneficial as yields fell in the period. The portfolio’s performance benefited from government debt in Australia, Brazil, and Mexico, as did an overweight position in emerging market dollar-denominated debt. Conversely, an underweight position in investment grade corporate debt detracted from relative performance.

## Outlook

After the roller coaster and depressing series of events in March, April was a welcome relief. Policy actions were of unprecedented size and structure, showing

a degree of coordination (if indirect) of monetary and fiscal policy not seen since the 1940s, helping money markets, government bonds and credit markets to stabilize. Risky assets rebounded and, importantly, government bond yields fell. A synchronized collapse in global economic activity corresponded with a synchronized policy response with implicit messages: “we will do whatever it takes” and “failure is not an option,” wartime slogans appropriate for today’s COVID-19 war.

As the news flow improved, we could characterize unprecedented weakness in economic data and negative oil prices as positive, in the perverse sense that what is at zero can only go up. The combination of massive policy actions on monetary/fiscal/health fronts with the sense -- and it is only a hunch -- that economic activity is reaching a bottom in April/May is leading to better asset market performance. We believe that government bond yields (in general, maybe not for every country) in developed markets, equities and oil bottomed in March/April, and employment will bottom in May. But, where do we go from here after the strong April rallies?

We expect QE to continue in an unlimited way in the coming months across developed markets, even if at a reduced pace given the frenetic interventions in March and April. It is still too soon to be able to tell the ultimate impact that the coronavirus will have on the economy and global markets. Will reopening cause a second wave of infections? Will travel and leisure activities return to “normal”? What shape or contour will the economic recovery have? V shaped? Not likely, unless there is a miracle healthcare development, given the severe disruptions to the global economy and persistent impact on consumer behavior. Will it be a checkmark recovery, with rebound not as sharp as downturn? Or could it be an L, or a W? We do not know. We do believe risk-free government bond yields will remain low, an unlikely source of return going forward, and that inflation will not be an issue. Because of this, we believe central banks will continue to be accommodative indefinitely, or even expand stimulus to new heights.

A consolidation of the improved risk sentiment observed during April may benefit risky assets. For instance, while the economic and health outlooks look a lot better now, and volatility has retreated, government bond prices and investment grade spreads generally reflect that; that is, a short, sharp recession but no depression. In order to see further compression of corporate bond spreads, whether investment grade

or high yield, the economy will need to emerge from lockdown in an orderly fashion. Government support of incomes at their recent pace is probably unsustainable past the summer. The Fed's TALF program is expected to terminate at the end of September, for example. This of course does not mean programs and support cannot be renewed or expanded, it is just that the medium term cost in terms of debt, lost productivity, lost income and lower future living standards (hopefully only relative to previous expectations) are potentially very high. Therefore, while spreads are still wide of pre-crisis levels, a relatively large amount of near-term optimism is discounted.

Two sectors underperformed in the April rebound. Emerging Market (EM) debt and securitized credit. The simple reason is that neither benefitted directly from all of the monetary and fiscal support policies announced and implemented in March and April. Therefore, attractive valuations, stabilization in commodity prices, and progress on funding/debt relief initiatives directly targeting EM economies could combine to provide a boost to EM debt in the near term.

Securitized credit also failed to rebound as much as developed market credit (or agency mortgage backed securities) for the same reason as EM. For this reason we believe there is more room for securitized credit to catch up to corporate credit in the months ahead as there is more room for spreads to compress as economies come off the floor, so to speak. New issuance remains very light and secondary selling has slowed substantially, while demand appears to be steadily increasing. Spreads are unlikely to quickly return to pre-COVID-19 levels (but neither are credit spreads in general) given the elevated economic risks from the virus, but we expect spreads to continue to tighten in from current levels.

While we remain optimistic that the worst is over, so do financial markets, meaning that a second wave of infections requiring a second wave of lockdowns could be deleterious to risky assets. China did not relax its lockdown until it had essentially defeated the virus, and even now social distancing measures and travel restrictions remain in place. Europe and the U.S. are attempting to relax lockdowns while still trying to reduce infections, a much harder battle. Sweden is conducting an experiment of not locking down the economy and absorbing the infection costs with only a focus on social distancing. Is this a harbinger that unlocking economies before the virus is well under control is possible? As every country has its own social norms and is experiencing different infection and

mortality rates, we must be careful about generalizing the experience(s) of one country to others. We will know more over time and our investment strategy will adjust to changing facts and valuations.

### **Quoniam Asset Management GmbH**

Stock markets had a very positive 2019, which extended their profits to 19th of February 2020. The MSCI World Index gained +13.63% between 1st of May 2019 and 19th of February before Covid-19 spread all over the world, causing major disruption across several industries. Global equity markets experienced the greatest sell-off since 1987, falling -33.97% (USD) between 19th of February and 23 of March.

The MSCI World finished the reporting year declining by -3,62% (USD), the S&P 500 was up 1%, the NASDAQ by 11%, the MSCI Europe declined -13% (USD) and the MSCI emerging markets lost -12%(USD). After a terrible 2018, China's CSI300 index rose 3.96% (USD) and was one of the markets least affected by the Covid-19 virus crisis.

The level of risk-aversion reached "panic levels" as expressed by record levels in the VIX index ("fear" index as measured by the CBOE Volatility Index). Both, the speed of the rise in risk aversion, as well as the reached levels over March 2020 were historically outstanding.

The only other time the VIX (starting in 1990) achieved similar levels, was in the wake of the 2009 crisis. Going further back in history, equity market volatility achieved similar levels during two other occasions only: the crashes of 1929 and 1987 respectively. Following peak levels on the 18th of March of 85.5 points (intraday) and central bank interventions and fiscal stimulus was announced, panic started to subside, letting the VIX slip back to 34.15 points.

Markets calmed and recovered some of the losses by the end of March as governments and central banks put together packages to offset some of the worst economic effects of the virus. To only name a few, the US composed a 2 trillion USD stimulus deal consisting of state-, healthcare-, unemployment-aid and the ECB launched a 750 billion pandemic emergency policy programme (PEPP), buying government as well as corporate bonds on a large scale.

From a sector perspective, the end of the reporting year was dominated by the effects of Covid-19 on the economy. Investors sold off cyclicals with Energy

(-36.9%) and Banks (-29%) performing the worst. Consumer discretionary, Industrials and Materials also declined significantly as did hotels, resorts, cruise liners, department stores, airlines, airport services, automotive and auto parts. They all suffered from the effects of the lockdown. Technology was an exception with internet retailers, software services, streaming services etc. experiencing a surge in demand, taking advantage of an increase in remote working and broadband services. The MSCI World Technology Index rose +15.65% during the reporting period. Shares of the three largest companies by market capitalization in the MSCI World rose during the reporting period, namely Apple (+39.12%), Microsoft (+38.32%) and Amazon (19%). These stocks are characterized by being highly profitable, but extremely expensive in terms of valuations for example Amazon with an estimated P/E of 124.

Defensive sectors held up better in the market turmoil while the extent of cushioning varied across regions. In general Healthcare and Consumer Staples outperformed the overall market.

Oil prices also fell sharply as the coronavirus together with stalling negotiations between Russia and OPEC on the implementation of further supply cuts led forecasters to lower their projections for demand considerably. Brent crude finished the reporting period at \$25.35 a barrel, a big slump from almost \$70 it had reached at the start of 2020. An oil price below \$50 is sending a disinflationary impulse into the world economy, giving central banks room for supportive measures.

From a style perspective, the Quality style, i.e. stocks with solid financial background based on profitability, earnings and others metrics outperformed over the reporting period (MSCI World Quality outperformed MSCI World by 11%). The low volatility style measured by stocks with lower volatility (lower Beta) also outperformed (MSCI World Minimum Volatility outperformed MSCI World by 1.83%). The Momentum style, measured by stocks with exceptional outperformance also outperformed (MSCI World Momentum outperformed MSCI World by 5.9%). On the other hand, the Value style measured by stocks which trade for less than their intrinsic values based on cash flow, book to price, earnings per share, etc. massively underperformed over the reporting period (MSCI Value underperformed MSCI World by -12%).

## Performance

Over the reporting period, the fund performance was -5.98% and outperformed the benchmark return of -6.28 % by 0.30%. The major driver of the outperformance was the typically defensive allocation of the fund, which is the main characteristic of the Quoniam MinRisk approach. We use a systematic, quantitative investment approach that generates a diversified, multi-factor portfolio while reducing volatility. The investment process is bottom-up, solely based on stock selection using Quoniam's alpha factors, which contributed positively.

The fund's outperformance occurred mainly in the first quarter of 2020. Global stocks experienced the worst quarter since the 2008 financial crisis as the covid-19 virus crisis worsened with many of the world's biggest economies going into lockdown shattering investor confidence. With regards to capital markets the reaction of investors was quick and painful. What started as a virus-driven de-risking quickly mutated into a broad based, multi-asset capitulation where volatility levels spiked higher than in the financial crisis in 2008.

The overweight of Consumer Staples, Health Care, Telecommunication, Utilities and some gold stocks and the underweight in Energy and industrials companies contributed positively over the reporting period.

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

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

## AGF Global Equity Strategy – 1 May 2019 to 30 April 2020

### Market Overview

Despite a strong end to 2019, global equities declined during the period as investor sentiment deteriorated sharply in 2020 due to a combination of the coronavirus (COVID-19) pandemic and the oil price war between Russia and Saudi Arabia, which triggered global recessionary fears. Consequently, risk assets plunged into bear market territory, the U.S. 10-year Treasury bond yield fell to an all-time low and volatility surged. To contain the spread of the coronavirus, widespread lockdowns were implemented across the globe. The abrupt shutdown in economic activity prompted an unprecedented level of stimulus by global policymakers, including fiscal spending of US\$7 trillion (approximately 8% of world GDP) and unlimited monetary accommodation by major central banks. Market conditions improved towards the end of the period on encouraging signs of containment, the stabilization of oil prices and as some economies began to reopen. Amidst this environment, developed market (DM) equities significantly outperformed emerging market (EM) equities.<sup>1</sup>

U.S. equities significantly outperformed. In response to the coronavirus pandemic, the U.S. Federal Reserve (Fed) took steps to support financial markets and the economy, including cutting interest rates to its effective lower bound of 0-25 basis points, committing to “unlimited” asset purchases and announcing various measures designed to support market liquidity and the flow of credit. On the fiscal front, the U.S. government agreed to and passed a record US\$2 trillion stimulus package in support of the economy.<sup>1</sup>

European equities significantly underperformed. The U.K. officially left the European Union on January 31<sup>st</sup> following four years of Brexit-related uncertainty and 47 years of EU membership. The eurozone economy shrank by 3.8% in the first quarter, the steepest contraction since comparable records began in 1995, led by France, Spain and Italy. The European Central Bank (ECB) announced a €750 billion stimulus package known as the Pandemic Emergency Purchase Programme (PEPP), which includes additional purchases of government bonds. The ECB also lowered the interest rate on its existing program of cheap loans it offers banks under TLTRO (Targeted Longer-Term Refinancing Operations), while also announcing a new lending

program, called the Pandemic Emergency Longer-Term Refinancing Operations (PELTRO) to ease liquidity conditions. Germany announced €750 billion of fiscal stimulus in the form of direct aid to businesses and consumers, with similar efforts implemented by the U.K. and France, among others. In Italy, the government announced an initial €25 billion fiscal package in March and unveiled a subsequent €55 billion package aimed at supporting businesses and families.<sup>1</sup>

Japanese equities outperformed, though still declined on an absolute basis. Japan’s economy contracted by 7.1% in the fourth quarter, driven by lower capital spending and the negative impact of the consumption tax hike last year. In response to the slump and COVID-19, the Bank of Japan (BoJ) expanded its asset-buying program by doubling its purchases of exchange traded funds (equities) “for as long as necessary”, pledging to buy an unlimited amount of government bonds and increasing its maximum amount of corporate bonds and commercial paper purchases.<sup>1</sup>

In emerging markets, policymakers responded similarly with 22 EM central banks cutting interest rates and notable fiscal stimulus packages announced by several countries. Equities in Latin America and the EMEA region significantly underperformed, while equities in EM Asia outperformed. China significantly outperformed, helped by it being ahead of the curve in terms of epidemic control and resumption in economic activity.<sup>1</sup>

### Portfolio Overview

For the portfolio return: The time weighted rate of return calculation methodology is used for this portfolio. Results reflect the reinvestment of dividends, income and other earnings. Gross-of-fees returns are presented before management expenses and custodian fees, but after all trading expenses and withholding taxes.

For the benchmark Return: Benchmark is 42% MSCI Europe Net Index/44% MSCI World ex-Europe Net Index/14% MSCI Emerging Markets Net Index.

For the period from 1 May 2019 to 30 April 2020, the portfolio outperformed the ENPAP benchmark, returning -5.0% compared to -5.8% for the benchmark. Outperformance was driven by country allocation, while security selection detracted from returns. From a country allocation perspective, an overweight to the

<sup>1</sup> Bloomberg.

United States and underweight exposures to the United Kingdom and France contributed positively, while an underweight to Switzerland, modest underweight to China/Hong Kong and overweight to Belgium detracted. Security selection in the United States, Belgium and the Netherlands detracted from performance, while selection in Japan, France and Switzerland contributed positively.<sup>1</sup>

A top contributor to performance was S&P Global Inc. (S&P), a provider of financial information and analytics for global capital and commodity markets companies. Through its four main segments, the company offers independent benchmarks, credit ratings, portfolio and enterprise risk solutions and analytics. The stock significantly outperformed on the back of consecutive earnings and revenue beats, rising demand for business information services and continued strategic acquisitions such as the acquisition of the ESG Ratings Business from RobecoSAM in 2019. In the latest quarter, the company reported strong top-line performance and a revised 2020 outlook that was better than expected, which resulted in continued strength in the share price. While early-quarter results were already running ahead of expectations, the late-March frenzy of investment grade debt issuance drove the Ratings segment's outperformance. In addition, the Indices segment also performed better than expected, driven by exchange-traded derivatives which typically perform well in volatile markets.

We continue to hold the stock as we believe S&P's diversified business mix positions it well for continued sales growth and margin expansion in the medium-term. S&P continues to possess a strong market position and operates in an oligopolistic industry with few competitors. This provides the company with strong pricing power and supports consistently high Cash Flow Return on Investment levels of greater than 40%. Further, the company has a global franchise that allows it to capture opportunities in emerging markets, such as China, that are poised for further growth. In addition, S&P continues to build up its ESG data and analytics capabilities across multiple business lines, which represents an important growth driver for the company going forward. We also favour the counter-cyclical exposure that the Analytics segment offers, as this segment is being driven by increased regulatory oversight, offsetting any potential declines in rating revenue. Within the portfolio, S&P diversifies our Financials sector holdings in banks and insurance companies.

A top detractor from performance was Synchrony Financial, a consumer financial services company. The company offers consumer financing products, including credit, promotional financing and loyalty programs, installment lending to industries, as well as consumer savings products through Synchrony Bank, its wholly-owned online bank subsidiary. It is the largest private-label card issuer in the U.S. providing retail cards, payment solutions and Carecredit (promotional financing for elective healthcare procedures such as dental, cosmetic or vision care) to a large group of national retailers with whom it has long-standing relationships. Shares of Synchrony sold off in sympathy with the consumer finance sector in March as COVID-19 induced lockdowns across the U.S. accelerated, fears of an economic recession rose and unemployment claims spike. The selloff came despite favourable portfolio trends in its core credit metrics in February, which showed that delinquencies remained stable from the prior month and improved by 20 basis points from the prior year. In addition, net charge-offs also declined to 5.3% in February from 6.4% a year ago.

We continue to hold the stock given Synchrony's leading position in the private-label space. The company's private label card business is uniquely positioned for growth given its combination of strong merchant/consumer appeal and higher online and mobile spending potential. In addition, the business model is sticky with high switching costs given the integration of infrastructure required with customers. Relative to the more generic card space, Synchrony is more insulated from competition given the relationship-driven nature of card programs with long-term agreements typically ranging between 5-10 years. These agreements also provide Synchrony with strong downside protection, which becomes more valuable in the event of a down cycle. Synchrony maintains capital well in excess of capital requirements, which could drive higher capital returns and improving return on capital over the long-term. It boasts a strong EVA (economic value added) profile that we believe will be supported by strong loan growth, a defensible market position and improving asset efficiency. Within the context of the portfolio, Synchrony helps to diversify our other holdings within the Financials sector.

## Outlook

The coronavirus outbreak has unleashed an economic, financial, and political shock, with very few parallels in modern times. Although not official yet, the world is

<sup>1</sup> AGF Investment Operations, 30 April 2020. Benchmark is 42% MSCI Europe Net Index/44% MSCI World ex-Europe Net Index/14% MSCI Emerging Markets Net Index.

in the midst of a deep recession caused by the self-imposed temporary shutdown of most non-essential economic activities. The sudden halt in activity stems from the fact that the global economy was impacted simultaneously by both a massive Great Depression-style demand shock and a colossal supply shock. Aggregate demand has been significantly impacted as people are confined to their homes, with spending concentrated mostly on essential items, while businesses are forced to slash spending to preserve cash and remain solvent. Supply has been impacted as many workers are unable to work given the shutdowns imposed in many countries, which has severely impacted global supply chains. From an investment perspective, we are encouraged by the market opportunities and significant market dislocations that currently exist. However, we take a very disciplined and cautious approach, given significant uncertainty remains.

The ongoing and unprecedented, global monetary and fiscal stimulus responses should help support a recovery once the rate of infection slows and self-imposed containment measures are eased. We anticipate that economic growth will begin to recover during the second half of the year, though this will depend on the containment of the virus and duration of the shutdown. A big risk to the economic recovery and to financial markets would be a resurgence of the virus, which we have more recently observed in parts of Asia. Much will depend on effective testing, which continues to expand in Europe and in the U.S.

We are encouraged by major central banks adopting a whatever-it-takes mentality in addressing liquidity concerns. We do note, however, that monetary policy in developed economies is more challenged as many DM central banks are at or close to the zero lower bound, while EM central banks have more room for monetary easing. The People's Bank of China has already announced over 70 easing measures since the outbreak began. This is very supportive, and we think more easing will follow.

While U.S. corporate credit spreads blew out to recessionary levels in March, they have since tightened significantly following the Fed's announcements. Still, we are continuing to monitor rising default risk, particularly in the Energy sector, where oil prices remain relatively suppressed despite OPEC+ supply cuts.

As global central banks flood the system with unlimited amounts of monetary stimulus at negligible cost, most of the economic burden will fall on fiscal policy.

Hence, we are encouraged by the fiscal measures announced thus far, which effectively transfers money to middle-class consumers and small businesses who require it most. This is very different from the GFC, where stimulus was used to bail out the banking system and inflate asset prices.

We believe easy policy from global central banks and governments will be maintained for the foreseeable future, which should remain supportive of global equities for some time.

There are several long-run potential implications that will emerge from the crisis. One of the underlying themes that we have discussed for several years is deglobalization, which began more than a decade ago. While the U.S.-China trade war served to highlight the long-term secular trend that was already well underway, we believe the current crisis will only accelerate the pace going forward with geopolitical tensions between the two nations recently escalating. Supply chain diversion away from China that began during the trade war will likely continue as interruptions from shutdown during the current crisis highlights the dependency on single suppliers, which argues for greater reshoring or onshoring production over time. Another long-term implication of the crisis is that it threatens the viability of the European Union (EU), ignoring any fiscal rules dictated by the Maastricht Treaty, while Italian banks put further strain on EU financial stability.

Public deficits and debt levels will rise significantly as central banks and governments throw everything they have at the crisis. This should start to weigh on the U.S. dollar over the long term, which is typically positive for EM and other non-U.S. equity markets, though higher debt levels will need to be serviced at some point in the future. Another potential risk is inflation. In our view, we will not see sustained inflation in the short to medium term given the significant spare capacity that exists in the global economy. Still, once the crisis abates, there is a risk that slow output growth combined with rising inflation could lead to stagflation, which would challenge economic policy. Over the long term, the prospects of higher sustained inflation could rise if, after years of dealing with disinflation and deflationary concerns, policymakers become complacent and let inflation run too high.

From an ESG perspective, we have observed social measures at the forefront with employers responding to the needs of their workforce and other stakeholders, which can have lasting implications. Human

capital decisions such as employee satisfaction and corporate culture can positively, or negatively, impact productivity, share price and returns. Some companies may also benefit from their treatment of customers and the aid or solutions they provide in the current crisis, which can strengthen their brand and customer relationships. New social habits and societal priorities are likely to emerge from the crisis, which could impact post-pandemic elections as citizens demand increased security. Also, reactions against income inequality and income insecurity could lead to greater demand for social safety nets and for governments to play an increased role in protecting its citizens.

We believe the economic environment will improve later this year as containment measures continue to gradually ease, combined with extensive policy support. Still, we remain highly selective on any portfolio considerations due to the significant uncertainty that remains. We want higher conviction that new infection rates are stable once the U.S. and European economies open and for greater visibility and conviction for 2020 and 2021 earnings prospects.

We believe that effective testing and contact tracing is critical in reducing future outbreaks and to measure the impact of policies such as social distancing and confinement. While U.S. cases are likely to rise as lockdowns are lifted, the above measures combined with expanded testing and hospital capacity, PPE (personal protective equipment) and cleaning can help confine future lockdowns to the city or state level as opposed to nationwide, reducing economic damage. It will also be important for governments to protect privacy and data in the collection and sharing processes being developed.

We continue to focus on attractively valued quality companies with strong balance sheets for both existing holdings and new opportunities and are reviewing portfolio companies with higher leveraged balance sheets for potential action. In this regard, we are comfortable with our overweight to Japan where many companies maintain net cash positions. Having said that, while we continue to maintain a quality bias, quality stocks remain relatively expensive. We are looking at select opportunities across all sectors for repositioning, such as Consumer Discretionary, where big dislocations have occurred. Our highest conviction remains in the Asian region (i.e. Japan and China/Hong Kong), which significantly outperformed during the downturn, and where cheap relative equity valuations exist.

## **Lyxor Asset Management S.A.S.**

### **Market environment**

Both stocks and bonds delivered solid performances during the last 3 quarters of 2019, but the trajectory was not linear.

After a strong rebound in the first quarter, when markets shrugged off recession fears and reacted positively to the trade truce between the U.S and China, and to the Fed more dovish tone, the environment remained favourable for risky Assets in April.

A substantial escalation in trade tariffs, sanctions against Huawei and increased pressure on Japan and Europe to reduce their deficit with the U.S. dramatically increased uncertainty in May. Brexit stress kept on intensifying, while slowdown in global trade took a toll on export and manufacturing economic reports.

In response, central banks in most regions took preemptive steps to inject liquidity. Developed sovereign yields plunged. The 10YR US Yield which declined from 2.5% to 2.01% during the month of May reached 1.47% at the end of August.

It helped limit global equities drawdown. The S&P 500 decreased by 3.73% in August before bouncing back 3.75% in September. This rebound came together with an unsettling rotation from momentum into value stocks. Safe haven currencies also progressed, especially USD and JPY. The U.S. and China finally returned to the negotiation table again announcing a "phase one" deal in October. In the UK, general elections gave a clear majority to the Tories pointing to an orderly exit from the European Union by the end of January 2020. Cyclical assets staged another impressive rally until year-end boosted by early signs of an economic inflection and continued monetary support.

The rally continued into 2020 until mid-February when markets sold off abruptly. Markets collapsed -35% from peak to trough (MSCI World Index), as the Coronavirus outbreak spread to Europe and the U.S. and as the massive lockdown of populations across the world took a devastating toll on economic activity. Financial markets experienced wide gyrations. Equity volatility in the U.S. reached all-time highs. Systemic risks resurfaced, liquidity vanished in some market segments, and the unexpected happened (negative oil prices, announced dividends cancellations...). This led major central banks to take unprecedented measures.

Aggressive fiscal stimulus was also implemented, leading risk assets to bottom on March 23rd and to rebound since then.

### ENPAP Liquid Alternative Performance

In this context, ENPAP Liquid Alternative posted solid returns in 2019, and remained quite resilient in the first quarter of 2020, thanks to an overall cautious stance. Over the period, from the 30th of April 2019 to the 30th of April 2020, the allocation lost -2.76%. This compares favourably to the returns of the liquid alternative space: as a reference, the HFRX index in EUR lost -4.35% over the same dates.

Given the breadth of the recent market movements, the annual overall period returns for alternative assets was primarily driven by February and March 2020 behavior.

Defensive strategies outperformed, notably tactical long short Equity Funds which had reduced risks ahead of the crisis (some managers turning net short), and CTAs, which also reduced risk exposures promptly to lock earlier gains, while benefiting from positions on safe havens.

Conversely Directional and Macro strategies underperformed. The former due to exposure to equities, the latter due to short duration trades, and emerging market positions.

LS Equity Market Neutral strategies were not fully immune to the sell off, but the typical factor rotation that occurred - traditionally caused by deleveraging in such crises - was well managed and its impact small.

Arbitrage strategies held relatively well. Merger Arbitrage in particular suffered an unusual volatility in returns due to a sharp widening in deal spreads when systemic risk rose in the first half of March. The strategy rapidly normalized and funds recouped part of the losses in the second half of March.

Since the year-end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and

monitor the economic impact, if any, on the companies in our portfolio.

### ENPAP Liquid Alternative Allocation Change and Outlook

The fund remains focused on non-directional managers, and residual exposure to traditional asset classes is both low and not structural. We made a few changes to the portfolio over the course of the year:

- Over the year, two macro funds (IPM and H20 Multi aggregate) were fully redeemed, to be replaced by one emerging market fixed income manager (Finisterre) and one global macro systematic fund (Bridgewater).
- One equity market neutral quant fund was also fully redeemed (Merian GEAR).
- One UCITS fund (PSAM) changed platform from Fundlogic to Lumyna. The ISIN changed but the strategy remains the same.
- At top down level the fixed income credit strategy increased by about 5% at the expense of global macro.

### ENPAP Cash Management

The Cash Mandate was redeemed in full in July 2018 and invested again in March 2019.

The Cash Mandate was redeemed full a second time in December 2019.

The sleeve lost -0.16% from the 30th of April 2019 to the 30th of December 2019.

### Nikko Asset Management Europe Limited

#### Investment Mandate

Client	Nikko AM – ENPAP Selection Fund
Asset Class	Global Equity
Strategy	Active
Benchmark	47.6% MSCI Europe Euro NR, 38.1% MSCI World ex Europe Euro NR, 14.3% MSCI Emerging Markets Euro NR
Inception Date*	6 August 2018

### Performance Overview

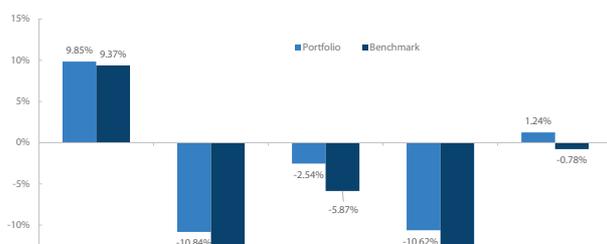
#### Performance Summary (EUR)

Portfolio	1 Months	3 Months	1 Year	YTD	Since Inception*
Fund (Gross)	9.85%	-10.84%	-2.54%	-10.62%	1.24%
Benchmark	9.37%	-12.51%	-5.87%	-13.06%	-0.78%
Excess Return	0.48%	1.66%	3.33%	2.44%	2.02%

\*Performance is calculated from the commencement of investment operations on 6<sup>th</sup> August 2018.  
Portfolio return is calculated on a gross basis, and would be reduced by management fees. Past performance is not an indication of future returns. Returns for periods in excess of one year have been annualised.

## EUR Gross Returns versus Benchmark

For the 12 months ending 30 April 2020, the portfolio outperformed the index by 3.33% on a gross of fee basis, with the portfolio returning -2.54% and the Benchmark returning -5.87%.



## Portfolio Strategy

We are long-term investors and all of the companies that we own are subject to detailed bottom-up analysis - incorporating full 5 year forecasts of their cash flows.

In addition to this analysis, we explicitly consider management quality and the quality of the companies' franchises and competitive position. What we are typically looking for are companies where the sustainability of future cash flows and the degree of returns to investors are not reflected in the share price of today. We refer to this as 'Future Quality'.

We typically hold between 40 and 50 stocks in the portfolio.

Holdings with a notable impact on returns included the following:

Positives:

**Microsoft** has been consistently strong throughout the review period as the business has continued to deliver better than expected revenue growth and profit margins. The main driver of the strength has been the success of its platforms enabling customers to migrate data to the cloud. This has been complemented by the ongoing demand for its subscription-based software products, with increasing numbers of people working from home.

Shares in Chinese sportswear-maker **Li Ning** had more than tripled in value from the time when we first bought it for the fund, until its sale in October

2019. The share price strength was attributable to very strong demand growth for the company's products and a rapid improvement in profit margins, as management improved its route to market and working capital control. With the valuation finally reflecting the improvement potential, we decided to sell the stock.

**Lonza** outperformed on strong growth in Pharmaceutical and Life Sciences research. With more and more of this cutting edge research being carried out by small and mid-sized biotech companies, who don't have their own manufacturing assets, this has led to extremely strong growth in demand for Lonza's Contract Manufacturing services.

**Sony** has been a steady outperformer over the last 12 months, driven by the ongoing success of its CMOS sensor business (selling into new iPhone models). This has been complemented by growth in its Gaming and Music streaming businesses.

**Adobe** climbed following confident management presentations citing an expanding addressable market for newly developed products - particularly those serving the Creative cloud. The ongoing boom in working from home will only have increased demand for these products.

Negatives:

**Burford Capital** was a notable underperformer during the review period after a very successful short selling attack by Muddy Waters, citing aggressive accounting, poor Governance and inadequate liquidity at the provider of litigation finance. The timing of the attack was very opportune, with high profile investor Neil Woodford facing the forced dissolution of his fund (which had been a big holder of Burford). We have spoken to the company several times and remain convinced that the accounting is fair and accurate and that corporate governance continues to improve.

Banking shares have generally struggled over the past 12 months and this has been particularly true since the coronavirus pandemic. The resultant lockdown of major economies across the world (including Spain) has led to a meaningful fall in bond yields and increase in provisions for bad debts. This has seen shares in **Bankinter** be relatively weak.

**Johnson Matthey** has underperformed on concerns over the fate of its largest business, catalysts that improve the environmental performance of cars and trucks. The fears were firstly based on the long-term demand destruction caused by the gradual transition to electric vehicles (which don't need catalysts) and then by fears over the global economy as the coronavirus hit.

**Weir Group** has been weak thanks to ongoing concerns over its Oil & Gas business, as oil prices plummeted levels not seen for 20 years on concerns over weakening demand and a potential price war between OPEC and Russia.

Shares in **Compass Group** have been badly hit as the lockdowns imposed in an attempt to control the spread of the coronavirus have severely impacted the contract catering Group's customers. Schools, Universities and Industrial Manufacturing are important markets for Compass and all have seen substantial forced shutdowns of late.

### **Market Review and Portfolio Positioning**

Global equities had risen gradually over the review period, until March 2020. This was despite a cocktail of concerns, including trade disputes between the US and China, geopolitical tensions in the Middle East and the interminable saga of Brexit. This positive picture completely reversed in March, however, as the world adjusted to the substantial health and economic impacts of the global coronavirus pandemic. Although some of March's sharp falls were recouped in April, markets still fell almost 6% over the 12 months to 30th April.

One of the principal drivers of the resilience of equity markets up until March had been increasingly accommodative monetary policy from the world's Central Banks. Even the Federal Reserve in the US had started to expand its balance sheet once again and cut interest rates, despite a reasonably strong domestic US economy at the start of this year. This policy response has been even more assertive in recent weeks, in an attempt to counter the sharp economic recessions being felt as a result of the coronavirus and the measures introduced to control its transmission.

Governments too have been active in attempting to reduce the suffering experienced by their populations during the virus. Although wage guarantee schemes are likely unaffordable in the long-term and

the reaction to their withdrawal by employers remains unknown, these schemes have at least spared a lot of families economic stress at a time when other strains are at their most extreme.

Despite the policy response noted above, investors have generally gravitated towards those companies with strong balance sheets and high cash flow generation. Companies that have these attributes are able to look after all of their stakeholders in times of crisis, rather than focus only on their own survival. The financial and emotional support that these companies can provide to employees and suppliers alike will doubtless foster stronger relationships for when the current crises eventually pass.

Sector performance has been characterised by investors' understandable willingness to pay up for visible innovation and earnings growth against a very uncertain economic backdrop. Information Technology and Healthcare have been the main beneficiaries of this. The weakest performance has been seen in Energy, driven by a deteriorating supply versus demand picture, in the near-term at least. Other cyclical sectors have also underperformed, including Financials, Industrials and Materials.

These sector effects have helped shape the returns delivered by the regions too. Areas with a relatively high exposure to Healthcare and IT, such as the US, have outperformed. By contrast, regions with a significant exposure to Financials and Materials have struggled. The UK being a case in point.

### **Portfolio Strategy & Outlook**

Fear has given way to hope in equity markets over the last few weeks. Although the coronavirus continues to dominate nightly news bulletins, the reporting is gradually shifting away from its obsession with the number of fatalities (even though they remain high in some countries and the spread of the virus continues throughout the Developing world). Instead, focus is beginning to shift towards the post-virus world. How quickly will be able to safely move to a 'new normal' and what will this new state of affairs look like?

One sign of returning normality is the increased finger pointing at politicians. Should more have been done, more quickly to reduce the impact of the virus on society? We will leave the assessment of political leadership to others but the crisis has clearly underlined the need for better resourcing of our front line health

workers and greater co-operation and data sharing between countries. Time will tell if we see meaningful action on delivering either of these imperatives.

Equity markets have now retraced about half of the losses seen as the scale of the pandemic became clearer last month. The recovery has come even as economic indicators continue to deteriorate and most companies remain unable to confidently predict the future of their businesses over even the next three months. Relative to other assets, equities certainly looked oversold in March, so a measure of recovery looks reasonable to us. But where to from here and what kind of companies do we expect to provide leadership?

Predictably, our answers to these two questions are 'we are not certain' (nobody is) and Future Quality companies.

One aspect of Future Quality that we think will remain extremely important in the coming months is Balance Sheet strength and the resultant ability to keep investing in innovation, as weaker competitors have to move into selfpreservation mode, cutting all but the most essential spending. Just as importantly, financial strength means that businesses can look after other stakeholders in times of emergency, whether it be their employees, supply chain or customers. We have numerous examples of companies in the portfolio that are providing exactly this kind of support, such as **Anthem's** decision to allow their trained medical staff to do community support work on full pay.

As noted above, we are getting closer to the point where Government financial support will be withdrawn (or at least substantially reduced in scale). We remain concerned that a lot of businesses will face costs that return more quickly than their customers. Even where some lockdown-related freedoms are restored, survey data suggests that a large proportion of the population have been scared into not taking advantage of these. For instance, recent opinion polling in the UK suggests that more than 50% of the UK population aged between 18 and 34 believe that the virus poses a real threat to them, despite the fact that this age cohort represents a tiny percentage of serious infections. One thing that looks clear to us is that dreams of a V-shaped recovery in economic activity are likely to prove exactly that, for many sectors of the economy.

At the same time, guarding against excessive investor confidence in the defensiveness of businesses - and with it - their relative valuation is also very important at times like these. Where we review our investments and discover such a situation, we will act accordingly, even where the business still satisfies our other criteria of Future Quality. We have continued to make measured changes to the portfolio during the recent volatility. These changes have typically involved selling businesses where the Future Quality characteristics that we look for are fully reflected in the stock's valuation and reinvesting in businesses with similar management, franchise and balance sheet quality, but trading at more reasonable valuations.

In conclusion, we can fully understand the desire to get back to normal as quickly and safely as possible. We do suspect, however, that the new version of normal will look very different for quite a long time for large chunks of the economy (particularly those that will find it difficult to comply with social distancing). The recovery in economic activity will likely prove very gradual and virus infection rates could start to pick up again as containment measures are eased. In such uncertain times, we are confident that the characteristics of Future Quality businesses will remain important.

### **Danske Bank A/S**

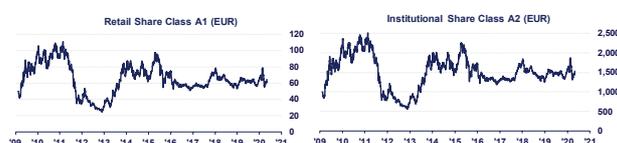
2019 was a very strong year for the asset class with the EUR hedged JPM EMBI Global Diversified Index delivering a return of 11.7%, fairly evenly split between credit spread return and underlying US Treasury return. The main driver was the return of easy monetary policy not least in the US where the Federal Reserve made a U-turn and lowered the Fed Funds rate three times by a cumulative 75 bps during the year. From April the 30th till the end of the year the index return was 5.2%.

In the first four months of 2020, the market was ridden by Corona fears that in March turned into a conviction that the upshot will be a deep economic recession. This sparked a dramatic widening of credit spreads by no less than 320 bps YTD at the benchmark level to 610 bps by the end of April. The spread widening was mitigated by a drop in underlying US treasury yields by 133 bps so that the net effect on EM yields was a rise by 187 bps to 6.80% at the end of April. This development caused the EUR hedged market index to drop by 12.1% over the first four months of the year.

Since launch in October 2019 and until the end of April 2020, the fund returned a negative 9.32% while the benchmark dropped by 7.90%.

The portfolio was underweight credit spread risk relative to benchmark, which, due to the exceptionally large spread widening in March, had a significant positive impact on the relative performance. However, country allocation had an even bigger negative effect on the performance while the security selection effect was positive. The negative country allocation effect was mainly due to our overweight positions in Bahamas, Georgia, Supranationals and Mongolia and to our zero-weight positions in Turkey, Egypt and Saudi Arabia. Our zero-weight positions in these three countries that all appear on the ESG exclusion list detracted more than 75 bps from the relative performance in total. The positive security selection effect was primarily driven by our bond picking in Sri Lanka, El Salvador, Gabon, Ecuador, South Africa, the Dominican Republic and Mexico.

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



For the financial year to 30 April 2020 the fund's NAV for its two Euro share classes increased by 1.4% (A2, institutional) and 0.9% (A1, retail). Meanwhile its US Dollar share class (A3, institutional), mirroring the underlying exchange rate movements, dropped by -1.5%.

While such meagre returns may be suggestive of a quiet and uneventful period for our investment universe, quite the opposite was the case. First we had to endure a long downward drift lasting from May to November, then most stocks in our portfolio enjoyed a powerful year-end rally which carried over into the new year. We reached a peak on 20 February 2020 when our portfolio was up 24% for the reporting period. Unfortunately that also marked the point of reversal when the Covid-19 crisis struck. During the cataclysmic crash we lost, within a few weeks, all the previous gains again. When markets finally bottomed in March 2020 our stocks too joined the subsequent rally. But that took us only back to almost exactly where we had started our turbulent 12-month journey in May 2019.

While our fund thus suffered a steep correction in that historically unprecedented market collapse of early 2020, the extraordinary volatility masked some highly beneficial trends which began to emerge for our industries during the past reporting period. These positive trends we expect to persist in the years ahead. One is the solar industry's irrepressible continued growth. Solar panel shipments recorded an impressive 20% increase for 2019, confounding many forecasters who had predicted much less. Given the competitiveness of solar as the world's cheapest energy source, we expect such growth rates to continue during this decade. In a world of diminishing growth prospects, solar energy by virtue of its still-vast scaling potential thus offers unique opportunities. While solar electricity currently accounts for only 3% of world electricity generation, we expect this share to keep rising steadily towards 20% by 2030. Germany offers a clear example that these forecasts are achievable: from 2010 to 2019, the country increased the contribution of solar in its electricity mix from 2% to 9%. Indeed, during the month of April 2020, the share of solar for Germany rose to a monthly record of 20%.

Another beneficial trend we observed for the solar industry during 2019 was a recovery of its earnings power. The era of rapidly declining solar module prices which bedeviled solar manufacturers during their "profitless boom" of the past decade is now coming to an end. While significant price erosion still occurred during 2019 and early 2020, this was largely confined to prices for feedstock polysilicon and low-grade wafers, cells and modules. The latter, however, are rapidly losing market share to a new generation of high-efficiency products whose dominant manufacturers, facing far less price erosion, can now achieve consistently rising profits. Thus some of our companies, notably Longi Green, announced record earnings during the first quarter of 2020 – despite the disruption from a lockdown in China!

Overall, our allocation to the sector remained largely unchanged. We entered the reporting period with a 54% allocation to solar manufacturers and project developers, and exited the period with a 52% weighting of the solar sector. However, within this sector allocation we made significant changes to the composition of our holdings. Most important was the inclusion of more China-listed A-shares in the portfolio. Amongst these, Longi Green, Tongwei and Zhonghuan Semiconductor came to join the top holdings of our fund. On the other hand, several companies whose competitiveness had suffered during the industry consolidation, we omitted from the fund. Thus we

sold our remaining position in GCL, once China's biggest polysilicon producers, but now struggling against stronger players such as Tongwei. We also sold our positions of the Taiwanese solar manufacturers United Renewable Energy and Motech because we do not expect these to stay competitive against the lower-cost mainland Chinese manufacturers.

Apart from the fund's top allocation to the solar sector, we also retained some investments in the lithium mining industry. This industry we continue to favour as the best proxy for the secular growth story of energy storage, batteries and EVs. Unfortunately, over the 12-month reporting period, the lithium sector did not yet show convincing signs of a recovering from its cyclical multi-year bear market which began in late 2017. The main reason why this recovery failed to materialize was a sudden slow-down in sales of plug-in and pure battery electric cars during 2019. While those two categories of electrified passenger vehicles had enjoyed a massive 74% increase in 2018, in the following year the growth momentum faltered to a mere 11% increase. Meanwhile aggressive capacity expansions of lithium miners in anticipation of stronger growth caused an industry-wide supply overhang, leading to persistently weak pricing for most battery minerals, notably for cobalt, nickel and lithium.

The primary cause for the EV slowdown of 2019 was a slowdown in China after a surprisingly deep cut to subsidies. Since then, however, the Chinese government has reinstated some of these subsidies. Outside of China, subsidies and other incentives remain highly supportive in Europe and elsewhere. Accordingly, we continue expect a massive surge of EV sales globally from 2020 onwards. An early hint of this imminent boom provided European EV sales which recorded strong growth in the first months of 2020, even while the Covid-19 crisis triggered a collapse of global car demand.

We remain optimistic that the oversupply and price weakness for battery minerals will be resolved by 2021 and that lithium-mining stocks will begin to discount this inflection point even earlier. While we expect a reacceleration of growth of EV sales to be one driver of this recovery we also see supply reductions as being supportive, as many lithium projects of marginal economic value have been put on hold or cancelled, both in Australia and South America.

As for the fund's exposure to this sector, we entered the reporting period with a well-diversified basket of positions, including the Chinese market leader Ganfeng Lithium, the promising new U.S. industry player Lithium Americas and three Australian junior lithium players: Orocobre, Galaxy and Pilbara. Due to the worsening risk profile of the junior miners, however, we sold these three positions during the reporting period. Instead we added positions of the financially more stable U.S.-listed SQM and Livent. We believe that all these stocks present excellent value now as their cyclically depressed margins and valuations will offer significant re-rating potential in the coming up-cycle.

In addition to our 7.5% weighting in a basket of the aforementioned lithium miners, we ended the period with an allocation of 5.3% in non-lithium battery mineral plays, such as Umicore, Huayou and China Molybdenum. Amongst the battery manufacturers we used the crash in March to accumulate some positions in Panasonic and LG Chemical.

The balance of the portfolio we had invested in a cash position of 8.5% and a basket of utility stocks which we selected for their dividend yields and growth potential. These yield plays comprised names such as Enel, Iberdrola, Sunova Energy, China Longyuan, Brookfield Renewable Partners and Nextera Energy.

In summary, while the past reporting period had not yet delivered on the promise of the energy transition, the coming year appears strongly positive for the solar sector. The impact of the pandemic on car sales remains to be seen, but as battery technology continually improves, EVs are rapidly approaching cost-parity with ICEs which will drive a fundamental shift in consumer buying patterns. We expect this to drive the performance of the lithium- and battery-mineral industry leaders in our portfolio from their cyclically-depressed lows today.

#### **LUXEMBOURG SELECTION FUND – Xantos**

A turbulent financial year has now drawn to a close. For the period from May 2019 to April 2020 Xantos posted a return of -10.1% for the A-share and -9.4% for the C-share in CHF. The MSCI World SMID posted a return of -16.8% in CHF during the same period.

