

Semi-Annual Report 2018

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 96 268

Unaudited semi-annual report as of 31 October 2018

LUXEMBOURG SELECTION FUND

LUXEMBOURG SELECTION FUND – Active Solar

LUXEMBOURG SELECTION FUND – Amares Strategy Fund - Balanced

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund

LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund

LUXEMBOURG SELECTION FUND – Global Euro Bond Fund*

LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies

LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure

LUXEMBOURG SELECTION FUND – Lundgreen's China Fund

LUXEMBOURG SELECTION FUND – Nerrick US Equities

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund

LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund

LUXEMBOURG SELECTION FUND – Xantos

* formerly: LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund

Unaudited semi-annual report as of 31 October 2018

Table of contents	Page	ISIN	
Management and Administration	3		
Characteristics of the Fund	6		
LUXEMBOURG SELECTION FUND	8		
LUXEMBOURG SELECTION FUND – Active Solar	10	A EUR	LU0377296479
		B EUR	LU1308789038
		C CHF	LU0377294268
		C USD	LU0377291322
LUXEMBOURG SELECTION FUND – Amares Strategy Fund - Balanced	16		LU0412647991
LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund	24	AE-A	LU1720112686
		CE-A	LU1720110474
		RE-A	LU1720111282
		VE-AP	LU1720112173
		VE-DP	LU1720112504
LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund	30	A	LU0583074082
LUXEMBOURG SELECTION FUND – Global Euro Bond Fund*	37	A2	LU0986347978
		A3	LU0986350170
LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies	42	CHF	LU1136678932
		EUR	LU1136674279
LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure	46	A1	LU1136664395
		A2	LU1136667067
LUXEMBOURG SELECTION FUND – Lundgreen’s China Fund	53	A	LU1336820821
LUXEMBOURG SELECTION FUND – Nerrick US Equities	57	A	LU1136660641
		I	LU1136661458
LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund	62	A	LU1336827164
LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund	83	A1	LU0405846410
		A2	LU0405860593
		A3	LU0405863852
LUXEMBOURG SELECTION FUND – Xantos	88	A	LU0178215710
		C	LU0937309259
Notes to the Financial Statements	94		
Appendix	106		

* formerly: LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund

Restrictions on sale

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

Distribution in Germany

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

LUXEMBOURG SELECTION FUND

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

Management and Administration

Semi-Annual Report as of 31 October 2018
LUXEMBOURG SELECTION FUND

Registered office

2C, rue Albert Borschette
L-1246 Luxembourg

Board of Directors

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

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

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

Management Company

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

Portfolio Manager and Advisers

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

LUXEMBOURG SELECTION FUND – Active Solar

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

LUXEMBOURG SELECTION FUND – Amares Strategy Fund - Balanced

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

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

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund

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

LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund

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

*LUXEMBOURG SELECTION FUND – Global Euro Bond Fund**

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

LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies – LSF Enhanced Equity Exposure

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

LUXEMBOURG SELECTION FUND – Lundgreen's China Fund

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

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

LUXEMBOURG SELECTION FUND – Nerrick US Equities

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

* formerly: LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund

LUXEMBOURG SELECTION FUND

– Psychology for Sustainable Yield ENPAP
Selection Fund

Portfolio Managers

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

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

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

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

and:

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

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

LUXEMBOURG SELECTION FUND
– *Solar & Sustainable Energy Fund*

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

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

LUXEMBOURG SELECTION FUND – Xantos

Portfolio Manager

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

Depository and main paying agent

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

Central Administrative Agent

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

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

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

Sale in Switzerland

Shares of the following subfunds may not be distrib-
uted in Switzerland:

LUXEMBOURG SELECTION FUND

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

Representative

Carnegie Fund Services S.A.
11, rue du Général-Dufour, CH-1204 Geneva

Paying agents

UBS Switzerland AG, Bahnhofstrasse 45, CH-8001
Zurich

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

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

Sale in Germany

Paying and information agent

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

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

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

Shares of this Fund may be sold in these countries.

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

Characteristics of the Fund

Semi-Annual Report as of 31 October 2018
LUXEMBOURG SELECTION FUND

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LUXEMBOURG SELECTION FUND

Semi-Annual Report as of 31 October 2018

Consolidated Statement of Net Assets

	CHF
	31.10.2018
Assets	
Investments in securities, cost	1 005 572 823.71
Investments in securities, unrealized appreciation (depreciation)	-13 207 901.44
Total investments in securities (Note 1)	992 364 922.27
Cash at banks, deposits on demand and deposit accounts	43 344 724.96*
Other liquid assets (Margins)	1 770 345.14
Receivable on securities sales (Note 1)	4 258 055.12
Receivable on subscriptions	4 793 915.10
Interest receivable on securities	3 451 346.97
Interest receivable on liquid assets	38 742.76
Receivable on dividends	649 731.37
Other receivables	282 619.71
Formation expenses, net (Note 1)	80 533.37
Unrealized gain (loss) on financial futures (Note 1)	42 176.79
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-5 292 996.76
Total Assets	1 045 784 116.80
Liabilities	
Bank overdraft	-796 412.98
Interest payable on bank overdraft	-912.05
Payable on securities purchases (Note 1)	-6 108 957.00
Payable on redemptions	-19 646.30
Provisions for Investment Advisory and management fees (Note 2)	-715 109.43
Provisions for formation expenses (Note 1)	-51 698.38
Provisions for performance fees (Note 2)	-9 433.29
Provisions for depositary fees (Note 2)	-63 830.29
Provisions for distribution fees	-37 275.81
Provisions for taxe d'abonnement (Note 3)	-14 665.19
Provisions for other commissions and fees (Note 2)	-461 080.90
Total provisions	-1 353 093.29
Total Liabilities	-8 279 021.62
Net assets at the end of the period	1 037 505 095.18

* As at 31 October 2018, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of CHF 4 910 802.19.

Consolidated Statement of Operations

	CHF
	1.5.2018-31.10.2018
Income	
Interest on liquid assets	145 055.95
Interest on securities	6 038 946.67
Dividends	6 068 986.78
Income on securities lending (Note 11)	444 815.37
Total income	12 697 804.77
Expenses	
Investment Advisory and management fees (Note 2)	-3 169 897.36
Performance fees (Note 2)	-32 996.00
Depository fees (Note 2)	-390 051.62
Distribution fees	-50 074.89
Taxe d'abonnement (Note 3)	-91 468.34
Cost of securities lending (Note 11)	-177 926.14
Amortization of formation expenses (Note 1)	-38 596.54
Other commissions and fees (Note 2)	-624 905.33
Interest on cash and bank overdraft	-67 132.92
Total expenses	-4 643 049.14
Net income (loss) on investments	8 054 755.63
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 507 788.14
Realized gain (loss) on options	3 367.08
Realized gain (loss) on financial futures	474 733.89
Realized gain (loss) on forward foreign exchange contracts	-11 311 041.93
Realized gain (loss) on foreign exchange	197 274.73
Total realized gain (loss)	-9 127 878.09
Net realized gain (loss) of the period	-1 073 122.46
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-53 782 682.59
Unrealized appreciation (depreciation) on options	-299 544.67
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 750.92
Unrealized appreciation (depreciation) on financial futures	-38 000.71
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-60 943.09
Total changes in unrealized appreciation (depreciation)	-54 178 420.14
Net increase (decrease) in net assets as a result of operations	-55 251 542.60

LUXEMBOURG SELECTION FUND – Active Solar

Semi-Annual Report as of 31 October 2018

Most important figures

Date	ISIN	31.10.2018	30.4.2018	30.4.2017
Net assets in USD		37 121 715.07	52 097 796.93	29 322 398.05
Class A EUR	LU0377296479			
Shares outstanding		1 307 796.6320	1 131 294.6320	956 356.3470
Net asset value per share in EUR		16.76	24.88	17.04
Class B EUR	LU1308789038			
Shares outstanding		1 000.0000	1 000.0000	1 000.0000
Net asset value per share in EUR		64.22	95.80	66.12
Class C CHF	LU0377294268			
Shares outstanding		592 174.7780	633 616.9380	592 430.5900
Net asset value per share in CHF		15.82	23.48	16.07
Class C USD	LU0377291322			
Shares outstanding		149 392.4730	104 330.1020	103 113.4040
Net asset value per share in USD		19.42	28.24	18.82

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	28.88
China	18.61
Germany	9.00
Canada	7.90
Israel	7.82
Taiwan	5.70
Norway	4.46
Spain	4.41
Hong Kong	3.99
South Korea	3.83
Chile	1.89
Australia	1.52
Total	98.01

Economic Breakdown as a % of net assets	
Energy & water supply	33.81
Electrical devices & components	23.06
Chemicals	12.06
Mechanical engineering & industrial equipment	11.98
Electronics & semiconductors	4.80
Finance & holding companies	4.47
Biotechnology	4.41
Mining, coal & steel	3.42
Total	98.01

Statement of Net Assets

	USD
Assets	31.10.2018
Investments in securities, cost	50 722 687.67
Investments in securities, unrealized appreciation (depreciation)	-14 338 596.38
Total investments in securities (Note 1)	36 384 091.29
Cash at banks, deposits on demand and deposit accounts	1 741 666.41*
Receivable on securities sales (Note 1)	462 757.37
Interest receivable on liquid assets	14.64
Other receivables	18 228.07
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 099 511.61
Total Assets	37 507 246.17
Liabilities	
Bank overdraft	-163 177.67
Payable on securities purchases (Note 1)	-138 850.55
Provisions for Investment Advisory and management fees (Note 2)	-56 759.53
Provisions for depositary fees (Note 2)	-3 285.75
Provisions for distribution fees	-5 229.90
Provisions for taxe d'abonnement (Note 3)	-726.80
Provisions for other commissions and fees (Note 2)	-17 500.90
Total provisions	-83 502.88
Total Liabilities	-385 531.10
Net assets at the end of the period	37 121 715.07

Statement of Operations

	USD
Income	1.5.2018-31.10.2018
Interest on liquid assets	21 921.51
Dividends	300 008.77
Income on securities lending (Note 11)	274 562.19
Total income	596 492.47
Expenses	
Investment Advisory and management fees (Note 2)	-371 970.45
Performance fees (Note 2)	-111.48
Depositary fees (Note 2)	-28 406.81
Distribution fees	-2 433.17
Taxe d'abonnement (Note 3)	-5 200.22
Cost of securities lending (Note 11)	-109 824.87
Other commissions and fees (Note 2)	-41 375.37
Interest on cash and bank overdraft	-3 582.79
Total expenses	-562 905.16
Net income (loss) on investments	33 587.31
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 603 919.05
Realized gain (loss) on forward foreign exchange contracts	-2 293 508.74
Realized gain (loss) on foreign exchange	-248 891.70
Total realized gain (loss)	-6 146 319.49
Net realized gain (loss) of the period	-6 112 732.18
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-14 514 290.08
Unrealized appreciation (depreciation) on forward foreign exchange contracts	340 081.00
Total changes in unrealized appreciation (depreciation)	-14 174 209.08
Net increase (decrease) in net assets as a result of operations	-20 286 941.26

* As at 31 October 2018, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 1 350 662.61.