The financial year started with a major selling pressure in May and part of June amid a flight to safety after the Sino-American trade war escalated at the start of May with the US announcing plans to ratchet up tariffs on Chinese imports once again. July saw a relief rally, which however, was quite short-lived. A further escalation of the US-China trade war with China devaluing its currency, a worsening relationship between Japan and South Korea, escalating protests in Honk Kong, and worries about a slowing global economy led to renewed selling pressure in August, which more than wiped out the strong July performance. As of mid-August, markets started to recover in anticipation of a trade deal between the US and China, followed by better-than-expected quarterly results. Xantos had a strong performance until mid-February 2020 when the spreading of the COVID-19 virus and associated recession fears put an abrupt end to the market recovery. The market plunged strongly and Xantos could not withstand the selling pressure. Yet, thanks to the fund's biggest weights, namely in Information Technology (c. 40%) and Health Care (c. 28%) as well as no Energy and hardly any exposure to the Financial sector, it was able to perform better than the overall market.

Finally, the market as well as Xantos posted a tremendous rally off its low in mid-March on signs that the worst of the pandemic might be behind us and in anticipation of an economic recovery driven by unprecedented monetary and fiscal policy support.

In anticipation of a higher market volatility we continued to sell illiquid assets during the reporting period and bought liquid investments instead. The average market capitalization of the companies Xantos is invested in surpassed the CHF 2.7 bn level.

## Audit report

To the Shareholders of  
**LUXEMBOURG SELECTION FUND**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of LUXEMBOURG SELECTION FUND (the "Fund") and of each of its subfunds as at 30 April 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the subfunds as at 30 April 2020;
- the statement of investments in securities and other net assets as at 30 April 2020;
- the combined statement of operations for the Fund and the statement of operations for each of the subfunds for the year then ended;
- the statement of changes in net assets for each of the subfunds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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### Other information

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

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

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



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

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

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

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

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### **Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

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

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

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



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its subfunds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its subfunds (except for LUXEMBOURG SELECTION FUND – Alaya Diversified and LUXEMBOURG SELECTION FUND – Lundgreen's China Fund where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 28 August 2020

Valérie Piastrelli

# LUXEMBOURG SELECTION FUND

Annual report and audited financial statement report as of 30 April 2020

## Combined Statement of Net Assets

	<b>CHF</b>
	<b>30.4.2020</b>
<b>Assets</b>	
Investments in securities, cost	1 263 985 669.44
Investments in securities, unrealized appreciation (depreciation)	-20 997 983.05
Total investments in securities (Note 1)	1 242 987 686.39
Cash at banks, deposits on demand and deposit accounts	64 194 758.77*
Other liquid assets (Margins)	1 025 804.60
Receivable on securities sales (Note 1)	28 873 023.43
Receivable on subscriptions	601 740.71
Interest receivable on securities	5 671 067.73
Interest receivable on liquid assets	122 040.78
Receivable on dividends	723 997.82
Other receivables	545 007.51
Formation expenses, net (Note 1)	104 917.03
Unrealized gain (loss) on financial futures (Note 1)	215 519.23
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-2 144 278.97
<b>Total Assets</b>	<b>1 342 921 285.03</b>
<b>Liabilities</b>	
Bank overdraft	-1 057 319.17
Interest payable on bank overdraft	-242.43
Payable on securities purchases (Note 1)	-33 428 683.95
Payable on redemptions	-161 511.73
Provisions for Flat fee (Note 2)	-39 390.39
Provisions for Investment Advisory fees (Note 2)	-634 512.76
Provisions for management company fees (Note 2)	-260 039.98
Provisions for central administration fees (Note 2)	-48 894.14
Provisions for formation expenses (Note 1)	-81 174.28
Provisions for performance fees (Note 2)	-1 944 975.81
Provisions for depositary fees (Note 2)	-57 995.57
Provisions for distribution fees (Note 2)	-88 247.00
Provisions for taxe d'abonnement (Note 3)	-14 539.92
Provisions for other commissions and fees (Note 2)	-446 930.88
Total provisions	-3 616 700.73
<b>Total Liabilities</b>	<b>-38 264 458.01</b>
<b>Net assets at the end of the financial year</b>	<b>1 304 656 827.02</b>

\* As at 30 April 2020, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of CHF 2 121 077.88.

## Combined Statement of Operations

	CHF
	1.5.2019-30.4.2020
<b>Income</b>	
Interest on liquid assets	207 567.35
Interest on securities	19 881 456.15
Dividends	9 182 485.75
Income on securities lending (Note 16)	441 789.31
Other income	13 315.03
<b>Total income</b>	<b>29 726 613.59</b>
<b>Expenses</b>	
Flat fee (Note 2)	-112 678.55
Investment Advisory fees (Note 2)	-5 875 888.96
Management company fees (Note 2)	-341 848.89
Central administration fees (Note 2)	-554 317.08
Performance fees (Note 2)	-3 513 012.40
Depository fees (Note 2)	-739 725.27
Distribution fees (Note 2)	-339 709.93
Liquidation fees (Note 11)	-29 332.60
Taxe d'abonnement (Note 3)	-178 723.53
Cost of securities lending (Note 16)	-176 715.74
Amortization of formation expenses (Note 1)	-49 305.63
Other commissions and fees (Note 2)	-738 792.20
Interest on cash and bank overdraft	-233 313.84
<b>Total expenses</b>	<b>-12 883 364.62</b>
<b>Net income (loss) on investments</b>	<b>16 843 248.97</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	16 005 913.94
Realized gain (loss) on options	1 068 120.24
Realized gain (loss) on yield-evaluated securities and money market instruments	31 850.10
Realized gain (loss) on financial futures	2 682 807.77
Realized gain (loss) on forward foreign exchange contracts	-9 013 799.69
Realized gain (loss) on foreign exchange	-1 263 440.54
<b>Total realized gain (loss)</b>	<b>9 511 451.82</b>
<b>Net realized gain (loss) of the financial year</b>	<b>26 354 700.79</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-78 636 149.28
Unrealized appreciation (depreciation) on options	252 582.22
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	35 245.68
Unrealized appreciation (depreciation) on financial futures	438 596.43
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-558 291.07
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-78 468 016.02</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-52 113 315.23</b>

# LUXEMBOURG SELECTION FUND – Active Solar

Annual report and audited financial statement report as of 30 April 2020

## Three-year comparison

Date	ISIN	30.4.2020	30.4.2019	30.4.2018
Net assets in USD		62 081 744.78	49 144 563.68	52 097 796.93
<b>Class A EUR</b>	<b>LU0377296479</b>			
Shares outstanding		1 420 023.0070	1 437 072.6320	1 131 294.6320
Net asset value per share in EUR		25.83	21.50	24.88
<b>Class B EUR</b>	<b>LU1308789038</b>			
Shares outstanding		1 000.0000	1 000.0000	1 000.0000
Net asset value per share in EUR		99.10	82.02	95.80
<b>Class C CHF</b>	<b>LU0377294268</b>			
Shares outstanding		521 088.5760	534 429.6570	633 616.9380
Net asset value per share in CHF		24.89	20.29	23.48
<b>Class C USD</b>	<b>LU0377291322</b>			
Shares outstanding		259 883.7910	148 242.4680	104 330.1020
Net asset value per share in USD		32.20	25.50	28.24

## Performance

	Currency	2019/2020	2018/2019	2017/2018
Class A EUR	EUR	20.1%	-13.6%	46.0%
Class B EUR	EUR	20.8%	-14.4%	44.9%
Class C CHF	CHF	22.7%	-13.6%	46.1%
Class C USD	USD	26.3%	-9.7%	50.1%

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	37.52
China	19.77
Germany	10.87
Israel	7.91
Canada	7.76
Spain	3.94
Norway	3.63
Taiwan	3.52
<b>Total</b>	<b>94.92</b>

Economic Breakdown as a % of net assets	
Energy & water supply	38.74
Electrical devices & components	22.24
Electronics & semiconductors	8.72
Mechanical engineering & industrial equipment	8.15
Finance & holding companies	7.71
Biotechnology	3.94
Chemicals	3.66
Building industry & materials	1.59
Mining, coal & steel	0.17
<b>Total</b>	<b>94.92</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.4.2020</b>
Investments in securities, cost	50 232 391.35
Investments in securities, unrealized appreciation (depreciation)	8 695 508.56
<b>Total investments in securities (Note 1)</b>	<b>58 927 899.91</b>
Cash at banks, deposits on demand and deposit accounts	3 900 376.23 *
Receivable on securities sales (Note 1)	1 854 032.94
Receivable on subscriptions	53 097.01
Receivable on dividends	16 868.15
Other receivables	212 747.77
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 733 312.59
<b>Total Assets</b>	<b>63 231 709.42</b>
<b>Liabilities</b>	
Bank overdraft	-180 848.93
Payable on securities purchases (Note 1)	-858 985.78
Provisions for Investment Advisory fees (Note 2)	-69 815.61
Provisions for management company fees (Note 2)	-11 660.44
Provisions for central administration fees (Note 2)	-4 571.32
Provisions for depositary fees (Note 2)	-4 649.49
Provisions for distribution fees (Note 2)	-7 828.78
Provisions for taxe d'abonnement (Note 3)	-1 234.09
Provisions for other commissions and fees (Note 2)	-10 370.20
Total provisions	-110 129.93
<b>Total Liabilities</b>	<b>-1 149 964.64</b>
<b>Net assets at the end of the financial year</b>	<b>62 081 744.78</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.5.2019-30.4.2020</b>
Interest on liquid assets	13 680.14
Dividends	369 636.06
Income on securities lending (Note 16)	184 231.78
<b>Total income</b>	<b>567 547.98</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-876 600.44
Management company fees (Note 2)	-13 810.59
Central administration fees (Note 2)	-57 197.73
Performance fees (Note 2)	-1 103 069.51
Depositary fees (Note 2)	-59 726.22
Distribution fees (Note 2)	-5 583.96
Taxe d'abonnement (Note 3)	-13 443.06
Cost of securities lending (Note 16)	-73 692.71
Other commissions and fees (Note 2)	-35 956.69
Interest on cash and bank overdraft	-6 974.96
<b>Total expenses</b>	<b>-2 246 055.87</b>
<b>Net income (loss) on investments</b>	<b>-1 678 507.89</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	6 948 034.25
Realized gain (loss) on forward foreign exchange contracts	722 353.24
Realized gain (loss) on foreign exchange	-297 619.71
<b>Total realized gain (loss)</b>	<b>7 372 767.78</b>
<b>Net realized gain (loss) of the financial year</b>	<b>5 694 259.89</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	6 473 230.33
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 326 433.21
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>5 146 797.12</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>10 841 057.01</b>

\* As at 30 April 2020, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 1 879 112.99.

## Statement of Changes in Net Assets

	<b>USD</b>
	<b>1.5.2019-30.4.2020</b>
Net assets at the beginning of the financial year	49 144 563.68
Subscriptions	13 042 605.76
Redemptions	-10 946 481.67
Total net subscriptions (redemptions)	2 096 124.09
Net income (loss) on investments	-1 678 507.89
Total realized gain (loss)	7 372 767.78
Total changes in unrealized appreciation (depreciation)	5 146 797.12
Net increase (decrease) in net assets as a result of operations	10 841 057.01
<b>Net assets at the end of the financial year</b>	<b>62 081 744.78</b>

## Changes in the Number of Shares outstanding

	<b>1.5.2019-30.4.2020</b>
<b>Class</b>	<b>A EUR</b>
Number of shares outstanding at the beginning of the financial year	1 437 072.6320
Number of shares issued	235 425.6580
Number of shares redeemed	-252 475.2830
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 420 023.0070</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the financial year	1 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 000.0000</b>
<b>Class</b>	<b>C CHF</b>
Number of shares outstanding at the beginning of the financial year	534 429.6570
Number of shares issued	77 328.0000
Number of shares redeemed	-90 669.0810
<b>Number of shares outstanding at the end of the financial year</b>	<b>521 088.5760</b>
<b>Class</b>	<b>C USD</b>
Number of shares outstanding at the beginning of the financial year	148 242.4680
Number of shares issued	156 665.0000
Number of shares redeemed	-45 023.6770
<b>Number of shares outstanding at the end of the financial year</b>	<b>259 883.7910</b>

## Statement of Investments in Securities and other Net Assets as of 30 April 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Bearer shares

Canada				
USD	CANADIAN SOLAR INC	270 000.00	4 816 800.00	7.76
<b>Total Canada</b>			<b>4 816 800.00</b>	<b>7.76</b>
China				
HKD	CHINA MOLYBDENUM C 'H' CNY0.2	344 000.00	103 834.32	0.17
HKD	FLAT GLASS GROUP C 'H' CNY0.25	1 600 000.00	988 603.46	1.59
CNY	XIAN LONGJI SILICON 'A' CNY1	650 000.00	2 839 792.40	4.57
HKD	XINYI SOLAR HLDGS HKD0.10	3 694 000.00	2 325 323.29	3.75
<b>Total China</b>			<b>6 257 553.47</b>	<b>10.08</b>
Germany				
EUR	ENCAVIS AG NPV	180 000.00	2 212 067.88	3.56
EUR	SMA SOLAR TECH AG NPV (BR)	71 000.00	2 258 333.35	3.64
EUR	WACKER CHEMIE AG NPV(BR)	39 000.00	2 275 945.78	3.67
<b>Total Germany</b>			<b>6 746 347.01</b>	<b>10.87</b>
Israel				
USD	SOLAREEDGE TECHNOLO USD0.0001	44 000.00	4 909 960.00	7.91
<b>Total Israel</b>			<b>4 909 960.00</b>	<b>7.91</b>
Norway				
NOK	SCATEC SOLAR ASA NOK0.025	154 000.00	2 255 852.75	3.63
<b>Total Norway</b>			<b>2 255 852.75</b>	<b>3.63</b>
Spain				
EUR	SOLARIA ENERGIA Y EURO.01	240 000.00	2 446 023.96	3.94
<b>Total Spain</b>			<b>2 446 023.96</b>	<b>3.94</b>
United States				
USD	AMERESCO INC COM USD0.0001 CL 'A'	150 000.00	2 709 000.00	4.36
USD	ENPHASE ENERGY INC COM USD0.00001	60 000.00	2 809 800.00	4.53
USD	FIRST SOLAR INC COM STK USD0.001	115 000.00	5 061 150.00	8.15
USD	HANNON ARMSTRONG S COM USD0.01	92 000.00	2 575 080.00	4.15
USD	SUNPOWER CORP USD0.001	350 000.00	2 572 500.00	4.14
USD	SUNRUN INC COM USD0.0001	345 000.00	4 840 350.00	7.80
USD	VIVINT SOLAR INC COM USD0.01	430 000.00	2 726 200.00	4.39
<b>Total United States</b>			<b>23 294 080.00</b>	<b>37.52</b>
<b>Total Bearer shares</b>			<b>50 726 617.19</b>	<b>81.71</b>

#### Registered shares

China				
HKD	XINYI ENERGY HOLDI HKD0.01	4 500 000.00	1 271 227.43	2.05
<b>Total China</b>			<b>1 271 227.43</b>	<b>2.05</b>
<b>Total Registered shares</b>			<b>1 271 227.43</b>	<b>2.05</b>

#### Depository receipts

China				
USD	DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	6 911.00	360 270.43	0.58
USD	JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	277 000.00	4 382 140.00	7.06
<b>Total China</b>			<b>4 742 410.43</b>	<b>7.64</b>
<b>Total Depository receipts</b>			<b>4 742 410.43</b>	<b>7.64</b>

<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>56 740 255.05</b>	<b>91.40</b>
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### Transferable securities and money market instruments traded on another regulated market

#### Bearer shares

Taiwan				
TWD	SINO-AMERICAN SILI TWD10	730 000.00	2 187 311.89	3.52
<b>Total Taiwan</b>			<b>2 187 311.89</b>	<b>3.52</b>
<b>Total Bearer shares</b>			<b>2 187 311.89</b>	<b>3.52</b>

<b>Total Transferable securities and money market instruments traded on another regulated market</b>			<b>2 187 311.89</b>	<b>3.52</b>
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

#### Registered shares

Germany				
EUR	SOLAR MILLENNIUM NPV	38 000.00	332.97	0.00
<b>Total Germany</b>			<b>332.97</b>	<b>0.00</b>

<b>Total Registered shares</b>		<b>332.97</b>	<b>0.00</b>
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<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>332.97</b>	<b>0.00</b>
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<b>Total investments in securities</b>		<b>58 927 899.91</b>	<b>94.92</b>
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### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

USD	2 626 743.13	TWD	78 000 000.00	10.6.2020	-20 281.34	-0.03
USD	3 010 989.08	CNH	21 000 000.00	10.6.2020	39 121.25	0.06
USD	599 074.02	AUD	900 000.00	10.6.2020	9 773.72	0.02
USD	9 162 798.40	EUR	8 000 000.00	10.6.2020	393 408.86	0.63
USD	4 626 496.45	HKD	36 000 000.00	10.6.2020	-14 893.31	-0.02
USD	2 210 731.63	NOK	21 000 000.00	10.6.2020	155 414.57	0.25
EUR	37 300 000.00	USD	42 784 424.15	10.6.2020	-1 897 145.42	-3.06
CHF	13 300 000.00	USD	14 378 121.90	10.6.2020	-582 797.39	-0.94
USD	5 553 895.50	EUR	5 000 000.00	10.6.2020	73 027.04	0.12
USD	1 788 564.53	CHF	1 700 000.00	10.6.2020	25 252.37	0.04
AUD	100 000.00	USD	61 320.35	10.6.2020	4 157.46	0.01
EUR	1 500 000.00	USD	1 676 103.00	10.6.2020	-31 842.46	-0.05
HKD	5 000 000.00	USD	644 798.84	10.6.2020	-161.37	0.00
NOK	4 000 000.00	USD	389 977.61	10.6.2020	1 511.35	0.00
CNH	3 000 000.00	USD	427 522.77	10.6.2020	-2 970.22	0.00
USD	1 272 090.24	CHF	1 200 000.00	10.6.2020	27 399.31	0.04
USD	2 569 134.04	EUR	2 300 000.00	10.6.2020	47 934.55	0.08
TWD	15 000 000.00	USD	505 101.03	10.6.2020	3 942.14	0.01
USD	2 205 824.20	EUR	2 000 000.00	10.6.2020	13 476.81	0.02
USD	626 466.91	CHF	600 000.00	10.6.2020	4 121.44	0.01
USD	1 077 962.40	EUR	1 000 000.00	10.6.2020	-18 211.29	-0.03
USD	409 348.79	CHF	400 000.00	10.6.2020	-5 548.19	-0.01
EUR	3 000 000.00	USD	3 256 264.50	10.6.2020	32 256.58	0.05
CHF	1 000 000.00	USD	1 026 054.08	10.6.2020	11 188.36	0.02
CHF	400 000.00	USD	414 894.68	10.6.2020	2.30	0.00
EUR	1 000 000.00	USD	1 101 185.20	10.6.2020	-5 011.51	-0.01
EUR	1 600 000.00	USD	1 744 444.00	10.6.2020	9 433.91	0.01
CHF	600 000.00	USD	620 454.20	10.6.2020	1 891.27	0.00
EUR	1 500 000.00	USD	1 648 587.30	10.6.2020	-4 326.76	-0.01
CHF	400 000.00	USD	417 277.72	10.6.2020	-2 380.74	0.00
USD	1 632 255.00	EUR	1 500 000.00	10.6.2020	-12 005.54	-0.02
USD	575 486.35	NOK	6 000 000.00	10.6.2020	-11 747.09	-0.02
AUD	800 000.00	USD	519 992.00	10.6.2020	3 830.49	0.01
CHF	600 000.00	USD	618 350.86	10.6.2020	3 994.61	0.01
EUR	1 000 000.00	USD	1 089 699.90	10.6.2020	6 473.79	0.01
EUR	1 500 000.00	USD	1 637 368.20	10.6.2020	6 892.34	0.01
CHF	500 000.00	USD	517 115.70	10.6.2020	1 505.52	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-1 733 312.59</b>	<b>-2.79</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>3 900 376.23*</b>	<b>6.28</b>
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<b>Bank overdraft and other short-term liabilities</b>	<b>-180 848.93</b>	<b>-0.29</b>
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<b>Other assets and liabilities</b>	<b>1 167 630.16</b>	<b>1.88</b>
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<b>Total net assets</b>	<b>62 081 744.78</b>	<b>100.00</b>
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\* As at 30 April 2020, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 1 879 112.99.

# LUXEMBOURG SELECTION FUND

## – Alaya Diversified

Annual report and audited financial statement report as of 30 April 2020

### Most important figures

Date	ISIN	15.7.2019	30.4.2019
Net assets in USD		5 367 240.03	10 682 730.03
<b>Class B CHF<sup>1</sup></b>	<b>LU1896850093</b>		
Shares outstanding		12 079.4620	12 429.4620
Net asset value per share in CHF		96.74	99.53
<b>Class B EUR<sup>1</sup></b>	<b>LU1896850259</b>		
Shares outstanding		32 498.1450	34 295.6620
Net asset value per share in EUR		96.91	99.67
<b>Class B USD<sup>2</sup></b>	<b>LU1896850416</b>		
Shares outstanding		6 398.2390	55 709.9250
Net asset value per share in USD		99.08	101.20

<sup>1</sup> First NAV: 31.1.2019

<sup>2</sup> First NAV: 31.12.2018

### Structure of the Securities Portfolio

As LUXEMBOURG SELECTION FUND – Alaya Diversified has been liquidated as at 15 July 2019, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

## Statement of Operations

	USD
<b>Income</b>	<b>1.5.2019-30.4.2020</b>
Interest on liquid assets	6 426.40
Other income	338.50
<b>Total income</b>	<b>6 764.90</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-12 182.39
Management company fees (Note 2)	-11 669.52
Central administration fees (Note 2)	-1 166.60
Depositary fees (Note 2)	-2 652.19
Distribution fees (Note 2)	-1 298.25
Liquidation fees (Note 11)	-23 819.95
Amortization of formation expenses (Note 1)	-12 649.00
Other commissions and fees (Note 2)	-31 412.54
Interest on cash and bank overdraft	-191.92
<b>Total expenses</b>	<b>-97 042.36</b>
<b>Net income (loss) on investments</b>	<b>-90 277.46</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	38 783.14
Realized gain (loss) on forward foreign exchange contracts	-27 570.77
Realized gain (loss) on foreign exchange	-6 542.77
<b>Total realized gain (loss)</b>	<b>4 669.60</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-85 607.86</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-138 832.35
Unrealized appreciation (depreciation) on forward foreign exchange contracts	46 798.78
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-92 033.57</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-177 641.43</b>

## Statement of Changes in Net Assets

	<b>USD</b>
	<b>1.5.2019-30.4.2020</b>
Net assets at the beginning of the financial year	10 682 730.03
Subscriptions	134 052.35
Redemptions	-10 639 140.95
Total net subscriptions (redemptions)	-10 505 088.60
Net income (loss) on investments	-90 277.46
Total realized gain (loss)	4 669.60
Total changes in unrealized appreciation (depreciation)	-92 033.57
Net increase (decrease) in net assets as a result of operations	-177 641.43
<b>Net assets at the end of the financial year</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	<b>1.5.2019-30.4.2020</b>
<b>Class</b>	<b>B CHF</b>
Number of shares outstanding at the beginning of the financial year	12 429.4620
Number of shares issued	0.0000
Number of shares redeemed	-12 429.4620
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>B EUR</b>
Number of shares outstanding at the beginning of the financial year	34 295.6620
Number of shares issued	752.4830
Number of shares redeemed	-35 048.1450
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>B USD</b>
Number of shares outstanding at the beginning of the financial year	55 709.9250
Number of shares issued	494.0710
Number of shares redeemed	-56 203.9960
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>

# LUXEMBOURG SELECTION FUND

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

Annual report and audited financial statement report as of 30 April 2020

### Three-year comparison

Date	ISIN	30.4.2020	30.4.2019	30.4.2018
Net assets in EUR		209 890 552.02	122 894 825.79	30 013 393.41
<b>Class AE-A</b>	<b>LU1720112686</b>			
Shares outstanding		195 336.2880	319 731.7270	220 482.8320
Net asset value per share in EUR		99.58	103.02	99.71
<b>Class CC-A<sup>1</sup></b>	<b>LU1720110557</b>			
Shares outstanding		3 250.0000	-	-
Net asset value per share in CHF		94.03	-	-
<b>Class CC-D<sup>2</sup></b>	<b>LU1720110987</b>			
Shares outstanding		9 303.5820	2 243.9020	-
Net asset value per share in CHF		94.25	101.93	-
<b>Class CE-A</b>	<b>LU1720110474</b>			
Shares outstanding		318 749.0360	152 826.9510	31 633.1290
Net asset value per share in EUR		98.78	102.91	100.31
<b>Class CU-A<sup>3</sup></b>	<b>LU1720110631</b>			
Shares outstanding		28 389.4150	-	-
Net asset value per share in USD		96.94	-	-
<b>Class RC-A<sup>4</sup></b>	<b>LU1720111365</b>			
Shares outstanding		40 043.2500	-	-
Net asset value per share in CHF		94.43	-	-
<b>Class RE-A</b>	<b>LU1720111282</b>			
Shares outstanding		347 639.1760	76 340.1420	8 503.6760
Net asset value per share in EUR		97.34	102.02	100.04
<b>Class RU-A<sup>5</sup></b>	<b>LU1720111449</b>			
Shares outstanding		5 249.6000	-	-
Net asset value per share in USD		96.57	-	-
<b>Class VC-AP<sup>6</sup></b>	<b>LU1720112256</b>			
Shares outstanding		93 940.7840	-	-
Net asset value per share in CHF		95.90	-	-
<b>Class VE-AP</b>	<b>LU1720112173</b>			
Shares outstanding		914 735.5940	575 985.7930	39 908.4640
Net asset value per share in EUR		99.10	103.10	100.34
<b>Class VE-DP<sup>7</sup></b>	<b>LU1720112504</b>			
Shares outstanding		196 684.4880	68 627.2280	-
Net asset value per share in EUR		92.88	99.92	-

<sup>1</sup> First NAV: 13.11.2019

<sup>2</sup> First NAV: 17.12.2018

<sup>3</sup> First NAV: 24.7.2019

<sup>4</sup> First NAV: 28.6.2019

<sup>5</sup> First NAV: 17.7.2019

<sup>6</sup> First NAV: 10.5.2019

<sup>7</sup> First NAV: 26.9.2018

### Performance

	Currency	2019/2020	2018/2019	2018
Class AE-A	EUR	-3.3%	3.3%	-
Class CC-A <sup>1</sup>	CHF	-	-	-
Class CC-D	CHF	-4.5%	-	-
Class CE-A	EUR	-4.0%	2.6%	-
Class CU-A <sup>1</sup>	USD	-	-	-
Class RC-A <sup>1</sup>	CHF	-	-	-
Class RE-A	EUR	-4.6%	2.0%	-
Class RU-A <sup>1</sup>	USD	-	-	-
Class VC-AP <sup>1</sup>	CHF	-	-	-
Class VE-AP	EUR	-3.9%	2.8%	-
Class VE-DP	EUR	-3.7%	-	-

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

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

## Structure of the Securities Portfolio

<b>Geographical Breakdown as a % of net assets</b>		<b>Economic Breakdown as a % of net assets</b>	
Luxembourg	14.00	Finance & holding companies	54.49
France	13.37	Telecommunications	6.76
Italy	13.14	Miscellaneous services	4.71
United States	11.34	Investment funds	4.55
The Netherlands	10.76	Internet, software & IT services	3.86
United Kingdom	7.46	Banks & credit institutions	3.68
Spain	5.23	Pharmaceuticals, cosmetics & medical products	3.55
Germany	4.09	Real Estate	3.28
Sweden	3.11	Traffic & transportation	2.56
Ireland	2.98	Healthcare & social services	2.12
Canada	2.73	Miscellaneous trading companies	1.61
Slovenia	2.36	Lodging, catering & leisure	1.33
Jersey	1.74	Retail trade, department stores	1.09
Belgium	1.52	Packaging industry	1.07
Denmark	1.35	Mortgage & funding institutions	1.00
Romania	0.93	Graphic design, publishing & media	0.45
<b>Total</b>	<b>96.11</b>	<b>Total</b>	<b>96.11</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.4.2020</b>
Investments in securities, cost	214 641 388.93
Investments in securities, unrealized appreciation (depreciation)	-12 923 789.96
<b>Total investments in securities (Note 1)</b>	<b>201 717 598.97</b>
Cash at banks, deposits on demand and deposit accounts	3 013 423.17
Receivable on securities sales (Note 1)	2 879 657.09
Receivable on subscriptions	496 296.34
Interest receivable on securities	1 932 209.69
Interest receivable on liquid assets	114 790.46
Other receivables	85 940.73
Formation expenses, net (Note 1)	27 484.71
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	99.83
<b>Total Assets</b>	<b>210 267 500.99</b>
<b>Liabilities</b>	
Bank overdraft	-12.06
Payable on redemptions	-60 496.26
Provisions for Investment Advisory fees (Note 2)	-29 045.39
Provisions for management company fees (Note 2)	-83 662.32
Provisions for central administration fees (Note 2)	-5 867.90
Provisions for formation expenses (Note 1)	-3 750.00
Provisions for performance fees (Note 2)	-101 762.33
Provisions for depositary fees (Note 2)	-8 405.67
Provisions for distribution fees (Note 2)	-29 003.04
Provisions for taxe d'abonnement (Note 3)	-1 702.71
Provisions for other commissions and fees (Note 2)	-53 241.29
<b>Total provisions</b>	<b>-316 440.65</b>
<b>Total Liabilities</b>	<b>-376 948.97</b>
<b>Net assets at the end of the financial year</b>	<b>209 890 552.02</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.5.2019-30.4.2020</b>
Interest on liquid assets	6 612.07
Interest on securities	8 563 116.42
<b>Total income</b>	<b>8 569 728.49</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-280 495.07
Management company fees (Note 2)	-102 381.10
Central administration fees (Note 2)	-83 098.87
Performance fees (Note 2)	-581 831.06
Depositary fees (Note 2)	-101 285.79
Distribution fees (Note 2)	-273 603.90
Taxe d'abonnement (Note 3)	-20 308.02
Amortization of formation expenses (Note 1)	-7 496.22
Other commissions and fees (Note 2)	-131 130.24
Interest on cash and bank overdraft	-7 946.03
<b>Total expenses</b>	<b>-1 589 576.30</b>
<b>Net income (loss) on investments</b>	<b>6 980 152.19</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-5 796 080.01
Realized gain (loss) on forward foreign exchange contracts	688 363.84
Realized gain (loss) on foreign exchange	-143 471.05
<b>Total realized gain (loss)</b>	<b>-5 251 187.22</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 728 964.97</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-13 759 932.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-46 020.22
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-13 805 952.72</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-12 076 987.75</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.5.2019-30.4.2020</b>
Net assets at the beginning of the financial year	122 894 825.79
Subscriptions	204 206 837.47
Redemptions	-104 538 319.57
Total net subscriptions (redemptions)	99 668 517.90
Dividend paid	-595 803.92
Net income (loss) on investments	6 980 152.19
Total realized gain (loss)	-5 251 187.22
Total changes in unrealized appreciation (depreciation)	-13 805 952.72
Net increase (decrease) in net assets as a result of operations	-12 076 987.75
<b>Net assets at the end of the financial year</b>	<b>209 890 552.02</b>

## Changes in the Number of Shares outstanding

	<b>1.5.2019-30.4.2020</b>
<b>Class</b>	<b>AE-A</b>
Number of shares outstanding at the beginning of the financial year	319 731.7270
Number of shares issued	28 481.9130
Number of shares redeemed	-152 877.3520
<b>Number of shares outstanding at the end of the financial year</b>	<b>195 336.2880</b>
<b>Class</b>	<b>CC-A</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	5 800.0000
Number of shares redeemed	-2 550.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 250.0000</b>
<b>Class</b>	<b>CC-D</b>
Number of shares outstanding at the beginning of the financial year	2 243.9020
Number of shares issued	7 059.6800
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>9 303.5820</b>
<b>Class</b>	<b>CE-A</b>
Number of shares outstanding at the beginning of the financial year	152 826.9510
Number of shares issued	324 104.3300
Number of shares redeemed	-158 182.2450
<b>Number of shares outstanding at the end of the financial year</b>	<b>318 749.0360</b>
<b>Class</b>	<b>CU-A</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	28 389.4150
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>28 389.4150</b>
<b>Class</b>	<b>RC-A</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	40 942.9210
Number of shares redeemed	-899.6710
<b>Number of shares outstanding at the end of the financial year</b>	<b>40 043.2500</b>
<b>Class</b>	<b>RE-A</b>
Number of shares outstanding at the beginning of the financial year	76 340.1420
Number of shares issued	384 488.0260
Number of shares redeemed	-113 188.9920
<b>Number of shares outstanding at the end of the financial year</b>	<b>347 639.1760</b>
<b>Class</b>	<b>RU-A</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	5 249.6000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>5 249.6000</b>

<b>Class</b>	<b>VC-AP</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	115 498.7840
Number of shares redeemed	-21 558.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>93 940.7840</b>
<b>Class</b>	<b>VE-AP</b>
Number of shares outstanding at the beginning of the financial year	575 985.7930
Number of shares issued	872 329.3410
Number of shares redeemed	-533 579.5400
<b>Number of shares outstanding at the end of the financial year</b>	<b>914 735.5940</b>
<b>Class</b>	<b>VE-DP</b>
Number of shares outstanding at the beginning of the financial year	68 627.2280
Number of shares issued	186 797.0240
Number of shares redeemed	-58 739.7640
<b>Number of shares outstanding at the end of the financial year</b>	<b>196 684.4880</b>

## Distribution<sup>1</sup>

LUXEMBOURG SELECTION FUND				
– Arcano Low Volatility European Income Fund - ESG Selection	Ex-Date	Pay-Date	Currency	Amount per share
CC-D	15.7.2019	18.7.2019	CHF	0.87
CC-D	9.10.2019	14.10.2019	CHF	0.84
CC-D	8.1.2020	13.1.2020	CHF	0.75
CC-D	15.4.2020	20.4.2020	CHF	0.80
VE-DP	15.7.2019	18.7.2019	EUR	0.84
VE-DP	9.10.2019	14.10.2019	EUR	0.75
VE-DP	8.1.2020	13.1.2020	EUR	0.88
VE-DP	15.4.2020	20.4.2020	EUR	0.97

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 30 April 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

EUR			
EUR ASR MEDIA AND SPONSORSHIP SPA-REG-S 5.12500% 19-01.08.24	3 250 000.00	2 794 155.00	1.33
EUR COGENT COMMUNICATIONS GROUP INC-REG-S 4.37500% 19-30.06.24	3 800 000.00	3 782 397.22	1.80
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 2.87500% 18-01.02.26	1 265 000.00	1 280 021.88	0.61
EUR DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	2 850 000.00	2 826 578.70	1.35
EUR FINANCIAL & RISK US HOLDINGS INC-REG-S 4.50000% 18-15.05.26	2 000 000.00	2 093 000.00	1.00
EUR FOODCO BONDCO SL-REG-S 6.25000% 19-15.05.26	540 000.00	465 259.68	0.22
EUR HOUSE OF FINANCE NV/THE-REG-S 4.37500% 19-15.07.26	2 750 000.00	2 318 085.00	1.10
EUR INFOR US INC 5.75000% 16-15.05.22	3 100 000.00	3 095 939.00	1.48
EUR NETFLIX INC-REG-S 3.00000% 20-15.06.25	1 000 000.00	1 016 425.00	0.48
EUR NEXI SPA-REG-S 1.75000% 19-31.10.24	1 000 000.00	940 000.00	0.45
EUR NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	700 000.00	669 466.00	0.32
EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	2 500 000.00	2 439 325.00	1.16
EUR QUINTILES IMS INC-REG-S 2.87500% 17-15.09.25	2 000 000.00	2 004 202.00	0.95
EUR TELENET FINANCE LUXEMBOURG-REG-S 3.50000% 17-01.03.28	1 500 000.00	1 547 400.00	0.74
EUR UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	1 704 000.00	1 610 109.60	0.77
<b>Total EUR</b>		<b>28 882 364.08</b>	<b>13.76</b>

#### Total Notes, fixed rate

**28 882 364.08 13.76**

#### Notes, floating rate

EUR			
EUR GUALA CLOSURES SPA-REG-S 3M EURIBOR+350BP 18-15.04.24	4 150 000.00	4 078 412.50	1.94
EUR LINCOLN FINANCING SARL-REG-S 3M EURIBOR+387.5BP 19-01.04.24	500 000.00	435 885.50	0.21
EUR PARTS EUROPE SA-REG-S 3M EURIBOR+550BP 19-01.05.22	1 300 000.00	1 079 000.00	0.52
EUR TEAMSYSYSTEM SPA-REG-S 3M EURIBOR+400BP 18-15.04.23	4 304 000.00	3 992 411.92	1.90
EUR UNITED GROUP BV-REG-S 3M EURIBOR+412.5BP 19-15.05.25	4 200 000.00	4 010 685.00	1.91
EUR UNITED GROUP BV-REG-S 3M EURIBOR+325BP 20-15.02.26	1 000 000.00	940 240.00	0.45
<b>Total EUR</b>		<b>14 536 634.92</b>	<b>6.93</b>

#### SEK

SEK VERISURE MIDHOLD AB-REG-S 5.75000%/3M STIB+575BP 17-01.12.23	28 260 000.00	2 677 669.75	1.28
<b>Total SEK</b>		<b>2 677 669.75</b>	<b>1.28</b>

#### Total Notes, floating rate

**17 214 304.67 8.21**

#### Medium term notes, fixed rate

EUR			
EUR COTT CORP-REG-S 5.50000% 16-01.07.24	5 800 000.00	5 725 267.00	2.73
EUR MOBILUX FINANCE SAS-REG-S 5.50000% 16-15.11.24	500 000.00	423 850.00	0.20
EUR TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25	700 000.00	711 515.00	0.34
EUR TELECOM ITALIA SPA-REG-S 4.00000% 19-11.04.24	1 950 000.00	2 039 464.05	0.97
EUR VIRGIN MEDIA FINANCE PLC-REG-S 4.50000% 15-15.01.25	2 500 000.00	2 543 750.00	1.21
<b>Total EUR</b>		<b>11 443 846.05</b>	<b>5.45</b>

#### Total Medium term notes, fixed rate

**11 443 846.05 5.45**

#### Bonds, fixed rate

EUR			
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	2 000 000.00	1 878 700.00	0.90
EUR ALTICE FRANCE-REG-S 3.37500% 19-15.01.28	2 400 000.00	2 262 024.00	1.08
EUR BANIJAY ENTERTAINMENT SASU-REG-S 3.50000% 20-01.03.25	1 000 000.00	950 268.00	0.45
EUR BANIJAY GROUP SAS-REG-S 6.50000% 20-01.03.26	730 000.00	629 626.46	0.30
EUR CRYSTAL ALMOND SARL-REG-S 4.25000% 19-15.10.24	2 475 000.00	2 350 507.50	1.12
EUR CTC BONDCO GMBH-REG-S 5.25000% 17-15.12.25	2 500 000.00	2 201 250.00	1.05
EUR EIRCOM FINANCE DAC-REG-S 3.50000% 19-15.05.26	2 500 000.00	2 512 500.00	1.20
EUR EIRCOM FINANCE DAC-REG-S 2.62500% 19-15.02.27	1 500 000.00	1 447 500.00	0.69
EUR EQUINIX INC 2.87500% 17-01.10.25	4 150 000.00	4 201 211.00	2.00
EUR ESTACIONAMIENTOS Y SERVICIOS SA 6.87500% 14-23.07.21	2 100 000.00	2 200 747.50	1.05
EUR INTER MEDIA COMMUNICATION SRL-REG-S 4.87500% 17-31.12.22	4 400 000.00	3 977 332.34	1.89
EUR LHC3 PLC-REG-S (PIK) 4.12500% 17-15.08.24	2 800 000.00	2 661 736.00	1.27
EUR LOXAM SAS-REG-S 3.25000% 19-14.01.25	1 800 000.00	1 633 500.00	0.78
EUR LOXAM SAS-REG-S 4.25000% 17-15.04.24	1 000 000.00	941 060.00	0.45
EUR MASARIA INVESTMENTS SAU-REG-S 5.00000% 17-15.09.24	1 500 000.00	1 025 850.00	0.49
EUR MATTERHORN TELECOM SA-REG-S 2.62500% 19-15.09.24	2 000 000.00	1 960 960.00	0.93
EUR MATTERHORN TELECOM SA-REG-S 3.12500% 19-15.09.26	2 000 000.00	1 965 900.00	0.94
EUR NEWCO GB SAS-REG-S (PIK) 8.00000% 17-15.12.22	3 800 000.00	3 094 340.00	1.47
EUR NIDDA BONDCO GMBH-REG-S 7.25000% 18-30.09.25	1 900 000.00	1 875 417.80	0.89
EUR OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25	2 000 000.00	1 895 500.00	0.90
EUR QUINTILES IMS INC-REG-S 3.25000% 17-15.03.25	5 000 000.00	5 057 400.00	2.41
EUR RCS & RDS SA-REG-S 2.50000% 20-05.02.25	2 000 000.00	1 945 000.00	0.93
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	500 000.00	530 015.00	0.25
EUR SILGAN HOLDINGS INC-REG-S 2.25000% 20-01.06.28	1 000 000.00	972 500.00	0.46