Statement of Changes in Net Assets

	USD
	1.5.2018-31.10.2018
Net assets at the beginning of the period	52 097 796.93
Subscriptions	13 053 471.15
Redemptions	-7 742 611.75
Total net subscriptions (redemptions)	5 310 859.40
Net income (loss) on investments	33 587.31
Total realized gain (loss)	-6 146 319.49
Total changes in unrealized appreciation (depreciation)	-14 174 209.08
Net increase (decrease) in net assets as a result of operations	-20 286 941.26
Net assets at the end of the period	37 121 715.07

Changes in the Number of Shares outstanding

	1.5.2018-31.10.2018
Class	A EUR
Number of shares outstanding at the beginning of the period	1 131 294.6320
Number of shares issued	396 861.4680
Number of shares redeemed	-220 359.4680
Number of shares outstanding at the end of the period	1 307 796.6320
Class	B EUR
Number of shares outstanding at the beginning of the period	1 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 000.0000
Class	C CHF
Number of shares outstanding at the beginning of the period	633 616.9380
Number of shares issued	53 010.0000
Number of shares redeemed	-94 452.1600
Number of shares outstanding at the end of the period	592 174.7780
Class	C USD
Number of shares outstanding at the beginning of the period	104 330.1020
Number of shares issued	75 982.8010
Number of shares redeemed	-30 920.4300
Number of shares outstanding at the end of the period	149 392.4730

Statement of Investments in Securities and other Net Assets as of 31 October 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD OROCOBRE LTD NPV	240 000.00	566 433.00	1.52
Total Australia		566 433.00	1.52
Canada			
USD CANADIAN SOLAR INC	205 000.00	2 931 500.00	7.90
Total Canada		2 931 500.00	7.90
China			
HKD CHINA MOLYBDENUM C 'H' CNY0.2	1 899 000.00	704 912.37	1.90
HKD XINYI SOLAR HLDGS HKD0.10	5 300 000.00	1 656 376.76	4.46
Total China		2 361 289.13	6.36
Germany			
EUR SMA SOLAR TECH AG NPV (BR)	74 000.00	1 727 221.42	4.65
EUR WACKER CHEMIE AG NPV(BR)	18 000.00	1 612 420.79	4.35
Total Germany		3 339 642.21	9.00
Hong Kong			
HKD CHINA SINGYES SOLA USD0.01	5 400 000.00	1 480 980.69	3.99
Total Hong Kong		1 480 980.69	3.99
Israel			
USD SOLAREEDGE TECHNOLO USD0.0001	75 000.00	2 904 750.00	7.82
Total Israel		2 904 750.00	7.82
Norway			
NOK SCATEC SOLAR ASA NOK0.025	242 443.00	1 655 718.14	4.46
Total Norway		1 655 718.14	4.46
South Korea			
KRW OCI COMPANY LTD KRW5000	19 000.00	1 420 560.78	3.83
Total South Korea		1 420 560.78	3.83
Spain			
EUR SOLARIA ENERGIA Y EURO.01	379 900.00	1 635 693.64	4.41
Total Spain		1 635 693.64	4.41
Taiwan			
TWD GIGASOLAR MATERIAL TWD10	365 000.00	999 111.27	2.69
Total Taiwan		999 111.27	2.69
United States			
USD ALBEMARLE CORP COM USD0.01	7 500.00	744 150.00	2.00
USD FIRST SOLAR INC COM STK USD0.001	71 000.00	2 967 800.00	8.00
USD HANNON ARMSTRONG S COM USD0.01	80 000.00	1 660 000.00	4.47
USD SUNPOWER CORP USD0.001	130 000.00	781 300.00	2.11
USD SUNRUN INC COM USD0.0001	235 000.00	2 881 100.00	7.76
USD VIVINT SOLAR INC COM USD0.01	325 000.00	1 686 750.00	4.54
Total United States		10 721 100.00	28.88
Total Bearer shares		30 016 778.86	80.86
Registered shares			
Germany			
EUR SOLAR MILLENNIUM NPV	38 000.00	344.45	0.00
Total Germany		344.45	0.00
Total Registered shares		344.45	0.00
Depository receipts			
Chile			
USD SOCIEDAD QUIMICA MINERA DE CHI SPON ADR SER B	16 000.00	700 960.00	1.89
Total Chile		700 960.00	1.89

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
China			
USD DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	78 000.00	1 665 300.00	4.49
USD JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	357 656.00	2 882 707.36	7.76
Total China		4 548 007.36	12.25
Total Depository receipts		5 248 967.36	14.14
Total Transferable securities and money market instruments listed on an official stock exchange		35 266 090.67	95.00

Transferable securities and money market instruments traded on another regulated market

Bearer shares

Taiwan			
TWD SINO-AMERICAN SILI TWD10	600 000.00	1 116 892.35	3.01
Total Taiwan		1 116 892.35	3.01
Total Bearer shares		1 116 892.35	3.01

Registered shares

Taiwan			
TWD GIGA DIAMOND MATER TWD10	3 474.00	1 078.92	0.00
Total Taiwan		1 078.92	0.00
Total Registered shares		1 078.92	0.00

Total Transferable securities and money market instruments traded on another regulated market		1 117 971.27	3.01
--	--	---------------------	-------------

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

Bearer shares

Canada			
CAD 0944460 B.C. LTD C SHS	3 855 000.00	29.35	0.00
Total Canada		29.35	0.00
Total Bearer shares		29.35	0.00

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		29.35	0.00
---	--	--------------	-------------

Total investments in securities		36 384 091.29	98.01
--	--	----------------------	--------------

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	1 874 627.08	KRW	2 100 000 000.00	29.11.2018	32 823.35	0.09
USD	2 681 513.27	TWD	82 000 000.00	29.11.2018	26 293.39	0.07
USD	728 353.90	AUD	1 000 000.00	29.11.2018	19 392.38	0.05
EUR	27 500 000.00	USD	32 348 500.25	29.11.2018	-1 122 680.98	-3.02
CHF	13 000 000.00	USD	13 429 281.76	29.11.2018	-474 190.87	-1.28
USD	6 456 134.85	EUR	5 500 000.00	29.11.2018	210 971.00	0.57
USD	4 078 868.18	HKD	32 000 000.00	29.11.2018	-7 171.95	-0.02
USD	1 617 274.50	NOK	13 500 000.00	29.11.2018	9 268.47	0.03
USD	238 565.18	NOK	2 000 000.00	29.11.2018	342.06	0.00
USD	652 925.08	TWD	20 000 000.00	29.11.2018	5 310.48	0.01
USD	3 145 251.33	EUR	2 700 000.00	29.11.2018	79 443.62	0.21
USD	722 258.42	CHF	700 000.00	29.11.2018	24 676.60	0.07
USD	623 589.00	CHF	600 000.00	29.11.2018	25 661.73	0.07
USD	697 437.84	EUR	600 000.00	29.11.2018	16 147.24	0.04
USD	611 305.80	CHF	600 000.00	29.11.2018	13 378.53	0.04
EUR	800 000.00	USD	927 195.84	29.11.2018	-18 808.37	-0.05
USD	1 036 985.04	EUR	900 000.00	29.11.2018	15 049.14	0.04
USD	606 988.62	CHF	600 000.00	29.11.2018	9 061.35	0.02
USD	1 160 105.70	EUR	1 000 000.00	29.11.2018	24 621.36	0.07
USD	507 820.64	CHF	500 000.00	29.11.2018	9 547.91	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
Forward Foreign Exchange contracts (Continued)					
Forward Foreign Exchange contracts (Purchase/Sale)					
EUR	1 000 000.00	USD 1 161 095.90	29.11.2018	-25 611.56	-0.07
TWD	20 000 000.00	USD 650 770.38	29.11.2018	-3 155.78	-0.01
USD	503 473.92	CHF 500 000.00	29.11.2018	5 201.19	0.01
USD	1 147 926.90	EUR 1 000 000.00	29.11.2018	12 442.56	0.03
USD	1 485 530.93	EUR 1 300 000.00	29.11.2018	9 401.29	0.03
USD	501 435.56	CHF 500 000.00	29.11.2018	3 162.83	0.01
EUR	500 000.00	USD 567 721.15	29.11.2018	21.02	0.00
CHF	200 000.00	USD 199 418.69	29.11.2018	-109.60	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)				-1 099 511.61	-2.96
Cash at banks, deposits on demand and deposit accounts and other liquid assets				1 741 666.41*	4.69
Bank overdraft and other short-term liabilities				-163 177.67	-0.44
Other assets and liabilities				258 646.65	0.70
Total net assets				37 121 715.07	100.00

* As at 31 October 2018, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 1 350 662.61.

LUXEMBOURG SELECTION FUND

– Amares Strategy Fund - Balanced

Semi-Annual Report as of 31 October 2018

Most important figures

Date	ISIN	31.10.2018	30.4.2018	30.4.2017
Net assets in EUR		13 038 919.78	13 198 843.66	13 182 178.96
	LU0412647991			
Shares outstanding		1 077 744.7810	1 081 744.7810	1 044 024.0390
Net asset value per share in EUR		12.10	12.20	12.63

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	21.54	Finance & holding companies	11.03
Germany	17.13	Telecommunications	10.08
France	8.23	Banks & credit institutions	8.48
Sweden	5.96	Countries & central governments	8.01
The Netherlands	3.78	Miscellaneous services	5.17
Mexico	3.63	Traffic & transportation	4.78
South Africa	3.03	Pharmaceuticals, cosmetics & medical products	4.57
United Kingdom	2.88	Chemicals	3.47
Australia	2.65	Graphic design, publishing & media	3.15
Luxembourg	2.57	Food & soft drinks	2.86
Finland	1.79	Precious metals & stones	2.83
Japan	1.72	Internet, software & IT services	2.46
Spain	1.68	Miscellaneous consumer goods	2.42
Hong Kong	1.52	Mechanical engineering & industrial equipment	2.30
Canada	1.42	Supranational organisations	2.18
Switzerland	1.36	Petroleum	2.09
Supranationals	0.62	Biotechnology	1.92
Brazil	0.57	Real Estate	1.37
Denmark	0.38	Energy & water supply	1.16
Norway	0.23	Insurance	0.74
Belgium	0.23	Agriculture & fishery	0.58
Jersey	0.21	Lodging, catering & leisure	0.43
Italy	0.16	Tobacco & alcohol	0.35
Cyprus	0.13	Retail trade, department stores	0.23
Total	83.42	Various capital goods	0.23
		Mining, coal & steel	0.21
		Non-ferrous metals	0.18
		Electronics & semiconductors	0.14
		Total	83.42

Statement of Net Assets

	EUR
	31.10.2018
Assets	
Investments in securities, cost	11 002 328.35
Investments in securities, unrealized appreciation (depreciation)	-124 666.62
Total investments in securities (Note 1)	10 877 661.73
Cash at banks, deposits on demand and deposit accounts	2 236 186.78
Interest receivable on securities	69 373.85
Interest receivable on liquid assets	133.88
Receivable on dividends	2 300.04
Other receivables	3 614.49
Total Assets	13 189 270.77
Liabilities	
Payable on securities purchases (Note 1)	-84 947.55
Provisions for Investment Advisory and management fees (Note 2)	-21 293.31
Provisions for depositary fees (Note 2)	-2 547.94
Provisions for taxe d'abonnement (Note 3)	-549.20
Provisions for other commissions and fees (Note 2)	-41 012.99
Total provisions	-65 403.44
Total Liabilities	-150 350.99
Net assets at the end of the period	13 038 919.78

Statement of Operations

	EUR
	1.5.2018-31.10.2018
Income	
Interest on liquid assets	1 964.71
Interest on securities	75 654.70
Dividends	28 027.58
Total income	105 646.99
Expenses	
Investment Advisory and management fees (Note 2)	-114 317.16
Depositary fees (Note 2)	-15 334.86
Distribution fees	-1 988.49
Taxe d'abonnement (Note 3)	-3 280.26
Other commissions and fees (Note 2)	-37 996.44
Interest on cash and bank overdraft	-2 662.24
Total expenses	-175 579.45
Net income (loss) on investments	-69 932.46
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	136 040.33
Realized gain (loss) on foreign exchange	20 497.53
Total realized gain (loss)	156 537.86
Net realized gain (loss) of the period	86 605.40
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-199 967.93
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 413.65
Total changes in unrealized appreciation (depreciation)	-197 554.28
Net increase (decrease) in net assets as a result of operations	-110 948.88

Statement of Changes in Net Assets

	EUR
	1.5.2018-31.10.2018
Net assets at the beginning of the period	13 198 843.66
Redemptions	-48 975.00
Total redemptions	-48 975.00
Net income (loss) on investments	-69 932.46
Total realized gain (loss)	156 537.86
Total changes in unrealized appreciation (depreciation)	-197 554.28
Net increase (decrease) in net assets as a result of operations	-110 948.88
Net assets at the end of the period	13 038 919.78

Changes in the Number of Shares outstanding

	1.5.2018-31.10.2018
Number of shares outstanding at the beginning of the period	1 081 744.7810
Number of shares issued	0.0000
Number of shares redeemed	-4 000.0000
Number of shares outstanding at the end of the period	1 077 744.7810

Statement of Investments in Securities and other Net Assets as of 31 October 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR ANHEUSER-BUSCH IN NPV	250.00	16 285.00	0.13
EUR ONTEX GROUP NV NPV	800.00	13 552.00	0.10
Total Belgium		29 837.00	0.23
Canada			
CAD DETOUR GOLD CORP. COM NPV	1 500.00	9 788.45	0.08
USD ELDORADO GOLD CORP NEW COM	10 000.00	5 836.46	0.04
USD IAMGOLD CORP COM	3 000.00	9 055.20	0.07
USD KINROSS GOLD CORP COM NPV	10 000.00	22 858.66	0.18
USD NOVAGOLD RESOURCES COM NPV	4 500.00	16 005.47	0.12
USD PAN AMER SILVER COM NPV	1 000.00	12 956.18	0.10
Total Canada		76 500.42	0.59
Cyprus			
EUR PRIMECITY INVESTME EURO.01	5 000.00	17 500.00	0.13
Total Cyprus		17 500.00	0.13
Denmark			
DKK PANDORA A/S DKK1	200.00	11 047.08	0.09
Total Denmark		11 047.08	0.09
Finland			
EUR NOKIA OYJ NPV	6 000.00	30 000.00	0.23
Total Finland		30 000.00	0.23
France			
EUR BNP PARIBAS EUR2	500.00	23 065.00	0.18
EUR ENGIE EUR1	2 000.00	23 550.00	0.18
EUR ORANGE EUR4	2 000.00	27 640.00	0.21
EUR SANOFI EUR2	300.00	23 652.00	0.18
EUR SUEZ EUR4	1 500.00	19 177.50	0.15
EUR TF1 - TV FRANCAISE EURO.20	2 000.00	18 000.00	0.14
EUR VIVENDI SA EUR5.50	1 500.00	32 010.00	0.24
Total France		167 094.50	1.28
Germany			
EUR AROUNDTOWN SA EURO.01	3 500.00	25 655.00	0.20
EUR RWE AG (NEU) NPV	1 500.00	25 830.00	0.20
EUR SUEDZUCKER AG NPV	2 500.00	34 125.00	0.26
EUR TAG IMMOBILIEN AG NPV	1 000.00	20 180.00	0.15
Total Germany		105 790.00	0.81
Italy			
EUR ASSIC GENERALI SPA EUR1	1 500.00	21 420.00	0.16
Total Italy		21 420.00	0.16
Jersey			
GBP RANDGOLD RESOURCES ORD USD0.05	400.00	27 741.63	0.21
Total Jersey		27 741.63	0.21
Luxembourg			
EUR GRAND CITY PROPERT NPV	1 500.00	32 070.00	0.25
Total Luxembourg		32 070.00	0.25
The Netherlands			
EUR KON KPN NV EURO.04	11 000.00	25 696.00	0.20
EUR RANDSTAD N.V. EURO.10	400.00	17 820.00	0.13
EUR ROYAL DUTCH SHELL PLC 'A' SHS EURO.07	500.00	14 080.00	0.11
Total The Netherlands		57 596.00	0.44
Norway			
NOK YARA INTERNATIONAL NOK1.7	800.00	30 468.66	0.23
Total Norway		30 468.66	0.23
United Kingdom			
GBP IMPERIAL BRANDS PL GBPO.10	1 000.00	29 918.10	0.23
GBP MILLENNIUM&COPTHNE ORD GBPO.30	4 500.00	24 104.77	0.19
GBP OCADO GROUP PLC ORD GBPO.02	2 000.00	19 288.32	0.15
GBP PENDRAGON PLC	70 000.00	21 234.75	0.16

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP SERCO GROUP ORD GBP0.02	20 000.00	21 674.56	0.17
GBP SPORTS DIRECT INTL ORD GBP0.10 (WI)	3 000.00	11 042.52	0.08
GBP TUNGSTEN CORP PLC ORD GBP0.00438	12 000.00	5 325.04	0.04
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	15 000.00	25 004.68	0.19
Total United Kingdom		157 592.74	1.21
United States			
USD ALLERGAN PLC COM USD0.0001	200.00	27 891.09	0.21
USD AMC ENTMT HLDGS IN COM USD0.01 'A'	1 500.00	25 497.55	0.20
USD ANTERO RES CORP USD0.01	1 200.00	16 828.91	0.13
USD ATARA BIOTHERAPEUT COM USD0.0001	500.00	15 078.77	0.12
USD BUNGE LIMITED COM USD0.01	500.00	27 271.52	0.21
USD COLFAX CORP COM STK USD0.001	800.00	19 790.83	0.15
USD DOMINION ENERGY IN COM STK NPV	400.00	25 213.36	0.19
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	200.00	14 585.41	0.11
USD GENWORTH FINANCIAL COM CL'A'USD0.001	5 000.00	18 887.07	0.14
USD HERTZ GLOBAL HLDGS COM USD0.01	800.00	9 708.31	0.07
USD ITRON INC COM	400.00	18 406.95	0.14
USD KERYX BIOPHARMACEUTICALS INC COM	2 000.00	4 907.11	0.04
USD PARATEK PHARMACEUT COM USD0.001	1 000.00	6 575.17	0.05
USD PG&E CORP COM	500.00	20 656.63	0.16
USD PIONEER NATURAL RE COM STK USD0.01	100.00	12 997.66	0.10
USD SABAN CAP ACQUISIT COM USD.0001 CL A	1 000.00	8 949.30	0.07
USD SINCLAIR BROADCAST GROUP INC CL A	800.00	20 221.53	0.16
USD SOUTHERN CO COM	400.00	15 896.92	0.12
USD SYNCHRONY FINANCIA COM USD0.001	800.00	20 390.98	0.16
USD TRIBUNE CO COM USD0.01 CL'A'	600.00	20 127.97	0.15
USD VIASAT INC COM USD0.0001	500.00	28 136.45	0.22
Total United States		378 019.49	2.90
Total Bearer shares		1 142 677.52	8.76
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	150.00	32 257.50	0.25
Total Switzerland		32 257.50	0.25
United States			
USD SENTINEL ENERGY SV UNIT (1 CL A & 1/3 WT EXP)	1 000.00	9 152.29	0.07
Total United States		9 152.29	0.07
Total Other shares		41 409.79	0.32
Registered shares			
Canada			
USD AGNICO EAGLE MINES LTD COM	1 000.00	31 207.80	0.24
USD BARRICK GOLD CORP COM NPV	2 500.00	27 690.75	0.21
USD GOLDCORP INC COM NPV	4 500.00	35 823.66	0.28
USD WHEATON PRECIOUS M COM NPV	1 000.00	14 500.68	0.11
Total Canada		109 222.89	0.84
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	1 000.00	38 186.28	0.29
Total Denmark		38 186.28	0.29
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	150.00	27 666.00	0.21
EUR BASF SE NPV	300.00	20 409.00	0.16
EUR BAYER AG NPV (REGD)	200.00	13 556.00	0.10
EUR DEUTSCHE TELEKOM NPV(REGD)	1 600.00	23 192.00	0.18
EUR MUENCHENER RUECKVE NPV(REGD)	150.00	28 492.50	0.22
EUR PROSIEBENSAT1 MED. NPV	1 000.00	20 420.00	0.16
EUR SIEMENS AG NPV(REGD)	200.00	20 344.00	0.15
EUR UNIPER SE NPV	800.00	20 408.00	0.16
Total Germany		174 487.50	1.34
Japan			
JPY MITSUBISHI UFJ FIN NPV	3 000.00	16 066.27	0.13
JPY SOFTBANK GROUP CO NPV	300.00	21 227.75	0.16
JPY SUMITOMO MITSUI FG NPV	500.00	17 259.67	0.13
Total Japan		54 553.69	0.42
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	3 000.00	14 655.00	0.11
Total Spain		14 655.00	0.11

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF NOVARTIS AG CHF0.50(REGD)	300.00	23 226.45	0.18
CHF SWISSCOM AG CHF1(REGD)	50.00	20 241.55	0.16
CHF UBS GROUP CHF0.10 (REGD)	1 500.00	18 543.78	0.14
Total Switzerland		62 011.78	0.48
United States			
USD AT&T INC COM USD1	700.00	18 954.15	0.14
USD COLONY CAPITAL INC COM USD0.01 CL A	6 000.00	31 084.24	0.24
USD CVS HEALTH CORP COM STK USD0.01	400.00	25 555.80	0.19
USD MCKESSON CORP COM USD0.01	200.00	22 021.98	0.17
USD NEWMONT MINING CP COM USD1.60	1 000.00	27 289.18	0.21
USD TRANSLATE BIO INC COM USD0.001	1 000.00	4 968.89	0.04
USD TWENTY-FIRST CENTURY COM USD0.01 CL'A'	1 000.00	40 174.75	0.31
Total United States		170 048.99	1.30
Total Registered shares		623 166.13	4.78
Depository receipts			
Brazil			
USD BRF SA SPON ADR EACH REP 1 COM SHS	2 000.00	10 449.67	0.08
USD PETROL BRASILEIROS ADS EACH 1 REP 2 COM NPV	2 000.00	28 683.64	0.22
Total Brazil		39 133.31	0.30
South Africa			
USD ANGLOGOLD ASHANTI LTD SPONSORED ADR	5 000.00	41 525.09	0.32
USD GOLD FIELDS LTD ADR REPR 1 ORD ZARO.50(BNY)	4 000.00	9 390.58	0.07
Total South Africa		50 915.67	0.39
Total Depository receipts		90 048.98	0.69
Notes, fixed rate			
EUR			
EUR FRESENIUS SE & CO KGAA-REG-S 2.87500% 13-15.07.20	150 000.00	157 124.79	1.20
EUR ORION OYI/NEW 2.75000% 13-11.06.19	200 000.00	203 082.00	1.56
EUR OTTO GMBH & CO KG 3.87500% 12-01.11.19	100 000.00	102 900.79	0.79
Total EUR		463 107.58	3.55
MXN			
MXN AMERICA MOVIL SAB DE CV 6.45000% 12-05.12.22	2 000 000.00	78 113.06	0.60
Total MXN		78 113.06	0.60
Total Notes, fixed rate		541 220.64	4.15
Notes, floating rate			
EUR			
EUR FEDEX CORP 3M EURIBOR+55BP 16-11.04.19	400 000.00	400 742.40	3.07
Total EUR		400 742.40	3.07
Total Notes, floating rate		400 742.40	3.07
Medium term notes, fixed rate			
AUD			
AUD RABOBANK NEDERLAND (AUSTRALIA)-REG-S 3.00000% 16-23.08.21	550 000.00	345 758.55	2.65
Total AUD		345 758.55	2.65
CHF			
CHF AFRICAN BANK LTD-REG-S 4.75000% 16-18.03.19	240 000.00	207 437.70	1.59
Total CHF		207 437.70	1.59
EUR			
EUR BASF SE-REG-S 1.87500% 13-04.02.21	210 000.00	219 538.18	1.68
EUR CARGILL INC-REG-S 1.87500% 12-04.09.19	300 000.00	304 988.70	2.34
EUR KELLOGG CO 1.75000% 14-24.05.21	300 000.00	311 207.40	2.39
EUR OTTO GMBH & CO KG-REG-S 1.87500% 17-12.06.24	300 000.00	300 660.60	2.30
EUR RELX FINANCE VIA ELM BV-REG-S 2.50000% 12-24.09.20	200 000.00	209 427.66	1.61
EUR SCA HYGIENE AB-REG-S 0.62500% 17-28.03.22	300 000.00	302 217.00	2.32
EUR SECURITAS AB-REG-S 2.62500% 13-22.02.21	200 000.00	211 100.00	1.62
EUR TRAFIGURA FUNDING SA-REG-S 5.25000% 13-29.11.18	100 000.00	100 000.00	0.77
Total EUR		1 959 139.54	15.03
GBP			
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 1.12500% 15-23.12.19	150 000.00	169 538.21	1.30
Total GBP		169 538.21	1.30

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
MXN			
MXN EUROPEAN INVESTMENT BANK 4.75000% 16-19.01.21	1 500 000.00	59 528.28	0.46
Total MXN		59 528.28	0.46
TRY			
TRY EUROPEAN INVESTMENT BANK 8.50000% 13-25.07.19	600 000.00	85 049.14	0.65
Total TRY		85 049.14	0.65
USD			
USD KREDITANSTALT FUER WIEDERAUFBAU 1.62500% 12-15.08.19	200 000.00	174 915.14	1.34
USD ROCHE HOLDINGS INC-REG-S 2.00000% 15-13.03.20	200 000.00	174 025.16	1.33
USD SVENSK EXPORTKREDIT AB 1.25000% 16-12.04.19	300 000.00	263 155.07	2.02
Total USD		612 095.37	4.69
Total Medium term notes, fixed rate		3 438 546.79	26.37
Medium term notes, zero coupon			
TRY			
TRY EUROPEAN INVESTMENT BANK 0.00000% 07-05.09.22	700 000.00	57 926.68	0.45
Total TRY		57 926.68	0.45
ZAR			
ZAR NORDIC INVESTMENT BANK 0.00000% 97-09.07.27	3 000 000.00	81 298.68	0.62
Total ZAR		81 298.68	0.62
Total Medium term notes, zero coupon		139 225.36	1.07
Medium term notes, floating rate			
EUR			
EUR SAP SE-REG-S 3M EURIBOR+30BP 14-20.11.18	300 000.00	300 042.00	2.30
Total EUR		300 042.00	2.30
Total Medium term notes, floating rate		300 042.00	2.30
Bonds, fixed rate			
CHF			
CHF ENEL FINANCE INTERNATIONAL NV 2.75000% 12-17.12.18	150 000.00	132 122.82	1.01
Total CHF		132 122.82	1.01
EUR			
EUR AMGEN INC-REG-S 2.12500% 12-13.09.19	240 000.00	244 703.31	1.88
EUR BOLLORE SA-REG-S 2.00000% 17-25.01.22	200 000.00	201 859.96	1.55
EUR CNAC HK FINBRIDGE CO LTD-REG-S 1.75000% 18-14.06.22	200 000.00	198 500.00	1.52
EUR COLFAX CORP-REG-S 3.25000% 17-15.05.25	300 000.00	300 045.00	2.30
EUR LAGARDERE SCA-REG-S 16-13.04.23	300 000.00	312 567.51	2.40
EUR TELEPERFORMANCE-REG-S 1.50000% 17-03.04.24	200 000.00	200 540.00	1.54
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.25000% 15-31.03.23	100 000.00	93 754.00	0.72
Total EUR		1 551 969.78	11.91
Total Bonds, fixed rate		1 684 092.60	12.92
Bonds, floating rate			
EUR			
EUR GERMANY, REPUBLIC OF 0.100%/CPI LINKED 12-15.04.23	300 000.00	344 897.06	2.64
EUR GERMANY, REPUBLIC OF 0.500%/CPI LINKED 14-15.04.30	150 000.00	183 450.65	1.41
Total EUR		528 347.71	4.05
Total Bonds, floating rate		528 347.71	4.05
Convertible bonds, fixed rate			
CHF			
CHF SWISS PRIME SITE AG 0.32500% 18-16.01.25	100 000.00	83 604.96	0.64
Total CHF		83 604.96	0.64
EUR			
EUR CELLNEX TELECOM SA-REG-S 1.50000% 18-16.01.26	200 000.00	204 700.00	1.57
Total EUR		204 700.00	1.57
USD			
USD SIBANYE-STILLWATER LIMITED-REG-S 1.87500% 17-26.09.23	200 000.00	136 269.36	1.05
Total USD		136 269.36	1.05
Total Convertible bonds, fixed rate		424 574.32	3.26