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SUMMER BIDCO BV-REG-S 9.00000% 19-15.11.25	1 500 000.00	1 413 366.00	0.67
EUR SUMMER BIDCO BV-REG-S (PIK) 9.00000% 20-15.11.25	1 000 000.00	948 000.00	0.45
EUR SYNLAB UNSECURED BONDCO PLC-REG-S 8.25000% 15-01.07.23	800 000.00	790 142.40	0.38
EUR VERISURE MIDHOLDING AB-REG-S 5.75000% 17-01.12.23	2 100 000.00	2 034 753.00	0.97
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	3 000 000.00	2 674 860.00	1.28
EUR VZ VENDOR FINANCING BV-REG-S 2.50000% 19-31.01.24	3 000 000.00	2 955 000.00	1.41
<b>Total EUR</b>		<b>60 986 967.00</b>	<b>29.06</b>
<b>GBP</b>			
GBP AA BOND CO LTD-REG-S 5.50000% 15-31.07.22	1 200 000.00	990 603.69	0.47
GBP ARQVA BROADCAST FINANCE PLC-REG-S 6.75000% 18-30.09.23	2 550 000.00	3 031 085.20	1.44
GBP HEATHROW FINANCE PLC-REG-S 3.87500% 17-01.03.2027	1 200 000.00	1 279 093.88	0.61
GBP VIRGIN MEDIA REC FINANCE NT I DAC-REG-S 5.50000% 16-15.09.24	2 000 000.00	2 302 859.12	1.10
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 6.25000% 14-28.03.29	1 530 000.00	1 664 654.10	0.79
<b>Total GBP</b>		<b>9 268 295.99</b>	<b>4.41</b>
<b>Total Bonds, fixed rate</b>		<b>70 255 262.99</b>	<b>33.47</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR ARENA LUXEMBOURG FIN SARL-REG-S 3M EURIBOR+200BP 20-01.02.27	3 500 000.00	3 343 584.16	1.59
EUR AUTODIS SA-REG-S 6M EURIBOR+437.5BP 16-01.05.22	3 243 000.00	2 292 975.49	1.09
EUR BANCO BILBALO VIZCAYA ARGENT-REG-S-SUB 8.875%/VAR 16-PRP	3 200 000.00	3 259 712.00	1.55
EUR BANCO SANTANDER SA-REG-S-SUB 6.750%/VAR 17-PRP	1 900 000.00	1 892 856.00	0.90
EUR DIOCLE SPA-REG-S 3M EURIBOR+387.5BP 19-30.06.26	5 550 000.00	5 486 241.60	2.61
EUR GALAXY BIDCO LTD-REG-S 3M EURIBOR+500BP 19-31.07.26	2 500 000.00	2 437 500.00	1.16
EUR HAYA FINANCE 2017 SA-REG-S 3M EURIBOR+512.5BP 17-15.11.22	1 100 000.00	869 000.00	0.41
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+325BP 19-15.12.26	3 000 000.00	2 595 750.00	1.24
EUR LEASEPLAN CORPORATION NV-REG-S-SUB 7.375%/VAR 19-PRP	2 080 000.00	1 634 430.72	0.78
EUR MASARIA INVESTMENTS SAU-REG-S 3M EURIBOR+525BP 17-15.09.24	1 850 000.00	1 253 362.05	0.60
EUR Q-PARK HOLDING I BV-REG-S 3M EURIBOR+200BP 20-01.03.26	5 000 000.00	4 670 500.00	2.23
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 19-30.10.25	6 100 000.00	5 907 392.50	2.81
EUR SISAL PAY SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26	3 800 000.00	3 565 350.00	1.70
EUR SYNLAB BONDCO PLC-REG-S 3M EURIBOR+350BP 16-01.07.22	2 050 000.00	1 986 009.25	0.95
EUR TRIVULM PACKAGING FIN BV-REG-S 3M EURIBOR+375BP 19-15.08.26	5 000 000.00	4 842 970.00	2.31
EUR VERISURE HOLDING AB-REG-S 3M EURIBOR+500BP 20-15.04.25	200 000.00	203 500.00	0.10
<b>Total EUR</b>		<b>46 241 133.77</b>	<b>22.03</b>
<b>Total Bonds, floating rate</b>		<b>46 241 133.77</b>	<b>22.03</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>174 036 911.56</b>	<b>82.92</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	1 400 000.00	1 427 354.60	0.68
<b>Total EUR</b>		<b>1 427 354.60</b>	<b>0.68</b>
<b>Total Notes, fixed rate</b>		<b>1 427 354.60</b>	<b>0.68</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>1 427 354.60</b>	<b>0.68</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	2.64	2 768 559.93	1.32
EUR GROUPAMA ASSET MGMT GROUPAMA TRESORERIE-4 DECIMALES-CAP	87.20	3 496 209.88	1.66
<b>Total France</b>		<b>6 264 769.81</b>	<b>2.98</b>
<b>Luxembourg</b>			
EUR BNP PARIBAS INSTICASH SICAV-I-EUR-CAPITALISATION	32 746.55	3 295 115.15	1.58
<b>Total Luxembourg</b>		<b>3 295 115.15</b>	<b>1.58</b>
<b>Total Investment funds, open end</b>		<b>9 559 884.96</b>	<b>4.56</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>9 559 884.96</b>	<b>4.56</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Other instruments</b>			
<b>Loans</b>			
<b>EUR</b>			
EUR AFFIDEA 1L 2026	2 000 000.00	1 776 666.00	0.85
EUR ALPHA FLR 25	1 000 000.00	898 333.00	0.43
EUR FINANCIERE 26	1 000 000.00	972 500.00	0.46
EUR FINANCIERE FLR 26	2 000 000.00	1 930 714.00	0.92
EUR HOUSE OF HR FLR 26	1 000 000.00	866 250.00	0.41
EUR ION CORP FLR 25	2 194 500.00	2 075 630.52	0.99
EUR MARKERMEER FLR 27	1 650 000.00	1 541 375.55	0.73
EUR MARNIX FLR 26	1 000 000.00	941 250.00	0.45
EUR SPRINGER FLR 24	1 455 066.78	1 405 958.28	0.67
EUR SYNLAB 1L B 2026	2 000 000.00	1 932 142.00	0.92
EUR THOM EUROPE FLR 24	1 000 000.00	780 000.00	0.37
<b>Total EUR</b>		<b>15 120 819.35</b>	<b>7.20</b>
<b>USD</b>			
USD FINASTRA FLR 25	2 000 000.00	1 572 628.50	0.75
<b>Total USD</b>		<b>1 572 628.50</b>	<b>0.75</b>
<b>Total Loans</b>		<b>16 693 447.85</b>	<b>7.95</b>
<b>Total Other instruments</b>		<b>16 693 447.85</b>	<b>7.95</b>
<b>Total investments in securities</b>		<b>201 717 598.97</b>	<b>96.11</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
CHF 16 313 938.00	EUR 15 347 317.88	14.5.2020	86 085.46 0.04
USD 3 001 284.00	EUR 2 741 312.78	14.5.2020	-1 797.77 0.00
EUR 26 105.92	CHF 27 756.00	14.5.2020	-151.97 0.00
CHF 105 300.00	EUR 99 120.62	14.5.2020	495.88 0.00
CHF 36 420.00	EUR 34 318.15	14.5.2020	136.10 0.00
CHF 43 000.00	EUR 40 564.70	14.5.2020	114.40 0.00
CHF 14 750.00	EUR 13 915.95	14.5.2020	37.93 0.00
EUR 281 436.87	CHF 298 526.00	14.5.2020	-976.37 0.00
CHF 148 960.00	EUR 140 462.58	14.5.2020	457.40 0.00
EUR 24 803.24	CHF 26 343.00	14.5.2020	-117.91 0.00
USD 468 000.00	EUR 418 285.14	14.5.2020	8 896.37 0.00
CHF 29 916.00	EUR 28 087.66	14.5.2020	213.64 0.00
EUR 56 820.86	CHF 60 360.00	14.5.2020	-281.25 0.00
EUR 4 323.04	CHF 4 575.00	14.5.2020	-5.03 0.00
EUR 947 206.26	CHF 1 000 982.00	14.5.2020	251.64 0.00
EUR 181 282.86	USD 202 202.00	14.5.2020	-3 283.28 0.00
EUR 520 315.75	CHF 549 276.00	14.5.2020	686.58 0.00
EUR 110 189.34	USD 121 693.00	14.5.2020	-889.72 0.00
EUR 73 305.71	CHF 77 342.00	14.5.2020	138.20 0.00
EUR 195 753.16	CHF 206 196.00	14.5.2020	686.46 0.00
EUR 547 803.29	CHF 577 526.00	14.5.2020	1 448.90 0.00
EUR 150 585.54	USD 162 238.00	14.5.2020	2 497.78 0.00
EUR 317 170.00	CHF 335 550.00	14.5.2020	-268.90 0.00
CHF 10 027.00	EUR 9 457.93	14.5.2020	27.87 0.00
EUR 848 096.60	CHF 897 734.00	14.5.2020	-1 182.77 0.00
CHF 39 664.00	EUR 37 567.47	14.5.2020	-44.31 0.00
CHF 575 980.00	EUR 545 390.16	14.5.2020	-498.32 0.00
USD 101 482.00	EUR 92 790.92	14.5.2020	-160.08 0.00
CHF 384 408.00	EUR 365 088.26	14.5.2020	-1 428.44 0.00
USD 95 128.00	EUR 86 708.67	14.5.2020	122.36 0.00
EUR 2 601 791.43	SEK 28 504 449.00	12.6.2020	-61 464.33 -0.03
EUR 9 077 528.10	GBP 7 914 960.00	12.6.2020	-31 183.16 -0.01
EUR 1 520 957.20	USD 1 663 334.00	12.6.2020	3 623.31 0.00
CHF 231 055.00	EUR 219 825.44	14.5.2020	-1 241.49 0.00
USD 57 289.00	EUR 53 129.29	14.5.2020	-836.98 0.00
EUR 22 205.54	CHF 23 457.00	4.5.2020	16.19 0.00
CHF 23 457.00	EUR 22 208.53	14.5.2020	-17.61 0.00
EUR 12 946.52	CHF 13 704.00	14.5.2020	-17.82 0.00
CHF 8 704.00	EUR 8 222.75	5.5.2020	10.87 0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>99.83 0.00</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>3 013 423.17</b>	<b>1.44</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-12.06</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>5 159 442.11</b>	<b>2.45</b>
<b>Total net assets</b>		<b>209 890 552.02</b>	<b>100.00</b>

# LUXEMBOURG SELECTION FUND

## – Atyartha Global Opportunities Fund

Annual report and audited financial statement report as of 30 April 2020

### Three-year comparison

Date	ISIN	30.4.2020	30.4.2019	30.4.2018
Net assets in CHF		24 795 529.44	28 010 875.52	28 550 300.08
<b>Class A</b>	<b>LU0583074082</b>			
Shares outstanding		54 027.7100	55 002.7100	56 703.2170
Net asset value per share in CHF		458.94	509.26	503.50

### Performance

	Currency	2019/2020	2018/2019	2017/2018
Class A	CHF	-9.7%	0.9%	9.9%

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

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	32.67	Investment funds	29.15
Ireland	12.45	Countries & central governments	9.72
Jersey	9.29	Pharmaceuticals, cosmetics & medical products	7.48
Luxembourg	7.17	Internet, software & IT services	4.53
Switzerland	5.10	Telecommunications	3.55
United Kingdom	3.74	Petroleum	3.40
Germany	3.47	Computer hardware & network equipment providers	2.76
Japan	2.18	Electrical devices & components	2.39
France	2.14	Electronics & semiconductors	2.24
Canada	1.66	Miscellaneous consumer goods	2.02
The Netherlands	1.09	Food & soft drinks	1.99
Italy	0.82	Insurance	1.84
Australia	0.70	Building industry & materials	1.21
Norway	0.55	Vehicles	1.21
Denmark	0.45	Mechanical engineering & industrial equipment	1.12
<b>Total</b>	<b>83.48</b>	Mining, coal & steel	1.06
		Tobacco & alcohol	1.02
		Biotechnology	1.01
		Agriculture & fishery	0.97
		Lodging, catering & leisure	0.74
		Various capital goods	0.72
		Healthcare & social services	0.46
		Supranational organisations	0.42
		Non-ferrous metals	0.41
		Watches & jewellery	0.39
		Finance & holding companies	0.37
		Miscellaneous unclassified companies	0.31
		Textiles, garments & leather goods	0.30
		Chemicals	0.30
		Precious metals & stones	0.21
		Miscellaneous trading companies	0.18
		<b>Total</b>	<b>83.48</b>

## Statement of Net Assets

	<b>CHF</b>
	<b>30.4.2020</b>
<b>Assets</b>	
Investments in securities, cost	19 667 531.64
Investments in securities, unrealized appreciation (depreciation)	1 031 512.42
<b>Total investments in securities (Note 1)</b>	<b>20 699 044.06</b>
Cash at banks, deposits on demand and deposit accounts	4 107 359.88
Receivable on securities sales (Note 1)	27 989.35
Interest receivable on securities	15 506.69
Interest receivable on liquid assets	520.54
Receivable on dividends	17 375.82
Other receivables	13 985.24
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	16 174.21
<b>Total Assets</b>	<b>24 897 955.79</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-739.99
Provisions for Investment Advisory fees (Note 2)	-29 857.82
Provisions for management company fees (Note 2)	-10 862.13
Provisions for central administration fees (Note 2)	-2 592.92
Provisions for depositary fees (Note 2)	-4 976.31
Provisions for distribution fees (Note 2)	-2 382.36
Provisions for taxe d'abonnement (Note 3)	-952.85
Provisions for other commissions and fees (Note 2)	-50 061.97
<b>Total provisions</b>	<b>-101 686.36</b>
<b>Total Liabilities</b>	<b>-102 426.35</b>
<b>Net assets at the end of the financial year</b>	<b>24 795 529.44</b>

## Statement of Operations

	<b>CHF</b>
	<b>1.5.2019-30.4.2020</b>
<b>Income</b>	
Interest on liquid assets	21 680.56
Interest on securities	35 197.54
Dividends	383 161.46
<b>Total income</b>	<b>440 039.56</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-399 230.11
Management company fees (Note 2)	-6 653.64
Central administration fees (Note 2)	-32 679.32
Performance fees (Note 2)	-143.09
Depositary fees (Note 2)	-66 538.38
Distribution fees (Note 2)	-4 940.33
Taxe d'abonnement (Note 3)	-12 100.28
Other commissions and fees (Note 2)	-24 954.09
Interest on cash and bank overdraft	-408.27
<b>Total expenses</b>	<b>-547 647.51</b>
<b>Net income (loss) on investments</b>	<b>-107 607.95</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	793 388.06
Realized gain (loss) on options	75 205.55
Realized gain (loss) on forward foreign exchange contracts	-199 577.77
Realized gain (loss) on foreign exchange	-222 199.49
<b>Total realized gain (loss)</b>	<b>446 816.35</b>
<b>Net realized gain (loss) of the financial year</b>	<b>339 208.40</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 084 350.39
Unrealized appreciation (depreciation) on options	-12 372.55
Unrealized appreciation (depreciation) on forward foreign exchange contracts	33 236.71
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-3 063 486.23</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 724 277.83</b>

## Statement of Changes in Net Assets

	<b>CHF</b>
	<b>1.5.2019-30.4.2020</b>
Net assets at the beginning of the financial year	28 010 875.52
Subscriptions	36 215.25
Redemptions	-527 283.50
Total net subscriptions (redemptions)	-491 068.25
Net income (loss) on investments	-107 607.95
Total realized gain (loss)	446 816.35
Total changes in unrealized appreciation (depreciation)	-3 063 486.23
Net increase (decrease) in net assets as a result of operations	-2 724 277.83
<b>Net assets at the end of the financial year</b>	<b>24 795 529.44</b>

## Changes in the Number of Shares outstanding

	<b>1.5.2019-30.4.2020</b>
<b>Class</b>	<b>A</b>
Number of shares outstanding at the beginning of the financial year	55 002.7100
Number of shares issued	75.0000
Number of shares redeemed	-1 050.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>54 027.7100</b>

## Statement of Investments in Securities and other Net Assets as of 30 April 2020

Description	Quantity/ Nominal	Valuation in CHF 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 RIO TINTO LIMITED NPV	1 500.00	82 944.21	0.33
<b>Total Australia</b>		<b>82 944.21</b>	<b>0.33</b>
<b>Canada</b>			
CAD CAMECO CORP COM	14 000.00	134 639.45	0.55
CAD HUDBAY MINERALS IN COM NPV	15 000.00	35 438.75	0.14
<b>Total Canada</b>		<b>170 078.20</b>	<b>0.69</b>
<b>France</b>			
EUR DASSAULT SYSTEMES EURO.50	800.00	112 943.64	0.45
EUR LVMH MOET HENNESSY EURO.30	200.00	74 517.01	0.30
EUR SANOFI EUR2	2 250.00	212 141.96	0.86
EUR SCHNEIDER ELECTRIC EUR8	1 500.00	132 341.95	0.53
<b>Total France</b>		<b>531 944.56</b>	<b>2.14</b>
<b>Germany</b>			
EUR RATIONAL AG NPV	50.00	23 299.12	0.09
EUR SAP AG ORD NPV	1 000.00	115 163.61	0.47
<b>Total Germany</b>		<b>138 462.73</b>	<b>0.56</b>
<b>Japan</b>			
JPY FANUC CORP NPV	800.00	128 740.82	0.52
JPY KOMATSU NPV	6 000.00	111 691.51	0.45
<b>Total Japan</b>		<b>240 432.33</b>	<b>0.97</b>
<b>Jersey</b>			
GBP GLENCORE XSTRATA ORD USD0.01	25 000.00	44 769.59	0.18
<b>Total Jersey</b>		<b>44 769.59</b>	<b>0.18</b>
<b>Switzerland</b>			
CHF SWATCH GROUP CHF2.25(BR)	500.00	96 575.00	0.39
<b>Total Switzerland</b>		<b>96 575.00</b>	<b>0.39</b>
<b>United Kingdom</b>			
GBP RECKITT BENCK GRP ORD GBP0.10	1 700.00	137 212.25	0.55
EUR UNILEVER EURO.16	4 000.00	192 735.72	0.78
<b>Total United Kingdom</b>		<b>329 947.97</b>	<b>1.33</b>
<b>United States</b>			
USD AKAMAI TECHNOLOGIES INC COM	900.00	84 874.33	0.34
USD ALCOA CORP COM USD0.01	2 500.00	19 664.93	0.08
USD BOSTON SCIENTIFIC COM USD0.01	1 800.00	65 112.88	0.26
USD COCA-COLA CO COM USD0.25	3 750.00	166 090.25	0.67
USD CREE INC COM	2 000.00	83 253.84	0.34
USD II VI INC C COM	751.00	24 948.57	0.10
USD JOHNSON & JOHNSON COM USD1	1 700.00	246 178.88	0.99
USD PHILIP MORRIS INTL COM STK NPV 'WI'	3 500.00	252 000.67	1.02
USD QUALYS INC COM USD0.001	900.00	91 588.87	0.37
USD QUANTA SVCS INC COM	3 500.00	122 824.99	0.50
USD SYNAPTICS INC COM USD0.001	2 250.00	142 000.11	0.57
<b>Total United States</b>		<b>1 298 538.32</b>	<b>5.24</b>
<b>Total Bearer shares</b>		<b>2 933 692.91</b>	<b>11.83</b>
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	600.00	201 270.00	0.81
<b>Total Switzerland</b>		<b>201 270.00</b>	<b>0.81</b>
<b>Total Other shares</b>		<b>201 270.00</b>	<b>0.81</b>
<b>Registered shares</b>			
<b>Australia</b>			
AUD BHP GROUP LTD NPV	4 500.00	91 986.47	0.37
<b>Total Australia</b>		<b>91 986.47</b>	<b>0.37</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Canada</b>			
CAD NUTRIEN LTD NPV	7 000.00	241 796.50	0.97
<b>Total Canada</b>		<b>241 796.50</b>	<b>0.97</b>
<b>Denmark</b>			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	1 800.00	110 781.84	0.45
<b>Total Denmark</b>		<b>110 781.84</b>	<b>0.45</b>
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	1 000.00	178 527.91	0.72
EUR BASF SE NPV	1 500.00	74 028.09	0.30
EUR SIEMENS AG NPV(REGD)	2 000.00	179 035.33	0.72
<b>Total Germany</b>		<b>431 591.33</b>	<b>1.74</b>
<b>Ireland</b>			
USD EATON CORP PLC COM USD0.01	1 000.00	80 590.03	0.32
<b>Total Ireland</b>		<b>80 590.03</b>	<b>0.32</b>
<b>Italy</b>			
EUR ENI SPA EUR1	22 000.00	202 660.05	0.82
<b>Total Italy</b>		<b>202 660.05</b>	<b>0.82</b>
<b>Japan</b>			
JPY TOYOTA MOTOR CORP NPV	5 000.00	300 822.46	1.21
<b>Total Japan</b>		<b>300 822.46</b>	<b>1.21</b>
<b>The Netherlands</b>			
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	16 500.00	269 976.95	1.09
<b>Total The Netherlands</b>		<b>269 976.95</b>	<b>1.09</b>
<b>Norway</b>			
NOK EQUINOR ASA NOK2.50	10 000.00	135 476.38	0.55
<b>Total Norway</b>		<b>135 476.38</b>	<b>0.55</b>
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	11 000.00	201 575.00	0.81
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	2 700.00	108 108.00	0.44
CHF NESTLE SA CHF0.10(REGD)	2 000.00	203 800.00	0.82
CHF NOVARTIS AG CHF0.50(REGD)	2 150.00	176 859.00	0.71
CHF ZURICH INSURANCE GRP CHF0.10	900.00	276 570.00	1.12
<b>Total Switzerland</b>		<b>966 912.00</b>	<b>3.90</b>
<b>United Kingdom</b>			
GBP GLAXOSMITHKLINE ORD GBP0.25	12 000.00	242 650.56	0.98
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	260 000.00	354 947.67	1.43
<b>Total United Kingdom</b>		<b>597 598.23</b>	<b>2.41</b>
<b>United States</b>			
USD ABBVIE INC COM USD0.01	600.00	47 601.20	0.19
USD ALPHABET INC CAP STK USD0.001 CL A	200.00	259 953.50	1.05
USD AMGEN INC COM USD0.0001	450.00	103 897.43	0.42
USD APPLE INC COM NPV	1 100.00	311 917.18	1.26
USD AT&T INC COM USD1	11 000.00	323 489.33	1.30
USD BUNGE LIMITED COM USD0.01	3 250.00	124 434.38	0.50
USD CATERPILLAR INC DEL COM	750.00	84 243.12	0.34
USD CHEVRON CORP COM USD0.75	1 500.00	133 190.70	0.54
USD CISCO SYSTEMS COM USD0.001	3 000.00	122 709.17	0.49
USD CITRIX SYSTEMS INC COM USD0.001	750.00	104 967.30	0.42
USD CONOCOPHILLIPS COM USD0.01	2 500.00	101 582.04	0.41
USD CORNING INC COM USD0.50	3 250.00	69 039.59	0.28
USD CVS HEALTH CORP COM STK USD0.01	4 000.00	237 619.93	0.96
USD EMERSON ELEC CO COM	1 500.00	82 563.76	0.33
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	600.00	102 151.48	0.41
USD FLUOR CORP NEW COM	6 500.00	73 399.66	0.30
USD FREEPORT-MCMORAN COM STK USD0.10	6 000.00	51 133.65	0.21
USD GILEAD SCIENCES COM USD0.001	1 800.00	145 930.68	0.59
USD INTEL CORP COM USD0.001	4 500.00	260 503.64	1.05
USD JACOBS ENG GROUP COM USD1	1 500.00	119 799.24	0.48
USD MARATHON PETROLEUM COM USD0.01	2 500.00	77 405.03	0.31
USD MCDONALD'S CORP COM USD0.01	500.00	90 511.77	0.37
USD MICRON TECHNOLOGY COM USD0.10	1 900.00	87 819.96	0.35
USD MICROSOFT CORP COM USD0.0000125	1 600.00	276 743.25	1.12
USD NETAPP INC COM USD0.001	1 500.00	63 366.92	0.26
USD ORACLE CORP COM USD0.01	1 500.00	76 685.99	0.31
USD PFIZER INC COM USD0.05	5 750.00	212 883.14	0.86
USD PROCTER & GAMBLE COM NPV	1 500.00	170 643.35	0.69

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD QUALCOMM INC COM USD0.0001	1 100.00	83 521.19	0.34
USD STARBUCKS CORP COM USD0.001	1 250.00	92 569.95	0.37
USD UNITEDHEALTH GRP COM USD0.01	400.00	112 910.97	0.46
USD VIACOMCBS INC COM USD0.001 CL B	3 000.00	49 975.47	0.20
USD WALT DISNEY CO. DISNEY COM USD0.01	800.00	83 504.78	0.34
USD WESTERN DIGITAL CORP COM	1 000.00	44 474.11	0.18
<b>Total United States</b>		<b>4 383 142.86</b>	<b>17.69</b>
<b>Total Registered shares</b>		<b>7 813 335.10</b>	<b>31.52</b>
<b>Certificates on commodities</b>			
<b>Jersey</b>			
USD WISDOMTREE PHYSICAL SWISS GOLD/SPOT GOLD 09-PRP	14 250.00	2 260 094.17	9.11
<b>Total Jersey</b>		<b>2 260 094.17</b>	<b>9.11</b>
<b>Total Certificates on commodities</b>		<b>2 260 094.17</b>	<b>9.11</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD EUROPEAN INVESTMENT BANK-REG-S 2.90000% 15-17.10.25	150 000.00	104 113.90	0.42
<b>Total AUD</b>		<b>104 113.90</b>	<b>0.42</b>
<b>Total Medium term notes, fixed rate</b>		<b>104 113.90</b>	<b>0.42</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 3.00000% 18-30.09.25	200 000.00	219 827.99	0.89
USD AMERICA, UNITED STATES OF 2.25000% 15-15.11.25	750 000.00	796 276.98	3.21
USD AMERICA, UNITED STATES OF 2.00000% 15-30.11.22	900 000.00	908 096.74	3.66
USD AMERICA, UNITED STATES OF 0.62500% 20-31.03.27	500 000.00	486 382.81	1.96
<b>Total USD</b>		<b>2 410 584.52</b>	<b>9.72</b>
<b>Total Treasury notes, fixed rate</b>		<b>2 410 584.52</b>	<b>9.72</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>15 723 090.60</b>	<b>63.41</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>Germany</b>			
EUR ISHARES EURO STOXX BANKS(DE)	50 000.00	286 164.76	1.15
<b>Total Germany</b>		<b>286 164.76</b>	<b>1.15</b>
<b>Ireland</b>			
USD ISHARES MSCI EMERGING MARKETS UCITS ETF DIST-ETF	10 750.00	370 192.93	1.49
USD ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF-ACCUM	195 000.00	1 163 808.03	4.70
USD ISHARES S&P CONSUMER DISCRETIONARY SECTOR UCITS ETF USD ACC	40 000.00	299 727.33	1.21
USD ISHARES S&P GLOBAL WATER 50 ETF	4 000.00	163 766.65	0.66
USD UBS ETFs PLC - MSCI AC ASIA EX JAPAN TRN INDEX SF-A ETF USD	2 500.00	327 957.97	1.32
CHF WISDOMTREE JAPAN EQUITY UCITS ETF-ACC PTG SHS CLASS HED-CHF	45 000.00	682 290.00	2.75
<b>Total Ireland</b>		<b>3 007 742.91</b>	<b>12.13</b>
<b>Luxembourg</b>			
EUR KOTAK FUNDS - INDIA FIXED INCOME FUND-I-EUR-DISTRIBUTION	39 037.67	450 430.26	1.82
USD KOTAK-INDIA GROWTH-I ACC	22 000.23	337 591.80	1.36
EUR XTRACKERS DAX UCITS ETF-1 CAPITALISATION	8 000.00	885 112.80	3.57
<b>Total Luxembourg</b>		<b>1 673 134.86</b>	<b>6.75</b>
<b>Total Investment funds, open end</b>		<b>4 967 042.53</b>	<b>20.03</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>4 967 042.53</b>	<b>20.03</b>
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Options on indices, classic-styled</b>			
<b>EUR</b>			
EUR EURO STOXX 50 INDEX PUT 2500.00000 15.05.20	80.00	5 243.36	0.02
<b>Total EUR</b>		<b>5 243.36</b>	<b>0.02</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>USD</b>			
USD S&P 500 INDEX PUT 2400.00000 15.05.20	10.00	3 667.57	0.02
<b>Total USD</b>		<b>3 667.57</b>	<b>0.02</b>
<b>Total Options on indices, classic-styled</b>		<b>8 910.93</b>	<b>0.04</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>8 910.93</b>	<b>0.04</b>
<b>Total investments in securities</b>		<b>20 699 044.06</b>	<b>83.48</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
CHF 933 992.00	USD 1 000 000.00	30.6.2020	-29 591.50 -0.12
CHF 944 293.00	USD 1 000 000.00	30.6.2020	-19 290.50 -0.08
CHF 969 318.00	USD 1 000 000.00	30.6.2020	5 734.50 0.03
NOK 4 747 128.30	USD 450 000.00	30.6.2020	14 143.52 0.06
SEK 3 493 095.55	USD 350 000.00	30.6.2020	7 555.98 0.03
AUD 414 037.53	USD 250 000.00	30.6.2020	20 373.77 0.08
GBP 207 882.75	USD 250 000.00	30.6.2020	11 844.91 0.05
CAD 423 367.20	USD 300 000.00	30.6.2020	4 700.03 0.02
CHF 964 287.00	USD 1 000 000.00	30.6.2020	703.50 0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>16 174.21 0.07</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>4 107 359.88</b>	<b>16.56</b>
<b>Other assets and liabilities</b>		<b>-27 048.71</b>	<b>-0.11</b>
<b>Total net assets</b>		<b>24 795 529.44</b>	<b>100.00</b>

# LUXEMBOURG SELECTION FUND – Core Medio

Annual report and audited financial statement report as of 30 April 2020

## Most important figures

Date	ISIN	30.4.2020
Net assets in EUR		42 953 739.27
Class I <sup>1</sup>	LU2026203880	
Shares outstanding		440 024.2680
Net asset value per share in EUR		97.62

<sup>1</sup> First NAV: 18.9.2019

## Performance

	Currency	2019/2020
Class I <sup>1</sup>	EUR	-

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

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	63.53
Ireland	28.32
Jersey	3.69
Italy	1.01
<b>Total</b>	<b>96.55</b>

Economic Breakdown as a % of net assets	
Investment funds	90.88
Finance & holding companies	3.69
Countries & central governments	1.98
<b>Total</b>	<b>96.55</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.4.2020</b>
Investments in securities, cost	41 103 856.76
Investments in securities, unrealized appreciation (depreciation)	367 920.94
Total investments in securities (Note 1)	41 471 777.70
Cash at banks, deposits on demand and deposit accounts	2 103 544.41
Interest receivable on securities	4 009.78
Formation expenses, net (Note 1)	15 773.57
<b>Total Assets</b>	<b>43 595 105.46</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-599 154.89
Provisions for Flat fee (Note 2)	-27 917.81
Provisions for formation expenses (Note 1)	-3 375.00
Provisions for distribution fees (Note 2)	-4 075.11
Provisions for taxe d'abonnement (Note 3)	-129.12
Provisions for other commissions and fees (Note 2)	-6 714.26
Total provisions	-42 211.30
<b>Total Liabilities</b>	<b>-641 366.19</b>
<b>Net assets at the end of the period</b>	<b>42 953 739.27</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>18.9.2019-30.4.2020</b>
Interest on liquid assets	663.62
Interest on securities	31 452.82
Dividends	7 382.40
<b>Total income</b>	<b>39 498.84</b>
<b>Expenses</b>	
Flat fee (Note 2)	-75 953.60
Distribution fees (Note 2)	-4 075.11
Taxe d'abonnement (Note 3)	-1 003.88
Amortization of formation expenses (Note 1)	-2 226.43
Other commissions and fees (Note 2)	-17 233.62
Interest on cash and bank overdraft	-5 472.58
<b>Total expenses</b>	<b>-105 965.22</b>
<b>Net income (loss) on investments</b>	<b>-66 466.38</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 311 201.08
Realized gain (loss) on forward foreign exchange contracts	-1 496.78
Realized gain (loss) on foreign exchange	-34 922.69
<b>Total realized gain (loss)</b>	<b>-1 347 620.55</b>
<b>Net realized gain (loss) of the period</b>	<b>-1 414 086.93</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	367 966.10
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-45.16
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>367 920.94</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 046 165.99</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>18.9.2019-30.4.2020</b>
Net assets at the beginning of the period	0.00
Subscriptions	44 602 407.03
Redemptions	-602 501.77
Total net subscriptions (redemptions)	43 999 905.26
Net income (loss) on investments	-66 466.38
Total realized gain (loss)	-1 347 620.55
Total changes in unrealized appreciation (depreciation)	367 920.94
Net increase (decrease) in net assets as a result of operations	-1 046 165.99
<b>Net assets at the end of the period</b>	<b>42 953 739.27</b>

## Changes in the Number of Shares outstanding

	<b>18.9.2019-30.4.2020</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	446 205.3620
Number of shares redeemed	-6 181.0940
<b>Number of shares outstanding at the end of the period</b>	<b>440 024.2680</b>

## Statement of Investments in Securities and other Net Assets as of 30 April 2020

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>Certificates on commodities</b>			
<b>Jersey</b>			
EUR DB PHYSICAL GOLD EURO HEDGED ETC/GOLD CC 10-15.06.60	14 025.00	1 583 422.50	3.69
<b>Total Jersey</b>		<b>1 583 422.50</b>	<b>3.69</b>
<b>Total Certificates on commodities</b>		<b>1 583 422.50</b>	<b>3.69</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR IRELAND, REPUBLIC OF-REG-S 1.10000% 19-15.05.29	380 103.49	414 788.69	0.97
<b>Total EUR</b>		<b>414 788.69</b>	<b>0.97</b>
<b>Total Bonds, fixed rate</b>		<b>414 788.69</b>	<b>0.97</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR ITALY, REPUBLIC OF 0.00000% 18-27.11.20	436 000.00	435 657.30	1.01
<b>Total EUR</b>		<b>435 657.30</b>	<b>1.01</b>
<b>Total Bonds, zero coupon</b>		<b>435 657.30</b>	<b>1.01</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>2 433 868.49</b>	<b>5.67</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>Ireland</b>			
EUR CFSDBX-DB X-TRACKERS MSCI WORLD CONSUMER STAPLES-1C-ETF-CAP	26 470.00	847 834.10	1.97
EUR DBXT MSCI WORLD INFORMATION TECHNOLOGY INDEX-1C-USD-ETF-CAP	22 264.00	730 259.20	1.70
EUR ISHARES II PLC - ISHARES USD TIPS UCITS ETF	8 136.00	1 718 974.08	4.00
EUR ISHARES MSCI JAPAN UCITS ETF ACC	14 295.00	505 113.83	1.18
EUR ISHARES V PLC - ISHARES MSCI WORLD MONTHLY EURO HEDGED	9 258.00	463 677.67	1.08
EUR ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	14 699.00	937 134.75	2.18
EUR JPMORGAN USD EMRG MKTS SOVEREIGN BD UCITS ETF-HDG EUR-DIS	6 421.00	558 723.32	1.30
EUR LIONTRUST GF STRATEGC BD-A8-HEDGED EUR-ACC	81 809.96	848 107.49	1.97
EUR LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	13 305.44	1 130 404.99	2.63
USD PIMCO GIS STOCKSPPLUS FUND-INSTITUTIONAL-ACC	42 687.95	1 398 768.04	3.26
EUR PIMCO GLOBAL BOND FUND-INSTITUTIONAL EUR HEDGE-ACC	92 642.51	2 611 592.27	6.08
<b>Total Ireland</b>		<b>11 750 589.74</b>	<b>27.35</b>
<b>Luxembourg</b>			
USD BLACKROCK GLOBAL FUND SICAV - WORLD HEALTHSCIENCE FD-D2-CAP	13 010.73	667 819.99	1.55
EUR BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	172 065.04	1 913 363.24	4.45
EUR DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	14 473.00	3 542 990.40	8.25
EUR DB X-TRACKERS II IBOMX-SOVEREIGNS EUROZON TOTAL RET IND-1C/C	2 840.00	703 212.40	1.64
EUR DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	15 136.00	1 911 979.52	4.45
EUR ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	369.33	447 886.49	1.04
EUR ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EUROPE-I-CAP-EUR	289.05	312 749.21	0.73
EUR EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	92.93	1 639 779.56	3.82
EUR EXANE FUNDS 2 SICAV - EXANE EQUITY SELECT EUROPE-A-CAP	0.00	38.43	0.00
EUR FIDELITY FUNDS-GLOBAL BOND I-ACC-EUR (HEDGED)-CAPITALISATION	152 813.85	1 653 445.86	3.85
USD GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	44 123.27	624 404.96	1.45
EUR JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	46 733.81	806 391.84	1.88
EUR LYXOR CORE IBOMX \$ TREASURIES 10Y+ DR ETF-M HEGD D-EUR-DIST	15 192.00	1 938 347.28	4.51
EUR NN L US CREDIT-H HEDGE-EUR-CAPITALISATION	320.38	2 120 602.47	4.94
USD NORDEA 1 SICAV-GLOBAL LISTED INFRASTRUCTURE-BI-USD-CAP	66 818.55	660 071.87	1.54
EUR NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	5 069.06	514 763.35	1.20
EUR SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	75 671.02	1 893 614.31	4.41
EUR STATE STRT GLBAL TREAS BD IND FD-SHS-I EUR HEDGED-CAPIT	273 456.95	3 235 761.45	7.53
EUR T. ROWE PRIC FUND SICAV-EMERGING MKT EQTY FUND-Q2-EUR-CAP	38 798.00	382 160.30	0.89
USD VONTOBEL FUND SICAV-US VALUE EQUITY-I-CAPITALISATION	4 364.40	1 170 732.12	2.73
EUR XTRACKERS MSCI EMERGING MARKETS SWAP UCITS ETF-1C-CAP	11 166.00	406 609.89	0.95
EUR XTRACKERS S&P 500 SWAP UCITS ETF-1C-CAP	14 973.00	740 594.53	1.72
<b>Total Luxembourg</b>		<b>27 287 319.47</b>	<b>63.53</b>
<b>Total Investment funds, open end</b>		<b>39 037 909.21</b>	<b>90.88</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>39 037 909.21</b>	<b>90.88</b>
<b>Total investments in securities</b>		<b>41 471 777.70</b>	<b>96.55</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 103 544.41</b>	<b>4.90</b>
<b>Other assets and liabilities</b>		<b>-621 582.84</b>	<b>-1.45</b>
<b>Total net assets</b>		<b>42 953 739.27</b>	<b>100.00</b>

# LUXEMBOURG SELECTION FUND

## – Core Medio Elevato

Annual report and audited financial statement report as of 30 April 2020

### Most important figures

Date	ISIN	30.4.2020
Net assets in EUR		11 749 182.84
Class I <sup>1</sup>	LU2008158318	
Shares outstanding		121 516.3450
Net asset value per share in EUR		96.69

<sup>1</sup> First NAV: 19.9.2019

### Performance

	Currency	2019/2020
Class I <sup>1</sup>	EUR	-

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

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

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	62.54
Ireland	27.84
Jersey	3.76
Italy	0.50
<b>Total</b>	<b>94.64</b>

Economic Breakdown as a % of net assets	
Investment funds	89.50
Finance & holding companies	3.76
Countries & central governments	1.38
<b>Total</b>	<b>94.64</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.4.2020</b>
Investments in securities, cost	11 125 041.33
Investments in securities, unrealized appreciation (depreciation)	-5 522.88
Total investments in securities (Note 1)	11 119 518.45
Cash at banks, deposits on demand and deposit accounts	852 960.02
Interest receivable on securities	994.97
Formation expenses, net (Note 1)	15 783.42
<b>Total Assets</b>	<b>11 989 256.86</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-210 562.12
Provisions for Flat fee (Note 2)	-9 343.87
Provisions for formation expenses (Note 1)	-3 375.00
Provisions for distribution fees (Note 2)	-11 065.70
Provisions for taxe d'abonnement (Note 3)	-36.27
Provisions for other commissions and fees (Note 2)	-5 691.06
Total provisions	-29 511.90
<b>Total Liabilities</b>	<b>-240 074.02</b>
<b>Net assets at the end of the period</b>	<b>11 749 182.84</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>19.9.2019-30.4.2020</b>
Interest on liquid assets	256.12
Interest on securities	7 125.81
Dividends	1 430.40
<b>Total income</b>	<b>8 812.33</b>
<b>Expenses</b>	
Flat fee (Note 2)	-30 635.64
Distribution fees (Note 2)	-1 065.70
Taxe d'abonnement (Note 3)	-263.45
Amortization of formation expenses (Note 1)	-2 216.58
Other commissions and fees (Note 2)	-19 545.67
Interest on cash and bank overdraft	-437.65
<b>Total expenses</b>	<b>-54 164.69</b>
<b>Net income (loss) on investments</b>	<b>-45 352.36</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-441 812.24
Realized gain (loss) on forward foreign exchange contracts	-498.04
Realized gain (loss) on foreign exchange	-10 142.49
<b>Total realized gain (loss)</b>	<b>-452 452.77</b>
<b>Net realized gain (loss) of the period</b>	<b>-497 805.13</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 513.32
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-9.56
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-5 522.88</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-503 328.01</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>19.9.2019-30.4.2020</b>
Net assets at the beginning of the period	0.00
Subscriptions	12 289 967.54
Redemptions	-37 456.69
Total net subscriptions (redemptions)	12 252 510.85
Net income (loss) on investments	-45 352.36
Total realized gain (loss)	-452 452.77
Total changes in unrealized appreciation (depreciation)	-5 522.88
Net increase (decrease) in net assets as a result of operations	-503 328.01
<b>Net assets at the end of the period</b>	<b>11 749 182.84</b>

## Changes in the Number of Shares outstanding

	<b>19.9.2019-30.4.2020</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	121 909.4690
Number of shares redeemed	-393.1240
<b>Number of shares outstanding at the end of the period</b>	<b>121 516.3450</b>

## Statement of Investments in Securities and other Net Assets as of 30 April 2020

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>Certificates on commodities</b>			
<b>Jersey</b>			
EUR DB PHYSICAL GOLD EURO HEDGED ETC/GOLD CC 10-15.06.60	3 910.00	441 439.00	3.76
<b>Total Jersey</b>		<b>441 439.00</b>	<b>3.76</b>
<b>Total Certificates on commodities</b>		<b>441 439.00</b>	<b>3.76</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR IRELAND, REPUBLIC OF-REG-S 1.10000% 19-15.05.29	94 317.11	102 923.73	0.88
<b>Total EUR</b>		<b>102 923.73</b>	<b>0.88</b>
<b>Total Bonds, fixed rate</b>		<b>102 923.73</b>	<b>0.88</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR ITALY, REPUBLIC OF 0.00000% 18-27.11.20	59 000.00	58 953.63	0.50
<b>Total EUR</b>		<b>58 953.63</b>	<b>0.50</b>
<b>Total Bonds, zero coupon</b>		<b>58 953.63</b>	<b>0.50</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>603 316.36</b>	<b>5.14</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>Ireland</b>			
EUR CFSDBX-DB X-TRACKERS MSCI WORLD CONSUMER STAPLES-1C-ETF-CAP	9 275.00	297 078.25	2.53
EUR DBXT MSCI WORLD INFORMATION TECHNOLOGY INDEX-1C-USD-ETF-CAP	7 987.00	261 973.60	2.23
EUR ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	3 121.00	143 706.45	1.22
EUR ISHARES II PLC - ISHARES USD TIPS UCITS ETF	1 987.00	419 813.36	3.57
EUR ISHARES MSCI JAPAN UCITS ETF ACC	6 248.00	220 773.08	1.88
EUR ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	3 770.00	240 356.35	2.05
EUR LIONTRUST GF STRATEGC BD-A8-HEDGED EUR-ACC	22 449.67	232 731.24	1.98
EUR LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	5 773.67	490 520.03	4.18
USD PIMCO GIS STOCKSPPLUS FUND-INSTITUTIONAL-ACC	15 642.59	512 565.01	4.36
EUR PIMCO GLOBAL BOND FUND-INSTITUTIONAL EUR HEDGE-ACC	12 338.53	347 823.05	2.96
<b>Total Ireland</b>		<b>3 167 340.42</b>	<b>26.96</b>
<b>Luxembourg</b>			
USD BLACKROCK GLOBAL FUND SICAV - WORLD HEALTHSCIENCE FD-D2-CAP	5 114.94	262 541.71	2.23
EUR BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SH5-I2-CAP	45 431.90	505 202.73	4.30
EUR DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	1 390.00	340 272.00	2.90
EUR DB X-TRACKERS II BOXX-SOVEREIGNS EUROZON TOTAL RET IND-1C/C	363.00	89 882.43	0.77
EUR DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	3 155.00	398 539.60	3.39
EUR ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	202.22	245 232.19	2.09
EUR ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EUROPE-I-CAP-EUR	58.47	63 263.96	0.54
EUR EXANE FUNDS 1 - CERES FUND-A-CAPITALISATION	25.31	446 505.21	3.80
EUR FIDELITY FUNDS-GLOBAL BOND I-ACC-EUR (HEDGED)-CAPITALISATION	26 979.74	291 920.79	2.48
USD GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	26 236.98	371 289.36	3.16
EUR JPM FDS-GLOBL GOVT BD FD-SHS-JPM I2 (ACC) EUR-CAPITALISATION	1 715.49	186 044.35	1.58
EUR LYXOR CORE BOXX \$ TREASURIES 10Y+ DR ETF-M HEGD D-EUR-DIST	3 336.00	425 640.24	3.62
EUR NN L US CREDIT-I HEDGE-EUR-CAPITALISATION	88.98	588 946.66	5.01
USD NORDEA 1 SICAV-GLOBAL LISTED INFRASTRUCTURE-BI-USD-CAP	29 017.24	286 648.86	2.44
EUR SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	27 932.34	698 987.26	5.95
EUR STATE STRT GLBAL TREAS BD IND FD-SHS-I EUR HEDGED-CAPIT	49 837.94	589 722.38	5.02
EUR T ROWE PRIC FUND SICAV-EMERGING MKT EQTY FUND-Q2-EUR-CAP	27 782.61	273 658.71	2.33
USD VONTOBEL FUND SICAV-US VALUE EQUITY-I-CAPITALISATION	1 785.94	479 071.51	4.08
EUR XTRACKERS MSCI EMERGING MARKETS SWAP UCITS ETF-1C-CAP	5 076.00	184 842.54	1.57
EUR XTRACKERS S&P 500 SWAP UCITS ETF-1C-CAP	12 548.00	620 649.18	5.28
<b>Total Luxembourg</b>		<b>7 348 861.67</b>	<b>62.54</b>
<b>Total Investment funds, open end</b>		<b>10 516 202.09</b>	<b>89.50</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>10 516 202.09</b>	<b>89.50</b>
<b>Total investments in securities</b>		<b>11 119 518.45</b>	<b>94.64</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>852 960.02</b>	<b>7.26</b>
<b>Other assets and liabilities</b>		<b>-223 295.63</b>	<b>-1.90</b>
<b>Total net assets</b>		<b>11 749 182.84</b>	<b>100.00</b>

# LUXEMBOURG SELECTION FUND

## – Global Euro Bond Fund

Annual report and audited financial statement report as of 30 April 2020

### Three-year comparison

Date	ISIN	30.4.2020	30.4.2019	30.4.2018
Net assets in EUR		29 326 849.80	33 533 729.59	35 656 538.08
<b>Class A2</b>	<b>LU0986347978</b>			
Shares outstanding		209 560.7930	224 339.2180	239 534.6350
Net asset value per share in EUR		87.15	96.18	95.46
<b>Class A3</b>	<b>LU0986350170</b>			
Shares outstanding		140 428.2060	147 601.1740	165 765.9640
Net asset value per share in CHF		83.28	92.51	92.28

### Performance

	Currency	2019/2020	2018/2019	2017/2018
Class A2	EUR	-9.4%	0.8%	-1.8%
Class A3	CHF	-10.0%	0.2%	-2.5%

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

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	21.53	Finance & holding companies	30.25
The Netherlands	16.60	Banks & credit institutions	10.41
Italy	7.80	Traffic & transportation	5.93
Turkey	4.41	Energy & water supply	4.61
Ireland	3.83	Retail trade, department stores	4.60
Luxembourg	3.59	Agriculture & fishery	4.41
France	3.16	Computer hardware & network equipment providers	4.09
United Kingdom	3.02	Telecommunications	3.45
Cyprus	2.64	Chemicals	3.12
Tunisia	2.53	Petroleum	3.06
Chile	2.33	Insurance	2.63
Nigeria	2.31	Mortgage & funding institutions	2.21
Germany	2.21	Miscellaneous services	2.10
India	2.18	Electronics & semiconductors	1.87
Australia	1.96	Miscellaneous trading companies	1.49
Austria	1.87	Countries & central governments	1.37
United Arab Emirates	1.79	Vehicles	1.32
Singapore	1.49	Internet, software & IT services	1.23
Argentina	1.35	Cantons, federal states	0.96
Japan	1.23	Mining, coal & steel	0.56
British Virgin Islands	0.96	Real Estate	0.48
Brazil	0.66	Mechanical engineering & industrial equipment	0.33
Switzerland	0.48	<b>Total</b>	<b>90.48</b>
Canada	0.29		
Spain	0.26		
<b>Total</b>	<b>90.48</b>		

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.4.2020</b>
Investments in securities, cost	29 831 469.86
Investments in securities, unrealized appreciation (depreciation)	-3 297 321.58
<b>Total investments in securities (Note 1)</b>	<b>26 534 148.28</b>
Cash at banks, deposits on demand and deposit accounts	3 085 499.46*
Receivable on subscriptions	1 971.29
Interest receivable on securities	405 047.62
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-141 409.20
<b>Total Assets</b>	<b>29 885 257.45</b>
<b>Liabilities</b>	
Bank overdraft	-458 601.52
Provisions for Investment Advisory fees (Note 2)	-23 430.62
Provisions for management company fees (Note 2)	-30 216.07
Provisions for central administration fees (Note 2)	-3 337.79
Provisions for depositary fees (Note 2)	-1 639.25
Provisions for distribution fees (Note 2)	-6 515.76
Provisions for taxe d'abonnement (Note 3)	-241.71
Provisions for other commissions and fees (Note 2)	-34 424.93
<b>Total provisions</b>	<b>-99 806.13</b>
<b>Total Liabilities</b>	<b>-558 407.65</b>
<b>Net assets at the end of the financial year</b>	<b>29 326 849.80</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.5.2019-30.4.2020</b>
Interest on liquid assets	3 400.84
Interest on securities	1 445 988.42
<b>Total income</b>	<b>1 449 389.26</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-313 422.57
Management company fees (Note 2)	-19 998.85
Central administration fees (Note 2)	-19 998.85
Depositary fees (Note 2)	-20 494.68
Distribution fees (Note 2)	-3 018.20
Taxe d'abonnement (Note 3)	-3 025.78
Other commissions and fees (Note 2)	-40 278.30
Interest on cash and bank overdraft	-11 451.75
<b>Total expenses</b>	<b>-431 688.98</b>
<b>Net income (loss) on investments</b>	<b>1 017 700.28</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	109 974.45
Realized gain (loss) on forward foreign exchange contracts	-26 088.29
Realized gain (loss) on foreign exchange	10 720.66
<b>Total realized gain (loss)</b>	<b>94 606.82</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 112 307.10</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 542 764.94
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	41 584.12
Unrealized appreciation (depreciation) on forward foreign exchange contracts	171 784.37
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-3 329 396.45</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 217 089.35</b>

\* As at 30 April 2020, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 95 070.46.