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, zero coupon			
GBP			
GBP VODAFONE GROUP PLC-REG-S 0.00000% 15-26.11.20	200 000.00	217 246.26	1.67
Total GBP		217 246.26	1.67
USD			
USD MEBUKI FINANCIAL GROUP INC-REG-S 0.00000% 14-24.04.19	100 000.00	84 671.46	0.65
USD OITA BANK LTD/THE-REG-S 0.00000% 14-18.12.19	100 000.00	85 002.43	0.65
Total USD		169 673.89	1.30
Total Convertible bonds, zero coupon		386 920.15	2.97
Total Transferable securities and money market instruments listed on an official stock exchange		9 741 014.39	74.71
Transferable securities and money market instruments traded on another regulated market			
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	300 000.00	280 108.24	2.15
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 14-15.04.19	250 000.00	235 374.07	1.80
Total USD		515 482.31	3.95
Total Treasury notes, floating rate		515 482.31	3.95
Convertible bonds, fixed rate			
USD			
USD TOTAL SA-REG-S 0.50000% 15-02.12.22	200 000.00	191 253.70	1.47
Total USD		191 253.70	1.47
Total Convertible bonds, fixed rate		191 253.70	1.47
Convertible bonds, zero coupon			
EUR			
EUR AMERICA MOVIL SAB DE CV-REG-S 0.00000% 15-28.05.20	400 000.00	395 160.00	3.03
Total EUR		395 160.00	3.03
Total Convertible bonds, zero coupon		395 160.00	3.03
Total Transferable securities and money market instruments traded on another regulated market		1 101 896.01	8.45
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Depository receipts			
Brazil			
USD SLC AGRICOLA SA SPONS ADS EA REPR 1 ORD SH	2 500.00	34 751.33	0.26
Total Brazil		34 751.33	0.26
Total Depository receipts		34 751.33	0.26
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		34 751.33	0.26
Total investments in securities		10 877 661.73	83.42
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 236 186.78	17.15
Other assets and liabilities		-74 928.73	-0.57
Total net assets		13 038 919.78	100.00

LUXEMBOURG SELECTION FUND

– Arcano Low Volatility European Income Fund

Semi-Annual Report as of 31 October 2018

Most important figures

Date	ISIN	31.10.2018	30.4.2018
Net assets in EUR		64 596 864.75	30 013 393.41
Class AE-A¹	LU1720112686		
Shares outstanding		270 140.1960	220 482.8320
Net asset value per share in EUR		100.86	99.71
Class CE-A²	LU1720110474		
Shares outstanding		99 909.9910	31 633.1290
Net asset value per share in EUR		101.10	100.31
Class RE-A³	LU1720111282		
Shares outstanding		65 597.7700	8 503.6760
Net asset value per share in EUR		100.53	100.04
Class VE-AP⁴	LU1720112173		
Shares outstanding		179 601.2640	39 908.4640
Net asset value per share in EUR		101.32	100.34
Class VE-DP⁵	LU1720112504		
Shares outstanding		24 598.3930	-
Net asset value per share in EUR		99.94	-

¹ First NAV: 23.1.2018

² First NAV: 8.3.2018

³ First NAV: 29.3.2018

⁴ First NAV: 12.3.2018

⁵ First NAV: 26.9.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	28.87
Luxembourg	27.12
United Kingdom	7.78
The Netherlands	5.83
Spain	5.50
Italy	5.15
Sweden	4.16
Ireland	2.76
Germany	2.27
Jersey	1.70
Denmark	1.58
Belgium	1.56
Singapore	1.36
United States	1.35
Total	96.99

Economic Breakdown as a % of net assets	
Finance & holding companies	45.57
Investment funds	14.23
Miscellaneous services	12.44
Traffic & transportation	6.16
Telecommunications	5.28
Lodging, catering & leisure	3.40
Forestry, paper & pulp products	2.27
Miscellaneous trading companies	2.10
Pharmaceuticals, cosmetics & medical products	1.97
Healthcare & social services	1.89
Retail trade, department stores	1.68
Total	96.99

Statement of Net Assets

	EUR
	31.10.2018
Assets	
Investments in securities, cost	62 867 585.68
Investments in securities, unrealized appreciation (depreciation)	-217 948.70
Total investments in securities (Note 1)	62 649 636.98
Cash at banks, deposits on demand and deposit accounts	860 249.75
Receivable on subscriptions	4 204 687.51
Interest receivable on securities	648 581.26
Interest receivable on liquid assets	32 136.23
Formation expenses, net (Note 1)	27 968.32
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-68 028.87
Total Assets	68 355 231.18
Liabilities	
Payable on securities purchases (Note 1)	-3 719 531.97
Payable on redemptions	-2 733.26
Provisions for Investment Advisory and management fees (Note 2)	-17 949.93
Provisions for formation expenses (Note 1)	-3 750.00
Provisions for performance fees (Note 2)	-3 932.71
Provisions for depositary fees (Note 2)	-2 415.01
Provisions for distribution fees	-4 405.46
Provisions for taxe d'abonnement (Note 3)	-517.23
Provisions for other commissions and fees (Note 2)	-3 130.86
Total provisions	-36 101.20
Total Liabilities	-3 758 366.43
Net assets at the end of the period	64 596 864.75

Statement of Operations

	EUR
	1.5.2018-31.10.2018
Income	
Interest on liquid assets	191.25
Interest on securities	800 062.12
Total income	800 253.37
Expenses	
Investment Advisory and management fees (Note 2)	-27 255.30
Performance fees (Note 2)	-2 980.77
Depositary fees (Note 2)	-9 381.98
Distribution fees	-20 900.94
Taxe d'abonnement (Note 3)	-2 200.69
Amortization of formation expenses (Note 1)	-1 819.77
Other commissions and fees (Note 2)	-35 899.14
Interest on cash and bank overdraft	-3 238.30
Total expenses	-103 676.89
Net income (loss) on investments	696 576.48
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-166 835.59
Realized gain (loss) on forward foreign exchange contracts	8 645.70
Realized gain (loss) on foreign exchange	-12 140.63
Total realized gain (loss)	-170 330.52
Net realized gain (loss) of the period	526 245.96
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-82 034.55
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-114 769.76
Total changes in unrealized appreciation (depreciation)	-196 804.31
Net increase (decrease) in net assets as a result of operations	329 441.65

Statement of Changes in Net Assets

	EUR
	1.5.2018-31.10.2018
Net assets at the beginning of the period	30 013 393.41
Subscriptions	39 333 544.28
Redemptions	-5 079 514.59
Total net subscriptions (redemptions)	34 254 029.69
Net income (loss) on investments	696 576.48
Total realized gain (loss)	-170 330.52
Total changes in unrealized appreciation (depreciation)	-196 804.31
Net increase (decrease) in net assets as a result of operations	329 441.65
Net assets at the end of the period	64 596 864.75

Changes in the Number of Shares outstanding

	1.5.2018-31.10.2018
Class	AE-A
Number of shares outstanding at the beginning of the period	220 482.8320
Number of shares issued	49 657.3640
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	270 140.1960
Class	CE-A
Number of shares outstanding at the beginning of the period	31 633.1290
Number of shares issued	83 027.4150
Number of shares redeemed	-14 750.5530
Number of shares outstanding at the end of the period	99 909.9910
Class	RE-A
Number of shares outstanding at the beginning of the period	8 503.6760
Number of shares issued	58 712.6950
Number of shares redeemed	-1 618.6010
Number of shares outstanding at the end of the period	65 597.7700
Class	VE-AP
Number of shares outstanding at the beginning of the period	39 908.4640
Number of shares issued	172 114.4980
Number of shares redeemed	-32 421.6980
Number of shares outstanding at the end of the period	179 601.2640
Class	VE-DP
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	26 256.8630
Number of shares redeemed	-1 658.4700
Number of shares outstanding at the end of the period	24 598.3930

Statement of Investments in Securities and other Net Assets as of 31 October 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	950 000.00	1 021 506.50	1.58
EUR DUFYR FINANCE SCA-REG-S 4.50000% 15-01.08.23	1 500 000.00	1 554 165.00	2.41
EUR EUROPCAR MOBILITY GROUP-REG-S 5.75000% 15-15.06.22	1 700 000.00	1 743 367.00	2.70
EUR INTERXION HOLDING NV-REG-S 4.75000% 18-15.06.25	900 000.00	940 500.00	1.46
EUR KLEOPATRA HOLDGS 1 SCA-REG-S (PIK) 8.50000% 17-30.06.23	200 000.00	131 359.20	0.20
EUR LA FINANCIERE ATALIAN SA-REG-S 5.12500% 18-15.05.25	800 000.00	738 440.00	1.14
EUR LOXAM SAS-REG-S-SUB 7.00000% 14-23.07.22	1 350 000.00	1 268 693.28	1.96
EUR UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	100 000.00	97 923.78	0.15
Total EUR		7 495 954.76	11.60
GBP			
GBP VIRGIN MEDIA FINANCE PLC-REG-S 6.37500% 14-15.10.24	1 250 000.00	1 458 972.74	2.26
Total GBP		1 458 972.74	2.26
Total Notes, fixed rate		8 954 927.50	13.86
Notes, floating rate			
EUR			
EUR ARENA LUXEMBOURG FIN SARL-REG-S 3M EURIBOR+275BP 17-01.11.23	1 700 000.00	1 709 069.50	2.65
EUR GUALA CLOSURES SPA-REG-S 3M EURIBOR+350BP 18-15.04.24	1 125 000.00	1 137 701.25	1.76
EUR LHMC FINCO SARL-REG-S 3M EURIBOR+575BP 18-20.12.23	1 220 000.00	1 248 670.00	1.93
EUR NEXI CAPITAL SPA-REG-S 3M EURIBOR+362.5BP 18-01.05.23	700 000.00	701 022.00	1.08
EUR UNITED GROUP BV-REG-S 3M EURIBOR+437.5BP 17-01.07.23	1 800 000.00	1 813 086.00	2.81
Total EUR		6 609 548.75	10.23
SEK			
SEK VERISURE MIDHOLD AB-REG-S 5.75000%/3M STIB+575BP 17-01.12.23	11 250 000.00	1 102 853.35	1.71
Total SEK		1 102 853.35	1.71
Total Notes, floating rate		7 712 402.10	11.94
Medium term notes, floating rate			
EUR			
EUR MATTERHORN TELECOM SA-REG-S 3M EURIBOR+325BP 17-01.02.23	5 087 000.00	728 531.07	1.13
Total EUR		728 531.07	1.13
Total Medium term notes, floating rate		728 531.07	1.13
Bonds, fixed rate			
CHF			
CHF MATTERHORN TELECOM SA-REG-S 3.62500% 15-01.05.22	2 050 000.00	1 826 174.29	2.83
Total CHF		1 826 174.29	2.83
EUR			
EUR ALTICE LUXEMBOURG SA-REG-S 7.25000% 14-15.05.22	700 000.00	686 945.00	1.06
EUR AURIS LUXEMBOURG II SARL-REG-S 8.00000% 14-15.01.23	3 100 000.00	3 214 545.00	4.98
EUR CONSTANTIN INVESTISSEMENT 3 SASU-REG-S 5.37500% 18-15.04.25	100 000.00	93 375.00	0.14
EUR EIRCOM FINANCE DAC-REG-S 4.50000% 16-31.05.22	1 744 000.00	1 784 738.79	2.76
EUR ESTACIONAMIENTOS Y SERVICIOS SA 6.87500% 14-23.07.21	900 000.00	954 000.00	1.48
EUR HAYA FINANCE 2017 SA-REG-S 5.25000% 17-15.11.22	350 000.00	328 436.50	0.51
EUR HORIZON PARENT HOLDINGS-REG-S (PIK) 8.25000% 17-15.02.22	600 000.00	622 689.00	0.96
EUR LHC3 PLC-REG-S (PIK) 4.12500% 17-15.08.24	1 100 000.00	1 096 095.00	1.70
EUR LOXAM SAS-REG-S 6.00000% 17-15.04.25	1 250 000.00	1 325 537.50	2.05
EUR MULHACEN PTE LTD-REG-S (PIK) 6.50000% 18-01.08.23	880 000.00	879 841.60	1.36
EUR NEWCO GB SAS-REG-S (PIK) 8.00000% 17-15.12.22	500 000.00	518 355.00	0.80
EUR SIDECU SA 6.00000% 15-18.03.20	600 000.00	621 000.00	0.96
EUR SWISSPORT FINANCING SARL-REG-S 6.75000% 17-15.12.21	400 000.00	416 797.60	0.65
EUR SWISSPORT FINANCING SARL-REG-S 9.75000% 17-15.12.22	800 000.00	864 490.96	1.34
EUR SYNLAB BONDCO PLC-REG-S 6.25000% 15-01.07.22	400 000.00	414 242.00	0.64
EUR SYNLAB UNSECURED BONDCO PLC-REG-S 8.25000% 15-01.07.23	1 100 000.00	1 174 294.00	1.82
EUR VERISURE HOLDING AB-REG-S 6.00000% 15-01.11.22	1 600 000.00	1 486 742.40	2.30
Total EUR		16 482 125.35	25.51
GBP			
GBP ARQVA BROADCAST FINANCE PLC-REG-S 6.75000% 18-30.09.23	1 150 000.00	1 332 528.43	2.06
Total GBP		1 332 528.43	2.06

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD ABG ORPHAN HOLDCO SARL-REG-S (PIK) 14.00000% 17-28.02.21	2 815 000.00	1 018 402.11	1.58
Total USD		1 018 402.11	1.58
Total Bonds, fixed rate		20 659 230.18	31.98
Bonds, floating rate			
EUR			
EUR AUTODIS SA-REG-S 6M EURIBOR+437.5BP 16-01.05.22	1 343 000.00	1 357 974.45	2.10
EUR BURGER KING FRANCE-REG-S 3M EURIBOR+525BP 17-01.05.23	1 560 000.00	1 578 096.00	2.44
EUR GAMENET GROUPE SPA-REG-S 3M EURIBOR+512.5BP 18-27.04.23	680 000.00	682 380.00	1.06
EUR LIMACORPORATE SPA-REG-S 3M EURIBOR+375BP 17-15.08.23	800 000.00	805 124.00	1.25
EUR MASARIA INVESTMENTS SAU-REG-S 3M EURIBOR+525BP 17-15.09.24	1 150 000.00	1 081 765.90	1.67
EUR PAPREC HOLDING-REG-S 3M EURIBOR+350BP 18-31.03.25	1 100 000.00	1 109 350.00	1.72
EUR PICARD GROUPE SA-REG-S 3M EURIBOR+300BP 17-30.11.23	1 550 000.00	1 534 662.75	2.38
EUR PROGROUPE AG-REG-S 3M EURIBOR+250BP 17-31.03.24	1 464 000.00	1 467 184.20	2.27
EUR SYNLAB BONDCO PLC-REG-S 3M EURIBOR+350BP 16-01.07.22	1 050 000.00	1 057 937.90	1.64
Total EUR		10 674 475.20	16.53
Total Bonds, floating rate		10 674 475.20	16.53
Total Transferable securities and money market instruments listed on an official stock exchange		48 729 566.05	75.44
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
EUR			
EUR ARD FINANCE SA (PIK) 6.62500% 17-15.09.23	300 000.00	299 004.30	0.46
Total EUR		299 004.30	0.46
Total Notes, fixed rate		299 004.30	0.46
Bonds, floating rate			
EUR			
EUR HAYA FINANCE 2017 SA-REG-S 3M EURIBOR+512.5BP 17-15.11.22	600 000.00	565 722.00	0.88
Total EUR		565 722.00	0.88
Total Bonds, floating rate		565 722.00	0.88
Total Transferable securities and money market instruments traded on another regulated market		864 726.30	1.34
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
France			
EUR AMUNDI 3 M FCP-I- 3 DECIMALES-CAP	2.37	2 498 232.90	3.87
EUR GROUPAMA ASSET MGMT GROUPAMA TRESORERIE-4 DECIMALES-CAP	86.79	3 495 743.95	5.41
Total France		5 993 976.85	9.28
Luxembourg			
EUR BNP PARIBAS INSTICASH MONEY 3M EUR-I-EUR-CAPITALISATION	31 621.69	3 196 323.18	4.95
Total Luxembourg		3 196 323.18	4.95
Total Investment funds, open end		9 190 300.03	14.23
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		9 190 300.03	14.23
Other instruments			
Loans			
EUR			
EUR ALPHA FLR - 26.09.25	1 000 000.00	1 010 893.00	1.56
EUR HOUSE OF FIN FLR - 07.12.24	1 000 000.00	1 008 750.00	1.56
EUR THOM EUROPE FLR - 26.07.24	1 000 000.00	973 125.00	1.51
Total EUR		2 992 768.00	4.63
USD			
USD ALMONDE FLR - 28.04.25	1 000 000.00	872 276.60	1.35
Total USD		872 276.60	1.35
Total Loans		3 865 044.60	5.98
Total Other instruments		3 865 044.60	5.98
Total investments in securities		62 649 636.98	96.99

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
Forward Foreign Exchange contracts					
Forward Foreign Exchange contracts (Purchase/Sale)					
EUR	861 488.90	CHF 966 625.00	29.11.2018	13 140.96	0.02
EUR	524 857.14	GBP 468 150.00	29.11.2018	-2 573.35	0.00
EUR	833 889.51	USD 985 800.00	29.11.2018	-34 285.93	-0.05
EUR	1 102 517.43	SEK 11 393 500.00	29.11.2018	2 226.26	0.00
EUR	492 825.23	GBP 440 397.00	29.11.2018	-3 337.97	-0.01
EUR	987 138.46	USD 1 161 936.00	29.11.2018	-36 156.63	-0.06
EUR	862 980.57	GBP 768 750.00	29.11.2018	-3 114.03	-0.01
EUR	1 729 502.44	GBP 1 537 500.00	29.11.2018	-2 686.76	0.00
EUR	234 162.05	GBP 208 086.00	29.11.2018	-273.28	0.00
EUR	352 438.09	GBP 310 923.00	29.11.2018	2 143.81	0.00
EUR	710 746.46	GBP 627 012.00	29.11.2018	4 337.74	0.01
EUR	535 549.07	CHF 611 250.00	29.11.2018	-907.86	0.00
GBP	1 848 423.00	EUR 2 088 889.72	29.11.2018	-6 406.24	-0.01
EUR	178 393.18	CHF 203 200.00	29.11.2018	56.91	0.00
EUR	267 311.91	CHF 304 800.00	29.11.2018	-192.50	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)				-68 028.87	-0.11
Cash at banks, deposits on demand and deposit accounts and other liquid assets				860 249.75	1.33
Other assets and liabilities				1 155 006.89	1.79
Total net assets				64 596 864.75	100.00

LUXEMBOURG SELECTION FUND

– Atyartha Global Opportunities Fund

Semi-Annual Report as of 31 October 2018

Most important figures

Date	ISIN	31.10.2018	30.4.2018	30.4.2017
Net assets in CHF		26 996 741.65	28 550 300.08	26 888 351.35
Class A	LU0583074082			
Shares outstanding		56 053.2170	56 703.2170	58 593.2190
Net asset value per share in CHF		481.63	503.50	458.90

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	33.74	Investment funds	33.99
Ireland	15.71	Pharmaceuticals, cosmetics & medical products	8.81
Jersey	9.29	Petroleum	6.45
Luxembourg	8.00	Internet, software & IT services	5.63
Switzerland	6.33	Telecommunications	4.88
Germany	5.19	Computer hardware & network equipment providers	4.25
United Kingdom	4.15	Electronics & semiconductors	3.16
The Netherlands	3.43	Countries & central governments	2.86
France	3.31	Insurance	2.74
Japan	2.52	Food & soft drinks	2.72
Canada	1.93	Miscellaneous consumer goods	2.63
Italy	1.66	Electrical devices & components	2.38
Australia	1.05	Mechanical engineering & industrial equipment	1.79
Norway	0.68	Vehicles	1.42
Denmark	0.40	Agriculture & fishery	1.38
Sweden	0.18	Building industry & materials	1.35
Total	97.57	Biotechnology	1.27
		Healthcare & social services	1.22
		Mining, coal & steel	1.14
		Tobacco & alcohol	1.03
		Banks & credit institutions	1.01
		Lodging, catering & leisure	0.90
		Miscellaneous unclassified companies	0.86
		Various capital goods	0.86
		Textiles, garments & leather goods	0.68
		Non-ferrous metals	0.66
		Watches & jewellery	0.38
		Chemicals	0.32
		Miscellaneous trading companies	0.30
		Supranational organisations	0.26
		Precious metals & stones	0.22
		Finance & holding companies	0.02
		Total	97.57

Statement of Net Assets

	CHF
	31.10.2018
Assets	
Investments in securities, cost	22 984 491.02
Investments in securities, unrealized appreciation (depreciation)	3 355 710.57
Total investments in securities (Note 1)	26 340 201.59
Cash at banks, deposits on demand and deposit accounts	876 532.36
Receivable on securities sales (Note 1)	4 878.62
Interest receivable on securities	7 121.52
Interest receivable on liquid assets	246.90
Receivable on dividends	24 500.39
Other receivables	14 623.13
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-44 775.33
Total Assets	27 223 329.18
Liabilities	
Payable on securities purchases (Note 1)	-125 999.43
Provisions for Investment Advisory and management fees (Note 2)	-45 486.63
Provisions for depositary fees (Note 2)	-5 761.41
Provisions for distribution fees	-1 805.46
Provisions for taxe d'abonnement (Note 3)	-1 049.15
Provisions for other commissions and fees (Note 2)	-46 485.45
Total provisions	-100 588.10
Total Liabilities	-226 587.53
Net assets at the end of the period	26 996 741.65

Statement of Operations

	CHF
	1.5.2018-31.10.2018
Income	
Interest on liquid assets	1 909.45
Interest on securities	7 287.36
Dividends	260 137.54
Total income	269 334.35
Expenses	
Investment Advisory and management fees (Note 2)	-215 593.12
Performance fees (Note 2)	-24 535.53
Depositary fees (Note 2)	-35 343.15
Distribution fees	-1 421.75
Taxe d'abonnement (Note 3)	-6 488.22
Other commissions and fees (Note 2)	-37 338.51
Interest on cash and bank overdraft	-71.38
Total expenses	-320 791.66
Net income (loss) on investments	-51 457.31
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	442 793.32
Realized gain (loss) on options	-39 496.14
Realized gain (loss) on forward foreign exchange contracts	-100 185.71
Realized gain (loss) on foreign exchange	-47 010.77
Total realized gain (loss)	256 100.70
Net realized gain (loss) of the period	204 643.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 448 986.77
Unrealized appreciation (depreciation) on options	2 817.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	15 356.32
Total changes in unrealized appreciation (depreciation)	-1 430 813.32
Net increase (decrease) in net assets as a result of operations	-1 226 169.93

Statement of Changes in Net Assets

	CHF
	1.5.2018-31.10.2018
Net assets at the beginning of the period	28 550 300.08
Redemptions	-327 388.50
Total redemptions	-327 388.50
Net income (loss) on investments	-51 457.31
Total realized gain (loss)	256 100.70
Total changes in unrealized appreciation (depreciation)	-1 430 813.32
Net increase (decrease) in net assets as a result of operations	-1 226 169.93
Net assets at the end of the period	26 996 741.65

Changes in the Number of Shares outstanding

	1.5.2018-31.10.2018
Class	A
Number of shares outstanding at the beginning of the period	56 703.2170
Number of shares issued	0.0000
Number of shares redeemed	-650.0000
Number of shares outstanding at the end of the period	56 053.2170

Statement of Investments in Securities and other Net Assets as of 31 October 2018