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.5.2019-30.4.2020</b>
Net assets at the beginning of the financial year	33 533 729.59
Subscriptions	7 359 678.94
Redemptions	-9 349 469.38
Total net subscriptions (redemptions)	-1 989 790.44
Net income (loss) on investments	1 017 700.28
Total realized gain (loss)	94 606.82
Total changes in unrealized appreciation (depreciation)	-3 329 396.45
Net increase (decrease) in net assets as a result of operations	-2 217 089.35
<b>Net assets at the end of the financial year</b>	<b>29 326 849.80</b>

## Changes in the Number of Shares outstanding

	<b>1.5.2019-30.4.2020</b>
<b>Class</b>	<b>A2</b>
Number of shares outstanding at the beginning of the financial year	224 339.2180
Number of shares issued	62 670.2420
Number of shares redeemed	-77 448.6670
<b>Number of shares outstanding at the end of the financial year</b>	<b>209 560.7930</b>
<b>Class</b>	<b>A3</b>
Number of shares outstanding at the beginning of the financial year	147 601.1740
Number of shares issued	15 226.3890
Number of shares redeemed	-22 399.3570
<b>Number of shares outstanding at the end of the financial year</b>	<b>140 428.2060</b>

## Statement of Investments in Securities and other Net Assets as of 30 April 2020

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>Notes, fixed rate</b>			
<b>EUR</b>			
EUR BUENOS AIRES, PROVINCE OF-REG-S 5.37500% 17-20.01.23	1 100 000.00	281 201.25	0.96
EUR CENTRAL BANK OF TUNISIA-REG-S 6.37500% 19-15.07.26	100 000.00	81 781.25	0.28
EUR FINANCIAL & RISK US HOLDINGS INC-REG-S 6.87500% 18-15.11.26	200 000.00	212 080.00	0.72
EUR FORD MOTOR CREDIT CO LLC 2.38600% 19-17.02.26	1 000 000.00	813 125.00	2.77
EUR K+S AG-REG-S 3.25000% 18-18.07.24	600 000.00	484 500.00	1.65
EUR SOFTBANK GROUP C CORP-REG-S 4.00000% 17-19.09.29	400 000.00	360 240.00	1.23
EUR TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	250 000.00	242 500.00	0.83
<b>Total EUR</b>		<b>2 475 427.50</b>	<b>8.44</b>
<b>USD</b>			
USD CENCOSUD SA-REG-S 4.37500% 17-17.07.27	800 000.00	683 374.42	2.33
USD EMBRAER NETHERLANDS FINANCE BV 5.40000% 17-01.02.27	600 000.00	460 147.91	1.57
USD EQT CORP 6.12500% 20-01.02.25	400 000.00	347 849.91	1.19
USD EQT CORP 7.00000% 20-01.02.30	200 000.00	172 555.46	0.59
USD GRAN TIERRA ENERGY INC-REG-S 7.75000% 19-23.05.27	400 000.00	83 767.00	0.29
USD ICAHN ENTERPRISES LP/FINANCE C CORP 6.75000% 17-01.02.24	800 000.00	732 219.48	2.50
USD PETKIM PETROKIMYA HOLDING AS-REG-S 5.87500% 18-26.01.23	500 000.00	430 818.04	1.47
USD PETROBRAS GLOBAL FINANCE BV 5.99900% 18-27.01.28	750 000.00	654 649.41	2.23
USD PILGRIMS PRIDE CORP-REG-S 5.75000% 15-15.03.25	800 000.00	737 792.39	2.52
USD PUMA INTL FINANCING-REG-S 5.00000% 18-24.01.26	700 000.00	403 367.04	1.38
USD SASOL FINANCING USA LLC 6.50000% 18-27.09.28	600 000.00	658 805.80	2.22
USD TRANSOCEAN LTD 7.50000% 01-15.04.31	800 000.00	158 860.59	0.54
USD WESTERN DIGITAL CORP 4.75000% 18-15.02.26	800 000.00	745 680.63	2.54
<b>Total USD</b>		<b>5 969 888.08</b>	<b>20.37</b>
<b>Total Notes, fixed rate</b>		<b>8 445 315.58</b>	<b>28.81</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD TURKIYE IS BANKASI AS-REG-S-SUB 7.750%/VAR 20-22.01.30	700 000.00	575 983.75	1.96
<b>Total USD</b>		<b>575 983.75</b>	<b>1.96</b>
<b>Total Notes, floating rate</b>		<b>575 983.75</b>	<b>1.96</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR GENERAL ELECTRIC CO-SUB 4.12500% 05-19.09.35	800 000.00	916 163.20	3.12
EUR PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.37500% 18-24.01.29	300 000.00	318 000.00	1.08
EUR PPF ARENA 1 BV-REG-S 3.12500% 19-27.03.26	400 000.00	388 000.00	1.32
EUR SYNGENTA FINANCE NV-REG-S 1.25000% 15-10.09.27	1 000 000.00	903 744.00	3.08
EUR TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25	1 000 000.00	1 012 500.00	3.46
<b>Total EUR</b>		<b>3 538 407.20</b>	<b>12.06</b>
<b>USD</b>			
USD DP WORLD PLC-REG-S 5.62500% 18-25.09.48	600 000.00	524 000.28	1.79
<b>Total USD</b>		<b>524 000.28</b>	<b>1.79</b>
<b>Total Medium term notes, fixed rate</b>		<b>4 062 407.48</b>	<b>13.85</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR BANCO DE CREDITO SOC CP SA-REG-S-SUB 7.750%/VAR 17-07.06.27	100 000.00	77 320.00	0.26
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.375%/VAR 13-PRP	800 000.00	831 217.60	2.84
EUR TRAFIGURA GROUP PTE LTD-REG-S-SUB 7.500%/VAR 19-PRP	500 000.00	436 565.00	1.49
<b>Total EUR</b>		<b>1 345 102.60</b>	<b>4.59</b>
<b>Total Medium term notes, floating rate</b>		<b>1 345 102.60</b>	<b>4.59</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ARGENTINA, REPUBLIC OF 5.25000% 17-15.01.28	500 000.00	115 625.00	0.39
EUR BRF SA-REG-S 2.75000% 15-03.06.22	200 000.00	194 437.50	0.66
EUR CENTRAL BANK OF TUNISIA-REG-S 5.62500% 17-17.02.24	800 000.00	659 250.00	2.25
EUR EDISON STRUCTURED SERVICES S.A. 5.50000% 19-24.12.24	250 000.00	250 000.00	0.85
EUR HUARONG UNIVERSE INV HOLDING LTD-REG-S 1.62500% 17-05.12.22	300 000.00	280 875.00	0.96
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 2.20000% 17-15.01.24	550 000.00	387 713.70	1.32
EUR LOUIS DREYFUS CO BV-REG-S-4.00000% 17-07.02.22	400 000.00	360 000.00	1.23
EUR REPUBLIC OF TURKEY 5.20000% 18-16.02.26	300 000.00	285 750.00	0.97
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	1 000 000.00	860 937.50	2.94
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.62500% 16-15.10.28	400 000.00	314 750.00	1.07
EUR VALLOUREC SA-REG-S 2.25000% 14-30.09.24	200 000.00	96 000.00	0.33
EUR VITTORIA ASSICURAZIONI-REG-S-SUB 5.75000% 18-11.07.28	200 000.00	213 172.80	0.73
<b>Total EUR</b>		<b>4 018 511.50</b>	<b>13.70</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 ASG FINANCE DESIGNATED ACTIVITY-REG-S 7.87500% 19-03.12.24	800 000.00	379 804.62	1.30
USD DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.12500% 16-31.10.26	800 000.00	640 551.45	2.18
USD FIDELITY BANK PLC-REG-S 10.50000% 17-16.10.22	800 000.00	676 298.73	2.31
USD GLOBAL PORTS FINANCE PLC-REG-S 6.50000% 16-22.09.23	800 000.00	774 901.86	2.65
USD HACIENDA INV VIA DME AIRPORT LTD-REG-S 5.87500% 16-11.11.21	400 000.00	340 774.22	1.16
USD L BRANDS INC 6.95000% 03-01.03.33	800 000.00	409 020.36	1.40
USD NORDSTROM INC 6.95000% 98-15.03.28	300 000.00	255 927.93	0.87
USD OILFLOW SPV 1 DAC-REG-S 12.00000% 17-13.01.22	700 000.00	402 608.23	1.37
<b>Total USD</b>		<b>3 879 887.40</b>	<b>13.24</b>
<b>Total Bonds, fixed rate</b>		<b>7 898 398.90</b>	<b>26.94</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AEGON NV VAR/10Y DUTCH GOV-SUB BD+10BP 04-PRP	600 000.00	378 000.00	1.29
EUR UNICREDIT SPA-REG-S-SUB 5.375%/VAR 17-PRP	1 300 000.00	1 060 506.20	3.61
<b>Total EUR</b>		<b>1 438 506.20</b>	<b>4.90</b>
<b>USD</b>			
USD STANDARD LIFE ABERDEEN PLC-REG-S-SUB 4.250%/VAR 17-30.06.28	200 000.00	181 081.34	0.62
<b>Total USD</b>		<b>181 081.34</b>	<b>0.62</b>
<b>Total Bonds, floating rate</b>		<b>1 619 587.54</b>	<b>5.52</b>
<b>Convertible bonds, fixed rate</b>			
<b>EUR</b>			
EUR ARGENTUM NETHERLANDS BV FOR WIRECARD 0.50000% 19-02.10.24	400 000.00	304 600.00	1.03
EUR SGL CARBON SE-REG-S 3.00000% 18-20.09.23	300 000.00	163 125.00	0.56
<b>Total EUR</b>		<b>467 725.00</b>	<b>1.59</b>
<b>Total Convertible bonds, fixed rate</b>		<b>467 725.00</b>	<b>1.59</b>
<b>Convertible bonds, zero coupon</b>			
<b>EUR</b>			
EUR AMS AG-REG-S 0.00000% 18-05.03.25	800 000.00	549 328.00	1.87
<b>Total EUR</b>		<b>549 328.00</b>	<b>1.87</b>
<b>Total Convertible bonds, zero coupon</b>		<b>549 328.00</b>	<b>1.87</b>
<b>Convertible bonds, floating rate</b>			
<b>CHF</b>			
CHF PEACH PROPERTY GROUP AG-SUB 3.000%/VAR 17-PRP	150 000.00	141 893.78	0.48
<b>Total CHF</b>		<b>141 893.78</b>	<b>0.48</b>
<b>Total Convertible bonds, floating rate</b>		<b>141 893.78</b>	<b>0.48</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>25 105 742.63</b>	<b>85.61</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ADANI ABBOT POINT TERMINL PTY LTD-REG-S 4.45000% 17-15.12.22	800 000.00	575 192.19	1.96
USD EMC CORP 3.37500% 13-01.06.23	500 000.00	454 213.46	1.55
<b>Total USD</b>		<b>1 029 405.65</b>	<b>3.51</b>
<b>Total Notes, fixed rate</b>		<b>1 029 405.65</b>	<b>3.51</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>1 029 405.65</b>	<b>3.51</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR EDISON STRUCTURED SERVICES S.A. 5.50000% 19-15.05.24	400 000.00	399 000.00	1.36
<b>Total EUR</b>		<b>399 000.00</b>	<b>1.36</b>
<b>Total Bonds, fixed rate</b>		<b>399 000.00</b>	<b>1.36</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>399 000.00</b>	<b>1.36</b>
<b>Total investments in securities</b>		<b>26 534 148.28</b>	<b>90.48</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
EUR	11 060 106.73	USD 12 300 000.00 30.6.2020	-156 362.15 -0.53
CHF	10 780 000.00	EUR 10 189 652.30 30.6.2020	12 231.21 0.04
CHF	500 000.00	EUR 475 821.60 30.6.2020	-2 635.91 -0.01
EUR	552 502.47	USD 600 000.00 30.6.2020	5 357.65 0.02
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>-141 409.20 -0.48</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>3 085 499.46* 10.52</b>
<b>Bank overdraft and other short-term liabilities</b>			<b>-458 601.52 -1.56</b>
<b>Other assets and liabilities</b>			<b>307 212.78 1.04</b>
<b>Total net assets</b>			<b>29 326 849.80 100.00</b>

\* As at 30 April 2020, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 95 070.46.

# LUXEMBOURG SELECTION FUND

## – LSF Alternative UCITS Strategies

Annual report and audited financial statement report as of 30 April 2020

### Three-year comparison

Date	ISIN	30.4.2020	30.4.2019	30.4.2018
Net assets in EUR		4 145 453.38	4 950 117.37	7 808 837.16
<b>Class CHF</b>	<b>LU1136678932</b>			
Shares outstanding		16 603.6330	16 804.3010	17 644.2550
Net asset value per share in CHF		84.62	91.17	95.44
<b>Class EUR</b>	<b>LU1136674279</b>			
Shares outstanding		31 924.1670	38 201.7020	65 053.3980
Net asset value per share in EUR		88.22	94.46	98.39

### Performance

	Currency	2019/2020	2018/2019	2017/2018
Class CHF	CHF	-7.3%	-3.9%	-1.4%
Class EUR	EUR	-6.7%	-3.4%	-0.8%

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

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	49.74
Ireland	25.34
France	16.57
<b>Total</b>	<b>91.65</b>

Economic Breakdown as a % of net assets	
Investment funds	91.65
<b>Total</b>	<b>91.65</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.4.2020</b>
Investments in securities, cost	3 812 983.57
Investments in securities, unrealized appreciation (depreciation)	-13 872.07
Total investments in securities (Note 1)	3 799 111.50
Cash at banks, deposits on demand and deposit accounts	401 066.98
Other receivables	2 558.75
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	7 632.76
<b>Total Assets</b>	<b>4 210 369.99</b>
<b>Liabilities</b>	
Provisions for Investment Advisory fees (Note 2)	-10 272.20
Provisions for management company fees (Note 2)	-13 773.20
Provisions for central administration fees (Note 2)	-1 639.32
Provisions for formation expenses (Note 1)	-3 750.00
Provisions for depositary fees (Note 2)	-1 639.32
Provisions for distribution fees (Note 2)	-445.54
Provisions for taxe d'abonnement (Note 3)	-85.87
Provisions for other commissions and fees (Note 2)	-33 311.16
Total provisions	-64 916.61
<b>Total Liabilities</b>	<b>-64 916.61</b>
<b>Net assets at the end of the financial year</b>	<b>4 145 453.38</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.5.2019-30.4.2020</b>
Interest on liquid assets	1 939.09
Other income	2 661.76
<b>Total income</b>	<b>4 600.85</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-66 770.14
Management company fees (Note 2)	-20 002.97
Central administration fees (Note 2)	-19 999.82
Depositary fees (Note 2)	-19 999.82
Distribution fees (Note 2)	-432.01
Taxe d'abonnement (Note 3)	-888.57
Amortization of formation expenses (Note 1)	-1 248.25
Other commissions and fees (Note 2)	-34 408.14
Interest on cash and bank overdraft	-1 081.87
<b>Total expenses</b>	<b>-164 831.59</b>
<b>Net income (loss) on investments</b>	<b>-160 230.74</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-12 450.88
Realized gain (loss) on forward foreign exchange contracts	71 028.42
Realized gain (loss) on foreign exchange	14 821.49
<b>Total realized gain (loss)</b>	<b>73 399.03</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-86 831.71</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-134 773.42
Unrealized appreciation (depreciation) on forward foreign exchange contracts	17 968.66
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-116 804.76</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-203 636.47</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.5.2019-30.4.2020</b>
Net assets at the beginning of the financial year	4 950 117.37
Subscriptions	17 667.64
Redemptions	-618 695.16
Total net subscriptions (redemptions)	-601 027.52
Net income (loss) on investments	-160 230.74
Total realized gain (loss)	73 399.03
Total changes in unrealized appreciation (depreciation)	-116 804.76
Net increase (decrease) in net assets as a result of operations	-203 636.47
<b>Net assets at the end of the financial year</b>	<b>4 145 453.38</b>

## Changes in the Number of Shares outstanding

	<b>1.5.2019-30.4.2020</b>
<b>Class</b>	<b>CHF</b>
Number of shares outstanding at the beginning of the financial year	16 804.3010
Number of shares issued	0.0000
Number of shares redeemed	-200.6680
<b>Number of shares outstanding at the end of the financial year</b>	<b>16 603.6330</b>
<b>Class</b>	<b>EUR</b>
Number of shares outstanding at the beginning of the financial year	38 201.7020
Number of shares issued	195.5900
Number of shares redeemed	-6 473.1250
<b>Number of shares outstanding at the end of the financial year</b>	<b>31 924.1670</b>

## Statement of Investments in Securities and other Net Assets as of 30 April 2020

Description	Quantity/ Nominal	Valuation in EUR 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>France</b>			
EUR CAPITAL PARTNERS - VARENNE GLOBAL-P EUR- 3 DECIMALES-EUR-CAP	4 130.40	436 211.12	10.52
EUR H2O AM - H2O MODERATO-I-4 DECIMALES-CAP	3.89	250 846.74	6.05
<b>Total France</b>		<b>687 057.86</b>	<b>16.57</b>
<b>Ireland</b>			
EUR BRILLIANCE CHINA CORE LONG SHORT FUND-A-UNHEDGED EUR-ACC	3 596.94	313 437.30	7.56
EUR FORT GLOBAL UCITS FUNDS DIVERSIFIEDFUND ACC CL-B-HEDGED EUR	171.69	173 829.26	4.20
EUR KL EVENT DRIVEN UCITS FUND-B-HEDGED EUR-ACC	2 409.81	244 634.47	5.90
EUR MARSHALL WACE UCITS FUND - MW DEVELOPED EUROPE TOPS FUND-F	2 218.29	318 423.11	7.68
<b>Total Ireland</b>		<b>1 050 324.14</b>	<b>25.34</b>
<b>Luxembourg</b>			
EUR ELEVA UCITS FUND-ABSOLUTE RETURN EUROPE FD-R EUR-CAP	2 705.23	325 953.16	7.86
EUR JAVELIN SELECT SICAV - CHINA SHS-B EUR-CAPITALISATION	1 513.54	222 414.70	5.37
EUR LUMYNA FD SICAV YORK ASIAN EVENT-DRIVEN UCITS FD-EUR D-ACC	2 132.73	353 798.08	8.53
EUR M&G LUX INVEST FUNDS 1-EPIISODE MACRO FUND-TH-CAP	20 650.33	265 348.51	6.40
USD MORGAN STANLEY INVESTMENT FUNDS-ASIA OPPORTUNITY FUND-Z-CAP	3 880.48	182 775.50	4.41
EUR PORTLAND HILL FUND-CATALYST DRIVEN STRATEGY-C-EUR-CAP	1 475.10	142 863.88	3.45
EUR SCHRODER GAIA EGERTON EQUITY-E	1 475.45	288 848.85	6.97
EUR SERVICED PLATFORM SIC-SELECT EQUITY L/S UCITS SUB-FUND I EUR	1 670.33	279 726.82	6.75
<b>Total Luxembourg</b>		<b>2 061 729.50</b>	<b>49.74</b>
<b>Total Investment funds, open end</b>		<b>3 799 111.50</b>	<b>91.65</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>3 799 111.50</b>	<b>91.65</b>
<b>Total investments in securities</b>		<b>3 799 111.50</b>	<b>91.65</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
CHF 1 480 000.00	EUR 1 392 987.06	29.5.2020	7 312.78
EUR 75 757.79	CHF 80 000.00	29.5.2020	65.91
EUR 94 868.92	CHF 100 000.00	29.5.2020	254.07
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>7 632.76</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>401 066.98</b>	<b>9.67</b>
<b>Other assets and liabilities</b>		<b>-62 357.86</b>	<b>-1.50</b>
<b>Total net assets</b>		<b>4 145 453.38</b>	<b>100.00</b>

# LUXEMBOURG SELECTION FUND

## – LSF Enhanced Equity Exposure

Annual report and audited financial statement report as of 30 April 2020

### Three-year comparison

Date	ISIN	30.4.2020	30.4.2019	30.4.2018
Net assets in EUR		34 361 628.73	29 375 229.89	18 761 128.20
<b>Class A1</b>	<b>LU1136664395</b>			
Shares outstanding		270 937.5940	197 622.4540	96 815.1760
Net asset value per share in EUR		98.18	111.55	118.32
<b>Class A2</b>	<b>LU1136667067</b>			
Shares outstanding		87 448.2660	78 235.0000	76 690.0000
Net asset value per share in CHF		93.82	106.99	113.93

### Performance

	Currency	2019/2020	2018/2019	2017/2018
Class A1	EUR	-16.7%	-5.7%	2.4%
Class A2	CHF	-22.9%	-6.1%	1.7%

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

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Luxembourg	30.54	Investment funds	44.47
France	21.76	Telecommunications	7.95
United Kingdom	9.27	Pharmaceuticals, cosmetics & medical products	7.39
Italy	8.87	Finance & holding companies	4.23
Germany	7.16	Internet, software & IT services	4.00
United States	3.39	Tobacco & alcohol	3.38
The Netherlands	3.34	Banks & credit institutions	3.33
Switzerland	2.27	Real Estate	3.31
Canada	1.58	Building industry & materials	2.99
Israel	1.08	Aerospace industry	2.38
Belgium	0.99	Vehicles	2.34
Eurozone	0.35	Miscellaneous consumer goods	1.91
Supranationals	0.31	Petroleum	1.59
<b>Total</b>	<b>90.91</b>	Textiles, garments & leather goods	1.45
		Biotechnology	0.63
		Food & soft drinks	0.25
		Energy & water supply	0.01
		Retail trade, department stores	0.01
		Miscellaneous services	-0.71
		<b>Total</b>	<b>90.91</b>

## Statement of Net Assets

	<b>EUR</b>
<b>Assets</b>	<b>30.4.2020</b>
Investments in securities, cost	31 647 293.24
Investments in securities, unrealized appreciation (depreciation)	-409 412.19
Total investments in securities (Note 1)	31 237 881.05
Cash at banks, deposits on demand and deposit accounts	4 250 164.18*
Other liquid assets (Margins)	625 261.69
Receivable on securities sales (Note 1)	5 925 712.24
Receivable on dividends	11 636.78
Other receivables	10 482.55
Unrealized gain (loss) on financial futures (Note 1)	62 249.13
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-61 002.79
<b>Total Assets</b>	<b>42 062 384.83</b>
<b>Liabilities</b>	
Bank overdraft	-354 383.35
Payable on securities purchases (Note 1)	-7 247 598.08
Provisions for Investment Advisory fees (Note 2)	-40 334.81
Provisions for management company fees (Note 2)	-11 578.05
Provisions for central administration fees (Note 2)	-6 680.34
Provisions for formation expenses (Note 1)	-3 750.00
Provisions for depositary fees (Note 2)	-3 337.80
Provisions for distribution fees (Note 2)	-3 008.42
Provisions for taxe d'abonnement (Note 3)	-1 030.45
Provisions for other commissions and fees (Note 2)	-29 054.80
Total provisions	-98 774.67
<b>Total Liabilities</b>	<b>-7 700 756.10</b>
<b>Net assets at the end of the financial year</b>	<b>34 361 628.73</b>

\* As at 30 April 2020, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 29 731.23.

## Statement of Operations

	EUR
<b>Income</b>	<b>1.5.2019-30.4.2020</b>
Interest on liquid assets	13 112.68
Dividends	318 855.48
<b>Total income</b>	<b>331 968.16</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-460 417.07
Management company fees (Note 2)	-19 998.85
Central administration fees (Note 2)	-19 998.85
Depositary fees (Note 2)	-20 494.68
Distribution fees (Note 2)	-5 691.61
Taxe d'abonnement (Note 3)	-11 875.62
Amortization of formation expenses (Note 1)	-1 271.19
Other commissions and fees (Note 2)	-53 361.20
Interest on cash and bank overdraft	-27 803.18
<b>Total expenses</b>	<b>-620 912.25</b>
<b>Net income (loss) on investments</b>	<b>-288 944.09</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-6 877 494.85
Realized gain (loss) on options	939 256.12
Realized gain (loss) on financial futures	2 045 263.68
Realized gain (loss) on forward foreign exchange contracts	390 877.52
Realized gain (loss) on foreign exchange	29 685.73
<b>Total realized gain (loss)</b>	<b>-3 472 411.80</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-3 761 355.89</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-505 202.73
Unrealized appreciation (depreciation) on options	250 636.23
Unrealized appreciation (depreciation) on financial futures	119 070.40
Unrealized appreciation (depreciation) on forward foreign exchange contracts	608.40
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-134 887.70</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3 896 243.59</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.5.2019-30.4.2020</b>
Net assets at the beginning of the financial year	29 375 229.89
Subscriptions	15 752 093.80
Redemptions	-6 869 451.37
Total net subscriptions (redemptions)	8 882 642.43
Net income (loss) on investments	-288 944.09
Total realized gain (loss)	-3 472 411.80
Total changes in unrealized appreciation (depreciation)	-134 887.70
Net increase (decrease) in net assets as a result of operations	-3 896 243.59
<b>Net assets at the end of the financial year</b>	<b>34 361 628.73</b>

## Changes in the Number of Shares outstanding

	<b>1.5.2019-30.4.2020</b>
<b>Class</b>	<b>A1</b>
Number of shares outstanding at the beginning of the financial year	197 622.4540
Number of shares issued	124 039.6840
Number of shares redeemed	-50 724.5440
<b>Number of shares outstanding at the end of the financial year</b>	<b>270 937.5940</b>
<b>Class</b>	<b>A2</b>
Number of shares outstanding at the beginning of the financial year	78 235.0000
Number of shares issued	23 708.2660
Number of shares redeemed	-14 495.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>87 448.2660</b>

## Statement of Investments in Securities and other Net Assets as of 30 April 2020

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 ANHEUSER-BUSCH IN NPV	8 076.00	338 222.88	0.99
<b>Total Belgium</b>		<b>338 222.88</b>	<b>0.99</b>
<b>France</b>			
EUR KERING EUR4	1.00	460.20	0.00
EUR SANOFI EUR2	7 021.00	626 202.99	1.82
EUR VINCI EUR2.50	13 775.00	1 028 992.50	3.00
<b>Total France</b>		<b>1 655 655.69</b>	<b>4.82</b>
<b>Germany</b>			
EUR RHEINMETALL AG NPV	4 969.00	307 183.58	0.89
EUR SAP AG ORD NPV	7 658.00	834 262.52	2.43
EUR TEAMVIEWER AG NPV	1.00	39.60	0.00
<b>Total Germany</b>		<b>1 141 485.70</b>	<b>3.32</b>
<b>Israel</b>			
USD CYBER-ARK SOFTWARE COM ILS0.01	4 131.00	372 480.20	1.08
<b>Total Israel</b>		<b>372 480.20</b>	<b>1.08</b>
<b>Italy</b>			
EUR IREN SPA EUR1	1 498.00	3 370.50	0.01
EUR LEONARDO SPA EUR4.40	27 222.00	171 335.27	0.50
EUR TECHNOGYM S P A NPV	48 353.00	325 415.69	0.95
EUR TELECOM ITALIA SPA DI RISP EURO.55	2 431 837.00	883 729.57	2.57
<b>Total Italy</b>		<b>1 383 851.03</b>	<b>4.03</b>
<b>Luxembourg</b>			
EUR AROUNDTOWN SA EURO.01	231 433.00	1 136 336.03	3.31
<b>Total Luxembourg</b>		<b>1 136 336.03</b>	<b>3.31</b>
<b>The Netherlands</b>			
EUR HEINEKEN NV EUR1.60	6 473.00	502 434.26	1.46
EUR ING GROEP N.V. EURO.01	1.00	5.01	0.00
<b>Total The Netherlands</b>		<b>502 439.27</b>	<b>1.46</b>
<b>Spain</b>			
EUR METROVACESA S.A EUR7.2	1.00	5.04	0.00
<b>Total Spain</b>		<b>5.04</b>	<b>0.00</b>
<b>United Kingdom</b>			
GBP BAE SYSTEMS ORD GBP0.025	110 700.00	648 120.39	1.89
GBP BURFORD CAPITAL LT ORD NPV	1.00	5.76	0.00
GBP CRANSWICK ORD GBP0.10	2 000.00	85 633.15	0.25
USD INTL GAME TECH PLC USD0.00015625	24 185.00	166 488.54	0.48
GBP TELIT COMMUNICATIO ORD GBP0.01	101 283.00	137 632.53	0.40
EUR UNILEVER EURO.16	7 261.00	330 956.38	0.96
<b>Total United Kingdom</b>		<b>1 368 836.75</b>	<b>3.98</b>
<b>United States</b>			
USD AIMMUNE THERAPEUTI USD0.0001	5 620.00	87 842.97	0.26
USD KRATOS DEFENSE & S COM USD0.001	25 377.00	347 998.30	1.01
<b>Total United States</b>		<b>435 841.27</b>	<b>1.27</b>
<b>Total Bearer shares</b>		<b>8 335 153.86</b>	<b>24.26</b>
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	999.00	317 004.47	0.92
<b>Total Switzerland</b>		<b>317 004.47</b>	<b>0.92</b>
<b>Total Other shares</b>		<b>317 004.47</b>	<b>0.92</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	76.00	3 498.28	0.01
EUR VOLKSWAGEN AG NON VTG PRF NPV	45.00	5 769.90	0.02
<b>Total Germany</b>		<b>9 268.18</b>	<b>0.03</b>
<b>Total Preference shares</b>		<b>9 268.18</b>	<b>0.03</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Registered shares</b>			
<b>Canada</b>			
SEK INTL PETROLEUM COR COM NPV	369 109.00	545 140.63	1.58
<b>Total Canada</b>		<b>545 140.63</b>	<b>1.58</b>
<b>Italy</b>			
EUR ATLANTIA SPA EUR1	1.00	14.86	0.00
EUR DAVIDE DE CAMPARI EURO.05 (POST SUBD)	45 200.00	319 564.00	0.93
EUR FERRARI NV EURO.01 (NEW)	3 398.00	487 273.20	1.42
EUR ILLIMITY BANK SPA NPV	58 478.00	357 300.58	1.04
EUR MONCLER SPA NPV	14 501.00	497 384.30	1.45
<b>Total Italy</b>		<b>1 661 536.94</b>	<b>4.84</b>
<b>The Netherlands</b>			
EUR ADYEN NV EURO.01	875.00	788 550.00	2.29
EUR PROSUS N.V. EURO.05	2.00	138.36	0.00
<b>Total The Netherlands</b>		<b>788 688.36</b>	<b>2.29</b>
<b>Spain</b>			
EUR BANCO SANTANDER SA EURO.50(REGD)	1.00	2.04	0.00
<b>Total Spain</b>		<b>2.04</b>	<b>0.00</b>
<b>Switzerland</b>			
CHF NOVARTIS AG CHF0.50(REGD)	5 945.00	462 607.49	1.35
<b>Total Switzerland</b>		<b>462 607.49</b>	<b>1.35</b>
<b>United Kingdom</b>			
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	1 055 281.00	1 362 797.08	3.97
<b>Total United Kingdom</b>		<b>1 362 797.08</b>	<b>3.97</b>
<b>United States</b>			
USD AMAZON COM INC COM USD0.01	1.00	2 258.74	0.01
USD MICROSOFT CORP COM USD0.0000125	1.00	163.62	0.00
USD PFIZER INC COM USD0.05	18 966.00	664 234.24	1.93
USD TESLA INC COM USD0.001	1.00	713.85	0.00
USD WALT DISNEY CO. DISNEY COM USD0.01	34.00	3 357.16	0.01
<b>Total United States</b>		<b>670 727.61</b>	<b>1.95</b>
<b>Total Registered shares</b>		<b>5 491 500.15</b>	<b>15.98</b>
<b>Depository receipts</b>			
<b>Germany</b>			
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	3 330.00	144 351.68	0.42
<b>Total Germany</b>		<b>144 351.68</b>	<b>0.42</b>
<b>United Kingdom</b>			
USD AMARIN CORP ADR REP 1 ORD GBPO.50	54 824.00	380 909.92	1.11
<b>Total United Kingdom</b>		<b>380 909.92</b>	<b>1.11</b>
<b>Total Depository receipts</b>		<b>525 261.60</b>	<b>1.53</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>14 678 188.26</b>	<b>42.72</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>United Kingdom</b>			
GBP ANPARIO ORD GBPO.23	17 392.00	74 106.07	0.21
<b>Total United Kingdom</b>		<b>74 106.07</b>	<b>0.21</b>
<b>Total Bearer shares</b>		<b>74 106.07</b>	<b>0.21</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>74 106.07</b>	<b>0.21</b>

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

#### Investment funds, open end

##### France

EUR	LYXOR INTERNATIONAL ASSET MANAGEMENT ETF EURO CASH EONIA FCP	56 687.00	5 923 338.00	17.24
<b>Total France</b>			<b>5 923 338.00</b>	<b>17.24</b>

##### Luxembourg

EUR	AMUNDI INDEX SOLN-AMUNDI MSCI EMERGING MKTS-ETF-EUR C-CAP	1.00	3.78	0.00
EUR	COMSTAGE EONIA INDEX UCITS ETF	34 000.00	3 417 680.00	9.95
EUR	XTRACKERS II SICAV -XTRACK II EUR CASH SWAP UCITS ETF-1C-CAP	43 534.00	5 938 472.94	17.28
<b>Total Luxembourg</b>			<b>9 356 156.72</b>	<b>27.23</b>

#### Total Investment funds, open end

**15 279 494.72**      **44.47**

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

**15 279 494.72**      **44.47**

### Derivative instruments listed on an official stock exchange

#### Options on indices, classic-styled

##### EUR

EUR	EURO STOXX 50 INDEX PUT 2700.00000 19.06.20	3 250.00	2 180 750.00	6.35
EUR	EURO STOXX 50 INDEX PUT 2450.00000 19.06.20	-3 250.00	-978 250.00	-2.85
EUR	STOXX EUROPE 600 OIL & GAS CALL 240.00000 19.06.20	925.00	157 250.00	0.46
EUR	STOXX EUROPE 600 AUTOMOBILE CALL 390.00000 18.09.20	270.00	251 100.00	0.73
EUR	STOXX EUROPE 600 AUTOMOBILE PUT 250.00000 18.09.20	-400.00	-146 000.00	-0.42
EUR	STOXX EUROPE 600 OIL & GAS PUT 150.00000 19.06.20	-750.00	-37 500.00	-0.11
EUR	DOW JONES EURO STOXX BANKS (PRICE) PUT 40.00000 17.07.20	-3 000.00	-120 000.00	-0.35
EUR	DOW JONES EURO STOXX BANKS (PRICE) CALL 62.50000 17.07.20	2 000.00	180 000.00	0.52
<b>Total EUR</b>			<b>1 487 350.00</b>	<b>4.33</b>

#### Total Options on indices, classic-styled

**1 487 350.00**      **4.33**

#### Options on shares, classic-styled

##### EUR

EUR	WIRECARD AG PUT 80.00000 17.07.20	-37.00	-38 258.00	-0.11
EUR	TOTAL PUT 20.00000 18.12.20	-1 500.00	-102 000.00	-0.30
EUR	ROYAL DUTCH SHELL PLC PUT 10.00000 18.12.20	-3 000.00	-141 000.00	-0.41
<b>Total EUR</b>			<b>-281 258.00</b>	<b>-0.82</b>

#### Total Options on shares, classic-styled

**-281 258.00**      **-0.82**

#### Total Derivative instruments listed on an official stock exchange

**1 206 092.00**      **3.51**

#### Total investments in securities

**31 237 881.05**      **90.91**

### Derivative instruments

#### Derivative instruments listed on an official stock exchange

##### Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 19.06.20	50.00	6 500.00	0.02
EUR	EURO STOXX BANKS PRICE INDEX FUTURE 19.06.20	-415.00	45 275.00	0.13
EUR	STOXX 600 AUTO & PARTS FUTURE 19.06.20	-69.00	24 185.00	0.07
EUR	STOXX 600 OIL & GAS FUTURE 19.06.20	-94.00	28 620.00	0.08
USD	CBOE VOLATILITY INDEX FUTURE 20.05.20	11.00	11 800.42	0.04
USD	NASDAQ 100 E-MINI FUTURE 19.06.20	-12.00	-54 131.29	-0.16
<b>Total Financial Futures on Indices</b>			<b>62 249.13</b>	<b>0.18</b>

#### Total Derivative instruments listed on an official stock exchange

**62 249.13**      **0.18**

#### Total Derivative instruments

**62 249.13**      **0.18**

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
<b>Forward Foreign Exchange contracts</b>					
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>					
EUR	1 975 910.06	USD 2 200 000.00	30.6.2020	-30 287.63	-0.09
EUR	3 634 926.15	CHF 3 850 000.00	30.6.2020	-8 603.67	-0.02
EUR	2 009 020.50	GBP 1 800 000.00	30.6.2020	-61 874.45	-0.18
CHF	7 600 000.00	EUR 7 182 428.00	30.6.2020	9 994.51	0.03
EUR	1 593 555.84	USD 1 750 000.00	30.6.2020	-2 283.23	-0.01
CHF	2 000 000.00	EUR 1 897 243.40	30.6.2020	-4 500.63	-0.01
EUR	1 834 076.59	USD 2 000 000.00	30.6.2020	10 260.51	0.03
EUR	807 963.29	USD 875 000.00	30.6.2020	10 043.76	0.03
EUR	806 488.78	USD 875 000.00	30.6.2020	8 569.25	0.02
EUR	1 557 368.41	USD 1 700 000.00	30.6.2020	7 124.74	0.02
CHF	450 000.00	EUR 426 768.84	30.6.2020	-901.72	0.00
EUR	1 552 239.24	USD 1 700 000.00	30.6.2020	1 995.57	0.01
USD	1 700 000.00	EUR 1 552 908.51	30.6.2020	-2 664.84	-0.01
USD	1 800 000.00	EUR 1 653 663.97	30.6.2020	-12 229.50	-0.04
USD	1 800 000.00	EUR 1 652 715.00	30.6.2020	-11 280.53	-0.03
EUR	1 667 069.54	USD 1 800 000.00	30.6.2020	25 635.07	0.07
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>				<b>-61 002.79</b>	<b>-0.18</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>				<b>4 875 425.87 *</b>	<b>14.19</b>
<b>Bank overdraft and other short-term liabilities</b>				<b>-354 383.35</b>	<b>-1.03</b>
<b>Other assets and liabilities</b>				<b>-1 398 541.18</b>	<b>-4.07</b>
<b>Total net assets</b>				<b>34 361 628.73</b>	<b>100.00</b>

\* As at 30 April 2020, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 29 731.23.