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD BHP BILLITON LTD NPV	7 000.00	160 744.69	0.60
AUD RIO TINTO LIMITED NPV	2 250.00	122 552.95	0.45
Total Australia		283 297.64	1.05
Canada			
CAD CAMECO CORP COM	10 000.00	108 000.69	0.40
CAD HUDBAY MINERALS IN COM NPV	10 000.00	39 600.25	0.15
Total Canada		147 600.94	0.55
France			
EUR DASSAULT SYSTEMES EURO.50	1 750.00	221 094.34	0.82
EUR LVMH MOET HENNESSY EURO.30	600.00	183 816.46	0.68
EUR SANOFI EUR2	3 800.00	341 455.49	1.26
EUR SCHNEIDER ELECTRIC EUR8	2 000.00	145 794.90	0.54
Total France		892 161.19	3.30
Germany			
EUR RATIONAL AG NPV	50.00	29 177.22	0.11
EUR SAP AG ORD NPV	1 500.00	161 830.97	0.60
Total Germany		191 008.19	0.71
Italy			
EUR ENI SPA EUR1	25 000.00	447 516.95	1.66
Total Italy		447 516.95	1.66
Japan			
JPY FANUC CORP NPV	800.00	140 721.72	0.52
JPY KOMATSU NPV	6 000.00	157 469.63	0.58
Total Japan		298 191.35	1.10
Jersey			
GBP GLENCORE XSTRATA ORD USD0.01	20 000.00	81 962.86	0.30
Total Jersey		81 962.86	0.30
The Netherlands			
EUR GEMALTO EUR1	3 500.00	200 889.69	0.74
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	12 500.00	401 186.72	1.49
Total The Netherlands		602 076.41	2.23
Switzerland			
CHF SWATCH GROUP CHF2.25(BR)	300.00	102 240.00	0.38
Total Switzerland		102 240.00	0.38
United Kingdom			
GBP GLAXOSMITHKLINE ORD GBP0.25	14 000.00	271 925.97	1.01
GBP HSBC HLDGS ORD USD0.50(UK REG)	33 000.00	273 531.29	1.01
GBP RECKITT BENCK GRP ORD GBP0.10	1 700.00	138 375.47	0.51
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	230 000.00	436 980.17	1.62
Total United Kingdom		1 120 812.90	4.15
United States			
USD AETNA INC COM USD0.01	800.00	159 656.45	0.59
USD AKAMAI TECHNOLOGIES INC COM	1 000.00	72 676.28	0.27
USD ALCOA CORP COM USD0.01	1 000.00	35 196.44	0.13
USD ANADARKO PETROLEUM COM USD0.10	2 250.00	120 406.23	0.45
USD APACHE CORP COM USD0.625	2 250.00	85 619.69	0.32
USD ARCONIC INC COM USD1.00	1 000.00	20 449.95	0.08
USD BOSTON SCIENTIFIC COM USD0.01	3 250.00	118 147.98	0.44
USD BUNGE LIMITED COM USD0.01	2 250.00	139 870.40	0.52
USD CITRIX SYSTEMS INC COM USD0.001	800.00	82 459.66	0.31
USD COCA-COLA CO COM USD0.25	5 250.00	252 853.08	0.94
USD CREE INC COM	3 000.00	117 147.11	0.43
USD DEERE & CO COM USD1	700.00	95 367.37	0.35
USD DELL TECHNOLOGIES COM USD0.01 CL V	752.00	68 374.32	0.25
USD DEVON ENERGY CORP NEW COM	2 750.00	89 625.69	0.33
USD EMERSON ELEC CO COM	1 800.00	122 904.89	0.46
USD FINISAR CORP COM USD0.001	5 000.00	83 942.36	0.31
USD JOHNSON & JOHNSON COM USD1	2 000.00	281 631.88	1.04
USD LOGMEIN COM USD0.01	137.00	11 868.05	0.04

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NATIONAL OILWELL VARCO INC COM	1 000.00	37 017.12	0.14
USD PHILIP MORRIS INTL COM STK NPV 'WI'	3 150.00	279 057.28	1.03
USD PROCTER & GAMBLE COM NPV	2 750.00	245 308.83	0.91
USD QUALYS INC COM USD0.001	1 500.00	107 490.47	0.40
USD QUANTA SVCS INC COM	4 000.00	125 536.32	0.46
USD SYNAPTICS INC COM USD0.001	3 000.00	113 284.45	0.42
USD VERIZON COMMUN COM USD0.10	1 000.00	57 426.83	0.21
Total United States		2 923 319.14	10.83
Total Bearer shares		7 090 187.57	26.26
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	1 100.00	269 610.00	1.00
Total Switzerland		269 610.00	1.00
Total Other shares		269 610.00	1.00
Registered shares			
Canada			
CAD NUTRIEN LTD NPV	7 000.00	373 659.39	1.39
Total Canada		373 659.39	1.39
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	2 500.00	108 805.61	0.40
Total Denmark		108 805.61	0.40
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	1 800.00	378 382.90	1.40
EUR BASF SE NPV	1 100.00	85 289.79	0.32
EUR SIEMENS AG NPV(REGD)	2 000.00	231 867.69	0.86
Total Germany		695 540.38	2.58
Ireland			
USD EATON CORP PLC COM USD0.01	1 250.00	90 116.07	0.33
Total Ireland		90 116.07	0.33
Japan			
JPY TOYOTA MOTOR CORP NPV	6 500.00	383 245.63	1.42
Total Japan		383 245.63	1.42
The Netherlands			
EUR UNILEVER NV CVA EURO.16	6 000.00	324 995.43	1.20
Total The Netherlands		324 995.43	1.20
Norway			
NOK EQUINOR ASA NOK2.50	7 000.00	183 719.96	0.68
Total Norway		183 719.96	0.68
Sweden			
SEK SKF AB SER'B'NPV	3 000.00	48 535.72	0.18
Total Sweden		48 535.72	0.18
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	10 000.00	203 000.00	0.75
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	2 000.00	93 300.00	0.35
CHF NESTLE SA CHF0.10(REGD)	4 000.00	340 480.00	1.26
CHF NOVARTIS AG CHF0.50(REGD)	3 350.00	295 604.00	1.10
USD TRANSOCEAN LTD COM CHF0.10	4 000.00	44 299.84	0.16
CHF ZURICH INSURANCE GRP CHF0.10	1 150.00	360 180.00	1.33
Total Switzerland		1 336 863.84	4.95
United States			
USD ABBVIE INC COM USD0.01	700.00	54 816.52	0.20
USD ALPHABET INC CAP STK USD0.001 CL A	275.00	301 678.97	1.12
USD AMGEN INC COM USD0.0001	700.00	135 749.22	0.50
USD APPLE INC COM NPV	2 400.00	528 363.05	1.96
USD AT&T INC COM USD1	12 000.00	370 332.14	1.37
USD CATERPILLAR INC DEL COM	750.00	91 526.84	0.34
USD CBS CORP NEW CL B	2 000.00	115 376.73	0.43
USD CHEVRON CORP COM USD0.75	1 100.00	123 539.61	0.46
USD CISCO SYSTEMS COM USD0.001	5 750.00	264 614.57	0.98
USD CONOCOPHILLIPS COM USD0.01	2 750.00	193 359.13	0.72
USD CORNING INC COM USD0.50	4 500.00	144 623.27	0.54
USD CVS HEALTH CORP COM STK USD0.01	3 150.00	229 373.87	0.85

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	1 000.00	138 250.90	0.51
USD FLUOR CORP NEW COM	2 750.00	121 326.63	0.45
USD FREEPORT-MCMORAN COM STK USD0.10	5 000.00	58 593.68	0.22
USD GILEAD SCIENCES COM USD0.001	3 000.00	205 746.79	0.76
USD INTEL CORP COM USD0.001	6 500.00	306 517.85	1.13
USD JACOBS ENG GROUP COM USD1	2 000.00	151 066.06	0.56
USD MARATHON PETROLEUM COM USD0.01	2 500.00	177 164.14	0.66
USD MCDERMOTT INTL INC COM USD1.00(POST REV SPLIT)	1 927.00	14 983.59	0.06
USD MCDONALD'S CORP COM USD0.01	700.00	124 560.60	0.46
USD MICRON TECHNOLOGY COM USD0.10	2 750.00	104 342.01	0.39
USD MICROSOFT CORP COM USD0.0000125	4 000.00	429 760.72	1.59
USD NETAPP INC COM USD0.001	1 650.00	130 272.60	0.48
USD ORACLE CORP COM USD0.01	2 650.00	130 189.61	0.48
USD PFIZER INC COM USD0.05	7 500.00	324 855.41	1.20
USD QUALCOMM INC COM USD0.0001	1 700.00	107 543.79	0.40
USD STARBUCKS CORP COM USD0.001	2 000.00	117 227.59	0.43
USD UNITEDHEALTH GRP COM USD0.01	650.00	170 879.78	0.63
USD WESTERN DIGITAL CORP COM	1 000.00	43 324.11	0.16
Total United States		5 409 959.79	20.04
Total Registered shares		8 955 441.82	33.17
Certificates on commodities			
Jersey			
USD ETFS METAL SECURITIES/SPOT GOLD 09-PRP	20 500.00	2 426 776.50	8.99
Total Jersey		2 426 776.50	8.99
Total Certificates on commodities		2 426 776.50	8.99
Medium term notes, fixed rate			
AUD			
AUD EUROPEAN INVESTMENT BANK-REG-S 2.90000% 15-17.10.25	100 000.00	71 035.79	0.27
Total AUD		71 035.79	0.27
Total Medium term notes, fixed rate		71 035.79	0.27
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.00000% 18-30.09.25	100 000.00	100 114.56	0.37
USD AMERICA, UNITED STATES OF 2.25000% 15-15.11.25	450 000.00	428 749.16	1.59
Total USD		528 863.72	1.96
Total Treasury notes, fixed rate		528 863.72	1.96
Total Transferable securities and money market instruments listed on an official stock exchange		19 341 915.40	71.65
Transferable securities and money market instruments traded on another regulated market			
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.00000% 15-30.11.22	250 000.00	242 103.63	0.90
Total USD		242 103.63	0.90
Total Treasury notes, fixed rate		242 103.63	0.90
Total Transferable securities and money market instruments traded on another regulated market		242 103.63	0.90
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Germany			
EUR ISHARES EURO STOXX BANKS(DE)	47 500.00	511 815.10	1.90
Total Germany		511 815.10	1.90
Ireland			
USD ISHARES MSCI EMERGING MARKETS UCITS ETF DIST-ETF	7 500.00	277 892.45	1.03
USD ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF-ACCUM	300 000.00	2 085 985.13	7.73
USD ISHARES S&P CONSUMER DISCRETIONARY SECTOR UCITS ETF USD ACC	75 000.00	509 802.69	1.89
USD ISHARES S&P GLOBAL WATER 50 ETF	6 000.00	230 039.27	0.85
USD UBS ETFS PLC - MSCI AC ASIA EX JAPAN TRN INDEX SF-A ETF USD	1 800.00	230 383.29	0.85
CHF WISDOMTREE JAPAN EQUITY UCITS ETF-ACC PTG SHS CLASS HED-CHF	45 000.00	815 940.00	3.02
Total Ireland		4 150 042.83	15.37

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR KOTAK FUNDS - INDIA FIXED INCOME FUND-I-EUR-DISTRIBUTION	39 037.67	435 342.27	1.61
USD KOTAK-INDIA GROWTH-I ACC	22 000.23	386 866.18	1.43
EUR XTRACKERS DAX UCITS ETF-1 CAPITALISATION	10 000.00	1 266 017.63	4.69
Total Luxembourg		2 088 226.08	7.73
Total Investment funds, open end		6 750 084.01	25.00
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		6 750 084.01	25.00
Derivative instruments listed on an official stock exchange			
Options on indices, classic-styled			
EUR			
EUR EURO STOXX 50 INDEX PUT 3000.00000 16.11.18	25.00	2 250.98	0.01
Total EUR		2 250.98	0.01
USD			
USD S&P 500 INDEX PUT 2400.00000 16.11.18	15.00	3 847.57	0.01
Total USD		3 847.57	0.01
Total Options on indices, classic-styled		6 098.55	0.02
Total Derivative instruments listed on an official stock exchange		6 098.55	0.02
Total investments in securities		26 340 201.59	97.57
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
NOK 3 658 732.20	USD 450 000.00	9.11.2018	-14 653.74 -0.05
SEK 3 076 670.80	USD 350 000.00	9.11.2018	-13 269.23 -0.05
AUD 338 217.19	USD 250 000.00	9.11.2018	-10 330.56 -0.04
GBP 188 256.56	USD 250 000.00	9.11.2018	-9 440.90 -0.04
CAD 397 742.10	USD 300 000.00	9.11.2018	2 919.10 0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)			-44 775.33 -0.17
Cash at banks, deposits on demand and deposit accounts and other liquid assets		876 532.36	3.25
Other assets and liabilities		-175 216.97	-0.65
Total net assets		26 996 741.65	100.00

LUXEMBOURG SELECTION FUND

– Global Euro Bond Fund

Semi-Annual Report as of 31 October 2018

Most important figures

Date	ISIN	31.10.2018	30.4.2018	30.4.2017
Net assets in EUR		31 100 251.77	35 656 538.08	57 365 141.12
Class A2	LU0986347978			
Shares outstanding		205 343.1880	239 534.6350	517 687.9420
Net asset value per share in EUR		92.00	95.46	97.24
Class A3	LU0986350170			
Shares outstanding		156 923.1580	165 765.9640	80 457.3920
Net asset value per share in CHF		88.68	92.28	94.68

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	15.88
United States	12.50
Italy	10.79
Luxembourg	7.92
Mexico	5.80
Ireland	5.05
France	4.56
United Arab Emirates	3.98
Germany	3.61
Argentina	3.38
United Kingdom	2.74
Tunisia	2.39
Nigeria	2.31
Cyprus	2.29
India	2.23
Isle of Man	2.21
Brazil	2.20
Chile	2.00
Australia	1.99
Bulgaria	1.72
Colombia	1.39
Turkey	1.16
Switzerland	0.44
Total	98.54

Economic Breakdown as a % of net assets	
Finance & holding companies	26.54
Petroleum	14.25
Banks & credit institutions	13.99
Traffic & transportation	9.68
Countries & central governments	7.27
Telecommunications	4.73
Agriculture & fishery	4.67
Computer hardware & network equipment providers	4.21
Retail trade, department stores	3.79
Energy & water supply	2.74
Cantons, federal states	2.04
Mining, coal & steel	2.01
Chemicals	0.96
Vehicles	0.73
Mechanical engineering & industrial equipment	0.49
Real Estate	0.44
Total	98.54

Statement of Net Assets

	EUR
Assets	31.10.2018
Investments in securities, cost	31 824 605.75
Investments in securities, unrealized appreciation (depreciation)	-1 179 463.07
Total investments in securities (Note 1)	30 645 142.68
Cash at banks, deposits on demand and deposit accounts	573 717.88*
Receivable on subscriptions	1 427.05
Interest receivable on securities	522 932.67
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-393 476.52
Total Assets	31 349 743.76
Liabilities	
Bank overdraft	-145 797.59
Payable on redemptions	-5 075.34
Provisions for Investment Advisory and management fees (Note 2)	-59 578.69
Provisions for depositary fees (Note 2)	-1 698.53
Provisions for distribution fees	-6 201.82
Provisions for taxe d'abonnement (Note 3)	-261.99
Provisions for other commissions and fees (Note 2)	-30 878.03
Total provisions	-98 619.06
Total Liabilities	-249 491.99
Net assets at the end of the period	31 100 251.77

Statement of Operations

	EUR
Income	1.5.2018-31.10.2018
Interest on liquid assets	4 635.51
Interest on securities	779 511.45
Total income	784 146.96
Expenses	
Investment Advisory and management fees (Note 2)	-172 997.48
Depositary fees (Note 2)	-10 081.66
Distribution fees	-1 635.62
Taxe d'abonnement (Note 3)	-1 558.86
Amortization of formation expenses (Note 1)	-826.29
Other commissions and fees (Note 2)	-31 170.73
Interest on cash and bank overdraft	-7 281.65
Total expenses	-225 552.29
Net income (loss) on investments	558 594.67
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-44 601.27
Realized gain (loss) on forward foreign exchange contracts	-895 876.27
Realized gain (loss) on foreign exchange	-10 138.41
Total realized gain (loss)	-950 615.95
Net realized gain (loss) of the period	-392 021.28
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-729 740.65
Unrealized appreciation (depreciation) on forward foreign exchange contracts	473 938.05
Total changes in unrealized appreciation (depreciation)	-255 802.60
Net increase (decrease) in net assets as a result of operations	-647 823.88

* As at 31 October 2018, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 347 255.41.

Statement of Changes in Net Assets

	EUR
	1.5.2018-31.10.2018
Net assets at the beginning of the period	35 656 538.08
Subscriptions	1 186 333.49
Redemptions	-5 094 795.92
Total net subscriptions (redemptions)	-3 908 462.43
Net income (loss) on investments	558 594.67
Total realized gain (loss)	-950 615.95
Total changes in unrealized appreciation (depreciation)	-255 802.60
Net increase (decrease) in net assets as a result of operations	-647 823.88
Net assets at the end of the period	31 100 251.77

Changes in the Number of Shares outstanding

	1.5.2018-31.10.2018
Class	A2
Number of shares outstanding at the beginning of the period	239 534.6350
Number of shares issued	10 734.4940
Number of shares redeemed	-44 925.9410
Number of shares outstanding at the end of the period	205 343.1880
Class	A3
Number of shares outstanding at the beginning of the period	165 765.9640
Number of shares issued	2 348.3000
Number of shares redeemed	-11 191.1060
Number of shares outstanding at the end of the period	156 923.1580

Statement of Investments in Securities and other Net Assets as of 31 October 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR BNP PARIBAS-SUB 4.87500% 05-PRP	400 000.00	412 179.20	1.33
EUR BUENOS AIRES, PROVINCE OF-REG-S 5.37500% 17-20.01.23	800 000.00	634 000.00	2.04
EUR TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	250 000.00	262 698.75	0.84
Total EUR		1 308 877.95	4.21
USD			
USD BANCO NACIONAL DE DESENV ECO&SOC-REG-S 4.75000% 17-09.05.24	800 000.00	683 111.96	2.20
USD CENCOSUD SA-REG-S 4.37500% 17-17.07.27	800 000.00	622 214.38	2.00
USD CREDIVALORES-CREDISERVICIOS SAS-REG-S 9.75000% 17-27.07.22	500 000.00	430 687.08	1.38
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.75000% 17-01.02.24	800 000.00	709 589.17	2.28
USD PETROBRAS GLOBAL FINANCE BV 5.37500% 11-27.01.21	200 000.00	180 045.01	0.58
USD PETROBRAS GLOBAL FINANCE BV 5.99900% 18-27.01.28	1 500 000.00	1 253 364.81	4.03
USD PILGRIMS PRIDE CORP-REG-S 5.75000% 15-15.03.25	800 000.00	658 399.89	2.12
USD SASOL FINANCING INTERNATIONAL PLC 4.50000% 12-14.11.22	800 000.00	688 407.39	2.21
USD TRANSOCEAN LTD 7.50000% 01-15.04.31	800 000.00	653 104.46	2.10
USD VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	800 000.00	626 627.25	2.01
USD WESTERN DIGITAL CORP 4.75000% 18-15.02.26	800 000.00	652 221.88	2.10
Total USD		7 157 773.28	23.01
Total Notes, fixed rate		8 466 651.23	27.22
Notes, floating rate			
USD			
USD CREDITO REAL SAB-REG-S-SUB 9.125%/VAR 17-PRP	800 000.00	693 702.84	2.23
Total USD		693 702.84	2.23
Total Notes, floating rate		693 702.84	2.23
Medium term notes, fixed rate			
EUR			
EUR GAZ CAPITAL SA/GAZPROM LPN 4.36400% 13-21.03.25	1 500 000.00	1 657 500.00	5.33
EUR PETROLEOS MEXICANOS-REG-S 4.87500% 17-21.02.28	1 100 000.00	1 109 625.00	3.57
EUR SYNGENTA FINANCE NV-REG-S 1.25000% 15-10.09.27	1 000 000.00	878 100.00	2.82
EUR TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25	800 000.00	777 632.00	2.50
EUR TURKEY, REPUBLIC OF 3.25000% 17-14.06.25	400 000.00	361 500.00	1.16
Total EUR		4 784 357.00	15.38
Total Medium term notes, fixed rate		4 784 357.00	15.38
Medium term notes, floating rate			
EUR			
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.375%/VAR 13-PRP	800 000.00	851 335.76	2.74
Total EUR		851 335.76	2.74
Total Medium term notes, floating rate		851 335.76	2.74
Bonds, fixed rate			
EUR			
EUR ARGENTINA, REPUBLIC OF 3.37500% 17-15.01.23	500 000.00	418 250.00	1.35
EUR BULGARIAN ENERGY HOLDING EAD-REG-S 4.87500% 16-02.08.21	500 000.00	536 250.00	1.72
EUR CENTRAL BANK OF TUNISIA-REG-S 5.62500% 17-17.02.24	800 000.00	744 000.00	2.39
EUR HAPAG-LLOYD AG-REG-S 6.75000% 17-01.02.22	800 000.00	825 600.00	2.65
EUR ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	1 600 000.00	1 480 800.00	4.76
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 2.20000% 17-15.01.24	250 000.00	226 764.00	0.73
EUR K+S AG-REG-S 2.62500% 17-06.04.23	292 000.00	297 458.06	0.96
EUR LOUIS DREYFUS CO BV-REG-S-4.00000% 17-07.02.22	800 000.00	794 272.00	2.55
EUR RZD CAP PLC/RUSSIAN RAILWAYS REG-S 4.60000% 14-06.03.23	800 000.00	875 000.00	2.81
EUR SCHMOLZ + BICKENBACH LUXEMBOURG-REG-S 5.62500% 17-15.07.22	800 000.00	803 952.00	2.59
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	1 000 000.00	876 540.00	2.82
EUR VALLOUREC SA-REG-S 2.25000% 14-30.09.24	200 000.00	153 053.52	0.49
Total EUR		8 031 939.58	25.82

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.12500% 16-31.10.26	800 000.00	691 937.69	2.23
USD FIDELITY BANK PLC-REG-S 10.50000% 17-16.10.22	800 000.00	718 414.89	2.31
USD GLOBAL PORTS FINANCE PLC-REG-S 6.50000% 16-22.09.23	800 000.00	713 359.52	2.29
USD HACIENDA INV VIA DME AIRPORT LTD-REG-S 5.87500% 16-11.11.21	800 000.00	696 350.55	2.24
USD L BRANDS INC 6.95000% 03-01.03.33	800 000.00	556 374.39	1.79
Total USD		3 376 437.04	10.86
Total Bonds, fixed rate		11 408 376.62	36.68
Bonds, floating rate			
EUR			
EUR TELEFONICA EUROPE BV-REG-S-SUB 7.625%/VAR 13-PRP	600 000.00	694 200.00	2.24
EUR UNICREDIT SPA-REG-S-SUB 5.375%/VAR 17-PRP	1 300 000.00	1 098 427.20	3.53
Total EUR		1 792 627.20	5.77
Total Bonds, floating rate		1 792 627.20	5.77
Convertible bonds, fixed rate			
EUR			
EUR AABAR INVESTMENTS PJSC-REG-S 1.00000% 15-27.03.22	1 500 000.00	1 237 020.00	3.98
Total EUR		1 237 020.00	3.98
Total Convertible bonds, fixed rate		1 237 020.00	3.98
Convertible bonds, floating rate			
CHF			
CHF PEACH PROPERTY GROUP AG-SUB 3.000%/VAR 17-PRP	150 000.00	135 689.44	0.44
Total CHF		135 689.44	0.44
Total Convertible bonds, floating rate		135 689.44	0.44
Total Transferable securities and money market instruments listed on an official stock exchange		29 369 760.09	94.44
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ADANI ABBOT POINT TERMINL PTY LTD-REG-S 4.45000% 17-15.12.22	800 000.00	618 229.69	1.99
USD EMC CORP 3.37500% 13-01.06.23	800 000.00	657 152.90	2.11
Total USD		1 275 382.59	4.10
Total Notes, fixed rate		1 275 382.59	4.10
Total Transferable securities and money market instruments traded on another regulated market		1 275 382.59	4.10
Total investments in securities		30 645 142.68	98.54
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
CHF 14 490 000.00	EUR 12 791 466.00	30.11.2018	-74 335.68
USD 1 500 000.00	EUR 1 286 561.95	14.12.2018	32 530.11
EUR 13 718 644.32	USD 16 000 000.00	14.12.2018	-351 670.95
Total Forward Foreign Exchange contracts (Purchase/Sale)			-393 476.52
Cash at banks, deposits on demand and deposit accounts and other liquid assets		573 717.88*	1.84
Bank overdraft and other short-term liabilities		-145 797.59	-0.47
Other assets and liabilities		420 665.32	1.36
Total net assets		31 100 251.77	100.00

* As at 31 October 2018, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 347 255.41.

LUXEMBOURG SELECTION FUND

– LSF Alternative UCITS Strategies

Semi-Annual Report as of 31 October 2018

Most important figures

Date	ISIN	31.10.2018	30.4.2018	30.4.2017
Net assets in EUR		7 276 717.06	7 808 837.16	10 979 937.92
Class CHF	LU1136678932			
Shares outstanding		17 644.2550	17 644.2550	21 669.0420
Net asset value per share in CHF		88.41	95.44	96.55
Class EUR	LU1136674279			
Shares outstanding		64 618.3980	65 053.3980	91 532.5790
Net asset value per share in EUR		91.43	98.39	98.87

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	75.69
Ireland	18.45
Total	94.14

Economic Breakdown as a % of net assets	
Investment funds	94.14
Total	94.14

Statement of Net Assets

	EUR
Assets	31.10.2018
Investments in securities, cost	7 048 579.94
Investments in securities, unrealized appreciation (depreciation)	-198 215.05
Total investments in securities (Note 1)	6 850 364.89
Cash at banks, deposits on demand and deposit accounts	498 461.92
Formation expenses, net (Note 1)	2 189.97
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-18 795.36
Total Assets	7 332 221.42
Liabilities	
Provisions for Investment Advisory and management fees (Note 2)	-24 453.21
Provisions for formation expenses (Note 1)	-3 750.00
Provisions for depositary fees (Note 2)	-1 808.21
Provisions for distribution fees	-1 497.66
Provisions for taxe d'abonnement (Note 3)	-83.62
Provisions for other commissions and fees (Note 2)	-23 911.66
Total provisions	-55 504.36
Total Liabilities	-55 504.36
Net assets at the end of the period	7 276 717.06