# LUXEMBOURG SELECTION FUND

## – Lundgreen’s China Fund

Annual report and audited financial statement report as of 30 April 2020

### Most important figures

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

### Structure of the Securities Portfolio

As LUXEMBOURG SELECTION FUND – Lundgreen’s China Fund has been liquidated as at 26 July 2019, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

## Statement of Operations

	EUR
	<b>1.5.2019-30.4.2020</b>
<b>Income</b>	
Interest on liquid assets	798.20
Dividends	28 161.35
Other income	9 624.66
<b>Total income</b>	<b>38 584.21</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-7 685.43
Management company fees (Note 2)	-9 508.23
Central administration fees (Note 2)	-7 131.24
Depository fees (Note 2)	-17 827.92
Distribution fees (Note 2)	-616.33
Liquidation fees (Note 11)	-6 000.00
Taxe d'abonnement (Note 3)	-151.70
Amortization of formation expenses (Note 1)	-427.50
Other commissions and fees (Note 2)	-9 623.55
Interest on cash and bank overdraft	-892.76
<b>Total expenses</b>	<b>-59 864.66</b>
<b>Net income (loss) on investments</b>	<b>-21 280.45</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-131 109.78
Realized gain (loss) on foreign exchange	-6 289.43
<b>Total realized gain (loss)</b>	<b>-137 399.21</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-158 679.66</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-40 848.71
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-40 848.71</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-199 528.37</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.5.2019-30.4.2020</b>
Net assets at the beginning of the financial year	1 561 609.45
Redemptions	-1 362 081.08
Total redemptions	-1 362 081.08
Net income (loss) on investments	-21 280.45
Total realized gain (loss)	-137 399.21
Total changes in unrealized appreciation (depreciation)	-40 848.71
Net increase (decrease) in net assets as a result of operations	-199 528.37
<b>Net assets at the end of the financial year</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	EUR
	<b>1.5.2019-30.4.2020</b>
<b>Class</b>	<b>A</b>
Number of shares outstanding at the beginning of the financial year	20 522.5670
Number of shares issued	0.0000
Number of shares redeemed	-20 522.5670
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>

# LUXEMBOURG SELECTION FUND

## – Nerrick US Equities

Annual report and audited financial statement report as of 30 April 2020

### Three-year comparison

Date	ISIN	30.4.2020	30.4.2019	30.4.2018
Net assets in USD		30 131 215.98	33 411 877.78	40 307 881.72
<b>Class A</b>	<b>LU1136660641</b>			
Shares outstanding		650.0000	650.0000	1 300.0000
Net asset value per share in USD		194.37	194.14	180.82
<b>Class I</b>	<b>LU1136661458</b>			
Shares outstanding		144 690.0000	161 500.0000	209 800.0000
Net asset value per share in USD		207.37	206.10	191.00

### Performance

	Currency	2019/2020	2018/2019	2017/2018
Class A	USD	0.1%	7.4%	11.8%
Class I	USD	0.6%	7.9%	12.3%

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

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	83.27
Ireland	7.79
Luxembourg	3.38
China	2.97
United Kingdom	1.79
<b>Total</b>	<b>99.20</b>

Economic Breakdown as a % of net assets	
Internet, software & IT services	20.31
Finance & holding companies	11.98
Retail trade, department stores	11.70
Electronics & semiconductors	7.16
Banks & credit institutions	6.82
Computer hardware & network equipment providers	6.18
Pharmaceuticals, cosmetics & medical products	6.17
Investment funds	5.05
Miscellaneous services	4.16
Mechanical engineering & industrial equipment	4.07
Biotechnology	3.67
Food & soft drinks	3.30
Environmental services & recycling	2.92
Graphic design, publishing & media	2.14
Miscellaneous consumer goods	2.01
Traffic & transportation	1.56
<b>Total</b>	<b>99.20</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.4.2020</b>
Investments in securities, cost	22 004 836.20
Investments in securities, unrealized appreciation (depreciation)	7 885 776.80
<b>Total investments in securities (Note 1)</b>	<b>29 890 613.00</b>
Cash at banks, deposits on demand and deposit accounts	1 777 416.08
Receivable on dividends	8 741.00
Other receivables	15 447.20
<b>Total Assets</b>	<b>31 692 217.28</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-1 477 540.44
Provisions for Investment Advisory fees (Note 2)	-23 876.56
Provisions for management company fees (Note 2)	-8 124.41
Provisions for central administration fees (Note 2)	-2 674.18
Provisions for depositary fees (Note 2)	-1 202.37
Provisions for distribution fees (Note 2)	-2 679.73
Provisions for taxe d'abonnement (Note 3)	-1 199.74
Provisions for other commissions and fees (Note 2)	-43 703.87
<b>Total provisions</b>	<b>-83 460.86</b>
<b>Total Liabilities</b>	<b>-1 561 001.30</b>
<b>Net assets at the end of the financial year</b>	<b>30 131 215.98</b>

## Statement of Operations

	<b>USD</b>
<b>Income</b>	<b>1.5.2019-30.4.2020</b>
Interest on liquid assets	14 022.17
Dividends	355 467.05
<b>Total income</b>	<b>369 489.22</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-342 800.14
Management company fees (Note 2)	-16 626.49
Central administration fees (Note 2)	-33 260.22
Depositary fees (Note 2)	-18 125.09
Distribution fees (Note 2)	-12 727.69
Taxe d'abonnement (Note 3)	-16 481.82
Other commissions and fees (Note 2)	-38 463.68
<b>Total expenses</b>	<b>-478 485.13</b>
<b>Net income (loss) on investments</b>	<b>-108 995.91</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 082 783.62
Realized gain (loss) on foreign exchange	69.50
<b>Total realized gain (loss)</b>	<b>-2 082 714.12</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-2 191 710.03</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 742 901.93
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 742 901.93</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-448 808.10</b>

## Statement of Changes in Net Assets

	<b>USD</b>
	<b>1.5.2019-30.4.2020</b>
Net assets at the beginning of the financial year	33 411 877.78
Subscriptions	2 275 422.30
Redemptions	-5 107 276.00
Total net subscriptions (redemptions)	-2 831 853.70
Net income (loss) on investments	-108 995.91
Total realized gain (loss)	-2 082 714.12
Total changes in unrealized appreciation (depreciation)	1 742 901.93
Net increase (decrease) in net assets as a result of operations	-448 808.10
<b>Net assets at the end of the financial year</b>	<b>30 131 215.98</b>

## Changes in the Number of Shares outstanding

	<b>1.5.2019-30.4.2020</b>
<b>Class</b>	<b>A</b>
Number of shares outstanding at the beginning of the financial year	650.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>650.0000</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the financial year	161 500.0000
Number of shares issued	9 990.0000
Number of shares redeemed	-26 800.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>144 690.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 April 2020

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 IHS MARKIT LTD COM	8 000.00	538 400.00	1.79
<b>Total United Kingdom</b>		<b>538 400.00</b>	<b>1.79</b>
<b>United States</b>			
USD ALLISON TRANSMISSI COM USD0.01	12 400.00	450 616.00	1.50
USD ANSYS INC COM	2 400.00	628 392.00	2.09
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	5 000.00	936 800.00	3.11
USD CDW CORP COM USD0.01	4 750.00	526 300.00	1.75
USD HENRY JACK & ASSOC COM USD0.01	4 500.00	735 975.00	2.44
USD IDEXX LABORATORIES COM USD0.10	2 000.00	555 200.00	1.84
USD INTERCONTINENTAL E COM USD0.01	7 000.00	626 150.00	2.08
USD INTUITIVE SURGICAL COM USD0.001	1 500.00	766 320.00	2.54
USD MONSTER BEV CORP USD0.005(NEW)	12 600.00	778 806.00	2.58
USD S&P GLOBAL INC COM USD1	2 200.00	644 336.00	2.14
USD VERISIGN INC COM	3 500.00	733 215.00	2.43
<b>Total United States</b>		<b>7 382 110.00</b>	<b>24.50</b>
<b>Total Bearer shares</b>		<b>7 920 510.00</b>	<b>26.29</b>
<b>Registered shares</b>			
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	5 000.00	925 950.00	3.07
USD MEDTRONIC PLC USD0.0001	11 200.00	1 093 456.00	3.63
USD PENTAIR PLC COM USD0.01	9 500.00	328 605.00	1.09
<b>Total Ireland</b>		<b>2 348 011.00</b>	<b>7.79</b>
<b>United States</b>			
USD ADOBE INC COM USD0.0001	1 850.00	654 234.00	2.17
USD AGILENT TECHNOLOGIES INC COM	9 400.00	720 604.00	2.39
USD AMAZON COM INC COM USD0.01	450.00	1 113 300.00	3.69
USD AMGEN INC COM USD0.0001	2 300.00	550 206.00	1.83
USD BEST BUY CO INC COM USD0.10	11 000.00	844 030.00	2.80
USD BROADCOM CORP COM USD1.00	2 300.00	624 726.00	2.07
USD CISCO SYSTEMS COM USD0.001	16 800.00	711 984.00	2.36
USD DANAHER CORP COM USD0.01	7 500.00	1 225 950.00	4.07
USD DOLLAR GENERAL CP COM USD0.875	4 000.00	701 200.00	2.33
USD DOLLAR TREE INC	3 500.00	278 845.00	0.93
USD ELECTRONIC ARTS INC COM	3 500.00	399 910.00	1.33
USD HERSHEY COMPANY COM USD1.00	4 000.00	529 720.00	1.76
USD KANSAS CITY STHN I COM USD0.01	3 600.00	469 980.00	1.56
USD KLA CORPORATION COM USD0.001	3 600.00	590 724.00	1.96
USD LOWE'S COS INC COM USD0.50	4 000.00	419 000.00	1.39
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	3 700.00	1 017 389.00	3.38
USD MICROSOFT CORP COM USD0.0000125	4 000.00	716 840.00	2.38
USD MONDELEZ INTL INC COM USD0.01	9 000.00	462 960.00	1.54
USD NETFLIX INC COM USD0.001	1 000.00	419 850.00	1.39
USD NVIDIA CORP COM USD0.001	3 200.00	935 296.00	3.10
USD REPUBLIC SERVICES COM USD0.01	6 000.00	470 040.00	1.56
USD ROSS STORES INC COM USD0.01	4 900.00	447 664.00	1.49
USD STANLEY BLACK & DE COM USD2.50	5 500.00	606 100.00	2.01
USD TEXAS INSTRUMENTS COM USD1	7 300.00	847 311.00	2.81
USD VISA INC COM STK USD0.0001	5 800.00	1 036 576.00	3.44
USD WASTE MGMT INC DEL COM	4 100.00	410 082.00	1.36
<b>Total United States</b>		<b>17 204 521.00</b>	<b>57.10</b>
<b>Total Registered shares</b>		<b>19 552 532.00</b>	<b>64.89</b>
<b>Depository receipts</b>			
<b>China</b>			
USD NETEASE INC ADR REP 25 COM USD0.0001	2 600.00	896 896.00	2.97
<b>Total China</b>		<b>896 896.00</b>	<b>2.97</b>
<b>Total Depository receipts</b>		<b>896 896.00</b>	<b>2.97</b>
<b>Investment funds, closed end</b>			
<b>United States</b>			
USD DUKE REALTY CORP REIT	14 500.00	503 150.00	1.67
<b>Total United States</b>		<b>503 150.00</b>	<b>1.67</b>
<b>Total Investment funds, closed end</b>		<b>503 150.00</b>	<b>1.67</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>28 873 088.00</b>	<b>95.82</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>Luxembourg</b>			
USD DB X-TRACKERS S&P 500 2X LEVERAGED DAILY UCITS-1C-CAP-ETF	15 000.00	1 017 525.00	3.38
<b>Total Luxembourg</b>		<b>1 017 525.00</b>	<b>3.38</b>
<b>Total Investment funds, open end</b>		<b>1 017 525.00</b>	<b>3.38</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>1 017 525.00</b>	<b>3.38</b>
<b>Total investments in securities</b>		<b>29 890 613.00</b>	<b>99.20</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 777 416.08</b>	<b>5.90</b>
<b>Other assets and liabilities</b>		<b>-1 536 813.10</b>	<b>-5.10</b>
<b>Total net assets</b>		<b>30 131 215.98</b>	<b>100.00</b>

# LUXEMBOURG SELECTION FUND

## – Psychology for Sustainable Yield

### ENPAP Selection Fund

Annual report and audited financial  
statement report as of 30 April 2020

#### Three-year comparison

Date	ISIN	30.4.2020	30.4.2019	30.4.2018
Net assets in EUR		736 610 878.28	657 830 652.02	588 634 195.05
<b>Class A</b>	<b>LU1336827164</b>			
Shares outstanding		7 586 880.5970	6 258 019.8880	5 496 697.7260
Net asset value per share in EUR		97.09	105.12	107.09

#### Performance

	Currency	2019/2020	2018/2019	2017/2018
Class A	EUR	-3.1%	3.5%	-2.6%

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



## Statement of Net Assets

	<b>EUR</b>
	<b>30.4.2020</b>
<b>Assets</b>	
Investments in securities, cost	732 613 096.00
Investments in securities, unrealized appreciation (depreciation)	-25 500 233.84
Total investments in securities (Note 1)	707 112 862.16
Cash at banks, deposits on demand and deposit accounts	32 649 361.15*
Other liquid assets (Margins)	26 259.03
Receivable on securities sales (Note 1)	16 788 119.67
Interest receivable on securities	3 007 664.14
Receivable on dividends	628 385.79
Other receivables	158 294.15
Formation expenses, net (Note 1)	40 205.46
Unrealized gain (loss) on financial futures (Note 1)	266 874.62
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-266 519.40
<b>Total Assets</b>	<b>760 411 506.77</b>
<b>Liabilities</b>	
Bank overdraft	-22 036.68
Payable on securities purchases (Note 1)	-21 430 904.16
Provisions for Investment Advisory fees (Note 2)	-322 221.69
Provisions for management company fees (Note 2)	-58 102.19
Provisions for central administration fees (Note 2)	-13 498.47
Provisions for formation expenses (Note 1)	-58 787.50
Provisions for performance fees (Note 2)	-1 735 995.80
Provisions for depositary fees (Note 2)	-23 629.15
Provisions for taxe d'abonnement (Note 3)	-5 531.12
Provisions for other commissions and fees (Note 2)	-129 921.73
Total provisions	-2 347 687.65
<b>Total Liabilities</b>	<b>-23 800 628.49</b>
<b>Net assets at the end of the financial year</b>	<b>736 610 878.28</b>

\* As at 30 April 2020, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 166 035.13.

## Statement of Operations

	<b>EUR</b>
<b>Income</b>	<b>1.5.2019-30.4.2020</b>
Interest on liquid assets	89 620.32
Interest on securities	8 726 054.13
Dividends	6 802 047.40
Income on securities lending (Note 16)	206 321.13
<b>Total income</b>	<b>15 824 042.98</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-1 869 628.23
Management company fees (Note 2)	-91 471.18
Central administration fees (Note 2)	-162 943.50
Performance fees (Note 2)	-1 731 995.80
Depositary fees (Note 2)	-284 817.43
Taxe d'abonnement (Note 3)	-64 363.08
Cost of securities lending (Note 16)	-82 528.45
Amortization of formation expenses (Note 1)	-20 206.48
Other commissions and fees (Note 2)	-192 233.04
Interest on cash and bank overdraft	-153 656.97
<b>Total expenses</b>	<b>-4 653 844.16</b>
<b>Net income (loss) on investments</b>	<b>11 170 198.82</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	25 801 195.02
Realized gain (loss) on yield-evaluated securities and money market instruments	30 128.87
Realized gain (loss) on financial futures	661 053.19
Realized gain (loss) on forward foreign exchange contracts	-10 089 571.02
Realized gain (loss) on foreign exchange	-222 654.98
<b>Total realized gain (loss)</b>	<b>16 180 151.08</b>
<b>Net realized gain (loss) of the financial year</b>	<b>27 350 349.90</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-54 170 551.52
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-8 188.45
Unrealized appreciation (depreciation) on financial futures	367 673.39
Unrealized appreciation (depreciation) on forward foreign exchange contracts	464 393.88
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-53 346 672.70</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-25 996 322.80</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.5.2019-30.4.2020</b>
Net assets at the beginning of the financial year	657 830 652.02
Subscriptions	180 007 114.12
Redemptions	-40 229 667.70
Total net subscriptions (redemptions)	139 777 446.42
Dividend paid	-35 000 897.36
Net income (loss) on investments	11 170 198.82
Total realized gain (loss)	16 180 151.08
Total changes in unrealized appreciation (depreciation)	-53 346 672.70
Net increase (decrease) in net assets as a result of operations	-25 996 322.80
<b>Net assets at the end of the financial year</b>	<b>736 610 878.28</b>

## Changes in the Number of Shares outstanding

	<b>1.5.2019-30.4.2020</b>
<b>Class</b>	<b>A</b>
Number of shares outstanding at the beginning of the financial year	6 258 019.8880
Number of shares issued	1 717 590.7090
Number of shares redeemed	-388 730.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>7 586 880.5970</b>

## Distribution<sup>1</sup>

<b>LUXEMBOURG SELECTION FUND</b>				
<b>– Psychology for Sustainable Yield ENPAP Selection Fund</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
A	16.7.2019	19.7.2019	EUR	1.65
A	31.1.2020	5.2.2020	EUR	3.50

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 30 April 2020

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 BRAMBLES LTD NPV	194 316.00	1 286 937.85	0.18
GBP CENTAMIN PLC ORD NPV	134 986.00	242 269.12	0.03
<b>Total Australia</b>		<b>1 529 206.97</b>	<b>0.21</b>
<b>Austria</b>			
EUR VOESTALPINE AG NPV	61 540.00	1 162 798.31	0.16
<b>Total Austria</b>		<b>1 162 798.31</b>	<b>0.16</b>
<b>Belgium</b>			
EUR ANHEUSER-BUSCH IN NPV	32 290.00	1 352 305.20	0.18
EUR PROXIMUS SA NPV	19 522.00	380 093.34	0.05
EUR UMICORE NPV	47 491.00	1 871 620.31	0.26
<b>Total Belgium</b>		<b>3 604 018.85</b>	<b>0.49</b>
<b>Canada</b>			
CAD CAE INC COM NPV	87 106.00	1 316 910.34	0.18
CAD HYDRO ONE INC COM NPV	40 282.00	668 314.18	0.09
USD KINROSS GOLD CORP COM NPV	73 765.00	445 162.65	0.06
<b>Total Canada</b>		<b>2 430 387.17</b>	<b>0.33</b>
<b>Czech Republic</b>			
CZK KOMERCNI BANKA CZK100	37 059.00	718 486.96	0.10
<b>Total Czech Republic</b>		<b>718 486.96</b>	<b>0.10</b>
<b>France</b>			
EUR ARKEMA EUR10	839.00	63 512.30	0.01
EUR DANONE EURO.25	25 175.00	1 592 570.50	0.22
EUR ENGIE EUR1	18 795.00	186 145.68	0.02
EUR HERMES INTL NPV	311.00	207 685.80	0.03
EUR ORANGE EUR4	74 553.00	830 147.66	0.11
EUR SANOFI EUR2	19 743.00	1 760 878.17	0.24
EUR SCHNEIDER ELECTRIC EUR8	53 188.00	4 439 070.48	0.60
EUR SUEZ EUR4	41 708.00	430 218.02	0.06
<b>Total France</b>		<b>9 510 228.61</b>	<b>1.29</b>
<b>Germany</b>			
EUR DEUTSCHE WOHNEN AG NPV (BR)	4 477.00	165 649.00	0.02
EUR FRESENIUS MED CARE NPV	5 223.00	374 280.18	0.05
EUR FRESENIUS SE & CO. KGAA NPV	66 032.00	2 616 848.16	0.36
EUR MERCK KGAA NPV	10 374.00	1 100 681.40	0.15
EUR PUMA SE NPV	27 263.00	1 564 350.94	0.21
<b>Total Germany</b>		<b>5 821 809.68</b>	<b>0.79</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	602 350.00	5 104 030.41	0.69
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	1 281 000.00	1 879 752.68	0.26
<b>Total Hong Kong</b>		<b>6 983 783.09</b>	<b>0.95</b>
<b>Ireland</b>			
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	27 666.00	2 896 630.20	0.39
<b>Total Ireland</b>		<b>2 896 630.20</b>	<b>0.39</b>
<b>Italy</b>			
EUR ASSIC GENERALI SPA EUR1	7 640.00	99 434.60	0.01
EUR IREN SPA EUR1	91 622.00	206 149.50	0.03
EUR TELECOM ITALIA SPA EURO.55	391 854.00	141 694.41	0.02
<b>Total Italy</b>		<b>447 278.51</b>	<b>0.06</b>
<b>Japan</b>			
JPY KAO CORP NPV	700.00	49 700.36	0.01
JPY SHIONOGI & CO NPV	6 700.00	339 158.96	0.04
JPY TERUMO CORP NPV	57 500.00	1 879 583.03	0.24
<b>Total Japan</b>		<b>2 142 442.35</b>	<b>0.29</b>
<b>The Netherlands</b>			
EUR ING GROEP N.V. EURO.01	95 526.00	478 394.21	0.06
EUR KONINKLIJKE AHOLD EURO.01	66 965.00	1 483 944.40	0.20
EUR KONINKLIJKE PHILIPS NV EURO.20	105 706.00	4 198 113.80	0.57
GBP ROYAL DUTCH SHELL 'B' SHS EURO.07 (UK LIST)	32 681.00	484 143.26	0.07
EUR WOLTERS KLUWER EURO.12	20 669.00	1 387 303.28	0.19
<b>Total The Netherlands</b>		<b>8 031 898.95</b>	<b>1.09</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>New Zealand</b>			
NZD FISHER & PAYKEL HE NPV	33 608.00	518 503.37	0.07
<b>Total New Zealand</b>		<b>518 503.37</b>	<b>0.07</b>
<b>Norway</b>			
NOK GJENSIDIGE FORSIKR NOK2	16 851.00	272 482.99	0.04
NOK ORKLA ASA NOK1.25	146 556.00	1 214 243.63	0.16
<b>Total Norway</b>		<b>1 486 726.62</b>	<b>0.20</b>
<b>Portugal</b>			
EUR REN-REDES ENERGET EUR1(REGD)	49 670.00	122 933.25	0.02
<b>Total Portugal</b>		<b>122 933.25</b>	<b>0.02</b>
<b>South Korea</b>			
KRW SHINHAN FIN GROUP KRW5000	18 549.00	424 610.69	0.06
<b>Total South Korea</b>		<b>424 610.69</b>	<b>0.06</b>
<b>Spain</b>			
EUR EBRO FOODS SA EUR0.60	5 012.00	97 232.80	0.01
EUR IBERDROLA SA EUR0.75 (POST SUBDIVISION)	158 585.00	1 449 466.90	0.20
EUR MERLIN PROPERTIES EUR1	160 069.00	1 354 183.74	0.18
EUR REPSOL SA EUR1	31 036.00	258 033.30	0.04
EUR TELEFONICA SA EUR1	111 093.00	464 368.74	0.06
<b>Total Spain</b>		<b>3 623 285.48</b>	<b>0.49</b>
<b>Sweden</b>			
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	111 191.00	1 829 795.25	0.25
SEK CASTELLUM AB NPV	33 347.00	534 430.32	0.07
SEK ESSITY AB SER'B'NPV	4 330.00	128 507.49	0.02
SEK ICA GRUPPEN AB	24 562.00	978 529.68	0.14
SEK INDUSTRIVARDEN AB SER'C'NPV	20 571.00	388 806.38	0.05
<b>Total Sweden</b>		<b>3 860 069.12</b>	<b>0.53</b>
<b>Thailand</b>			
THB KASIKORN BANK PLC THB10 (ALIEN MKT)	131 007.00	318 844.63	0.04
THB PTT EXPLORTN & PRD THB1(ALIEN MKT)	91 881.00	219 082.62	0.03
<b>Total Thailand</b>		<b>537 927.25</b>	<b>0.07</b>
<b>United Kingdom</b>			
GBP ASTRAZENACA ORD USD0.25	5 403.00	517 803.76	0.07
GBP AVIVA ORD GBP0.25	188 430.00	524 697.35	0.07
GBP BIG YELLOW GROUP PLC	29 671.00	366 293.74	0.05
GBP BRIT AMER TOBACCO ORD GBP0.25	73 706.00	2 614 728.37	0.35
GBP BT GROUP ORD GBP0.05	327 896.00	438 211.52	0.06
GBP JOHN LAING GROUP P ORD GBP0.10	44 589.00	187 320.40	0.03
GBP JOHNSON MATTHEY ORD GBP1.109245	67 144.00	1 540 664.46	0.21
USD LIVANOVA PLC ORD GBP1.00 (DI)	30 112.00	1 460 375.64	0.20
GBP LLOYDS BANKING GP ORD GBP0.1	235 981.00	87 614.21	0.01
EUR RELX PLC GBP0.1444	8 767.00	181 389.23	0.03
GBP RENTOKIL INITIAL ORD GBP0.01	464 112.00	2 535 002.82	0.34
GBP SAGE GROUP GBP0.01051948	87 904.00	647 874.87	0.09
GBP SAVILLS ORD GBP0.025	28 256.00	314 007.86	0.04
EUR UNILEVER EURO.16	63 673.00	2 902 215.34	0.39
GBP WEIR GROUP ORD GBP0.125	142 019.00	1 561 242.64	0.21
GBP WH SMITH PLC GBP0.2209	40 021.00	577 486.09	0.08
GBP WPP PLC ORD GBP0.10	7 615.00	54 475.83	0.01
<b>Total United Kingdom</b>		<b>16 511 404.13</b>	<b>2.24</b>
<b>United States</b>			
USD AMERICAN WATER WOR COM STK USD0.01	4 015.00	446 074.46	0.06
USD CMS ENERGY CORP COM	6 014.00	313 465.95	0.04
USD COCA-COLA CO COM USD0.25	100 195.00	4 197 889.67	0.57
USD COLGATE-PALMOLIVE COM USD1	11 149.00	715 274.56	0.10
USD DOMINION ENERGY IN COM STK NPV	3 172.00	223 369.27	0.03
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLIT)	17 266.00	1 334 556.34	0.18
USD ECOLAB INC COM	12 324.00	2 177 206.24	0.29
USD EQUIFAX INC COM	27 061.00	3 431 729.12	0.47
USD INCYTE CORPORATION COM USD0.001	5 560.00	495 745.09	0.07
USD JOHNSON & JOHNSON COM USD1	9 964.00	1 364 921.54	0.18
USD LHC GROUP INC COM	25 833.00	3 065 855.63	0.42
USD PHILIP MORRIS INTL COM STK NPV 'WI'	61 996.00	4 222 497.58	0.57
USD S&P GLOBAL INC COM USD1	18 958.00	5 069 313.47	0.69
USD WEC ENERGY GROUP COM USD0.01	3 384.00	279 760.07	0.04
<b>Total United States</b>		<b>27 337 658.99</b>	<b>3.71</b>
<b>Total Bearer shares</b>		<b>99 702 088.55</b>	<b>13.54</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	18 474.00	5 862 202.72	0.80
<b>Total Switzerland</b>		<b>5 862 202.72</b>	<b>0.80</b>
<b>Total Other shares</b>		<b>5 862 202.72</b>	<b>0.80</b>
<b>Registered shares</b>			
<b>Belgium</b>			
EUR UCB NPV	19 113.00	1 596 700.02	0.22
<b>Total Belgium</b>		<b>1 596 700.02</b>	<b>0.22</b>
<b>Canada</b>			
CAD BCE INC COM NEW	35 807.00	1 324 888.97	0.18
CAD INTACT FINL CORP COM NPV	19 773.00	1 721 751.23	0.24
CAD LOBLAW COS LTD COM	5 380.00	242 244.07	0.03
CAD METRO INC CL A SUB	2 130.00	80 183.88	0.01
<b>Total Canada</b>		<b>3 369 068.15</b>	<b>0.46</b>
<b>Denmark</b>			
DKK COLOPLAST DKK1 B	6 034.00	871 162.87	0.12
DKK NOVO-NORDISK AS DKK0.2 SER'B'	17 163.00	999 220.61	0.13
<b>Total Denmark</b>		<b>1 870 383.48</b>	<b>0.25</b>
<b>Finland</b>			
EUR FORTUM OYJ EUR3.40	58 565.00	887 259.75	0.12
EUR NESTE OIL OYJ NPV	62 681.00	2 026 476.73	0.27
EUR UPM-KYMMENE CORP NPV	45 932.00	1 160 242.32	0.16
<b>Total Finland</b>		<b>4 073 978.80</b>	<b>0.55</b>
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	16 348.00	2 760 850.24	0.38
EUR DEUTSCHE TELEKOM NPV(REGD)	111 144.00	1 480 993.80	0.20
EUR HANNOVER RUECKVERS ORD NPV(REGD)	3 137.00	456 433.50	0.06
EUR UNIPER SE NPV	7 128.00	174 636.00	0.02
<b>Total Germany</b>		<b>4 872 913.54</b>	<b>0.66</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	18 001.00	3 043 554.45	0.41
USD EATON CORP PLC COM USD0.01	31 119.00	2 372 351.41	0.32
GBP EXPERIAN ORD USD0.10	29 428.00	805 211.02	0.11
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	28 579.00	1 328 923.50	0.18
USD MEDTRONIC PLC USD0.0001	7 359.00	655 947.38	0.09
<b>Total Ireland</b>		<b>8 205 987.76</b>	<b>1.11</b>
<b>Italy</b>			
EUR ENEL EUR1	101 611.00	633 646.20	0.09
<b>Total Italy</b>		<b>633 646.20</b>	<b>0.09</b>
<b>Japan</b>			
JPY ASAHI GROUP HLDGS NPV	3 000.00	95 794.35	0.01
JPY ASTELLAS PHARMA NPV	248 988.00	3 797 768.41	0.51
JPY BRIDGESTONE CORP NPV	13 300.00	383 582.09	0.05
JPY FUJI FILM HLD CORP NPV	71 402.00	3 132 824.27	0.42
JPY JAPAN TOBACCO INC NPV	85 200.00	1 465 392.31	0.20
JPY NINTENDO CO LTD NPV	9 600.00	3 659 651.55	0.50
JPY NIPPON TEL&TEL CP NPV	234 022.00	4 881 206.65	0.66
JPY NOMURA RESEARCH IN NPV	178 734.00	4 019 481.05	0.55
JPY OSAKA GAS CO NPV	6 741.00	115 049.35	0.02
JPY SHIMADZU CORP NPV	58 000.00	1 329 594.85	0.18
JPY SONY CORP NPV	70 500.00	4 172 484.30	0.57
JPY SUMITOMO CORP NPV	11 409.00	119 665.73	0.02
JPY SUMITOMO MITSUI FG NPV	9 100.00	220 962.22	0.03
<b>Total Japan</b>		<b>27 393 457.13</b>	<b>3.72</b>
<b>The Netherlands</b>			
EUR NN GROUP N.V. EURO.12	6 865.00	181 304.65	0.02
<b>Total The Netherlands</b>		<b>181 304.65</b>	<b>0.02</b>
<b>Spain</b>			
EUR BANCO SANTANDER SA EURO.50(REGD)	121 956.00	248 485.35	0.04
EUR BANKINTER SA EURO.3(REGD)	374 855.00	1 410 954.22	0.19
<b>Total Spain</b>		<b>1 659 439.57</b>	<b>0.23</b>
<b>Sweden</b>			
SEK FABEGE AB NPV (POST SPLIT)	23 594.00	257 928.08	0.03
SEK GETINGE AB SER'B'NPV	28 186.00	495 586.05	0.07
<b>Total Sweden</b>		<b>753 514.13</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>Switzerland</b>			
USD CHUBB LIMITED ORD CHF24.15	46 149.00	4 550 856.83	0.62
CHF LONZA GROUP AG CHF1(REGD)	10 897.00	4 343 837.59	0.59
CHF NESTLE SA CHF0.10(REGD)	31 488.00	3 035 228.27	0.41
CHF NOVARTIS AG CHF0.50(REGD)	25 788.00	2 006 681.58	0.27
CHF SUNRISE COMMUNICA CHF1	2 137.00	156 262.98	0.02
USD TE CONNECTIVITY LT COM CHF0.57	5 812.00	389 801.44	0.06
<b>Total Switzerland</b>		<b>14 482 668.69</b>	<b>1.97</b>
<b>United Kingdom</b>			
GBP ASSOCD BRIT FOODS ORD GBP0.0568	12 845.00	279 944.88	0.04
GBP BP ORD USD0.25	62 012.00	223 594.61	0.03
GBP COMPASS GROUP ORD GBP0.1105	189 430.00	2 914 457.60	0.40
GBP DIAGEO ORD GBP0.28 101/108	5 590.00	177 030.06	0.02
GBP DIRECT LINE INSURA ORD GBP 0.109090909	196 824.00	617 656.60	0.08
GBP PEARSON ORD GBP0.25	33 098.00	175 256.14	0.02
GBP PERSIMMON ORD GBP0.10	33 735.00	856 627.14	0.12
GBP PRUDENTIAL ORD GBP0.05	217 114.00	2 821 577.06	0.38
GBP RIO TINTO ORD GBP0.10	19 032.00	807 542.73	0.11
GBP SMITH & NEPHEW ORD USD0.20	21 601.00	387 564.36	0.05
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	212 226.00	274 070.11	0.04
<b>Total United Kingdom</b>		<b>9 535 321.29</b>	<b>1.29</b>
<b>United States</b>			
USD ABBVIE INC COM USD0.01	31 465.00	2 361 383.19	0.32
USD ADOBE INC COM USD0.0001	12 191.00	3 936 113.61	0.53
USD ALEXANDRIA REAL ESTATE EQ INC COM	17 086.00	2 450 506.47	0.33
USD ALEXION PHARMACEUT COM USD0.0001	20 129.00	1 975 042.12	0.27
USD AMER INTL GRP COM USD2.50	3 083.00	71 579.19	0.01
USD ANTHEM INC COM USD0.01	14 792.00	3 791 251.86	0.52
USD APPLE INC COM NPV	2 156.00	578 319.00	0.08
USD AT&T INC COM USD1	104 166.00	2 897 779.63	0.39
USD BK OF NY MELLON CP COM STK USD0.01	26 431.00	905 888.56	0.12
USD BRISTOL-MYRS SQUIB COM STK USD0.10	48 159.00	2 673 741.25	0.36
USD CARDINAL HEALTH INC COM	19 980.00	902 593.26	0.12
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	1 109.00	501 424.33	0.07
USD CITIGROUP INC COM USD0.01	36 779.00	1 630 592.75	0.22
USD COMCAST CORP COM CLS'A' USD0.01	24 764.00	850 789.12	0.12
USD CONSOLIDATED EDISON INC COM	16 233.00	1 167 863.05	0.16
USD CVS HEALTH CORP COM STK USD0.01	34 233.00	1 923 711.45	0.26
USD DANAHER CORP COM USD0.01	18 298.00	2 730 750.55	0.37
USD ELI LILLY AND CO COM NPV	7 696.00	1 086 560.25	0.15
USD EQUINIX INC COM USD0.001 NEW	1 279.00	788 442.25	0.11
USD EXELON CORP COM NPV	21 648.00	732 865.74	0.10
USD EXXON MOBIL CORP COM NPV	33 364.00	1 415 525.50	0.19
USD GENERAL MILS INC COM	7 231.00	395 384.45	0.05
USD GENERAL MOTORS CO COM USD0.01	22 540.00	458 702.27	0.06
USD GILEAD SCIENCES COM USD0.001	10 286.00	788 846.89	0.11
USD HOLLYFRONTIER CORP COM USD0.01	3 112.00	93 874.26	0.01
USD HORMEL FOODS CORP COM USD0.0586	29 011.00	1 240 906.92	0.17
USD INGERSOLL RAND INC COM USD1.00	23 312.00	618 929.02	0.08
USD INTEL CORP COM USD0.001	28 294.00	1 549 414.88	0.21
USD INVESCO LTD COM STK USD0.20	60 271.00	474 332.16	0.07
USD KIMBERLY-CLARK CP COM USD1.25	7 453.00	942 291.10	0.13
USD METLIFE INC COM USD0.01	52 852.00	1 740 984.35	0.24
USD MICROSOFT CORP COM USD0.0000125	35 875.00	5 869 769.70	0.80
USD MOLSON COORS BEVER COM USD0.01 CLASS B	24 717.00	925 448.89	0.13
USD MONDELEZ INTL INC COM USD0.01	51 199.00	2 404 525.30	0.33
USD NEWMONT CORPORATIO COM USD1.60	6 763.00	367 263.07	0.05
USD NIKE INC CLASS'B' COM NPV	11 224.00	893 370.15	0.12
USD NRG ENERGY INC COM USD0.01	4 452.00	136 287.37	0.02
USD OMNICOM GROUP INC COM USD0.15	41 147.00	2 142 438.98	0.29
USD PACKAGING CORP AMER COM	13 854.00	1 222 486.16	0.17
USD PFIZER INC COM USD0.05	39 175.00	1 372 001.28	0.19
USD PHILLIPS 66 COM USD0.01	1 020.00	68 139.69	0.01
USD PROCTER & GAMBLE COM NPV	4 196.00	451 549.82	0.06
USD REGENERON PHARMACE COM USD0.001	1 160.00	556 944.03	0.08
USD SMUCKER(JM)CO COM NPV	2 806.00	294 382.78	0.04
USD STARBUCKS CORP COM USD0.001	24 031.00	1 683 464.47	0.23
USD SYNCHRONY FINANCIA COM USD0.001	76 617.00	1 384 324.32	0.19
USD TARGET CORP COM STK USD0.0833	3 849.00	385 637.96	0.05
USD TEXAS INSTRUMENTS COM USD1	36 244.00	3 840 811.72	0.52
USD TJX COS INC COM USD1	56 381.00	2 524 868.12	0.34
USD TRANE TECHNOLOGIES COM USD1	28 086.00	2 241 648.97	0.30
USD VERIZON COMMUN COM USD0.10	17 262.00	905 415.78	0.12
USD VOYA FINL INC COM USD0.01	31 081.00	1 281 775.56	0.17
USD WALMART INC COM USD0.10	11 379.00	1 262 774.99	0.17
USD WASTE MGMT INC DEL COM	51 831.00	4 733 074.61	0.64
USD WESTERN DIGITAL CORP COM	14 327.00	602 746.43	0.08
USD WILLIAMS COS INC COM USD1	114 174.00	2 019 127.53	0.27
<b>Total United States</b>		<b>83 246 667.11</b>	<b>11.30</b>
<b>Total Registered shares</b>		<b>161 875 050.52</b>	<b>21.97</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Depository receipts</b>			
<b>Israel</b>			
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	74 714.00	732 610.57	0.10
<b>Total Israel</b>		<b>732 610.57</b>	<b>0.10</b>
<b>South Korea</b>			
USD SAMSUNG ELECTRONIC GDR REP 1/2 ORD REG'S/144A	3 458.00	3 292 882.32	0.45
<b>Total South Korea</b>		<b>3 292 882.32</b>	<b>0.45</b>
<b>Taiwan</b>			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	61 185.00	2 967 916.60	0.40
<b>Total Taiwan</b>		<b>2 967 916.60</b>	<b>0.40</b>
<b>Total Depository receipts</b>		<b>6 993 409.49</b>	<b>0.95</b>
<b>Investment funds, closed end</b>			
<b>United Kingdom</b>			
GBP SEGRO PLC REIT	57 781.00	552 021.92	0.07
<b>Total United Kingdom</b>		<b>552 021.92</b>	<b>0.07</b>
<b>Total Investment funds, closed end</b>		<b>552 021.92</b>	<b>0.07</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR AEROPORTS DE PARIS -REG-S 2.12500% 20-02.10.26	100 000.00	105 920.00	0.01
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	220 000.00	227 920.00	0.03
EUR AMPLIFON SPA-REG-S 1.12500% 20-13.02.27	100 000.00	91 183.08	0.01
EUR ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	200 000.00	180 392.00	0.03
EUR ASML HOLDING NV-REG-S 0.62500% 20-07.05.29	100 000.00	100 536.68	0.01
EUR AUSNET SERVICES HOLDINGS PTY LTD-REG-S 0.62500% 20-25.08.30	350 000.00	339 677.80	0.05
EUR BOSTON SCIENTIFIC CORP 0.62500% 19-01.12.27	300 000.00	283 638.00	0.04
EUR CAP GEMINI SA-REG-S 2.00000% 20-15.04.29	100 000.00	105 255.00	0.01
EUR CENTRAL BANK OF TUNISIA-REG-S 6.75000% 18-31.10.23	200 000.00	170 937.50	0.02
EUR COMCAST CORP 0.25000% 20-20.05.27	100 000.00	97 335.00	0.01
EUR COMCAST CORP 0.75000% 20-20.02.32	200 000.00	196 985.33	0.03
EUR CROATIA, REPUBLIC OF-REG-S 1.12500% 19-19.06.29	500 000.00	463 750.00	0.06
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 2.87500% 18-01.02.26	180 000.00	180 900.00	0.03
EUR DASSAULT SYSTEMES SE-REG-S 0.12500% 19-16.09.26	200 000.00	195 388.00	0.03
EUR DIAGEO FINANCE PLC-REG-S 1.87500% 20-27.03.27	150 000.00	161 632.50	0.02
EUR DS SMITH PLC-REG-S 0.87500% 19-12.09.26	250 000.00	228 840.00	0.03
EUR ENGIE SA-REG-S 0.50000% 19-24.10.30	300 000.00	294 841.20	0.04
EUR EQUINIX INC 2.87500% 17-01.02.26	350 000.00	352 800.00	0.05
EUR EURONEXT NV-REG-S 1.12500% 19-12.06.29	450 000.00	451 962.26	0.06
EUR EUTELSAT SA-REG-S 2.25000% 19-13.07.27	1 200 000.00	1 138 167.12	0.15
EUR FORD MOTOR CREDIT CO LLC 1.51400% 19-17.02.23	950 000.00	845 500.00	0.12
EUR INDONESIA, REPUBLIC OF 1.40000% 19-30.10.31	1 000 000.00	868 437.50	0.12
EUR IQVIA INC-REG-S 2.25000% 19-15.01.28	200 000.00	194 000.00	0.03
EUR IVORY COAST, REPUBLIC OF-REG-S 5.87500% 19-17.10.31	200 000.00	163 000.00	0.02
EUR JAMES HARDIE INTERNATIONAL LTD-REG-S 3.62500% 18-01.10.26	225 000.00	208 912.50	0.03
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.12500% 20-11.02.28	300 000.00	294 687.92	0.04
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.37500% 20-11.02.31	200 000.00	196 568.30	0.03
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 5.62500% 16-26.07.23	600 000.00	639 000.00	0.09
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 2.75000% 18-18.01.25	700 000.00	679 875.00	0.09
EUR MERLIN PROPERTIES SOCIMI SA-REG-S 1.87500% 19-04.12.34	400 000.00	350 608.80	0.05
EUR MMS USA INVESTMENTS INC-REG-S 0.62500% 19-13.06.25	300 000.00	286 593.00	0.04
EUR PICARD BONDCO SA-REG-S 5.50000% 17-30.11.24	100 000.00	94 488.00	0.01
EUR PVH CORP-REG-S 3.12500% 17-15.12.27	200 000.00	183 893.60	0.02
EUR RELX FINANCE BV-REG-S 0.50000% 20-10.03.28	100 000.00	96 346.94	0.01
EUR SALINI IMPREGILO SPA-REG-S 3.62500% 20-28.01.27	100 000.00	77 597.20	0.01
EUR SELP FINANCE SARL-REG-S 1.50000% 19-20.12.26	875 000.00	821 915.50	0.11
EUR SERBIA INTERNATIONAL BOND-REG-S 1.50000% 19-26.06.29	800 000.00	688 000.00	0.09
EUR VERIZON COMMUNICATIONS INC 0.87500% 19-19.03.32	330 000.00	327 402.24	0.04
EUR WHIRLPOOL EMEA FINANCE SARL 0.50000% 20-20.02.28	450 000.00	414 904.50	0.06
EUR WMG ACQUISITION CORP-REG-S 3.62500% 18-15.10.26	125 000.00	125 725.00	0.02
<b>Total EUR</b>		<b>12 925 517.47</b>	<b>1.75</b>
<b>GBP</b>			
GBP BPCE SA-REG-S-SUB 5.25000% 14-16.04.29	600 000.00	819 973.54	0.11
GBP COMCAST CORP 1.50000% 20-20.02.29	118 000.00	135 839.61	0.02
GBP DIAGEO FINANCE PLC-REG-S 2.87500% 20-27.03.29	300 000.00	371 147.14	0.05
<b>Total GBP</b>		<b>1 326 960.29</b>	<b>0.18</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD ABBOTT LABORATORIES 4.90000% 16-30.11.46	450 000.00	578 589.57	0.08
USD AEROPUERTO INTERNACIONAL DE TOCU-REG-S 5.37500% 16-11.05.36	300 000.00	281 857.71	0.04
USD AFRICA FINANCE CORP-REG-S 3.75000% 19-30.10.29	1 000 000.00	867 342.28	0.12
USD AMERICAN ELECTRIC POWER CO INC 2.30000% 20-01.03.30	1 000 000.00	900 900.07	0.12
USD AMERICAN INTERNATIONAL GROUP INC 3.87500% 15-15.01.35	540 000.00	526 389.51	0.07
USD AMGEN INC 2.45000% 20-21.02.30	1 150 000.00	1 082 066.21	0.15
USD ANALOG DEVICES INC 3.50000% 16-05.12.26	455 000.00	444 878.33	0.06
USD ANDEAVR LOGIST LP/TESRO LOGIST FIN CORP 5.25000% 16-15.01.25	0.00	175.84	0.00
USD ANGLIAN GOVT INTERNATIONAL BOND-REG-S 9.37500% 18-08.05.48	400 000.00	156 007.48	0.02
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.00000% 18-13.04.28	435 000.00	440 808.77	0.06
USD ANHEUSER-BUSCH WORLDWIDE INC 4.37500% 18-15.04.38	725 000.00	712 782.90	0.10
USD ANTHEM INC 2.37500% 19-15.01.25	150 000.00	140 937.52	0.02
USD ARGENTINA, REPUBLIC OF 7.12500% 18-28.06.117	300 000.00	63 595.60	0.01
USD ARGENTINA, REPUBLIC OF 5.87500% 18-11.01.28	500 000.00	111 841.51	0.02
USD ARGENTINA, REPUBLIC OF 6.87500% 18-11.01.48	500 000.00	105 850.00	0.01
USD ARMENIA INTERNATIONAL BOND-REG-S 3.95000% 19-26.09.29	500 000.00	419 405.64	0.06
USD AT&T INC 4.30000% 18-15.02.30	950 000.00	975 221.01	0.13
USD AT&T INC 4.50000% 15-15.05.35	492 000.00	502 876.38	0.07
USD BAHAMAS GOVERNMENT INTERNATIONAL-REG-S 6.00000% 17-21.11.28	700 000.00	524 856.20	0.07
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 6.75000% 17-20.09.29	700 000.00	618 723.18	0.08
USD BANK OF AMERICA CORP 4.10000% 13-24.07.23	917 000.00	905 887.16	0.12
USD BANQUE OUEST AFRICAINE DE DEV-REG-S 4.70000% 19-22.10.31	1 000 000.00	821 692.68	0.11
USD BECTON DICKINSON AND CO 3.70000% 17-06.06.27	1 475 000.00	1 467 615.98	0.20
USD BIOGEN INC 2.25000% 20-01.05.30	350 000.00	319 111.78	0.04
USD BOSTON SCIENTIFIC CORP 3.37500% 15-15.05.22	684 000.00	650 786.56	0.09
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.75000% 19-14.01.50	300 000.00	244 795.95	0.03
USD BRF SA-REG-S 4.87500% 19-24.01.30	220 000.00	173 999.71	0.02
USD CBB INTERNATIONAL SUKUK CO 7SPC-REG-S 6.87500% 18-05.10.25	1 000 000.00	926 686.75	0.13
USD CCO LLC/CAPITAL 4.80000% 19-01.03.50	184 000.00	189 095.51	0.03
USD CCO LLC/CAPITAL 4.90800% 16-23.07.25	942 000.00	970 684.69	0.13
USD CCO LLC/CAPITAL 6.38400% 16-23.10.35	776 000.00	909 747.96	0.12
USD CEMIG GERACAO E TRANSMISSAO SA-REG-S 9.25000% 17-05.12.24	200 000.00	190 267.51	0.03
USD CHILE, REPUBLIC OF 3.24000% 18-06.02.28	1 000 000.00	978 327.85	0.13
USD CHUBB INA HOLDINGS INC 2.87500% 15-03.11.22	575 000.00	546 562.36	0.07
USD CIGNA CORP 2.40000% 20-15.03.30	450 000.00	415 266.19	0.06
USD CIGNA CORP 3.20000% 20-15.03.40	1 375 000.00	1 274 681.49	0.17
USD CIGNA CORP 4.12500% 19-15.11.25	540 000.00	552 758.20	0.08
USD CIMPRESS PLC-144A 7.00000% 18-15.06.26	200 000.00	132 584.68	0.02
USD CITIGROUP INC 3.20000% 16-21.10.26	918 000.00	882 877.89	0.12
USD CITIGROUP INC 3.40000% 16-01.05.26	475 000.00	460 620.98	0.06
USD CLEARWAY ENERGY OPERATING LLC 5.75000% 19-15.10.25	295 000.00	277 385.64	0.04
USD COACH INC 4.12500% 17-15.07.27	400 000.00	312 044.43	0.04
USD COCA-COLA FEMSA SA 5.25000% 13-26.11.43	500 000.00	535 812.11	0.07
USD COLBUN SA-144A 4.50000% 14-10.07.24	367 000.00	350 146.07	0.05
USD COLOMBIA, REPUBLIC OF 4.50000% 18-15.03.29	1 300 000.00	1 201 725.56	0.16
USD COMCAST CORP 4.15000% 18-15.10.28	900 000.00	961 881.76	0.13
USD COMCAST CORP 4.70000% 18-15.10.48	369 000.00	441 809.45	0.06
USD CONSOLIDATED ENERGY FINANCE SA-144A 6.87500% 17-15.06.25	200 000.00	141 766.64	0.02
USD CORNERSTONE BUILDING BRANDS INC-144A 8.00000% 18-15.04.26	100 000.00	77 577.83	0.01
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.70000% 19-30.01.50	200 000.00	165 536.84	0.02
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.75000% 20-15.01.31	500 000.00	463 914.00	0.06
USD COSTA RICA, REPUBLIC OF-REG-S 7.00000% 14-04.04.44	700 000.00	487 509.13	0.07
USD COVANTA HOLDING CORP 6.00000% 18-01.01.27	200 000.00	175 294.44	0.02
USD CVS HEALTH CORP 3.00000% 19-15.08.26	525 000.00	509 056.65	0.07
USD CVS HEALTH CORP 3.25000% 19-15.08.29	1 050 000.00	1 025 503.73	0.14
USD CVS HEALTH CORP 3.75000% 20-01.04.30	300 000.00	304 257.03	0.04
USD CVS HEALTH CORP 4.30000% 18-25.03.28	392 000.00	405 838.49	0.06
USD DEERE & CO 3.10000% 20-15.04.30	500 000.00	504 737.93	0.07
USD DEERE & CO 3.75000% 20-15.04.50	325 000.00	355 078.30	0.05
USD DH EUROPE FINANCE II SARL 2.60000% 19-15.11.29	628 000.00	602 028.17	0.08
USD DOMINICAN REPUBLIC-REG-S 6.00000% 18-19.07.28	300 000.00	245 651.88	0.03
USD DOMINICAN REPUBLIC-REG-S 5.87500% 20-30.01.60	700 000.00	501 689.04	0.07
USD DRAX FINCO PLC-144A 6.62500% 18-01.11.25	200 000.00	186 250.35	0.03
USD DUKE ENERGY CORP 2.65000% 16-01.09.26	540 000.00	523 387.64	0.07
USD ECUADOR, REPUBLIC OF-REG-S 8.87500% 17-23.10.27	200 000.00	50 944.95	0.01
USD ECUADOR, REPUBLIC OF-REG-S 7.87500% 18-23.01.28	1 000 000.00	257 920.20	0.04
USD EL SALVADOR, REPUBLIC OF-REG-S 7.12460% 19-20.01.50	500 000.00	344 511.79	0.05
USD ENEL CHILE SA 4.87500% 18-12.06.28	1 000 000.00	972 336.34	0.13
USD ENTERPRISE PRODUCTS OPERATING LLC 3.12500% 19-31.07.29	965 000.00	879 016.06	0.12
USD FOT MIDSTREAM PARTNERS LP 5.50000% 18-15.07.28	200 000.00	162 512.55	0.02
USD EQUINIX INC 3.20000% 19-18.11.29	825 000.00	786 759.11	0.11
USD EXELON CORP-SUB STEP-UP 17-01.06.22	575 000.00	540 911.47	0.07
USD FIRSTENERGY CORP 3.90000% 17-15.07.27	665 000.00	665 316.77	0.09
USD FORD MOTOR CREDIT CO LLC 4.06300% 19-01.11.24	635 000.00	504 382.36	0.07
USD FREEPORT-MCMORAN COPPER & GOLD INC 5.00000% 19-01.09.27	280 000.00	249 246.78	0.03
USD GABON, REPUBLIC OF-REG-S 6.62500% 20-06.02.31	500 000.00	320 688.40	0.04
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 4.95000% 17-23.03.27	500 000.00	491 161.10	0.07
USD GENERAL MOTORS FINANCIAL CO INC 4.15000% 18-19.06.23	642 000.00	569 064.58	0.08
USD GENERAL MOTORS FINANCIAL CO 4.20000% 18-06.11.21	275 000.00	246 022.52	0.03
USD GERDAU TRADE INC-REG-S 4.87500% 17-24.10.27	867 000.00	767 322.31	0.10

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GHANA GOVT INTNL BOND-REG-S 7.62500% 18-16.05.29	200 000.00	139 231.26	0.02
USD GLOBO COMUNICACOES E PARTICIPACO-REG-S 4.84300% 15-08.06.25	800 000.00	676 526.97	0.09
USD GLP CAPITAL LP / GLP FINAN II INC 5.30000% 18-15.01.29	540 000.00	472 999.18	0.06
USD GOLD FIELDS OROGEN HOLDINGS-REG-S 6.12500% 19-15.05.29	800 000.00	765 543.68	0.10
USD GRUPO TELEVISIA SAB 5.25000% 19-24.05.49	500 000.00	465 588.20	0.06
USD GUATEMALA, REPUBLIC OF-REG-S 4.90000% 19-01.06.30	200 000.00	181 913.63	0.03
USD GUATEMALA, REPUBLIC OF-REG-S 6.12500% 19-01.06.50	200 000.00	189 674.06	0.03
USD HARTFORD FINANCIAL SERVICES GROUP 3.60000% 19-19.08.49	373 000.00	361 091.93	0.05
USD HCA INC 3.50000% 20-01.09.30	825 000.00	719 966.13	0.10
USD HCA INC 5.12500% 19-15.06.39	840 000.00	894 446.85	0.12
USD HCA INC 5.25000% 14-15.04.25	1 285 000.00	1 309 488.08	0.18
USD HCA INC 5.37500% 18-01.09.26	750 000.00	741 235.28	0.10
USD HCA INC 5.87500% 15-15.02.26	250 000.00	255 135.58	0.04
USD HOME DEPOT INC 2.70000% 20-15.04.30	400 000.00	390 897.73	0.05
USD HOME DEPOT INC 3.35000% 20-15.04.50	425 000.00	429 714.11	0.06
USD HOME DEPOT INC/THE 2.62500% 15-01.06.22	575 000.00	545 445.16	0.07
USD HOME DEPOT INC/THE 3.00000% 16-01.04.26	700 000.00	699 730.94	0.09
USD HOME DEPOT INC/THE 3.90000% 17-15.06.47	275 000.00	296 309.50	0.04
USD HONDURAS, REPUBLIC OF-REG-S 6.25000% 17-19.01.27	200 000.00	171 813.66	0.02
USD HUNGARY, REPUBLIC OF 7.62500% 11-29.03.41	200 000.00	293 240.21	0.04
USD HUNGARY, REPUBLIC OF 5.37500% 14-25.03.24	1 000 000.00	1 019 127.18	0.14
USD INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 6.53000% 18-15.11.28	750 000.00	739 523.42	0.10
USD INSTITUTO COSTARRICENSE DE ELEC-REG-S 6.95000% 11-10.11.21	500 000.00	418 835.02	0.06
USD INTERCONTINENTAL EXCHANGE INC 3.75000% 15-01.12.25	540 000.00	547 986.86	0.07
USD INVERSIONES CMPC SA-REG-S 4.37500% 17-04.04.27	867 000.00	803 437.42	0.11
USD JAMAICA, GOVERNMENT OF 7.87500% 15-28.07.45	600 000.00	574 157.76	0.08
USD JM SMUCKER CO/THE 2.37500% 20-15.03.30	500 000.00	451 251.88	0.06
USD JORDAN, KINGDOM OF-REG-S 5.75000% 16-31.01.27	600 000.00	523 486.72	0.07
USD JSC GEORGIAN RAILWAY-REG-S 7.75000% 12-11.07.22	500 000.00	433 671.14	0.06
USD KAZMUNAYGAS NATIONAL CO-REG-S 6.37500% 18-24.10.48	500 000.00	471 474.70	0.06
USD KAZTRANSNGAS JSC-REG-S 4.37500% 17-26.09.27	200 000.00	172 954.90	0.02
USD KENYA, REPUBLIC OF-REG-S 8.00000% 19-22.05.32	300 000.00	247 106.96	0.03
USD KEURIG DR PEPPER INC 5.08500% 19-25.05.48	425 000.00	490 369.26	0.07
USD KEURIG DR PEPPER INC 4.59700% 19-25.05.28	900 000.00	945 125.23	0.13
USD KEURIG DR PEPPER INC 3.20000% 20-01.05.30	150 000.00	145 897.98	0.02
USD KEURIG DR PEPPER INC 3.80000% 20-01.05.50	150 000.00	145 894.28	0.02
USD KINDER MORGAN INC 4.30000% 18-01.03.28	878 000.00	850 814.14	0.12
USD KLABIN FINANCE SA-REG-S 4.87500% 17-19.09.27	500 000.00	439 377.34	0.06
USD KOSMOS ENERGY LTD-REG-S 7.12500% 19-04.04.26	500 000.00	279 889.07	0.04
USD L BRANDS INC 5.25000% 18-01.02.28	150 000.00	98 260.75	0.01
USD LATAM FINANCE LTD-REG-S 6.87500% 17-11.04.24	600 000.00	218 604.48	0.03
USD LEAR CORP 3.80000% 17-15.09.27	715 000.00	606 146.41	0.08
USD MEXICO, UNITED STATES OF 5.75000% 10-12.10.110	200 000.00	173 639.64	0.02
USD MEXICO, UNITED STATES OF 3.25000% 20-16.04.30	1 000 000.00	828 540.13	0.11
USD MICROSOFT CORP 4.10000% 17-06.02.37	540 000.00	614 308.19	0.08
USD MMC NORILSK NICKL VIA MMC FIN DAC-REG-S 3.37500% 19-28.10.24	600 000.00	553 957.82	0.08
USD MONDELEZ INTERNATIONAL INC 4.12500% 18-07.05.28	450 000.00	467 294.74	0.06
USD MONGOLIA, GOVERNMENT OF-REG-S 5.62500% 17-01.05.23	500 000.00	402 287.04	0.05
USD MSCI INC-144A 4.75000% 16-01.08.26	190 000.00	181 323.11	0.03
USD NEXTERA ENERGY CAPITAL HOLDINGS INC 3.55000% 17-01.05.27	690 000.00	690 236.06	0.09
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.14300% 18-23.02.30	800 000.00	549 849.35	0.08
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 8.74700% 18-21.01.31	200 000.00	146 078.70	0.02
USD NIKE INC 2.85000% 20-27.03.30	500 000.00	495 484.79	0.07
USD NVIDIA CORP 2.85000% 20-01.04.30	525 000.00	519 102.58	0.07
USD NVIDIA CORP 3.50000% 20-01.04.50	300 000.00	312 384.66	0.04
USD ORACLE CORP 2.50000% 20-01.04.25	200 000.00	192 107.24	0.03
USD ORACLE CORP 2.95000% 20-01.04.30	125 000.00	124 611.12	0.02
USD ORACLE CORP 3.60000% 20-01.04.50	400 000.00	414 837.54	0.06
USD PANAMA, REPUBLIC OF 4.50000% 17-15.05.47	400 000.00	409 476.86	0.06
USD PANAMA, REPUBLIC OF 4.50000% 20-01.04.56	300 000.00	308 134.76	0.04
USD PARAGUAY, REPUBLIC OF-REG-S 5.40000% 19-30.03.50	200 000.00	179 288.78	0.02
USD PBF HOLDING CO LLC/FIN CORP 7.25000% 17-15.06.25	200 000.00	136 948.78	0.02
USD PEPSICO INC 3.87500% 20-19.03.60	633 000.00	722 918.60	0.10
USD PETROLEOS DEL PERU SA-REG-S 4.75000% 17-19.06.32	500 000.00	445 083.54	0.06
USD PETROLEOS MEXICANOS 4.87500% 13-18.01.24	967 000.00	761 193.56	0.10
USD PETROLEOS MEXICANOS 6.50000% 18-23.01.29	500 000.00	358 018.35	0.05
USD PETROLEOS MEXICANOS-REG-S 5.95000% 20-28.01.31	500 000.00	330 640.02	0.05
USD PNC FINANCIAL SERVICES GROUP INC/THE 2.55000% 20-22.01.30	889 000.00	830 586.30	0.11
USD QATAR, STATE OF-REG-S 4.00000% 19-14.03.29	1 500 000.00	1 523 555.19	0.21
USD QATAR, STATE OF-REG-S 4.81700% 19-14.03.49	1 500 000.00	1 647 665.02	0.22
USD QATAR, STATE OF-REG-S 3.40000% 20-16.04.25	500 000.00	485 169.59	0.07
USD RECKITT BENCKISER TREAS SERV-144A 3.62500% 13-21.09.23	600 000.00	579 795.01	0.08
USD REPUBLIC OF CAMEROON INTRNTNL BOND-REG-S 9.50000% 15-19.11.25	200 000.00	156 749.30	0.02
USD REPUBLIC OF RWANDA-REG-S 6.62500% 13-02.05.23	1 000 000.00	851 364.92	0.12
USD REPUBLIC SERVICES INC 2.30000% 20-01.03.30	450 000.00	414 138.83	0.06
USD REPUBLIC SERVICES INC 3.05000% 20-01.03.50	400 000.00	372 095.83	0.05
USD ROGERS COMMUNICATIONS INC 3.70000% 19-15.11.49	228 000.00	223 640.06	0.03
USD ROYAL CARIBBEAN CRUISES LTD 3.70000% 17-15.03.28	263 000.00	157 132.44	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 SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	642 000.00	600 840.90	0.08
USD SABINE PASS LIQUEFACTION LLC 4.20000% 17-15.03.28	540 000.00	482 465.95	0.07
USD SANTANDER HOLDINGS USA INC/PA 4.50000% 15-17.07.25	367 000.00	345 048.15	0.05
USD SASOL FINANCING USA LLC 6.50000% 18-27.09.28	300 000.00	179 402.91	0.02
USD SHELL INTERNATIONAL FINANCE BV 3.75000% 16-12.09.46	643 000.00	632 034.01	0.09
USD SHERWIN-WILLIAMS CO 3.45000% 17-01.06.27	375 000.00	367 994.17	0.05
USD SHERWIN-WILLIAMS CO 3.80000% 19-15.08.49	370 000.00	366 701.68	0.05
USD SHERWIN-WILLIAMS CO 2.30000% 20-15.05.30	525 000.00	473 181.11	0.06
USD SOUTH AFRICA, REPUBLIC OF 5.37500% 14-24.07.44	450 000.00	318 534.31	0.04
USD SOUTH AFRICA, REPUBLIC OF 5.75000% 19-30.09.49	200 000.00	142 198.48	0.02
USD SPRINT CORP 7.12500% 14-15.06.24	600 000.00	614 910.98	0.08
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.82500% 16-18.07.26	700 000.00	364 283.75	0.05
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 7.85000% 19-14.03.29	200 000.00	102 485.17	0.01
USD STATE OF ISRAEL-REG-S 3.80000% 20-13.05.60	700 000.00	677 439.97	0.09
USD SUZANO AUSTRIA GMBH 6.00000% 19-15.01.29	967 000.00	878 862.72	0.12
USD TARGET CORP 2.65000% 20-15.09.30	475 000.00	465 489.20	0.06
USD TELENET FINANCE LUXEMBOURG-144A 5.50000% 17-01.03.28	200 000.00	186 250.34	0.03
USD TEVA PHARMACEUTICAL FINANCE CO BV 3.65000% 11-10.11.21	150 000.00	132 925.91	0.02
USD TJX COS INC 3.50000% 20-15.04.25	425 000.00	418 464.17	0.06
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.25	200 000.00	170 546.89	0.02
USD UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	800 000.00	647 082.99	0.09
USD UZBEK INDUSTRIAL AND CONS ATB-REG-S 5.75000% 19-02.12.24	700 000.00	592 360.54	0.08
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	500 000.00	496 581.98	0.07
USD VERISIGN INC 4.75000% 17-15.07.27	1 000 000.00	972 528.08	0.13
USD VERISK ANALYTICS INC 4.00000% 15-15.06.25	876 000.00	875 317.87	0.12
USD VERIZON COMMUNICATIONS INC 2.62500% 16-15.08.26	453 000.00	438 718.20	0.06
USD VERIZON COMMUNICATIONS INC 3.00000% 20-22.03.27	225 000.00	222 213.64	0.03
USD VIACOMCBS INC 4.37500% 13-15.03.43	264 000.00	234 697.71	0.03
USD VIRGINIA ELECTRIC & POWER CO 3.50000% 17-15.03.27	660 000.00	672 164.78	0.09
USD VULCAN MATERIALS CO 3.90000% 17-01.04.27	898 000.00	856 594.84	0.12
<b>Total USD</b>		<b>93 147 502.88</b>	<b>12.65</b>
<b>Total Notes, fixed rate</b>		<b>107 399 980.64</b>	<b>14.58</b>
<b>Notes, zero coupon</b>			
<b>EUR</b>			
EUR CONTINENTAL AG-REG-S 0.00000% 19-12.09.23	340 000.00	317 464.12	0.04
<b>Total EUR</b>		<b>317 464.12</b>	<b>0.04</b>
<b>Total Notes, zero coupon</b>		<b>317 464.12</b>	<b>0.04</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	1 030 009.00	0.14
EUR CNP ASSURANCES-REG-S-SUB 2.000%/VAR 19-27.07.50	200 000.00	199 549.20	0.03
EUR ING GROEP NV-REG-S-SUB 1.000%/VAR 19-13.11.30	300 000.00	289 009.68	0.04
EUR LA MONDIALE SAM-REG-S-SUB 4.375%/VAR 19-PRP	200 000.00	192 860.00	0.02
<b>Total EUR</b>		<b>1 711 427.88</b>	<b>0.23</b>
<b>GBP</b>			
GBP LLOYDS BANKING GROUP PLC-REG-S 1.875%/VAR 20-15.01.26	250 000.00	279 778.90	0.04
<b>Total GBP</b>		<b>279 778.90</b>	<b>0.04</b>
<b>USD</b>			
USD AES GENER SA-REG-S-SUB 7.125%/VAR 19-26.03.79	200 000.00	173 354.33	0.02
USD SOUTHWESTERN ENERGY CO STEP-UP/DOWN/RATING LINKED 15-23.01.25	100 000.00	80 799.78	0.01
<b>Total USD</b>		<b>254 154.11</b>	<b>0.03</b>
<b>Total Notes, floating rate</b>		<b>2 245 360.89</b>	<b>0.30</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	270 394.28	0.04
EUR AIB GROUP PLC-REG-S 1.25000% 19-28.05.24	2 200 000.00	2 141 050.06	0.29
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25	260 000.00	262 808.00	0.04
EUR ARCELORMITTAL-REG-S 2.25000% 19-17.01.24	360 000.00	345 801.78	0.05
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 2.12400% 19-01.10.30	350 000.00	329 000.00	0.04
EUR ATLANTIA SPA-REG-S 1.87500% 17-13.07.27	800 000.00	702 320.00	0.10
EUR BANKINTER SA-REG-S 0.87500% 19-08.07.26	900 000.00	861 984.00	0.12
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 1.87500% 16-04.11.26	200 000.00	201 452.00	0.03
EUR BAT NETHERLANDS FINANCE BV-REG-S 2.37500% 20-07.10.24	123 000.00	128 307.45	0.02
EUR BP CAPITAL MARKETS PLC-REG-S 1.59400% 18-03.07.28	950 000.00	946 627.50	0.13
EUR CARLSBERG BREWERIES A/S-REG-S 0.62500% 20-09.03.30	100 000.00	97 285.00	0.01
EUR CARREFOUR SA-REG-S 2.62500% 20-15.12.27	100 000.00	111 968.06	0.01
EUR CEZ AS-REG-S 0.87500% 19-02.12.26	850 000.00	810 840.50	0.11
EUR CITIGROUP INC-REG-S 1.50000% 16-26.10.28	460 000.00	475 218.64	0.06

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.62500% 19-03.07.29	860 000.00	743 715.96	0.10
EUR CPI PROPERTY GROUP SA-REG-S 1.45000% 18-14.04.22	260 000.00	255 775.00	0.03
EUR CPI PROPERTY GROUP SA-REG-S 1.62500% 19-23.04.27	290 000.00	262 178.12	0.04
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 1.37500% 20-16.04.40	33 000.00	36 334.59	0.00
EUR DEUTSCHE TELEKOM AG-REG-S 0.87500% 19-25.03.26	900 000.00	926 034.39	0.13
EUR EDP FINANCE BV-REG-S 1.62500% 18-26.01.26	260 000.00	270 959.00	0.04
EUR ELECTRICITE DE FRANCE-REG-S 1.87500% 16-13.10.36	800 000.00	834 057.60	0.11
EUR ELECTRICITE DE FRANCE SA-REG-S 2.00000% 18-02.10.30	200 000.00	220 811.20	0.03
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 0.37500% 19-17.06.27	150 000.00	145 992.90	0.02
EUR ENGIE SA-REG-S 1.75000% 20-27.03.28	200 000.00	217 753.20	0.03
EUR ERG SPA-REG-S 1.87500% 19-11.04.25	300 000.00	305 752.80	0.04
EUR ERSTE GROUP BANK AG-REG-S 0.87500% 19-22.05.26	1 300 000.00	1 257 596.60	0.17
EUR FERROVIE DELLO STATO-REG-S 1.12500% 19-09.07.26	660 000.00	640 243.40	0.09
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	610 000.00	608 856.25	0.08
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-22.03.28	860 000.00	904 931.30	0.12
EUR HEATHROW FUNDING LTD-REG-S 1.50000% 15-11.02.30	200 000.00	195 772.80	0.03
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 1.75000% 18-24.04.28	810 000.00	791 650.26	0.11
EUR HEINEKEN NV-REG-S 1.25000% 20-07.05.33	282 000.00	281 295.00	0.04
EUR HERA SPA-REG-S 0.87500% 19-05.07.27	260 000.00	260 363.25	0.04
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 2.12500% 19-12.02.27	950 000.00	952 650.50	0.13
EUR INDONESIA, REPUBLIC OF-REG-S 2.15000% 17-18.07.24	500 000.00	493 281.25	0.07
EUR INTERCONTINENTAL HOTELS GROUP PLC-REG-S 2.12500% 18-15.05.27	710 000.00	656 281.19	0.09
EUR INTESA SANPAOLO SPA-REG-S 1.00000% 19-04.07.24	550 000.00	536 720.80	0.07
EUR ISS GLOBAL A/S-REG-S 0.87500% 19-18.06.26	360 000.00	327 339.36	0.04
EUR JAPAN FINANCE ORG FOR MUNI-REG-S 0.05000% 20-12.02.27	100 000.00	99 397.00	0.01
EUR JOHN DEERE CASH MANAGEMENT SA-REG-S 2.20000% 20-02.04.32	100 000.00	111 069.00	0.02
EUR KAZAKHSTAN, REPUBLIC OF-REG-S 2.37500% 18-09.11.28	300 000.00	297 281.25	0.04
EUR LITHUANIA, REPUBLIC OF-REG-S 0.75000% 20-06.05.30	1 000 000.00	1 020 407.20	0.14
EUR LONDON STOCK EX GROUP PLC-REG-S 1.75000% 18-06.12.27	400 000.00	409 644.00	0.06
EUR MERLIN PROPERTIES SOCIMI SA-REG-S 1.87500% 16-02.11.26	637 000.00	607 510.72	0.08
EUR MMS USA INVESTMENTS INC-REG-S 1.75000% 19-13.06.31	800 000.00	757 739.20	0.10
EUR MONDI FINANCE EUROPE-REG-S 2.37500% 20-01.04.28	200 000.00	209 492.02	0.03
EUR NORTEGAS ENERGIA DISTRIBUCION SAU-REG-S 2.06500% 17-28.09.27	460 000.00	472 447.19	0.06
EUR OMV AG-REG-S 1.00000% 19-03.07.34	450 000.00	405 594.00	0.05
EUR OPTUS FINANCE PTY LTD-REG-S 1.00000% 19-20.06.29	360 000.00	358 099.20	0.05
EUR ORANGE SA-REG-S 2.00000% 19-15.01.29	200 000.00	225 241.60	0.03
EUR PEUGEOT SA-REG-S 2.00000% 18-20.03.25	300 000.00	296 205.00	0.04
EUR PIRELLI & C SPA-REG-S 1.37500% 18-25.01.23	565 000.00	540 547.93	0.07
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 6.00000% 13-16.10.23	400 000.00	436 155.20	0.06
EUR SHELL INTERNATIONAL FINANCE BV-REG-S 1.87500% 20-07.04.32	113 000.00	122 093.11	0.02
EUR SOCIETE GENERALE-REG-S-SUB 2.62500% 15-27.02.25	800 000.00	842 462.40	0.11
EUR SUMITOMO MITSUI FIN GP INC-REG-S 0.46500% 19-30.05.24	1 025 000.00	998 253.65	0.14
EUR TELE2 AB-REG-S 2.12500% 18-15.05.28	700 000.00	745 098.20	0.10
EUR TELEFONICA EMISIONES SA-REG-S 2.93200% 14-17.10.29	400 000.00	457 788.80	0.06
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 1.75000% 17-29.03.28	916 000.00	917 737.20	0.12
EUR UNION FENOSA FINANCE BV-REG-S 1.25000% 20-15.01.26	200 000.00	205 584.00	0.03
EUR VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	250 000.00	274 881.00	0.04
EUR VONOVIA FINANCE BV-REG-S 1.62500% 20-07.04.24	100 000.00	103 378.00	0.01
EUR WPP FINANCE SA-REG-S 2.25000% 14-22.09.26	1 100 000.00	1 126 215.20	0.15
<b>Total EUR</b>		<b>31 851 726.06</b>	<b>4.32</b>
<b>GBP</b>			
GBP AA BOND CO LTD-REG-S 2.75000% 17-31.07.23	875 000.00	909 911.79	0.12
GBP ABERTIS INFRASTRUCTURAS SA-REG-S 3.37500% 19-27.11.26	600 000.00	671 498.38	0.09
GBP BPCE SA-REG-S 1.37500% 20-23.12.26	300 000.00	334 231.14	0.04
GBP CPI PROPERTY GROUP SA-REG-S 2.75000% 20-22.01.28	250 000.00	261 359.75	0.04
GBP EXPERIAN FINANCE PLC-REG-S 3.25000% 20-07.04.32	100 000.00	128 312.05	0.02
GBP INTESA SANPAOLO SPA-REG-S 2.50000% 20-15.01.30	250 000.00	262 788.73	0.04
GBP TESCO CORPORATE TREASURY SERVICES-REG-S 2.50000% 19-02.05.25	300 000.00	354 226.88	0.05
GBP UNITED UTILITIES WATER FIN PLC-REG-S 1.75000% 20-10.02.38	325 000.00	370 077.09	0.05
GBP VINCI SA-REG-S 2.25000% 19-15.03.27	900 000.00	1 085 569.42	0.15
GBP VOLKSWAGEN FINANCIAL SERVICES NV-REG-S 1.62500% 20-10.02.24	200 000.00	222 052.87	0.03
GBP VOLKSWAGEN FINANCIAL SERVICES NV-REG-S 4.25000% 20-09.10.25	200 000.00	247 407.93	0.03
<b>Total GBP</b>		<b>4 847 436.03</b>	<b>0.66</b>
<b>USD</b>			
USD AFRICA FINANCE CORP-REG-S 4.37500% 19-17.04.26	800 000.00	730 714.87	0.10
USD AFRICAN EXPORT-IMPORT BANK/THE-REG-S 3.99400% 19-21.09.29	900 000.00	742 119.96	0.10
USD ARGENTINA, REPUBLIC OF 5.62500% 17-26.01.22	500 000.00	125 536.39	0.02
USD ARGENTINA, REPUBLIC OF 6.87500% 17-26.01.27	500 000.00	112 982.75	0.01
USD BANCO DO BRASIL SA/CAYMAN-REG-S 4.75000% 19-20.03.24	1 000 000.00	897 585.14	0.12
USD BANK OF AMERICA CORP 2.62500% 16-19.04.21	375 000.00	347 823.27	0.05
USD BANK OF AMERICA CORP 3.24800% 16-21.10.27	450 000.00	439 053.98	0.06
USD CNH INDUSTRIAL NV 3.85000% 17-15.11.27	687 000.00	625 015.70	0.08
USD EASTERN AND SOUTHERN AFRICAN TRAD-REG-S 4.87500% 19-23.05.24	1 000 000.00	814 534.84	0.11
USD JOHN DEERE CAPITAL CORP 2.80000% 19-18.07.29	462 000.00	457 023.66	0.06
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.25000% 15-04.11.24	800 000.00	115 036.98	0.02
USD MCDONALD'S CORP 2.62500% 19-01.09.29	1 575 000.00	1 500 707.68	0.20
USD MCDONALD'S CORP 3.62500% 19-01.09.49	1 100 000.00	1 099 202.49	0.15
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	1 000 000.00	867 056.97	0.12

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MORGAN STANLEY 3.12500% 16-27.07.26	355 000.00	343 864.12	0.05
USD MORGAN STANLEY-SUB 3.95000% 15-23.04.27	642 000.00	626 089.85	0.08
USD PERTAMINA PERSERO PT-144A 3.65000% 19-30.07.29	500 000.00	432 815.21	0.06
USD REPUBLIC OF UZBEKISTAN BOND-REG-S 4.75000% 19-20.02.24	700 000.00	640 092.89	0.09
USD ROMANIA-REG-S 4.87500% 14-22.01.24	1 500 000.00	1 453 368.95	0.20
USD RURAL ELECTRIFICATION CORP LTD-REG-S 3.87500% 17-07.07.27	500 000.00	416 552.54	0.06
USD TBC BANK JSC-REG-S 5.75000% 19-19.06.24	300 000.00	246 507.81	0.03
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.50000% 19-12.11.29	600 000.00	539 064.64	0.07
<b>Total USD</b>		<b>13 572 750.69</b>	<b>1.84</b>
<b>Total Medium term notes, fixed rate</b>		<b>50 271 912.78</b>	<b>6.82</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR BANCO BILBALO VIZCAYA ARGEN-REG-S-SUB 2.575%/VAR 19-22.02.29	900 000.00	899 559.00	0.12
EUR BANCO DE SABADELL SA-REG-S-SUB 5.375%/VAR 18-12.12.28	300 000.00	276 054.00	0.04
EUR BANK OF AMERICA CORP-REG-S 1.662%/VAR 18-25.04.28	460 000.00	477 484.60	0.06
EUR CAIXABANK SA-REG-S-SUB 2.750%/VAR 17-14.07.28	1 000 000.00	989 454.00	0.13
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP	200 000.00	205 440.40	0.03
EUR ERSTE GROUP BANK AG-REG-S-SUB 1.000%/VAR 19-10.06.30	300 000.00	280 584.00	0.04
EUR ING GROEP NV-REG-S-SUB 1.625%/VAR 17-26.09.29	900 000.00	901 690.20	0.12
EUR KBC GROEP NV-REG-S-SUB 0.500%/VAR 19-03.12.29	1 800 000.00	1 697 544.00	0.23
EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 1.750%/VAR 18-07.09.28	500 000.00	491 299.00	0.07
EUR MACQUARIE GRP LTD-REG-S 1.250%/3M EURIBOR+83 9BP 18-05.03.25	1 025 000.00	1 009 215.00	0.14
EUR NATIONWIDE BUILDING SOCIETY-REG-S-SUB 2.000%/VAR 17-25.07.29	300 000.00	295 436.68	0.04
EUR NYKREDIT REALKREDIT AVS-REG-S SUB 2.750%/VAR 15-17.11.27	460 000.00	465 386.60	0.06
<b>Total EUR</b>		<b>7 989 147.48</b>	<b>1.08</b>
<b>GBP</b>			
GBP CYBG PLC-REG-S 4.000%/VAR 19-03.09.27	300 000.00	335 992.80	0.04
GBP ELECTRICITE DE FRANCE SA-REG-S-SUB 5.875%/VAR 14-PRP	300 000.00	348 781.62	0.05
<b>Total GBP</b>		<b>684 774.42</b>	<b>0.09</b>
<b>USD</b>			
USD BANK OF AMERICA CORP 2.884%/VAR 19-22.10.30	1 050 000.00	1 001 940.91	0.14
<b>Total USD</b>		<b>1 001 940.91</b>	<b>0.14</b>
<b>Total Medium term notes, floating rate</b>		<b>9 675 862.81</b>	<b>1.31</b>
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA-REG-S 2.50000% 18-21.05.30	640 000.00	441 459.92	0.06
AUD AUSTRALIA-REG-S 2.75000% 17-21.11.28	2 210 000.00	1 533 874.60	0.21
AUD AUSTRALIA-REG-S 2.75000% 18-21.11.29	240 000.00	168 241.59	0.02
<b>Total AUD</b>		<b>2 143 576.11</b>	<b>0.29</b>
<b>CAD</b>			
CAD CANADA, GOVERNMENT 2.75000% 14-01.12.48	170 000.00	156 117.11	0.03
CAD CANADA, GOVERNMENT 2.00000% 17-01.06.28	1 030 000.00	760 043.93	0.11
<b>Total CAD</b>		<b>916 161.04</b>	<b>0.14</b>
<b>EUR</b>			
EUR ALBANIA, REPUBLIC OF-REG-S 3.50000% 18-09.10.25	200 000.00	201 312.50	0.03
EUR ALTRIA GROUP INC 2.20000% 19-15.06.27	260 000.00	270 467.08	0.04
EUR ARGENTINA, REPUBLIC OF 3.37500% 17-15.01.23	500 000.00	123 750.00	0.02
EUR AT&T INC 2.60000% 14-17.12.29	260 000.00	291 823.61	0.04
EUR BELFIUS BANK SA-REG-S 0.37500% 19-13.02.26	600 000.00	568 785.60	0.08
EUR BELFIUS BANK SA/NV-REG-S-SUB 3.12500% 16-11.05.26	1 500 000.00	1 569 216.00	0.21
EUR BILFINGER SE-REG-S 4.50000% 19-14.06.24	200 000.00	191 760.00	0.03
EUR BRF SA-REG-S 2.75000% 15-03.06.22	1 100 000.00	1 069 406.25	0.14
EUR CEMEX FINANCE LLC-REG-S 4.62500% 16-15.06.24	500 000.00	457 812.50	0.06
EUR CROATIA, REPUBLIC OF-REG-S 2.70000% 18-15.06.28	500 000.00	528 750.00	0.07
EUR CROATIA, REPUBLIC OF-REG-S 2.75000% 17-27.01.30	500 000.00	530 625.00	0.07
EUR DH EUROPE FINANCE II SARL 0.45000% 19-18.03.28	500 000.00	484 525.00	0.06
EUR DISCOVERY COMMUNICATIONS LLC 1.90000% 15-19.03.27	525 000.00	530 367.23	0.07
EUR ENERGIZER GAMMA ACQUISITION BV-REG-S 4.62500% 18-15.07.26	200 000.00	197 550.00	0.03
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	360 000.00	362 245.93	0.05
EUR GARFUNKELUX HOLDCO 3 SA-REG-S 7.50000% 15-01.08.22	105 000.00	85 580.25	0.01
EUR GOVERNMENT OF BENIN-REG-S 5.75000% 19-26.03.26	500 000.00	412 500.00	0.06
EUR GRIFOLS SA-REG-S 3.20000% 17-01.05.25	250 000.00	249 310.00	0.03
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 3.97500% 14-24.07.21	500 000.00	505 625.00	0.07
EUR MANPOWERGROUP INC-REG-S 1.75000% 18-22.06.26	725 000.00	743 699.92	0.10
EUR MEDTRONIC GLOBAL HOLDINGS SCA 1.00000% 19-02.07.31	700 000.00	724 330.81	0.10
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	220 000.00	222 134.44	0.03
EUR NOS SGPS SA-REG-S 1.12500% 18-02.05.23	200 000.00	198 158.00	0.03
EUR PERUSAHAAN LISTRIK NEGARA PT-REG-S 2.87500% 18-25.10.25	450 000.00	439 593.75	0.06
EUR QUATRIM SASU-REG-S 5.87500% 19-15.01.24	450 000.00	456 124.50	0.06
EUR SENEGAL, REPUBLIC OF-REG-S 4.75000% 18-13.03.28	600 000.00	516 187.49	0.07

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.50000% 20-18.02.30	400 000.00	383 512.00	0.05
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	200 000.00	176 648.00	0.02
EUR VONOVIA FINANCE BV-REG-S 1.50000% 18-22.03.26	700 000.00	720 861.12	0.10
EUR WENDEL SA-REG-S 1.37500% 19-26.04.26	300 000.00	293 794.20	0.04
EUR ZF NORTH AMERICA CAPITAL INC 2.75000% 15-27.04.23	200 000.00	191 250.00	0.03
<b>Total EUR</b>		<b>13 697 706.18</b>	<b>1.86</b>
<b>GBP</b>			
GBP ARROW GLOBAL FINANCE PLC-REG-S 5.12500% 16-15.09.24	220 000.00	216 829.20	0.03
GBP BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 20-05.12.25	400 000.00	447 302.60	0.06
GBP CABOT FINANCIAL LUXEMBOURG SA-REG-S 7.50000% 16-01.10.23	200 000.00	214 391.49	0.03
GBP HEATHROW FINANCE PLC-REG-S 3.87500% 17-01.03.2027	200 000.00	211 894.82	0.03
GBP ICELAND BONDCCO PLC-REG-S 4.62500% 17-15.03.25	100 000.00	99 716.09	0.01
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	1 280 000.00	1 281 006.58	0.25
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.62500% 18-22.10.28	1 300 000.00	1 686 299.61	0.23
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.50000% 14-22.01.45	480 000.00	922 828.12	0.12
GBP UNITED KINGDOM TREASURY GILT 4.25000% 09-07.09.39	670 000.00	1 298 135.28	0.18
<b>Total GBP</b>		<b>6 918 403.79</b>	<b>0.94</b>
<b>JPY</b>			
JPY JAPAN 0.10000% 17-20.09.22	264 000 000.00	2 269 649.91	0.31
JPY JAPAN 0.10000% 18-20.09.28	274 000 000.00	2 381 892.54	0.32
JPY JAPAN 0.10000% 19-20.06.24	114 000 000.00	984 621.46	0.13
JPY JAPAN 0.10000% 19-20.06.29	199 000 000.00	1 725 701.07	0.24
JPY JAPAN 0.20000% 16-20.06.36	203 000 000.00	1 724 927.72	0.23
JPY JAPAN 0.30000% 16-20.06.46	150 000 000.00	1 247 542.13	0.17
JPY JAPAN 0.40000% 15-20.06.25	62 000 000.00	544 960.57	0.07
JPY JAPAN 0.40000% 19-20.09.49	64 000 000.00	542 338.78	0.07
JPY JAPAN 0.50000% 14-20.09.24	154 000 000.00	1 353 953.60	0.18
JPY JAPAN 0.80000% 17-20.06.47	84 000 000.00	788 026.87	0.11
JPY JAPAN 1.70000% 13-20.06.33	211 000 000.00	2 174 188.45	0.30
JPY JAPAN 2.00000% 10-20.09.40	197 000 000.00	2 241 115.23	0.31
<b>Total JPY</b>		<b>17 978 918.33</b>	<b>2.44</b>
<b>NZD</b>			
NZD NEW ZEALAND 1.50000% 19-15.05.31	300 000.00	179 468.07	0.02
NZD NEW ZEALAND 3.00000% 18-20.04.29	670 000.00	451 099.39	0.06
<b>Total NZD</b>		<b>630 567.46</b>	<b>0.08</b>
<b>SEK</b>			
SEK SWEDEN, KINGDOM OF 0.75000% 17-12.05.28	2 010 000.00	202 269.84	0.03
<b>Total SEK</b>		<b>202 269.84</b>	<b>0.03</b>
<b>USD</b>			
USD ADANI GREEN ENERGY UP LTD-144A 6.25000% 19-10.12.24	200 000.00	175 294.44	0.02
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.50000% 15-12.11.25	500 000.00	215 694.33	0.03
USD ARMENIA INTERNATIONAL BOND-REG-S 7.15000% 15-26.03.25	200 000.00	194 467.27	0.03
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 6.00000% 14-19.09.44	500 000.00	386 309.68	0.05
USD BANK OF GEORGIA-REG-S 6.00000% 16-26.07.23	1 000 000.00	867 342.28	0.12
USD BIZ FINANCE PLC FOR UKREXIMBANK-REG-S 9.62500% 15-27.04.22	1 000 000.00	299 004.81	0.04
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 16-21.02.47	200 000.00	183 511.37	0.03
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.50000% 19-30.05.29	200 000.00	182 141.88	0.02
USD CENTRAL BANK OF TUNISIA-REG-S 5.75000% 15-30.01.25	500 000.00	383 171.28	0.05
USD COLOMBIA, REPUBLIC OF 5.00000% 15-15.06.45	500 000.00	458 778.42	0.06
USD DANONE SA-144A 2.58900% 16-02.11.23	450 000.00	425 780.32	0.06
USD DAVITA HEALTHCARE PARTNERS INC 5.00000% 15-01.05.25	280 000.00	259 472.29	0.04
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	250 000.00	196 364.58	0.03
USD ECUADOR, REPUBLIC OF-REG-S 7.95000% 14-20.06.24	1 000 000.00	283 940.47	0.04
USD GHANA GOVT INTNL BOND-REG-S 7.87500% 19-26.03.27	400 000.00	286 679.44	0.04
USD GHANA GOVT INTNL BOND-REG-S 7.87500% 20-11.02.35	500 000.00	344 654.43	0.05
USD GRUPOSURA FINANCE-REG-S 5.50000% 16-29.04.26	567 000.00	520 254.73	0.07
USD GTL EUROPE CAPITAL DAC-REG-S 5.95000% 19-17.04.25	500 000.00	460 204.97	0.06
USD HT GLOBAL IT SOLUTIONS HOLDINGS-REG-S 7.00000% 16-14.07.21	500 000.00	383 983.84	0.05
USD INDIAN OIL CORP LTD-REG-S 4.75000% 19-16.01.24	567 000.00	514 754.53	0.07
USD IVORY COAST, REPUBLIC OF-REG-S 6.12500% 17-15.06.33	200 000.00	157 148.72	0.02
USD JORDAN, KINGDOM OF-REG-S 7.37500% 17-10.10.47	300 000.00	253 440.84	0.03
USD JSW STEEL LTD-REG-S 5.95000% 19-18.04.24	600 000.00	457 066.56	0.06
USD KERNEL HOLDING SA-REG-S 8.75000% 17-31.01.22	500 000.00	433 100.52	0.06
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	1 000 000.00	757 783.27	0.10
USD NOVOLIPETSK STEEL VIA STEEL FD-144A LPN 4.70000% 19-30.05.26	567 000.00	551 800.02	0.08
USD OSCHADBANK VIA SSB #1 PLC-REG-S LPN STEP UP/DOWN 15-10.03.23	500 000.00	131 171.25	0.02
USD PERU, REPUBLIC OF 2.39200% 20-23.01.26	300 000.00	278 006.03	0.04
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	500 000.00	470 190.81	0.06
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.15000% 17-29.03.27	500 000.00	477 608.87	0.06
USD PETROBRAS GLOBAL FINANCE BV 8.75000% 16-23.05.26	1 000 000.00	1 015 246.96	0.14
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	900 000.00	943 405.92	0.13
USD PRESS METAL LABUAN LTD-REG-S 4.80000% 17-30.10.22	800 000.00	583 630.06	0.08
USD PUBLIC SERVICE ENTERPRISE GROUP INC 2.00000% 16-15.11.21	575 000.00	529 350.22	0.07
USD RUSSIA, FEDERATION OF-REG-S 5.87500% 13-16.09.43	600 000.00	719 665.85	0.10
USD SOUTH AFRICA, REPUBLIC OF 4.30000% 16-12.10.28	200 000.00	152 926.14	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 SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	50 000.00	54 978.09	0.01
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.85000% 15-03.11.25	500 000.00	260 574.73	0.04
USD TRADE & DEVELOPMENT BANK MONGOLIA-REG-S 9.37500% 15-19.05.20	500 000.00	451 930.98	0.06
USD UKRAINE RAILWAY VIA SHORTLINE-REG-S LPN 9.87500% 16-15.09.21	1 000 000.00	257 463.71	0.03
USD URUGUAY, REPUBLIC OF 4.97500% 18-20.04.55	1 000 000.00	1 034 533.92	0.14
<b>Total USD</b>		<b>16 992 828.83</b>	<b>2.31</b>
<b>Total Bonds, fixed rate</b>		<b>59 480 431.58</b>	<b>8.09</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	175 908.00	0.02
EUR ALLIANZ SE-REG-S-SUB 3.375%/VAR PRP	500 000.00	530 378.00	0.07
EUR AVIVA PLC-REG-S-SUB 3.875%/VAR 14-03.07.44	300 000.00	321 496.74	0.04
EUR BELFIUS BANK SA/NV-REG-S-SUB 3.625%/VAR 18-PRP	200 000.00	164 000.00	0.02
EUR BHP BILLITON FINANCE LTD-REG-S-SUB 5.625%/VAR 15-22.10.79	360 000.00	400 801.68	0.06
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.375%/VAR 18-PRP	825 000.00	752 466.00	0.10
EUR DANSKE BANK AS-REG-S 0.500%/VAR 19-27.08.25	970 000.00	930 943.92	0.13
EUR NATIONWIDE BUILDING SOCIETY-REG-S 1.500%/VAR 18-08.03.26	1 600 000.00	1 623 616.00	0.22
EUR SES SA-REG-S-SUB 5.625%/VAR 16-PRP	595 000.00	577 617.67	0.08
EUR TLG FINANCE SARL-REG-S-SUB 3.375%/VAR 19-PRP	400 000.00	373 000.00	0.05
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	200 000.00	203 500.00	0.03
<b>Total EUR</b>		<b>6 053 728.01</b>	<b>0.82</b>
<b>USD</b>			
USD NETWORK IZI LTD-REG-S-SUB 5.650%/VAR 19-PRP	500 000.00	415 411.30	0.06
USD SVENSKA HANDELSBANKEN AB-REG-S-SUB 5.250%/VAR 15-PRP	500 000.00	452 273.35	0.06
<b>Total USD</b>		<b>867 684.65</b>	<b>0.12</b>
<b>Total Bonds, floating rate</b>		<b>6 921 412.66</b>	<b>0.94</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 4.25000% 10-15.11.40	3 170 000.00	4 575 185.19	0.62
USD AMERICA, UNITED STATES OF 2.50000% 15-15.02.45	2 100 000.00	2 419 970.55	0.33
USD AMERICA, UNITED STATES OF 2.50000% 16-15.05.46	170 000.00	197 363.51	0.03
USD AMERICA, UNITED STATES OF 3.12500% 18-15.05.48	2 780 000.00	3 648 642.77	0.49
USD AMERICA, UNITED STATES OF 1.87500% 17-31.07.22	1 060 000.00	1 003 911.55	0.14
USD AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	3 700 000.00	3 773 013.61	0.51
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	5 780 000.00	5 515 798.64	0.75
USD AMERICA, UNITED STATES OF 1.75000% 15-30.04.22	7 700 000.00	7 247 529.21	0.98
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	5 500 000.00	5 459 655.62	0.74
USD AMERICA, UNITED STATES OF 2.00000% 17-31.05.24	3 600 000.00	3 511 452.10	0.48
USD AMERICA, UNITED STATES OF 1.62500% 19-15.12.22	1 290 000.00	1 220 775.29	0.16
USD AMERICA, UNITED STATES OF 1.50000% 20-15.02.30	3 030 000.00	2 996 103.16	0.41
<b>Total USD</b>		<b>41 569 401.20</b>	<b>5.64</b>
<b>Total Treasury notes, fixed rate</b>		<b>41 569 401.20</b>	<b>5.64</b>
<b>Convertible bonds, floating rate</b>			
<b>USD</b>			
USD BANCO MERCANTIL DEL NOR-REG-S-SUB 6.750%/VAR 19-PRP	600 000.00	428 698.99	0.06
<b>Total USD</b>		<b>428 698.99</b>	<b>0.06</b>
<b>Total Convertible bonds, floating rate</b>		<b>428 698.99</b>	<b>0.06</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>553 295 298.87</b>	<b>75.11</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ABBVIE INC-144A 2.95000% 19-21.11.26	700 000.00	674 528.83	0.09
USD ABBVIE INC-144A 3.20000% 19-21.11.29	775 000.00	751 761.18	0.10
USD ABBVIE INC-144A 4.05000% 19-21.11.39	675 000.00	683 530.35	0.09
USD ALLIANCE DATA SYSTEMS CORP-144A 4.75000% 19-15.12.24	300 000.00	202 684.20	0.03
USD ALLISON TRANSMISSION INC-144A 4.75000% 17-01.10.27	300 000.00	254 724.73	0.03
USD ANTHEM INC 2.25000% 20-15.05.30	450 000.00	409 305.67	0.06
USD ANTHEM INC 4.62500% 12-15.05.42	511 000.00	568 050.93	0.08
USD APPLE INC 4.50000% 16-23.02.36	725 000.00	844 680.99	0.12
USD BOMBARDIER INC-144A 7.50000% 15-15.03.25	210 000.00	123 664.75	0.02
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.75000% 15-15.02.26	210 000.00	199 876.75	0.03
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.50000% 20-15.08.30	225 000.00	208 052.59	0.03
USD CENTURYLINK INC-144A 5.12500% 19-15.12.26	750 000.00	648 794.85	0.09

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CHENIERE ENERGY PARTNERS LP 5.62500% 19-01.10.26	290 000.00	253 011.96	0.03
USD CLEVELAND-CLIFFS INC 5.87500% 20-01.06.27	150 000.00	85 592.98	0.01
USD COMMSCOPE TECHNOLOGIES LLC-144A 5.00000% 17-15.03.27	250 000.00	195 722.63	0.03
USD DAE FUNDING LLC-144A 5.00000% 17-01.08.24	750 000.00	611 989.87	0.08
USD ENEL FINANCE INTERNATIONAL NV-144A 3.50000% 17-06.04.28	565 000.00	536 695.64	0.07
USD ENTEGRIS INC-144A 4.62500% 17-10.02.26	195 000.00	178 478.50	0.02
USD FAIR ISSAC CORP-144A 5.25000% 18-15.05.26	190 000.00	179 106.18	0.02
USD FLEX ACQUISITION CO INC-144A 6.87500% 17-15.01.25	100 000.00	88 418.70	0.01
USD HANESBRANDS INC-144A 5.37500% 20-15.05.25	425 000.00	388 021.55	0.05
USD HEARTLAND DENTAL LLC-144A 8.50000% 18-01.05.26	100 000.00	78 745.55	0.01
USD HILTON DOMESTIC OPERATING CO INC 5.12500% 19-01.05.26	290 000.00	261 405.10	0.04
USD IAA SPINCO INC-144A 5.50000% 19-15.06.27	275 000.00	250 520.41	0.03
USD IRON MOUNTAIN INC-144A 4.87500% 17-15.09.27	780 000.00	697 890.99	0.10
USD KFC HLDG/PIZZA HUT HLDG/TACO BELL-144A 5.00000% 16-01.06.24	300 000.00	282 251.44	0.04
USD LEVEL 3 FINANCING INC-144A 3.40000% 19-01.03.27	950 000.00	867 732.59	0.12
USD LUKOIL INTERNATIONAL FINANCE BV-REG-S 4.56300% 13-24.04.23	967 000.00	919 005.36	0.13
USD MAGNOLIA OIL & GAS OPERATING LLC-144A 6.00000% 18-01.08.26	100 000.00	74 865.33	0.01
USD NAVIOS SOUTH AMERICAN LOGISTICS-144A 7.25000% 14-01.05.22	12 000.00	9 819.23	0.00
USD NIELSEN FINANCE LLC/CO-144A 5.00000% 14-15.04.22	200 000.00	179 879.48	0.02
USD NXP BV / NXP FDNG LLC / NXP USA-144A 2.70000% 20-01.05.25	250 000.00	230 780.01	0.03
USD NXP BV / NXP FUNDING LLC-144A 4.62500% 16-01.06.23	675 000.00	656 907.31	0.09
USD PATTERN ENERGY GROUP INC-144A 5.87500% 17-01.02.24	500 000.00	461 060.90	0.06
USD PERU, REPUBLIC OF 5.62500% 10-18.11.50	200 000.00	271 443.90	0.04
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 6.00000% 13-15.11.26	1 740 000.00	59 572.72	0.01
USD ROCKIES EXPRESS PIPELINE LLC-144A 4.95000% 19-15.07.29	565 000.00	457 344.11	0.06
USD SES GLOBAL AMERICAS HOLDINGS-144A 5.30000% 14-25.03.44	370 000.00	311 347.55	0.04
USD SIX FLAGS ENTERTAINMENT CORP-144A 4.87500% 16-31.07.24	295 000.00	237 066.56	0.03
USD SOUTHERN STAR CENTRAL CORP-144A 5.12500% 14-15.07.22	735 000.00	639 778.44	0.09
USD SPRINT SPECTRUM CO III LLC-144A 5.15200% 18-20.03.28	642 000.00	644 754.86	0.09
USD ST MARYS CEMENT INC CANADA-REG-S 5.75000% 16-28.01.27	567 000.00	524 460.77	0.07
USD STEVENS HOLDING CO INC-144A 6.12500% 18-01.10.26	190 000.00	173 850.09	0.02
USD TEVA PHARMACEUTICAL FINANCE IV LLC 3.65000% 11-10.11.21	1 000 000.00	886 172.74	0.12
USD TIJX COS INC 3.87500% 20-15.04.30	425 000.00	433 879.95	0.06
USD TIJX COS INC 4.50000% 20-15.04.50	300 000.00	337 512.63	0.05
USD TRIMAS CORP-144A 4.87500% 17-15.10.25	195 000.00	174 250.20	0.02
USD ULTRAPAR INTERNATIONAL SA-REG-S 5.25000% 16-06.10.26	500 000.00	426 686.75	0.06
USD UNITED RENTALS NORTH AMERICA INC 5.50000% 15-15.07.25	1 000 000.00	924 404.28	0.13
USD VIDEOTRON LTD-144A 5.12500% 17-15.04.27	190 000.00	181 274.53	0.02
USD WEST STREET MERGER SUB INC-144A 6.37500% 17-01.09.25	100 000.00	85 592.99	0.01
USD YUM BRANDS INC-144A 4.75000% 19-15.01.30	1 150 000.00	1 070 939.47	0.15
<b>Total USD</b>		<b>20 897 890.07</b>	<b>2.84</b>
<b>Total Notes, fixed rate</b>		<b>20 897 890.07</b>	<b>2.84</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD STANLEY BLACK & DECKER INC-SUB 4.000%/VAR 20-15.03.60	125 000.00	110 556.27	0.01
<b>Total USD</b>		<b>110 556.27</b>	<b>0.01</b>
<b>Total Notes, floating rate</b>		<b>110 556.27</b>	<b>0.01</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD BANK OF AMERICA CORP 3.30000% 13-11.01.23	1 525 000.00	1 459 267.81	0.20
USD BPCE SA-144A-SUB 4.50000% 14-15.03.25	500 000.00	480 734.64	0.06
<b>Total USD</b>		<b>1 940 002.45</b>	<b>0.26</b>
<b>Total Medium term notes, fixed rate</b>		<b>1 940 002.45</b>	<b>0.26</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 3.933%/VAR 19-02.08.34	550 000.00	520 207.70	0.07
<b>Total USD</b>		<b>520 207.70</b>	<b>0.07</b>
<b>Total Medium term notes, floating rate</b>		<b>520 207.70</b>	<b>0.07</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	1 031 680.83	0.14
USD DELL INTERNATIONAL LLC / EMC CORP-144A 4.90000% 19-01.10.26	436 000.00	411 550.44	0.06
USD NUJANCE COMMUNICATIONS INC 5.62500% 16-15.12.26	250 000.00	239 249.52	0.03
USD TENGIZCHEVROIL FINANCE CO INT-REG-S 4.00000% 16-15.08.26	500 000.00	434 384.41	0.06
<b>Total USD</b>		<b>2 116 865.20</b>	<b>0.29</b>
<b>Total Bonds, fixed rate</b>		<b>2 116 865.20</b>	<b>0.29</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>25 585 521.69</b>	<b>3.47</b>

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

#### Notes, fixed rate

USD				
USD	AMERICAN BUILDER & CONTRACT SUPPLY-144A 5.875000% 18-15.05.26	340 000.00	307 313.07	0.05
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 5.000000% 17-01.02.28	475 000.00	445 244.74	0.06
USD	KFC HLDG/PIZZA HUT HLDG/TACO BELL-144A 4.750000% 17-01.06.27	1 000 000.00	942 381.09	0.13
USD	MSCI INC-144A 3.625000% 20-01.09.30	250 000.00	231 101.07	0.03
USD	TENET HEALTHCARE CORP-144A 7.500000% 20-01.04.25	175 000.00	171 836.48	0.03
<b>Total USD</b>			<b>2 097 876.45</b>	<b>0.30</b>

**Total Notes, fixed rate** **2 097 876.45** **0.30**

**Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market** **2 097 876.45** **0.30**

### Recently issued transferable securities and money market instruments

#### Notes, fixed rate

USD				
USD	ALCON FINANCE CORP-144A 3.000000% 19-23.09.29	1 575 000.00	1 497 159.51	0.20
USD	ALCON FINANCE CORP-144A 3.800000% 19-23.09.49	200 000.00	198 665.97	0.03
USD	AMN HEALTHCARE INC-144A 4.625000% 19-01.10.27	550 000.00	487 081.16	0.07
USD	BEACON ROOFING SUPPLY INC-144A 4.500000% 19-15.11.26	220 000.00	191 819.60	0.03
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 4.750000% 19-01.03.30	400 000.00	371 478.13	0.05
USD	CLEARWAY ENERGY OPERATING LLC-144A 4.750000% 19-15.03.28	250 000.00	232 242.31	0.03
USD	COMPASS MINERALS INTERNATIONAL INC-144A 6.750000% 19-01.12.27	275 000.00	248 562.04	0.03
USD	CREDIT ACCEPTANCE CORP-144A 5.125000% 19-31.12.24	220 000.00	176 253.08	0.02
USD	ENGIE ENERGIA CHILE SA-144A 3.400000% 20-28.01.30	305 000.00	272 197.11	0.04
USD	GARDA WORLD SECURITY CORP-144A 9.500000% 19-01.11.27	100 000.00	91 299.19	0.01
USD	GLOBAL AIRCRAFT LEASING CO-144A (PIK) 6.500000% 19-15.09.24	275 000.00	151 899.02	0.02
USD	LEVEL 3 FINANCING INC-144A 3.875000% 19-15.11.29	950 000.00	885 703.92	0.12
USD	MIDCONT COM & MIDCONT FIN CORP-144A 5.375000% 19-15.08.27	750 000.00	692 139.14	0.09
USD	NEXTERA ENERGY OPERATING PARTNERS-144A 4.250000% 19-15.07.24	1 200 000.00	1 115 091.76	0.15
USD	NXP BV / NXP FDNG LLC / NXP USA-144A 3.150000% 20-01.05.27	250 000.00	230 612.12	0.03
USD	NXP BV / NXP FUNDING LLC / NXP USA-144A 3.400000% 20-01.05.30	275 000.00	250 991.18	0.03
USD	PERFORMANCE FOOD GROUP INC-144A 5.500000% 19-15.10.27	125 000.00	108 420.06	0.02
USD	ROCKIES EXPRESS PIPELINE LLC-144A 3.600000% 20-15.05.25	660 000.00	543 823.61	0.07
USD	ROCKIES EXPRESS PIPELINE LLC-144A 4.800000% 20-15.05.30	700 000.00	546 425.64	0.08
USD	TENET HEALTHCARE CORP-144A 5.125000% 19-01.11.27	400 000.00	360 631.79	0.05
<b>Total USD</b>			<b>8 652 496.34</b>	<b>1.17</b>

**Total Notes, fixed rate** **8 652 496.34** **1.17**

**Total Recently issued transferable securities and money market instruments** **8 652 496.34** **1.17**

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

#### Investment funds, open end

Ireland				
USD	HSBC ETFs PLC MSCI CHINA UCITS ETF USD	347 199.00	2 585 448.59	0.35
EUR	ISHARES MSCI FRANCE UCITS-ACC-ETF-EUR	15 325.00	472 699.63	0.06
USD	ISHARES MSCI JAPAN UCITS ETF INC	209 899.00	2 504 683.58	0.34
USD	ISHARES PLC - ISHARES MSCI KOREA UCITS ETF (INC)	43 532.00	1 465 374.63	0.20
USD	ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	52 300.00	4 556 732.41	0.62
EUR	LEGG MASON GLOB FUNDS-WESTERN ASSET MACRO OPP BD-SHS-EUR-ACC	36 573.39	4 313 465.50	0.59
EUR	LYXOR INVES STRATEGIES PLC - LYXOR EPSILON GLB TREND-I-CAP	31 543.92	4 486 873.57	0.61
EUR	LYXOR NEWCITS IRL II PLC-CHENAVARI CRD FD-I-EUR-CUMULATIVE	63 493.23	6 646 902.97	0.90
EUR	LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	54 902.80	5 989 599.44	0.81
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	51 098.53	4 341 233.85	0.59
EUR	LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-F-ACC	5 000.00	426 255.50	0.06
EUR	LYXOR/SANDLER US EQUITY FUND-EUR-I-ACC	56 020.61	6 453 165.44	0.88
EUR	MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	3 239.86	4 274.35	0.00
EUR	PRINCIPAL GLOBAL INV-FINISTERE UNCONSTRAINED EMG-N-CUM	723 041.89	7 366 278.43	1.00
<b>Total Ireland</b>			<b>51 612 987.89</b>	<b>7.01</b>

Luxembourg				
EUR	BLACKROCK STRATEGIC FD-AMERICAS DIVERSIFIED EQ AR-D2-EUR-CAP	48 653.86	6 089 517.12	0.83
EUR	BLACKROCK STRATEGIC FUNDS-GLOBAL EVENT-D2 EUR HEDGED-CAP	59 717.32	6 480 523.57	0.88
USD	DB X-TRACKERS MSCI THAILAND INDEX UCITS INDEX ETF-1-C	24 380.00	455 191.27	0.06
EUR	DNCA INVEST - ALPHA BONDS-I-CAP	50 409.18	4 911 870.89	0.67
EUR	ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EURO FUND-S(EUR)-CAP	7 163.32	8 754 723.17	1.19
EUR	JPMORGAN INVESTMENT FUNDS-GLOBAL MACRO OPPORT EUR-C-ACC	36 845.59	6 233 537.09	0.85
EUR	LFIS VISION UCITS - PREMIA CAPITALISATION	6 065.98	6 391 962.60	0.87
EUR	M&G LUX INV/LUX DYNAMIC ALLOCATION FD-C-CAPITALISATION	553 327.09	4 751 309.05	0.64
EUR	MERRILL LYNCH INV SOL - PSAM GLB EVENT UCITS FUND-EUR-CAP	53 005.62	6 870 057.89	0.93
EUR	QUONIAM FUNDS SELECT SICAV-EME MARKETS EQU MINRK-EUR-I-DIST	15 416.00	14 038 888.72	1.90
EUR	XTRACKERS DAX UCITS ETF-1 CAPITALISATION	5 013.00	524 660.58	0.07
<b>Total Luxembourg</b>			<b>65 502 241.95</b>	<b>8.89</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Sweden</b>			
NOK XACT OBX UCITS-ETF-NOK-ACC	60 551.00	366 438.97	0.05
<b>Total Sweden</b>		<b>366 438.97</b>	<b>0.05</b>
<b>Total Investment funds, open end</b>		<b>117 481 668.81</b>	<b>15.95</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>117 481 668.81</b>	<b>15.95</b>
<b>Total investments in securities</b>		<b>707 112 862.16</b>	<b>96.00</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.06.20	-34.00	-43 970.00	-0.01
EUR	EURO-BOBL FUTURE 08.06.20	-13.00	-650.00	0.00
EUR	EURO-SCHATZ FUTURE 08.06.20	-10.00	200.00	0.00
EUR	EURO-BUXL FUTURE 08.06.20	-2.00	-5 000.00	0.00
USD	US 2YR TREASURY NOTE FUTURE 30.06.20	3.00	6 633.46	0.00
USD	US 5YR TREASURY NOTE FUTURE 30.06.20	17.00	42 268.67	0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 19.06.20	11.00	190 501.46	0.03
USD	US LONG BOND FUTURE 19.06.20	7.00	76 891.03	0.01
	<b>Total Financial Futures on bonds</b>		<b>266 874.62</b>	<b>0.04</b>
	<b>Total Derivative instruments listed on an official stock exchange</b>		<b>266 874.62</b>	<b>0.04</b>
	<b>Total Derivative instruments</b>		<b>266 874.62</b>	<b>0.04</b>

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	513 483.46	USD	556 675.69	20.5.2020	5 423.38	0.00
EUR	355 598.89	GBP	298 686.00	20.5.2020	11 731.02	0.00
GBP	232 597.53	EUR	277 027.80	20.5.2020	-9 245.53	0.00
EUR	9 009 115.08	GBP	7 556 125.00	22.5.2020	310 265.30	0.04
EUR	42 641 031.19	USD	46 610 506.10	22.5.2020	102 869.70	0.01
EUR	584 370.36	USD	653 229.11	22.5.2020	-11 786.34	0.00
EUR	590 698.28	USD	660 507.00	22.5.2020	-12 100.44	0.00
EUR	1 868 821.12	USD	2 096 949.43	22.5.2020	-44 918.53	-0.01
EUR	894 574.84	USD	999 560.00	22.5.2020	-17 653.93	0.00
EUR	1 357 721.26	USD	1 516 744.36	22.5.2020	-26 505.64	0.00
CAD	135 000.00	USD	98 692.83	14.5.2020	-1 364.75	0.00
EUR	852 130.45	CAD	1 337 000.00	14.5.2020	-26 531.16	0.00
CAD	55 000.00	USD	39 991.07	14.5.2020	-357.78	0.00
EUR	545 553.97	SEK	5 909 000.00	2.6.2020	-6 621.18	0.00
EUR	266 128.97	USD	300 000.00	14.5.2020	-7 705.33	0.00
EUR	32 337 398.35	USD	36 000 000.00	16.6.2020	-501 256.63	-0.07
AUD	150 000.00	USD	94 569.75	4.6.2020	3 328.91	0.00
EUR	401 581.62	NZD	732 000.00	4.6.2020	-10 365.28	0.00
EUR	2 407 339.28	AUD	4 299 000.00	4.6.2020	-160 897.45	-0.02
EUR	5 147 061.40	GBP	4 693 000.00	9.6.2020	-254 223.68	-0.03
EUR	165 257.84	GBP	151 014.93	22.5.2020	-8 595.32	0.00
EUR	563 925.58	USD	622 992.27	22.5.2020	-4 636.06	0.00
EUR	18 026 390.46	JPY	2 126 160 000.00	10.6.2020	-122 295.96	-0.02
EUR	155 785.40	GBP	148 284.43	22.5.2020	-14 924.32	0.00
USD	533 000.00	EUR	497 537.75	4.6.2020	-11 237.77	0.00
USD	2 312 000.00	EUR	2 156 316.13	22.5.2020	-46 314.81	-0.01
GBP	566 000.00	EUR	609 420.61	22.5.2020	42 176.47	0.00
EUR	394 382.47	AUD	719 411.20	4.6.2020	-35 396.15	0.00
USD	902 000.00	EUR	843 325.62	22.5.2020	-20 133.06	0.00
GBP	43 000.00	EUR	46 794.67	22.5.2020	2 708.29	0.00
GBP	83 000.00	EUR	90 355.73	22.5.2020	5 196.49	0.00
USD	78 000.00	EUR	72 403.36	22.5.2020	-1 218.19	0.00
USD	614 000.00	EUR	569 928.56	22.5.2020	-9 573.54	0.00
EUR	191 453.07	USD	206 064.00	22.5.2020	3 392.81	0.00
USD	2 784 000.00	EUR	2 602 564.80	22.5.2020	-61 801.97	-0.01
EUR	43 826 043.92	USD	47 893 000.00	17.6.2020	141 616.03	0.02
EUR	323 967.18	GBP	298 494.00	22.5.2020	-19 668.54	0.00
USD	1 000 000.00	EUR	910 984.51	17.6.2020	1 141.02	0.00
USD	566 440.88	EUR	513 095.29	22.5.2020	3 855.84	0.00
EUR	458 928.10	USD	510 000.00	17.6.2020	-6 255.92	0.00
CAD	80 000.00	EUR	51 347.41	17.6.2020	1 196.49	0.00
USD	615 000.00	EUR	557 346.52	17.6.2020	3 610.68	0.00
EUR	548 382.76	JPY	65 000 000.00	10.6.2020	-6 450.66	0.00
EUR	111 921.57	GBP	99 296.00	22.5.2020	-2 391.12	0.00

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

#### Forward Foreign Exchange contracts (Purchase/Sale)

USD	156 362.50	EUR	141 505.93	22.5.2020	1 195.23	0.00
EUR	43 163 692.94	USD	47 244 000.00	15.5.2020	41 157.36	0.00
AUD	325 000.00	JPY	21 123 438.00	4.6.2020	13 847.23	0.00
AUD	325 000.00	USD	197 421.28	4.6.2020	14 041.68	0.00
EUR	899 139.92	USD	983 000.00	15.5.2020	1 894.71	0.00
EUR	2 489 345.75	USD	2 722 000.00	15.5.2020	4 807.15	0.00
JPY	42 500 000.00	EUR	363 622.91	10.6.2020	-847.21	0.00
EUR	1 381 798.85	USD	1 500 000.00	17.6.2020	13 610.56	0.00
EUR	226 463.37	GBP	199 846.00	22.5.2020	-3 605.66	0.00
USD	664 771.41	EUR	614 209.22	22.5.2020	-7 518.67	0.00
EUR	168 191.05	NZD	304 870.59	4.6.2020	-3 380.67	0.00
EUR	310 811.11	USD	340 000.00	15.5.2020	471.97	0.00
AUD	732 672.60	EUR	423 998.04	4.6.2020	13 702.98	0.00
GBP	103 436.47	EUR	118 617.08	22.5.2020	462.25	0.00
SEK	3 318 854.48	EUR	305 412.42	2.6.2020	4 722.79	0.00
USD	184 126.50	EUR	169 653.37	22.5.2020	-1 613.94	0.00
GBP	103 952.61	EUR	119 376.54	22.5.2020	296.99	0.00
EUR	6 019 298.55	USD	6 545 000.00	22.5.2020	46 133.05	0.01
EUR	495 917.23	USD	537 000.00	15.5.2020	5 763.95	0.00
USD	195 214.89	JPY	21 000 000.00	10.6.2020	-1 166.59	0.00
EUR	38 694 752.30	USD	42 000 000.00	21.7.2020	412 041.22	0.05
USD	331 000.00	EUR	305 909.31	22.5.2020	-3 828.67	0.00
AUD	735 131.52	EUR	432 216.87	4.6.2020	6 953.12	0.00
USD	220 440.57	CAD	310 000.00	14.5.2020	-2 515.13	0.00
GBP	33 812.50	EUR	38 763.71	22.5.2020	162.31	0.00
USD	103 321.80	EUR	95 355.60	22.5.2020	-1 060.99	0.00
GBP	787 350.33	EUR	903 025.14	22.5.2020	3 397.43	0.00
USD	18 641.94	EUR	17 119.25	22.5.2020	-106.05	0.00
JPY	21 000 000.00	USD	197 133.06	10.6.2020	-584.00	0.00
USD	20 478.07	EUR	18 914.72	22.5.2020	-225.81	0.00
USD	483 968.90	EUR	444 760.22	22.5.2020	-3 075.52	0.00
EUR	196 712.95	USD	214 036.16	22.5.2020	1 377.06	0.00
EUR	64 805.06	JPY	7 500 000.00	11.6.2020	786.06	0.00
EUR	316 351.33	GBP	275 000.00	10.6.2020	-135.93	0.00
GBP	112 197.42	EUR	128 929.61	22.5.2020	235.60	0.00
USD	27 608.73	EUR	25 197.21	22.5.2020	-0.65	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-266 519.40</b>	<b>-0.04</b>

Cash at banks, deposits on demand and deposit accounts and other liquid assets	32 675 620.18*	4.44
Bank overdraft and other short-term liabilities	-22 036.68	0.00
Other assets and liabilities	-3 155 922.60	-0.44
<b>Total net assets</b>	<b>736 610 878.28</b>	<b>100.00</b>

\* As at 30 April 2020, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 166 035.13.

# LUXEMBOURG SELECTION FUND

## – Solar & Sustainable Energy Fund

Annual report and audited financial statement report as of 30 April 2020

### Three-year comparison

Date	ISIN	30.4.2020	30.4.2019	30.4.2018
Net assets in EUR		9 226 502.69	10 596 723.93	15 022 622.60
<b>Class A1</b>	<b>LU0405846410</b>			
Shares outstanding		94 115.5050	89 754.3730	128 255.1170
Net asset value per share in EUR		64.58	64.03	68.26
<b>Class A2</b>	<b>LU0405860593</b>			
Shares outstanding		1 595.7520	2 694.7520	3 097.9740
Net asset value per share in EUR		1 532.98	1 511.69	1 602.92
<b>Class A3</b>	<b>LU0405863852</b>			
Shares outstanding		7 150.0000	8 015.0000	12 680.0000
Net asset value per share in USD		106.93	108.57	124.35

### Performance

	Currency	2019/2020	2018/2019	2017/2018
Class A1	EUR	0.9%	-6.2%	21.3%
Class A2	EUR	1.4%	-5.7%	22.0%
Class A3	USD	-1.5%	-12.7%	35.3%

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

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	51.40
Canada	12.48
United States	10.98
Spain	3.83
Italy	3.68
Chile	2.79
Hong Kong	2.32
Japan	1.54
Belgium	1.26
South Korea	1.23
<b>Total</b>	<b>91.51</b>

Economic Breakdown as a % of net assets	
Energy & water supply	30.10
Electronics & semiconductors	18.18
Electrical devices & components	13.91
Mechanical engineering & industrial equipment	6.71
Mining, coal & steel	5.19
Agriculture & fishery	4.27
Chemicals	4.02
Non-ferrous metals	2.72
Forestry, paper & pulp products	2.32
Environmental services & recycling	1.70
Building industry & materials	1.45
Investment funds	0.94
<b>Total</b>	<b>91.51</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.4.2020</b>
Investments in securities, cost	7 756 036.29
Investments in securities, unrealized appreciation (depreciation)	686 996.32
Total investments in securities (Note 1)	8 443 032.61
Cash at banks, deposits on demand and deposit accounts	698 051.44
Other liquid assets (Margins)	318 847.89
Receivable on subscriptions	22 476.99
Receivable on dividends	4 009.04
Other receivables	5 610.64
Unrealized gain (loss) on financial futures (Note 1)	-125 251.50
<b>Total Assets</b>	<b>9 366 777.11</b>
<b>Liabilities</b>	
Bank overdraft	-32.87
Interest payable on bank overdraft	-170.44
Payable on redemptions	-92 287.14
Provisions for Investment Advisory fees (Note 2)	-12 436.93
Provisions for management company fees (Note 2)	-6 891.24
Provisions for central administration fees (Note 2)	-2 459.06
Provisions for depositary fees (Note 2)	-2 459.06
Provisions for distribution fees (Note 2)	-1 175.53
Provisions for taxe d'abonnement (Note 3)	-276.41
Provisions for other commissions and fees (Note 2)	-22 085.74
Total provisions	-47 783.97
<b>Total Liabilities</b>	<b>-140 274.42</b>
<b>Net assets at the end of the financial year</b>	<b>9 226 502.69</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.5.2019-30.4.2020</b>
Interest on liquid assets	4 185.84
Dividends	101 952.46
Income on securities lending (Note 16)	43 391.12
<b>Total income</b>	<b>149 529.42</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-157 888.45
Management company fees (Note 2)	-2 320.75
Central administration fees (Note 2)	-30 000.44
Depositary fees (Note 2)	-30 000.44
Distribution fees (Note 2)	-3 896.07
Taxe d'abonnement (Note 3)	-3 116.62
Cost of securities lending (Note 16)	-17 356.45
Other commissions and fees (Note 2)	-33 951.28
Interest on cash and bank overdraft	-2 201.00
<b>Total expenses</b>	<b>-280 731.50</b>
<b>Net income (loss) on investments</b>	<b>-131 202.08</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	332 735.81
Realized gain (loss) on financial futures	-168 491.98
Realized gain (loss) on forward foreign exchange contracts	982.17
Realized gain (loss) on foreign exchange	-3 212.99
<b>Total realized gain (loss)</b>	<b>162 013.01</b>
<b>Net realized gain (loss) of the financial year</b>	<b>30 810.93</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	4 040.53
Unrealized appreciation (depreciation) on financial futures	-71 849.76
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-67 809.23</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-36 998.30</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.5.2019-30.4.2020</b>
Net assets at the beginning of the financial year	10 596 723.93
Subscriptions	3 641 050.14
Redemptions	-4 974 273.08
Total net subscriptions (redemptions)	-1 333 222.94
Net income (loss) on investments	-131 202.08
Total realized gain (loss)	162 013.01
Total changes in unrealized appreciation (depreciation)	-67 809.23
Net increase (decrease) in net assets as a result of operations	-36 998.30
<b>Net assets at the end of the financial year</b>	<b>9 226 502.69</b>

## Changes in the Number of Shares outstanding

	<b>1.5.2019-30.4.2020</b>
<b>Class</b>	<b>A1</b>
Number of shares outstanding at the beginning of the financial year	89 754.3730
Number of shares issued	39 042.6910
Number of shares redeemed	-34 681.5590
<b>Number of shares outstanding at the end of the financial year</b>	<b>94 115.5050</b>
<b>Class</b>	<b>A2</b>
Number of shares outstanding at the beginning of the financial year	2 694.7520
Number of shares issued	775.0000
Number of shares redeemed	-1 874.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 595.7520</b>
<b>Class</b>	<b>A3</b>
Number of shares outstanding at the beginning of the financial year	8 015.0000
Number of shares issued	0.0000
Number of shares redeemed	-865.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>7 150.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 April 2020

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	115 980.00	1.26
<b>Total Belgium</b>		<b>115 980.00</b>	<b>1.26</b>
<b>Canada</b>			
USD CANADIAN SOLAR INC	48 000.00	819 366.99	8.88
CAD LITHIUM AMERICAS C COM NPV (POST REV SPLIT)	80 000.00	245 782.43	2.66
<b>Total Canada</b>		<b>1 065 149.42</b>	<b>11.54</b>
<b>China</b>			
HKD CHINA LONGYUAN POW 'H'CNY1	580 000.00	266 054.09	2.88
HKD CHINA MOLYBDENUM C 'H'CNY0.2	840 000.00	232 984.01	2.53
CNY SHENZHEN GREEN ECO 'A'CNY1	260 000.00	157 168.09	1.70
CNY TIANJIN ZHONGHUAN 'A'CNY1	200 000.00	447 376.68	4.85
CNY TITAN WIND ENERGY 'A'CNY1	260 000.00	200 524.81	2.17
CNY TONGWEI CO 'A'CNY1	200 000.00	393 701.90	4.27
CNY XIAN LONGI SILICON 'A'CNY1	200 000.00	802 776.68	8.70
HKD XINJIANG GOLDWIND 'H'CNY1	170 000.00	153 343.21	1.66
HKD XINYI SOLAR HLDGS HKD0.10	720 000.00	416 469.59	4.52
CNY ZHEJIANG CHINT ELE CNY1'A'	74 000.00	240 051.33	2.60
CNY ZHEJIANG HUAYOU CO 'A'CNY1	30 000.00	134 603.84	1.46
<b>Total China</b>		<b>3 445 054.23</b>	<b>37.34</b>
<b>Hong Kong</b>			
HKD CHINA EVER INTL HKD0.10	400 000.00	213 829.45	2.32
<b>Total Hong Kong</b>		<b>213 829.45</b>	<b>2.32</b>
<b>South Korea</b>			
KRW LG CHEMICAL KRW5000	400.00	113 555.67	1.23
<b>Total South Korea</b>		<b>113 555.67</b>	<b>1.23</b>
<b>Spain</b>			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	38 000.00	353 552.00	3.83
<b>Total Spain</b>		<b>353 552.00</b>	<b>3.83</b>
<b>United States</b>			
USD FIRST SOLAR INC COM STK USD0.001	10 000.00	418 485.00	4.53
USD NEXTERA ENERGY PAR COM UNIT LTD PARTNERSHIP IN	6 000.00	269 226.88	2.92
<b>Total United States</b>		<b>687 711.88</b>	<b>7.45</b>
<b>Total Bearer shares</b>		<b>5 994 832.65</b>	<b>64.97</b>
<b>Registered shares</b>			
<b>China</b>			
CNY FLAT GLASS GROUP C A CNY1	80 000.00	134 134.84	1.45
CNY WUXI SHANGJI AUTOM A CNY1	26 000.00	131 831.51	1.43
<b>Total China</b>		<b>265 966.35</b>	<b>2.88</b>
<b>Italy</b>			
EUR ENEL EUR1	54 000.00	339 444.00	3.68
<b>Total Italy</b>		<b>339 444.00</b>	<b>3.68</b>
<b>Japan</b>			
JPY PANASONIC CORP NPV	20 000.00	142 402.83	1.54
<b>Total Japan</b>		<b>142 402.83</b>	<b>1.54</b>
<b>United States</b>			
USD LIVENT CORPORATION COM USD0.001	34 000.00	197 105.97	2.14
USD SUNNOVA ENERGY INT COM USD0.0001	10 000.00	127 888.28	1.39
<b>Total United States</b>		<b>324 994.25</b>	<b>3.53</b>
<b>Total Registered shares</b>		<b>1 072 807.43</b>	<b>11.63</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Depository receipts</b>			
<b>Chile</b>			
USD SOCIEDAD QUIMICA MINERA DE CHI SPON ADR SER B	12 000.00	257 209.79	2.79
<b>Total Chile</b>		<b>257 209.79</b>	<b>2.79</b>
<b>China</b>			
USD DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	8 600.00	404 617.58	4.39
USD JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	42 000.00	626 652.58	6.79
<b>Total China</b>		<b>1 031 270.16</b>	<b>11.18</b>
<b>Total Depository receipts</b>		<b>1 288 479.95</b>	<b>13.97</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>8 356 120.03</b>	<b>90.57</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Canada</b>			
USD BROOKFIELD RENEW PARTNERSHIP UNITS	2 000.00	86 912.58	0.94
<b>Total Canada</b>		<b>86 912.58</b>	<b>0.94</b>
<b>Total Bearer shares</b>		<b>86 912.58</b>	<b>0.94</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>86 912.58</b>	<b>0.94</b>
<b>Total investments in securities</b>		<b>8 443 032.61</b>	<b>91.51</b>
<b>Derivative instruments</b>			
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Financial Futures on Indices</b>			
USD S&P500 EMINI FUTURE 19.06.20	-16.00	-125 251.50	-1.36
<b>Total Financial Futures on Indices</b>		<b>-125 251.50</b>	<b>-1.36</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-125 251.50</b>	<b>-1.36</b>
<b>Total Derivative instruments</b>		<b>-125 251.50</b>	<b>-1.36</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 016 899.33</b>	<b>11.02</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-32.87</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>-108 144.88</b>	<b>-1.17</b>
<b>Total net assets</b>		<b>9 226 502.69</b>	<b>100.00</b>

# LUXEMBOURG SELECTION FUND – Xantos

Annual report and audited financial statement report as of 30 April 2020

## Three-year comparison

Date	ISIN	30.4.2020	30.4.2019	30.4.2018
Net assets in CHF		50 997 203.52	77 648 237.81	85 720 520.30
<b>Class A</b>	<b>LU0178215710</b>			
Shares outstanding		232 504.3980	342 226.3980	368 892.3980
Net asset value per share in CHF		165.43	184.04	195.16
<b>Class C</b>	<b>LU0937309259</b>			
Shares outstanding		86 110.0030	91 282.2460	81 225.0420
Net asset value per share in CHF		145.56	160.65	169.03

## Performance

	Currency	2019/2020	2018/2019	2017/2018
Class A	CHF	-10.1%	-5.4%	16.0%
Class C	CHF	-9.4%	-4.7%	16.8%

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	41.40	Internet, software & IT services	22.20
Sweden	10.42	Electronics & semiconductors	17.31
Norway	9.71	Pharmaceuticals, cosmetics & medical products	10.90
Germany	5.96	Biotechnology	9.61
Switzerland	3.41	Finance & holding companies	5.41
The Netherlands	3.23	Agriculture & fishery	4.67
Finland	3.10	Miscellaneous services	4.40
United Kingdom	2.27	Food & soft drinks	4.13
Belgium	2.05	Healthcare & social services	3.05
Israel	1.87	Lodging, catering & leisure	2.04
Italy	1.73	Chemicals	1.89
Liechtenstein	1.73	Miscellaneous unclassified companies	1.73
Canada	1.05	Mechanical engineering & industrial equipment	1.10
Denmark	0.83	Photographic & optics	1.03
Austria	0.54	Mining, coal & steel	0.69
Jersey	0.54	Energy & water supply	0.44
Spain	0.39	<b>Total</b>	<b>90.60</b>
India	0.37		
<b>Total</b>	<b>90.60</b>		

## Statement of Net Assets

	<b>CHF</b>
	<b>30.4.2020</b>
<b>Assets</b>	
Investments in securities, cost	40 794 798.54
Investments in securities, unrealized appreciation (depreciation)	5 410 033.49
<b>Total investments in securities (Note 1)</b>	<b>46 204 832.03</b>
Cash at banks, deposits on demand and deposit accounts	4 865 264.47
Interest receivable on liquid assets	171.94
Receivable on dividends	1 080.97
Other receivables	32 874.67
<b>Total Assets</b>	<b>51 104 224.08</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-62.25
Provisions for Investment Advisory fees (Note 2)	-51 478.65
Provisions for management company fees (Note 2)	-14 192.41
Provisions for central administration fees (Note 2)	-3 912.51
Provisions for performance fees (Note 2)	-2 228.77
Provisions for depositary fees (Note 2)	-3 912.51
Provisions for distribution fees (Note 2)	-17 274.65
Provisions for taxe d'abonnement (Note 3)	-1 688.32
Provisions for other commissions and fees (Note 2)	-12 270.49
<b>Total provisions</b>	<b>-106 958.31</b>
<b>Total Liabilities</b>	<b>-107 020.56</b>
<b>Net assets at the end of the financial year</b>	<b>50 997 203.52</b>

## Statement of Operations

	<b>CHF</b>
	<b>1.5.2019-30.4.2020</b>
<b>Income</b>	
Interest on liquid assets	25 469.59
Dividends	424 916.22
<b>Total income</b>	<b>450 385.81</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-951 373.57
Management company fees (Note 2)	-13 696.05
Central administration fees (Note 2)	-70 429.78
Performance fees (Note 2)	-2 228.77
Depositary fees (Note 2)	-72 293.95
Distribution fees (Note 2)	-6 739.78
Taxe d'abonnement (Note 3)	-26 746.20
Other commissions and fees (Note 2)	-49 549.34
Interest on cash and bank overdraft	-2 993.70
<b>Total expenses</b>	<b>-1 196 051.14</b>
<b>Net income (loss) on investments</b>	<b>-745 665.33</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 861 266.39
Realized gain (loss) on forward foreign exchange contracts	-6 149.29
Realized gain (loss) on foreign exchange	-361 401.34
<b>Total realized gain (loss)</b>	<b>-2 228 817.02</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-2 974 482.35</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 458 886.42
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-7 458 886.42</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-10 433 368.77</b>

## Statement of Changes in Net Assets

	CHF
	<b>1.5.2019-30.4.2020</b>
Net assets at the beginning of the financial year	77 648 237.81
Subscriptions	2 822 912.20
Redemptions	-19 040 577.72
Total net subscriptions (redemptions)	-16 217 665.52
Net income (loss) on investments	-745 665.33
Total realized gain (loss)	-2 228 817.02
Total changes in unrealized appreciation (depreciation)	-7 458 886.42
Net increase (decrease) in net assets as a result of operations	-10 433 368.77
<b>Net assets at the end of the financial year</b>	<b>50 997 203.52</b>

## Changes in the Number of Shares outstanding

	<b>1.5.2019-30.4.2020</b>
<b>Class</b>	<b>A</b>
Number of shares outstanding at the beginning of the financial year	342 226.3980
Number of shares issued	11 070.0000
Number of shares redeemed	-120 792.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>232 504.3980</b>
<b>Class</b>	<b>C</b>
Number of shares outstanding at the beginning of the financial year	91 282.2460
Number of shares issued	5 770.0000
Number of shares redeemed	-10 942.2430
<b>Number of shares outstanding at the end of the financial year</b>	<b>86 110.0030</b>

## Statement of Investments in Securities and other Net Assets as of 30 April 2020

Description	Quantity/ Nominal	Valuation in CHF 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>Austria</b>			
EUR LENZING AG NPV	5 000.00	275 910.62	0.54
<b>Total Austria</b>		<b>275 910.62</b>	<b>0.54</b>
<b>Belgium</b>			
EUR GALAPAGOS NV NPV	4 900.00	1 043 756.12	2.05
<b>Total Belgium</b>		<b>1 043 756.12</b>	<b>2.05</b>
<b>Canada</b>			
CAD HUBBAY MINERALS IN COM NPV	150 000.00	354 387.49	0.69
<b>Total Canada</b>		<b>354 387.49</b>	<b>0.69</b>
<b>Denmark</b>			
DKK AMBU A/S SER'B'DKK0.5	14 000.00	423 775.20	0.83
<b>Total Denmark</b>		<b>423 775.20</b>	<b>0.83</b>
<b>Finland</b>			
EUR QT GROUP OYJ NPV	20 000.00	482 050.73	0.95
EUR REVENIO GROUP OYJ NPV	42 000.00	1 098 885.38	2.15
<b>Total Finland</b>		<b>1 580 936.11</b>	<b>3.10</b>
<b>Germany</b>			
EUR ENERGIEKONTOR AG NPV	17 000.00	327 075.65	0.64
EUR FORMYCON AG NPV (BR)	28 000.00	671 911.06	1.32
EUR MEDIOS AG NPV	24 000.00	847 394.44	1.66
EUR MENSCH & MASCHINE ORD NPV	19 000.00	986 195.45	1.93
EUR TEAMVIEWER AG NPV	5 000.00	209 311.50	0.41
<b>Total Germany</b>		<b>3 041 888.10</b>	<b>5.96</b>
<b>Israel</b>			
USD CYBER-ARK SOFTWARE COM ILS0.01	10 000.00	953 182.14	1.87
<b>Total Israel</b>		<b>953 182.14</b>	<b>1.87</b>
<b>Italy</b>			
EUR AMPLIFON EURO.02	40 000.00	884 182.52	1.73
<b>Total Italy</b>		<b>884 182.52</b>	<b>1.73</b>
<b>Jersey</b>			
GBP BOOHOO GROUP PLC ORD GBP0.01	70 000.00	275 252.32	0.54
<b>Total Jersey</b>		<b>275 252.32</b>	<b>0.54</b>
<b>Norway</b>			
NOK AKVA GROUP ASA NOK1	100 000.00	526 983.77	1.03
NOK AUSTEVOLL SEAFOOD NOK0.50	90 000.00	679 554.07	1.33
NOK NEL ASA NOK0.20	100 000.00	119 232.44	0.24
NOK NORDIC SEMICONDUCT NOK0.01	180 000.00	1 026 768.38	2.01
NOK NORWAY ROYAL SALMO NOK1	46 000.00	902 747.76	1.77
NOK SALMAR ASA NOK0.25	22 000.00	831 085.52	1.63
<b>Total Norway</b>		<b>4 086 371.94</b>	<b>8.01</b>
<b>Spain</b>			
EUR SOLARIA ENERGIA Y EURO.01	20 000.00	196 731.67	0.39
<b>Total Spain</b>		<b>196 731.67</b>	<b>0.39</b>
<b>Sweden</b>			
SEK BIOTAGE AB NPV	90 000.00	1 081 435.99	2.12
SEK CELLAVISION AB NPV	20 000.00	562 062.13	1.10
SEK FORTNOX AB NPV	50 762.00	1 123 599.35	2.20
SEK MIPS AB NPV	38 000.00	927 481.56	1.82
<b>Total Sweden</b>		<b>3 694 579.03</b>	<b>7.24</b>
<b>Switzerland</b>			
CHF GURIT HOLDING AG CHF50 (BR)	500.00	686 000.00	1.35
<b>Total Switzerland</b>		<b>686 000.00</b>	<b>1.35</b>
<b>United Kingdom</b>			
GBP ERGOMED PLC ORD GBP0.01	2 500.00	12 326.09	0.02
USD MIMICAST LIMITED COM USD0.012	29 000.00	1 144 764.42	2.25
<b>Total United Kingdom</b>		<b>1 157 090.51</b>	<b>2.27</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United States</b>			
USD ADVANCED ENERGY INDS COM	8 000.00	429 298.72	0.84
USD AMBARELLA INC COM USD0.00045	18 000.00	913 456.57	1.79
USD ASTEC INDS INC COM	6 000.00	232 273.00	0.45
USD CAREDX INC COM USD0.001	36 000.00	881 838.25	1.73
USD COHERUS BIOSCIENCE COM USD0.0001	35 000.00	560 752.15	1.10
USD ENPHASE ENERGY INC COM USD0.00001	5 000.00	225 989.87	0.44
USD ENTEGRIS INC COM	20 000.00	1 046 801.69	2.05
USD EXACT SCIENCES CORP COM	15 000.00	1 143 413.21	2.24
USD FIVE9 INC COM USD0.0001	11 000.00	983 844.96	1.93
USD GUIDEWIRE SOFTWARE COM USD0.0001	3 000.00	263 022.68	0.52
USD HAIN CELESTIAL GROUP INC COM	30 000.00	748 184.28	1.47
USD INOGEN INC COM USD0.001	20 000.00	965 150.00	1.89
USD JACK IN THE BOX INC COM	9 000.00	523 786.91	1.03
USD LATTICE SEMICONDUCTOR CORP COM	55 000.00	1 194 903.96	2.34
USD LUMENTUM HLDGS INC USD0.001	15 000.00	1 171 354.30	2.30
USD MKS INSTRUMENT INC COM	11 000.00	1 064 106.83	2.09
USD PEGASYSTEMS INC COM	13 000.00	1 049 175.96	2.06
USD QUALYS INC COM USD0.001	9 000.00	915 888.74	1.80
USD RAPID7 INC COM USD0.01	20 000.00	879 251.65	1.72
USD SIX FLAGS ENT CORP COM USD0.01	10 000.00	193 126.52	0.38
USD SPS COMMERCE INC COM USD0.001	21 000.00	1 125 085.01	2.21
USD TEXAS ROADHOUSE COM USD0.001	10 000.00	454 489.14	0.89
USD UNIVERSAL DISPLAY COM USD0.01	1 400.00	202 843.65	0.40
USD VARONIS SYSTEMS IN C COM USD0.001	16 000.00	1 035 412.92	2.03
USD VERACYTE INC COM USD0.001	40 000.00	1 041 203.82	2.04
USD VERINT SYS INC COM	13 000.00	536 256.64	1.05
USD WENDY'S COMPANY COM CLASS 'A' USD0.1	27 000.00	517 532.73	1.01
<b>Total United States</b>		<b>20 298 444.16</b>	<b>39.80</b>
<b>Total Bearer shares</b>		<b>38 952 487.93</b>	<b>76.37</b>
<b>Registered shares</b>			
<b>Canada</b>			
CAD LIGHTSPEED POS INC SUB VOTING SHARES	10 000.00	183 239.18	0.36
<b>Total Canada</b>		<b>183 239.18</b>	<b>0.36</b>
<b>The Netherlands</b>			
EUR ALFEN NV EURO.10	15 000.00	417 037.31	0.82
EUR BE SEMICONDUCTOR EURO.01	31 000.00	1 230 878.48	2.41
<b>Total The Netherlands</b>		<b>1 647 915.79</b>	<b>3.23</b>
<b>Norway</b>			
NOK ATLANTIC SAPPHIRE NOK0.10	80 000.00	868 862.13	1.70
<b>Total Norway</b>		<b>868 862.13</b>	<b>1.70</b>
<b>Sweden</b>			
SEK GETINGE AB SER'B'NPV	21 000.00	390 330.80	0.77
SEK VITROLIFE AB NPV (POST SPLIT)	28 000.00	493 879.48	0.97
<b>Total Sweden</b>		<b>884 210.28</b>	<b>1.74</b>
<b>Switzerland</b>			
CHF VAT GROUP AG CHF0.10	6 600.00	1 050 720.00	2.06
<b>Total Switzerland</b>		<b>1 050 720.00</b>	<b>2.06</b>
<b>United States</b>			
USD ENVISTA HLDGS CORP COM USD0.01	10 000.00	187 914.71	0.37
USD MODERNA INC COM USD0.0001	7 000.00	310 710.74	0.61
USD NOVAVAX INC COM USD0.01(POST REV SPLIT)	18 000.00	314 967.05	0.62
<b>Total United States</b>		<b>813 592.50</b>	<b>1.60</b>
<b>Total Registered shares</b>		<b>5 448 539.88</b>	<b>10.69</b>
<b>Depository receipts</b>			
<b>India</b>			
USD WNS HOLDINGS LTD SPON ADR	4 000.00	188 590.31	0.37
<b>Total India</b>		<b>188 590.31</b>	<b>0.37</b>
<b>Total Depository receipts</b>		<b>188 590.31</b>	<b>0.37</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>44 589 618.12</b>	<b>87.43</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Germany</b>			
EUR HESS AG NPV (BR)	30 000.00	0.32	0.00
<b>Total Germany</b>		<b>0.32</b>	<b>0.00</b>
<b>Liechtenstein</b>			
CHF IMPLANTICA MEDISWISS AG-CLASS B SHARE	51 044.00	879 998.56	1.73
<b>Total Liechtenstein</b>		<b>879 998.56</b>	<b>1.73</b>
<b>Sweden</b>			
SEK ADDLIFE AB SER'B'NPV	24 000.00	735 186.75	1.44
<b>Total Sweden</b>		<b>735 186.75</b>	<b>1.44</b>
<b>Total Bearer shares</b>		<b>1 615 185.63</b>	<b>3.17</b>
<b>Registered shares</b>			
<b>Israel</b>			
USD IMAGE ID LTD	29 300.00	28.28	0.00
<b>Total Israel</b>		<b>28.28</b>	<b>0.00</b>
<b>Total Registered shares</b>		<b>28.28</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>1 615 213.91</b>	<b>3.17</b>
<b>Total investments in securities</b>		<b>46 204 832.03</b>	<b>90.60</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>4 865 264.47</b>	<b>9.54</b>
<b>Other assets and liabilities</b>		<b>-72 892.98</b>	<b>-0.14</b>
<b>Total net assets</b>		<b>50 997 203.52</b>	<b>100.00</b>

# Notes to the Financial Statements

Annual report and audited financial statement report as of 30 April 2020  
LUXEMBOURG SELECTION FUND

## Note 1 – Significant accounting policies

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

### a) Calculation of the net asset value

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

- LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies each Wednesday, or if that Wednesday is not a Business Day, the following Business Day (hereinafter “Valuation Day”).
- LUXEMBOURG SELECTION FUND – Active Solar, LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection\*, LUXEMBOURG SELECTION FUND – Core Medio, LUXEMBOURG SELECTION FUND – Core Medio Elevato, LUXEMBOURG SELECTION FUND – Global Euro Bond Fund, LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure, LUXEMBOURG SELECTION FUND – Nerrick US Equities, LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund, LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund and LUXEMBOURG SELECTION FUND – Xantos, each Working Day.
- For LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund, the net asset value per share is determined each Monday, or if that Monday is not a Business Day, then on the following Business Day based on the closing price of the Business Day preceding that Monday.

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

\* formerly: LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund

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.

In case of significant subscriptions or redemptions, various costs for investment and divestment made accordingly within the subfund (in this case LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund – ESG Selection) 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.

As at 30 April 2020, the swing pricing mechanism was not implemented in the Fund.

### b) Valuation principles

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

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

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

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

The Fund is authorized to temporarily apply other adequate valuation principles to the assets of a subfund if the aforementioned valuation criteria

appear impractical or inappropriate due to extraordinary circumstances or events.

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

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

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

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

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

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

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

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

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

This valuation method is approved by the Board of Directors.

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

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

#### *h) Foreign currency conversion*

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

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

#### *i) Accounting of securities portfolio transactions*

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

#### *j) Combined financial statements*

The combined financial statements of the Fund are prepared in CHF. The various items of the combined statement of net assets and the combined statement of operations as at 30 April 2020 are equal to the sum of the corresponding items in the financial statements of each subfund converted into CHF at the closing exchange rates.

For the conversion of the combined financial statements as at 30 April 2020, the following exchange rates were used:

#### **Exchange rates**

CHF 1 =	EUR	0.946372
CHF 1 =	USD	1.036108

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

\* formerly: LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund

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

## Depositary fee

LUXEMBOURG SELECTION FUND	Depositary fee (per annum)
– Active Solar	max. 0.10% (minimum 30 000 EUR)
– Alaya Diversified	max. 0.05% (minimum 12 000 EUR)
– Arcano Low Volatility European Income Fund - ESG Selection*	max. 0.05% (minimum 15 000 EUR for the 1 <sup>st</sup> year after launch and minimum 20 000 EUR from the 2 <sup>nd</sup> year onwards)
– Atyartha Global Opportunities Fund	max. 0.25%
– Global Euro Bond Fund	max. 0.04% (minimum 20 000 EUR)
– LSF Alternative UCITS Strategies	max. 0.04% (minimum 20 000 EUR)
– LSF Enhanced Equity Exposure	max. 0.04% (minimum 20 000 EUR)
– Lundgreen's China Fund	max. 0.20% (minimum 75 000 EUR)
– Nerrick US Equities	max. 0.05% (minimum 10 000 EUR)
– Psychology for Sustainable Yield ENPAP Selection Fund	max. 0.03% (minimum 18 000 EUR)
– Solar & Sustainable Energy Fund	max. 0.07% (minimum 30 000 EUR)
– Xantos	max. 0.10% (minimum 20 000 EUR)

\* formerly: LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund

## Central Administration and Management Company fee

The Central Administration Agent receives a fee (see table below) calculated based on the asset of the subfund, calculated and accrued at each Valuation Day

and payable on a monthly basis during the following month directly out of the assets of the subfund.

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

LUXEMBOURG SELECTION FUND	Central Administration fee (per annum)	Management Company fee (per annum)
– Active Solar	max 0.10% (with a minimum of 30 000 EUR)	12 800 EUR (with a maximum of 0.025% of the net assets of the subfund at the end of the relevant semester)
– Alaya Diversified*	Combined Central Administration and Management Company fee (see paragraph below)	
– 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)***
– Atyartha Global Opportunities Fund	max 0.10% (with a minimum of 30 000 EUR)	12 800 EUR (with a maximum of 0.025% of the net assets of the subfund at the end of the relevant semester)
– Global Euro Bond Fund	max 0.05% (with a minimum of 20 000 EUR)	max 0.03% calculated based on the assets of the subfund, calculated and accrued at each Valuation Day (with a minimum of 20 000 EUR)
– LSF Alternative UCITS Strategies	max 0.04% (with a minimum of 20 000 EUR)	max 0.03% calculated based on the assets of the subfund, calculated and accrued at each Valuation Day (with a minimum of 20 000 EUR)
– LSF Enhanced Equity Exposure	max 0.04% (with a minimum of 20 000 EUR)	max 0.03% calculated based on the assets of the subfund, calculated and accrued at each Valuation Day (with a minimum of 20 000 EUR)
– Lundgreen's China Fund*	max 0.08% (with a minimum of 35 000 EUR)	max 0.025% calculated based on the assets of the subfund, calculated and accrued at each Valuation Day (with a minimum of 40 000 EUR) and an additional service fee of 2 500 EUR p.a.****
– Nerrick US Equities	max 0.08% (with a minimum of 30 000 EUR)	max 0.02% calculated based on the assets of the subfund, calculated and accrued at each Valuation Day (with a minimum of 15 000 EUR)

\* For the subfund LUXEMBOURG SELECTION FUND – Alaya Diversified the Management Company has been appointed to perform as well the duties of the central administration and therefore is authorised to receive an overall annual fee for its services of up to 0.12% (with a minimum of 50 000 EUR for the 1<sup>st</sup> year increasing to 100 000 EUR and 150 000 EUR respectively the 2<sup>nd</sup> and 3<sup>rd</sup> year and onwards), calculated based on the average NAV of the subfund and accrued at each Valuation Day, payable monthly arrears directly out of the assets of the subfund, and will include the fees payable to the Distributor for the distribution of shares of the subfund.

\*\* formerly: LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund

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

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

LUXEMBOURG SELECTION FUND	Central Administration fee (per annum)	Management Company fee (per annum)
– Psychology for Sustainable Yield ENPAP Selection Fund	max 0.0416% (with a minimum of 30 000 EUR)	max 0.0201% calculated based on the assets of the subfund, calculated and accrued at each Valuation Day (with a minimum of 17 500 EUR)
– Solar & Sustainable Energy Fund	max 0.07% (with a minimum of 30 000 EUR)	12 800 EUR (with a maximum of 0.025% of the net assets of the subfund at the end of the relevant semester)
– Xantos	max 0.10% (with a minimum of 30 000 EUR)	12 800 EUR (with a maximum of 0.025% of the net assets of the subfund at the end of the relevant semester)

### Investment Advisory and Management fee

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

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

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

The annual management fee paid by LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - 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

\* formerly: LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund

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 – Atyartha Global Opportunities Fund is fixed at 1.50% per annum, calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund.

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

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

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

The annual management fee paid by LUXEMBOURG SELECTION FUND – Lundgreen's China Fund is of a maximum 0.45% per annum with a minimum amount of EUR 35 000.00 per year plus a maximum of EUR 5 000.00 as a one-off set-up fee. This fee is calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund. The Investment advisor receives as remuneration for its advisory services an advisory fee of maximum 0.20% p.a. of the subfund's net assets and to be paid out of the assets of the subfund.

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

The annual management fee paid by LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund is for each of the portfolio managers a fee of up to 0.40% p.a. for exercising

their function in relation to the relevant Segment of the subfund managed by the respective portfolio manager. The services of all portfolio managers for the subfund are subject to a global minimum fee of EUR 360 000 p.a.. Each of the sub-portfolio managers are authorized to receive a fee described in the relevant agreements for exercising their function in relation to the relevant Segment of the subfund managed by the respective sub-portfolio manager. Each of the sub-portfolio managers will receive their fee from the relevant portfolio manager, who has appointed the respective sub-portfolio manager. These fees are calculated based on the portion of the assets of the subfund managed by each of the Portfolio Managers subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund.

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

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

#### **Flat fee**

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

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

### **Performance fee**

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

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

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

The performance fee will be equal to 7.5% of the increase in net asset value of each share class for each performance period under review. In other words, it will be the positive difference between the level of the net asset value of a share class at the end of a performance period (net of portfolio management fee and other charges but before deduction of the performance fee and adjusted pro rata for the subscription and redemption orders submitted during the performance period) and the level of the net asset value of the share class concerned on the date of payment of the last performance fee.

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

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

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

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

net asset value of the share class on the Valuation Day on which the redemption is effected and the net asset value of the share class concerned on the date of payment of the last performance fee.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (1) the value of the total net assets included in the Segment at the initial subscription date, adjusted for cash inflows and cash outflows of the relevant period, and

- (2) the last end-of-period the total net assets of the Segment at which a performance fee has been paid, adjusted for cash inflows and cash outflows of the period.

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

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

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

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

a loss, no performance fee will be paid until the loss has been recovered.

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

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

### Other commissions and fees

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

### Note 3 – Taxe d'abonnement

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

The tax is not levied on the portion of the net asset value invested in units or shares of other undertakings

for collective investment under Luxembourg law, fully subject to this tax.

### Note 4 – Distribution of income

The subfunds pursue the below distribution policy:

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

\* formerly: LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund

### Note 5 – Commitments on Financial Futures and Options

Commitments on financial futures and options per subfund and respective currency as of 30 April 2020 can be summarised as follows:

#### a) Financial Futures

LUXEMBOURG SELECTION FUND	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Psychology for Sustainable Yield ENPAP Selection Fund	5 965 795.62 EUR	9 259 320.00 EUR

LUXEMBOURG SELECTION FUND	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– LSF Enhanced Equity Exposure	1 784 707.89 EUR	5 329 632.59 EUR
– Solar & Sustainable Energy Fund	- EUR	2 162 046.95 EUR

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

## b) Options

LUXEMBOURG SELECTION FUND	Options on indices classic-styled (sold)
– LSF Enhanced Equity Exposure	13 816 068.25 EUR
LUXEMBOURG SELECTION FUND	Options on shares classic-styled (sold)
– LSF Enhanced Equity Exposure	1 043 932.14 EUR

### Note 6 – Soft dollar arrangements

During the financial year from 1 May 2019 until 30 April 2020, no “soft dollar arrangement” was entered into on behalf of LUXEMBOURG SELECTION FUND and the amount of “soft dollars” totals zero.

### Note 7 – Total Expense Ratio (TER)

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

TER for the past 12 months:

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
– Active Solar A EUR	4.39%	2.58%
– Active Solar B EUR	3.70%	0.95%
– Active Solar C CHF	1.84%	0.00%
– Active Solar C USD	3.25%	1.40%
– Arcano Low Volatility European Income Fund - ESG Selection AE-A*	0.22%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CC-A*	0.90%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CC-D*	0.92%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CE-A*	0.92%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CU-A*	0.92%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RC-A*	1.51%	0.00%

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
– Arcano Low Volatility European Income Fund - ESG Selection RE-A*	1.51%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RU-A*	1.52%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection VC-AP*	0.68%	0.46%
– Arcano Low Volatility European Income Fund - ESG Selection VE-AP*	0.75%	0.49%
– Arcano Low Volatility European Income Fund - ESG Selection VE-DP*	0.52%	0.28%
– Atyartha Global Opportunities Fund A	2.14%	0.00%
– Core Medio I	1.00%	0.00%
– Core Medio Elevato I	1.56%	0.00%
– Global Euro Bond Fund A2	1.34%	0.00%
– Global Euro Bond Fund A3	1.34%	0.00%
– LSF Alternative UCITS Strategies CHF	0.00%	0.00%
– LSF Alternative UCITS Strategies EUR	0.00%	0.00%
– LSF Enhanced Equity Exposure A1	1.97%	0.00%
– LSF Enhanced Equity Exposure A2	1.97%	0.00%
– Nerrick US Equities A	1.90%	0.00%
– Nerrick US Equities I	1.40%	0.00%
– Psychology for Sustainable Yield ENPAP Selection Fund A	0.79%	0.24%
– Solar & Sustainable Energy Fund A1	3.04%	0.00%
– Solar & Sustainable Energy Fund A2	2.45%	0.00%
– Solar & Sustainable Energy Fund A3	2.50%	0.00%
– Xantos A	1.85%	0.00%
– Xantos C	1.08%	0.02%

\* formerly: LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund

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

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

### Note 8 – Portfolio Turnover Rate (PTR)

The PTR is considered an indicator of the relevance of the additional costs incurred when buying and selling investments. It shows how many security transactions occurred as a result of voluntary investment shifts in relation to the average net assets.

PTR:

LUXEMBOURG SELECTION FUND	Portfolio Turnover Rate (PTR)
– Active Solar	78.72%
– Arcano Low Volatility European Income Fund - ESG Selection*	251.33%
– Atyartha Global Opportunities Fund	25.35%
– Core Medio	100.68%
– Core Medio Elevato	111.60%
– Global Euro Bond Fund	42.26%
– LSF Enhanced Equity Exposure	2 096.92%
– LSF Alternative UCITS Strategies	69.72%
– Nerrick US Equities	29.02%
– Psychology for Sustainable Yield ENPAP Selection Fund	238.27%
– Solar & Sustainable Energy Fund	123.28%
– Xantos	107.72%

\* formerly: LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund

## Note 9 – Transaction costs

For the year ended on 30 April 2020, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

LUXEMBOURG SELECTION FUND		
– Active Solar	USD	115 926.03
– Alaya Diversified	USD	2 137.60
– Arcano Low Volatility European Income Fund - ESG Selection*	EUR	115 361.44
– Atyartha Global Opportunities Fund	CHF	0.00
– Core Medio	EUR	14 227.50
– Core Medio Elevato	EUR	6 298.08
– Global Euro Bond Fund	EUR	6 436.90
– LSF Alternative UCITS Strategies	EUR	7 561.77
– LSF Enhanced Equity Exposure	EUR	1 430 848.83
– Lundgreen's China Fund	EUR	5 072.45
– Nerrick US Equities	USD	20 550.93
– Psychology for Sustainable Yield ENPAP Selection Fund	EUR	471 387.70
– Solar & Sustainable Energy Fund	EUR	42 605.75
– Xantos	CHF	81 818.07

\* formerly: LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund

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

As at 30 April 2020 LUXEMBOURG SELECTION FUND has investments in other UCITS and/or UCIs. The maximum proportion of management fees charged to the UCITS and/or other UCIs are as follows:

Investment Fund	Management fees
AMUNDI 3 M FCP-I- 3 DECIMALES-CAP	0.06%
AMUNDI INDEX SOLN-AMUNDI MSCI EMERGING MKTS-ETF-EUR C-CAP	0.20%
BLACKROCK GLOBAL FUND SICAV - WORLD HEALTHSCIENCE FD-D2-CAP	0.75%
BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP LU1373033965	0.40%
BLACKROCK STRATEGIC FD-AMERICAS DIVERSIFIED EQ AR-D2-EUR-CAP	1.00%
BLACKROCK STRATEGIC FUNDS-GLOBAL EVENT-D2 EUR HEDGED-CAP	1.00%
BNP PARIBAS INSTICASH SICAV-I-EUR-CAPITALISATION	0.05%
BRILLIANCE CHINA CORE LONG SHORT FUND-A-UNHEDGED EUR-ACC	1.50%
CAPITAL PARTNERS - VARENNE GLOBAL -P EUR- 3 DECIMALES-EUR-CAP	1.25%
CFSDBX-DB X-TRACKERS MSCI WORLD CONSUMER STAPLES-1C-ETF-CAP	0.15%
COMSTAGE EONIA INDEX UCITS ETF	0.10%
DB X-TRACKERS II GLOBAL GOVERNMENT BOND UCITS ETF-1C-CAP	0.15%
DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZON TOTAL RET IND-1C/C	0.05%
DB X-TRACKERS MSCI THAILAND INDEX UCITS INDEX ETF-1C	0.30%
DB X-TRACKERS S&P 500 2X LEVERAGED DAILY UCITS-1C-CAP-ETF	0.40%
DBXT MSCI WORLD INFORMATION TECHNOLOGY INDEX-1C-USD-ETF-CAP	0.15%
DEKA-NACHHALTIGKEIT RENTEN -UNITS-CF (A)-DISTRIBUTION-EUR	0.75%
DNCA INVEST - ALPHA BONDS-I-CAP	0.60%
ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	0.90%
ELEVA UCITS FUND-ABSOLUTE RETURN EUROPE FD-R EUR-CAP	1.00%
ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EURO FUND-S(EUR)-CAP	0.60%
ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EUROPE-I-CAP-EUR	1.00%
EXANE FUNDS 1- CERES FUND-A-CAPITALISATION	1.50%
EXANE FUNDS 2 SICAV - EXANE EQUITY SELECT EUROPE-A-CAP	0.90%
FIDELITY FUNDS-GLOBAL BOND I-ACC-EUR (HEDGED)-CAPITALISATION	0.04%
FORT GLOBAL UCITS FUNDS DIVERSIFIEDFUND ACC CL-B-HEDGED EUR	1.00%
GOLDMAN SACHS FUND SICAV-GS US CORE EQ PORTF (CLOSE)-I-CAP	0.50%
GROUPAMA ASSET MGMT GROUPAMA TRESORERIE-4 DECIMALES-CAP	0.17%
H2O AM - H2O MODERATO-I-4 DECIMALES-CAP	0.50%
HSBC ETFs PLC MSCI CHINA UCITS ETF USD	0.60%
ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	0.12%
ISHARES EURO STOXX BANKS(DE)	0.51%
ISHARES II PLC - ISHARES USD TIPS UCITS ETF	0.25%

Investment Fund	Management fees
ISHARES MSCI EMERGING MARKETS UCITS ETF DIST-ETF	0.18%
ISHARES MSCI FRANCE UCITS-ACC-ETF-EUR	0.25%
ISHARES MSCI JAPAN UCITS ETF ACC	0.15%
ISHARES MSCI JAPAN UCITS ETF INC	0.59%
ISHARES PLC - ISHARES MSCI KOREA UCITS ETF (INC)	0.74%
ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF-ACCUM	0.15%
ISHARES S&P CONSUMER DISCRETIONARY SECTOR UCITS ETF USD ACC	0.15%
ISHARES S&P GLOBAL WATER 50 ETF	0.65%
ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	0.50%
ISHARES V PLC - ISHARES MSCI WORLD MONTHLY EURO HEDGED	0.55%
ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	0.20%
JAVELIN SELECT SICAV - CHINA SHS-B EUR-CAPITALISATION	0.08%
JPM FDS-GLOBL GOVT BD FD-SHS-JPM I2 (ACC) EUR-CAPITALISATION	0.18%
JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	0.25%
JPMORGAN INVESTMENT FUNDS-GLOBAL MACRO OPPORT EUR-C-ACC	0.60%
JPMORGAN USD EMRG MKTS SOVEREIGN BD UCITS ETF-HDG EUR-DIS	0.39%
KL EVENT DRIVEN UCITS FUND-B-HEDGED EUR-ACC	1.25%
KOTAK FUNDS - INDIA FIXED INCOME FUND-I-EUR-DISTRIBUTION	1.00%
KOTAK-INDIA GROWTH-I ACC	1.00%
LEGG MASON GLOB FUNDS-WESTERN ASSET MACRO OPP BD-SHS-EUR-ACC	1.00%
LFIS VISION UCITS - PREMIA CAPITALISATION	1.25%
LIONTRUST GF STRATEGC BD-A8-HEDGED EUR-ACC	0.35%
LUMYNA FD SICAV YORK ASIAN EVENT-DRIVEN UCITS FD-EUR D-ACC	1.25%
LYXOR CORE IBOXX \$ TREASURIES 10Y+ DR ETF-M HEGD D-EUR-DIST	0.15%
LYXOR INTERNATIONAL ASSET MANAGEMENT ETF EURO CASH EONIA FCP	0.10%
LYXOR INVES STRATEGIES PLC - LYXOR EPSILON GLB TREND-I-CAP	1.00%
LYXOR NEWCITS IRL II PLC-CHENAVARI CRD FD-I-EUR-CUMULATIVE	1.40%
LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	1.40%
LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-F-ACC	1.00%
LYXOR/BRIDGEWATER CORE GLOBAL MACRO FUND-EUR-I-ACC	1.50%
LYXOR/SANDLER US EQUITY FUND-EUR-I-ACC	1.40%
M&G LUX INV/LUX DYNAMIC ALLOCATION FD-C-CAPITALISATION	0.75%
M&G LUX INVEST FUNDS 1-EPISEODE MACRO FUND-T-H-CAP	0.75%

Investment Fund	Management fees
MARSHALL WACE UCITS FUND - MW DEVELOPED EUROPE TOPS FUND-F	1.50%
MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	0.75%
MERRILL LYNCH INV SOL - PSAM GLB EVENT UCITS FUND-EUR-CAP	1.50%
MORGAN STANLEY INVESTMENT FUNDS-ASIA OPPORTUNITY FUND-Z-CAP	0.75%
NN L US CREDIT-I HEDGE-EUR-CAPITALISATION	0.36%
NORDEA 1 SICAV-GLOBAL LISTED INFRASTRUCTURE-BI-USD-CAP	0.80%
NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	0.25%
PIMCO GIS STOCKSPUS FUND-INSTITUTIONAL-ACC	0.55%
PIMCO GLOBAL BOND FUND-INSTITUTIONAL EUR HEDGE-ACC	0.49%
PORTLAND HILL FUND-CATALYST DRIVEN STRATEGY-C-EUR-CAP	2.00%
PRINCIPAL GLOBAL INVT-FINISTERRE UNCONSTRAINED EMG-N-CUM	0.85%
QUONIAM FUNDS SELECT SICAV-EME MARKETS EQU MINRK-EUR-I-DIST	0.75%
SCHRODER GAIA EGERTON EQUITY-E	1.25%
SCHRODER INTL SELECTION FUND-EURO CORPORATE BOND-C	0.45%
SEGRE PLC REIT	0.00%
SERVICED PLATFORM SIC-SELECT EQUITY L/S UCITS SUB-FUND I EUR	1.55%
STATE STRT GLBAL TREAS BD IND FD-SHS-I EUR HEDGED-CAPIT	0.18%
T ROWE PRIC FUND SICAV-EMERGING MKT EQTY FUND-Q2-EUR-CAP	1.00%
UBS ETFs PLC - MSCI AC ASIA EX JAPAN TRN INDEX SF-A ETF USD	0.23%
VONTOBEL FUND SICAV-US VALUE EQUITY-I-CAPITALISATION	0.83%
WISDOMTREE JAPAN EQUITY UCITS ETF-ACC PTG SHS CLASS HED-CHF	0.45%
XACT OBX UCITS-ETF-NOK-ACC	0.30%
XTRACKERS DAX UCITS ETF-1 CAPITALISATION	0.01%
XTRACKERS II SICAV -XTRACK II EUR CASH SWAP UCITS ETF-1C-CAP	0.02%
XTRACKERS MSCI EMERGING MARKETS SWAP UCITS ETF-1C-CAP	0.29%
XTRACKERS S&P 500 SWAP UCITS ETF-1C-CAP	0.05%

## Note 11 – Liquidations

The following liquidations occurred:

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

As at 30 April 2020, the liquidated subfunds held the following amount of cash:

LUXEMBOURG SELECTION FUND – Alaya Diversified:  
-1 520.92 USD, 38 591.78 EUR and 24 311.13 CHF

LUXEMBOURG SELECTION FUND – Lundgreen’s China Fund: 0.00 EUR

#### Note 12 – Name change

As of 13 January 2020 the following change of name occurred:

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

#### Note 13 – Significant event during the reporting period

On 11 March 2020, the World Health Organization declared the outbreak of COVID-19 to be a pandemic. It exists a continuing concern about the effects of this virus on the global economy and as a result of this uncertainty the valuation of assets in this report can deviate significantly from the value of actual sales of these assets. Significant corrections in the market and the increased financial market volatility in recent months could significantly affect the fund in terms of future valuations of its assets. The Board of Directors and the Investment managers continue to monitor the efforts of government to reduce the spread of the virus and hence the economic impact on the portfolios and the fund itself.

There is no evidence that the going concern assumption made by the Board of Directors when preparing the financial statements of the fund is inappropriate.

#### Note 14 – Subsequent event

Subfunds	merged out on
LUXEMBOURG SELECTION FUND – Global Euro Bond Fund	4.8.2020
LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies	29.7.2020
LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure	4.8.2020

#### Note 15 – Authoritative language

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

## Note 16 – OTC-Derivatives and Securities Lending

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

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

### OTC-Derivatives\*

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>LUXEMBOURG SELECTION FUND – Active Solar</b>		
UBS AG	-1 733 312.59 USD	0.00 USD
<b>LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection**</b>		
UBS AG	99.83 EUR	158 244.28 EUR
<b>LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund</b>		
UBS AG	16 240.47 CHF	26 645.52 CHF
<b>LUXEMBOURG SELECTION FUND – Global Euro Bond Fund</b>		
UBS AG	-141 409.20 EUR	0.00 EUR
<b>LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies</b>		
UBS AG	8 210.05 EUR	0.00 EUR
<b>LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure</b>		
UBS AG	-61 002.79 EUR	0.00 EUR
<b>LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund</b>		
Barclays	-1 613.94 EUR	0.00 EUR
BNP Paribas	69 685.71 EUR	0.00 EUR
Citibank	-13 547.26 EUR	0.00 EUR
Credit Suisse	-8 595.32 EUR	0.00 EUR
Goldman Sachs	12 193.27 EUR	10 000.00 EUR
Merrill Lynch	-24 249.14 EUR	0.00 EUR
Morgan Stanley	-81 262.75 EUR	0.00 EUR
State Street	6 107.44 EUR	0.00 EUR
UBS AG	-225 237.41 EUR	0.00 EUR

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

\*\* formerly: LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund

## Securities Lending

LUXEMBOURG SELECTION FUND	Counterparty Exposure from Securities Lending as of 30 April 2020		Collateral Breakdown (Weight in %) as of 30 April 2020		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Active Solar	11 102 823.20 USD	11 332 043.36 USD	2.97	97.03	0.00
– Psychology for Sustainable Yield ENPAP Selection Fund	166 209 827.71 EUR	169 641 265.07 EUR	2.97	97.03	0.00
– Solar & Sustainable Energy Fund	1 342 033.80 EUR	1 369 740.38 EUR	2.97	97.03	0.00

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LUXEMBOURG SELECTION FUND

## 1) Global Exposure

### Risk management

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

### Leverage

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

Subfund	Global risk calculation method
LUXEMBOURG SELECTION FUND – Active Solar	Commitment approach
LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection*	Commitment approach
LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund	Commitment approach
LUXEMBOURG SELECTION FUND – Core Medio	Commitment approach
LUXEMBOURG SELECTION FUND – Core Medio Elevato	Commitment approach
LUXEMBOURG SELECTION FUND – Global Euro Bond Fund	Commitment approach
LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies	Commitment approach
LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure	Commitment approach
LUXEMBOURG SELECTION FUND – Nerrick US Equities	Commitment approach
LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund	Commitment approach
LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund	Commitment approach
LUXEMBOURG SELECTION FUND – Xantos	Commitment approach

\* formerly: LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund

## 2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Third Party Management Company S.A. and UBS Fund Management (Luxembourg) S.A. have adopted a remuneration policy (the “Policy”) whose objectives are:

on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016 and
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

Further information in relation to UBS AG Remuneration Policy is available in the UBS Group AG Annual Report and in the Compensation report.

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More details about the remuneration policy of the Management Companies, which describes, but not limited to, how remuneration and benefits are determined, are available at [http://www.ubs.com/lu/en/asset\\_management/investor\\_information.html](http://www.ubs.com/lu/en/asset_management/investor_information.html)

The Policy is subject to an annual review by the control functions of the Management Companies after review and update by the Human Resources department; and is approved by the Board of Directors. Last approval by the Management Companies Board of Directors took place on 20 September 2019. No material changes were made to the Policy.

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

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

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

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, UBS Third Party Management Company S.A. and UBS Fund Management (Luxembourg) S.A. judge that the proportionality principle may not be applicable at the level of the company but at the level of the Identified staff.

By application of the proportionality principle for the Identified staff, the following requirements on payout processes for Identified staff are not applied:

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

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

## **Remuneration disclosure**

*Due to the roles of Management Companies staff, the below disclosed remuneration was calculated in proportion of the net assets of the Fund out of the net assets of all the funds under the governance of UBS Third Party Management Company S.A. and UBS Fund Management (Luxembourg) S.A. (including both AIF and UCITS funds) and for the respective periods before and after the transfer of the staff from UBS Third Party Management Company S.A. to UBS Fund Management (Luxembourg) S.A..*

For the fiscal year ending 31 December 2019, the proportional remuneration (fixed and variable) paid by UBS Third Party Management Company S.A. and UBS Fund Management (Luxembourg) S.A. to their entire staff amounted to EUR 62 132, of which EUR 1 364 represented the variable remuneration. The Management Companies employed an average of 45.1 staff (full time equivalent) during this period.

The proportional remuneration (fixed and variable) paid by the Management Companies to their Identified Staff amounted to EUR 10 993, of which EUR 794 represented the variable remuneration (20 beneficiaries).

## **Remuneration disclosure of delegates**

For the year ending 31 December 2019, the aggregate total remuneration paid by the delegated Investment Managers to their Identified Staff in relation to the Fund amounted to EUR 2 813 699 of which EUR 967 763 represented the variable remuneration (240 beneficiaries).

# Unaudited information

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LUXEMBOURG SELECTION FUND

## 3) Collateral – Securities Lending

The table below shows collateral by subfund splitted by country and by rating as of 30 April 2020 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	1.96	1.96	1.96
– Austria	7.72	7.72	7.72
– Belgium	0.15	0.15	0.15
– Canada	1.18	1.18	1.18
– Finland	0.00	0.00	0.00
– France	4.87	4.87	4.87
– Germany	2.52	2.52	2.52
– Japan	19.32	19.32	19.32
– Luxembourg	1.42	1.42	1.42
– Supranationals	24.22	24.22	24.22
– Switzerland	4.75	4.75	4.75
– The Netherlands	0.50	0.50	0.50
– United Kingdom	19.28	19.28	19.28
– United States of America	12.11	12.11	12.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>			
– Rating > AA-	50.20	50.20	50.20
– Rating <=AA-	49.80	49.80	49.80
– 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)	58 427 049.24 USD	715 230 903.78 EUR	9 286 308.59 EUR
Average Securities Lent (2)	15 234 175.79 USD	126 824 255.61 EUR	1 746 365.33 EUR
Average Collateral Ratio	100.38%	100.38%	100.38%
Average Securities Lending Ratio (2)/(1)	26.07%	17.73%	18.81%
<b>Securities Lending revenues</b>	184 231.78 USD	206 321.13 EUR	43 391.12 EUR
<b>Securities Lending costs</b>	73 692.71 USD	82 528.45 EUR	17 356.45 EUR
<b>Net Securities Lending revenues</b>	110 539.07 USD	123 792.68 EUR	26 034.67 EUR

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## 4) Securities Financing Transaction Regulation (SFTR)

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

### Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Assets Value as well as a proportion of the total lendable securities, as at 30 April 2020.

LUXEMBOURG SELECTION FUND	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Active Solar	17.88%	18.68%
– Psychology for Sustainable Yield ENPAP Selection Fund	22.56%	27.20%
– Solar & Sustainable Energy Fund	14.55%	16.17%

The total amount (absolute value) of the securities lent is disclosed in Note 16 – OTC-Derivatives and Securities Lending.

### Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

### Concentration Data

Ten largest collateral issuers of SFTs per subfunds:

	LUXEMBOURG SELECTION FUND – Active Solar (USD)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR)
Japan Government Ten	2 189 994.41	32 784 327.69	264 711.64
United Kingdom	2 184 750.96	32 705 832.88	264 077.85
European Investment Bank	2 030 235.63	30 392 730.63	245 401.08
United States	1 056 891.59	15 821 720.89	127 749.87
Republic of Austria Government Bond	875 279.23	13 102 974.52	105 797.80
International Bank for Reconstruction Development	714 798.10	10 700 563.95	86 399.94
French Republic	433 159.98	6 484 426.84	52 357.43
Canton of Zurich	380 959.28	5 702 979.79	46 047.77
Kreditanstalt Fuer Wiederaufbau	285 761.73	4 277 867.57	34 540.94
JP Morgan Chase Co	258 598.60	3 871 234.15	31 257.64

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

### Maturity tenor of collateral

	LUXEMBOURG SELECTION FUND – Active Solar (USD)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	80 603.56	1 206 639.32	9 742.81
Above 1 year	10 914 828.08	163 395 531.19	1 319 310.23
Unlimited	336 611.72	5 039 094.56	40 687.34

### Currency of collateral:

Currency of collateral	Percentage
GBP	30.16%
EUR	23.72%
JPY	19.33%
USD	19.15%
CHF	5.01%
AUD	1.96%
CAD	0.67%
<b>Total</b>	<b>100.00%</b>

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## 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	11 102 823.20	166 209 827.71	1 342 033.80
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	11 102 823.20 USD	166 209 827.71 EUR	1 342 033.80 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 disclosed in the statement of operations is as follows:

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

## Income-Ratio (Fund)

LUXEMBOURG SELECTION FUND	Percentage
– Active Solar	1.21%
– Psychology for Sustainable Yield ENPAP Selection Fund	0.16%
– Solar & Sustainable Energy Fund	2.48%

## Expense-Ratio (Securities Lending Agent)

LUXEMBOURG SELECTION FUND	Percentage
– Active Solar	0.48%
– Psychology for Sustainable Yield ENPAP Selection Fund	0.05%
– Solar & Sustainable Energy Fund	0.99%