Statement of Operations

	EUR
Income	1.5.2018-31.10.2018
Interest on liquid assets	1 378.62
Total income	1 378.62
Expenses	
Investment Advisory and management fees (Note 2)	-67 992.37
Depositary fees (Note 2)	-10 082.16
Distribution fees	-387.60
Taxe d'abonnement (Note 3)	-720.42
Amortization of formation expenses (Note 1)	-957.33
Other commissions and fees (Note 2)	-31 255.57
Interest on cash and bank overdraft	-440.30
Total expenses	-111 835.75
Net income (loss) on investments	-110 457.13
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	63 499.53
Realized gain (loss) on forward foreign exchange contracts	77 707.42
Realized gain (loss) on foreign exchange	13 566.51
Total realized gain (loss)	154 773.46
Net realized gain (loss) of the period	44 316.33
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-515 883.45
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-18 264.83
Total changes in unrealized appreciation (depreciation)	-534 148.28
Net increase (decrease) in net assets as a result of operations	-489 831.95

Statement of Changes in Net Assets

	EUR
	1.5.2018-31.10.2018
Net assets at the beginning of the period	7 808 837.16
Redemptions	-42 288.15
Total redemptions	-42 288.15
Net income (loss) on investments	-110 457.13
Total realized gain (loss)	154 773.46
Total changes in unrealized appreciation (depreciation)	-534 148.28
Net increase (decrease) in net assets as a result of operations	-489 831.95
Net assets at the end of the period	7 276 717.06

Changes in the Number of Shares outstanding

	1.5.2018-31.10.2018
Class	CHF
Number of shares outstanding at the beginning of the period	17 644.2550
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	17 644.2550
Class	EUR
Number of shares outstanding at the beginning of the period	65 053.3980
Number of shares issued	0.0000
Number of shares redeemed	-435.0000
Number of shares outstanding at the end of the period	64 618.3980

Statement of Investments in Securities and other Net Assets as of 31 October 2018

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

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

Investment funds, open end

Ireland

EUR	ANAVIO CAPITAL EVENT DRIVEN UCITS FUND-E-EUR-ACC	346.56	321 441.33	4.42
EUR	BRILLIANCE ASSET MANAGEMENT ICAV-A-UNHEDGED EUR-ACC	5 892.75	434 413.60	5.97
EUR	MARSHALL WACE UCITS FUND - MW DEVELOPED EUROPE TOPS FUND-F	4 119.26	586 623.96	8.06
Total Ireland			1 342 478.89	18.45

Luxembourg

EUR	ALKEN FUND-ABSOLUTE RETURN EUROPE-I-CAPITALISATION	1 583.68	236 443.57	3.25
EUR	BG UCITS SICAV-BOUSSARD & GAVAUDAN ABSOLUTE RETURN-Z-EUR-CAP	618.52	659 082.54	9.06
EUR	ELEVA UCITS FUND-ABSOLUTE RETURN EUROPE FD-R EUR-CAP	4 398.70	501 099.90	6.89
EUR	JAVELIN SELECT SICAV - CHINA SHS-B EUR-CAPITALISATION	2 280.00	277 704.00	3.82
EUR	MEMNON-EU MKT NEUTRAL-I-EUR-CAPITALISATION	4 661.81	468 931.67	6.44
EUR	MERRILL LYNCH INV SL SICAV-YORK AS EVT-DR UCITS FD-EUR-D-CAP	3 426.84	475 576.30	6.53
USD	MERRILL LYNCH INV SOLN-DIVERSIFIED FUTURES-USD-SHS-Z-CAP	3 156.18	264 405.46	3.63
EUR	PORTLAND HILL FUND-CATALYST DRIVEN STRATEGY-C-EUR-CAP	7 057.74	611 693.89	8.41
EUR	SCHRODER GAIA EGERTON EQUITY-E	1 475.45	275 820.62	3.79
EUR	SCHRODER GAIA TWO SIGMA DIVERSIFIED-C EUR HEDGED-CAP	3 180.48	353 637.57	4.86
EUR	SERVICED PLATFORM SICAV - MAVERICK FD QT UCITS-I-CAP	4 313.33	476 517.82	6.55
EUR	SERVICED PLATFORM SICAV - SELECT EQUITY L/S UCITS SUB-FUND I EUR	1 510.98	233 616.41	3.21
Total Luxembourg			4 834 529.75	66.44

Total Investment funds, open end **6 177 008.64** **84.89**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **6 177 008.64** **84.89**

Other UCIs (Undertakings for collective Investment)

Investment funds, open end

Luxembourg

EUR	M&G LUX INVEST FUNDS 1-EPIISODE MACRO FUND-T-H-CAP	54 319.57	673 356.25	9.25
Total Luxembourg			673 356.25	9.25

Total Investment funds, open end **673 356.25** **9.25**

Total Other UCIs (Undertakings for collective Investment) **673 356.25** **9.25**

Total investments in securities **6 850 364.89** **94.14**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	1 625 000.00	EUR	1 444 811.23	30.11.2018	-18 632.02	-0.26
EUR	43 719.10	CHF	50 000.00	30.11.2018	-163.34	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-18 795.36	-0.26

Cash at banks, deposits on demand and deposit accounts and other liquid assets **498 461.92** **6.85**

Other assets and liabilities **-53 314.39** **-0.73**

Total net assets **7 276 717.06** **100.00**

LUXEMBOURG SELECTION FUND

– LSF Enhanced Equity Exposure

Semi-Annual Report as of 31 October 2018

Most important figures

Date	ISIN	31.10.2018	30.4.2018	30.4.2017
Net assets in EUR		27 107 581.95	18 761 128.20	17 236 100.38
Class A1	LU1136664395			
Shares outstanding		188 115.4540	96 815.1760	86 936.4100
Net asset value per share in EUR		106.39	118.32	115.60
Class A2	LU1136667067			
Shares outstanding		79 135.0000	76 690.0000	69 505.0000
Net asset value per share in CHF		102.18	113.93	112.08

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Italy	18.28
France	13.54
Germany	10.62
Spain	10.02
United Kingdom	9.92
China	5.25
United States	5.05
Jersey	3.84
Switzerland	3.80
Austria	1.05
Denmark	1.02
Finland	0.96
Ireland	0.93
Sweden	0.53
The Netherlands	0.43
Total	85.24

Economic Breakdown as a % of net assets	
Traffic & transportation	10.23
Lodging, catering & leisure	6.96
Finance & holding companies	6.91
Internet, software & IT services	6.48
Banks & credit institutions	5.62
Building industry & materials	5.10
Insurance	4.37
Energy & water supply	4.30
Aerospace industry	4.23
Vehicles	4.08
Real Estate	3.86
Retail trade, department stores	3.72
Miscellaneous services	3.32
Telecommunications	3.17
Textiles, garments & leather goods	3.09
Watches & jewellery	2.21
Pharmaceuticals, cosmetics & medical products	2.08
Various capital goods	1.88
Investment funds	0.93
Graphic design, publishing & media	0.82
Petroleum	0.50
Electronics & semiconductors	0.47
Mining, coal & steel	0.26
Miscellaneous consumer goods	0.24
Electrical devices & components	0.21
Computer hardware & network equipment providers	0.20
Total	85.24

Statement of Net Assets

	EUR
Assets	31.10.2018
Investments in securities, cost	24 544 582.41
Investments in securities, unrealized appreciation (depreciation)	-1 437 883.53
Total investments in securities (Note 1)	23 106 698.88
Cash at banks, deposits on demand and deposit accounts	1 338 619.32*
Other liquid assets (Margins)	1 350 894.42
Receivable on securities sales (Note 1)	2 434 720.21
Receivable on dividends	31 942.81
Other receivables	5 233.94
Formation expenses, net (Note 1)	2 212.68
Unrealized gain (loss) on financial futures (Note 1)	-37 227.96
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-233 395.33
Total Assets	27 999 698.97
Liabilities	
Bank overdraft	-172 579.98
Payable on securities purchases (Note 1)	-638 072.74
Provisions for Investment Advisory and management fees (Note 2)	-50 876.96
Provisions for formation expenses (Note 1)	-3 750.00
Provisions for depositary fees (Note 2)	-1 698.53
Provisions for distribution fees	-520.24
Provisions for taxe d'abonnement (Note 3)	-1 141.76
Provisions for other commissions and fees (Note 2)	-23 476.81
Total provisions	-81 464.30
Total Liabilities	-892 117.02
Net assets at the end of the period	27 107 581.95

Statement of Operations

	EUR
Income	1.5.2018-31.10.2018
Interest on liquid assets	5 605.98
Dividends	296 425.85
Total income	302 031.83
Expenses	
Investment Advisory and management fees (Note 2)	-205 064.26
Depositary fees (Note 2)	-10 081.66
Distribution fees	-1 300.38
Taxe d'abonnement (Note 3)	-6 871.20
Amortization of formation expenses (Note 1)	-957.09
Other commissions and fees (Note 2)	-29 552.42
Interest on cash and bank overdraft	-7 409.48
Total expenses	-261 236.49
Net income (loss) on investments	40 795.34
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 731 637.48
Realized gain (loss) on options	37 608.06
Realized gain (loss) on financial futures	568 863.81
Realized gain (loss) on forward foreign exchange contracts	27 020.25
Realized gain (loss) on foreign exchange	79 132.10
Total realized gain (loss)	-1 019 013.26
Net realized gain (loss) of the period	-978 217.92
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 256 222.84
Unrealized appreciation (depreciation) on options	-265 291.31
Unrealized appreciation (depreciation) on financial futures	-61 052.06
Unrealized appreciation (depreciation) on forward foreign exchange contracts	39 189.06
Total changes in unrealized appreciation (depreciation)	-1 543 377.15
Net increase (decrease) in net assets as a result of operations	-2 521 595.07

* As at 31 October 2018, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 258 555.63.

Statement of Changes in Net Assets

	EUR
	1.5.2018-31.10.2018
Net assets at the beginning of the period	18 761 128.20
Subscriptions	11 345 566.41
Redemptions	-477 517.59
Total net subscriptions (redemptions)	10 868 048.82
Net income (loss) on investments	40 795.34
Total realized gain (loss)	-1 019 013.26
Total changes in unrealized appreciation (depreciation)	-1 543 377.15
Net increase (decrease) in net assets as a result of operations	-2 521 595.07
Net assets at the end of the period	27 107 581.95

Changes in the Number of Shares outstanding

	1.5.2018-31.10.2018
Class	A1
Number of shares outstanding at the beginning of the period	96 815.1760
Number of shares issued	95 472.1610
Number of shares redeemed	-4 171.8830
Number of shares outstanding at the end of the period	188 115.4540
Class	A2
Number of shares outstanding at the beginning of the period	76 690.0000
Number of shares issued	2 545.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	79 135.0000

Statement of Investments in Securities and other Net Assets as of 31 October 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR FLUGHAFEN WIEN AG NPV(EX SPLIT)	8 336.00	285 924.80	1.05
Total Austria		285 924.80	1.05
China			
USD SINA CORPORATION ORD USD0.133	2 853.00	159 413.47	0.59
Total China		159 413.47	0.59
Denmark			
DKK DSV DKK1	3 900.00	276 839.16	1.02
Total Denmark		276 839.16	1.02
France			
EUR ACCOR EUR3	6 500.00	262 730.00	0.97
EUR ADP EUR3	1 056.00	195 254.40	0.72
EUR AIRBUS EUR1	2 700.00	263 817.00	0.97
EUR EUROPCAR MOBILITY EUR1	27 900.00	233 802.00	0.86
EUR GETLINK SE EURO.40	81 545.00	906 372.68	3.34
EUR KERING EUR4	890.00	350 304.00	1.29
EUR NEXANS EUR1	2 181.00	55 746.36	0.21
EUR UBISOFT ENTERTAIN EURO.31	3 641.00	289 459.50	1.07
EUR VINCI EUR2.50	14 103.00	1 112 444.64	4.11
Total France		3 669 930.58	13.54
Germany			
EUR AROUNDTOWN SA EURO.01	47 119.00	345 382.27	1.28
EUR FRAPORT AG NPV	3 843.00	262 476.90	0.97
EUR SAP AG ORD NPV	3 499.00	331 215.34	1.22
EUR TLG IMMOBILIEN AG NPV	31 210.00	700 352.40	2.58
EUR ZALANDO SE NPV	9 332.00	319 154.40	1.18
Total Germany		1 958 581.31	7.23
Italy			
EUR ACEA SPA EUR5.16	32 301.00	375 014.61	1.38
EUR AEROPORTO GUGLIELM NVP	5 814.00	73 488.96	0.27
EUR ASSIC GENERALI SPA EUR1	46 437.00	663 120.36	2.45
EUR AUTOGRILL SPA EURO.52	49 208.00	427 863.56	1.58
EUR BREMBO SPA NPV (POST SPLIT)	25 843.00	252 744.54	0.93
EUR FERRARI NV EURO.01(NEW)	5 661.00	585 913.50	2.16
EUR IRIDE SPA EUR1	379 851.00	726 654.96	2.68
EUR MEDIASET EURO.52	97 081.00	258 332.54	0.95
EUR MONCLER SPA NPV	16 901.00	518 860.70	1.92
EUR TECHNOGYM S P A NPV	6 874.00	66 402.84	0.25
Total Italy		3 948 396.57	14.57
The Netherlands			
EUR ROYAL DUTCH SHELL PLC 'A' SHS EURO.07	1.00	28.16	0.00
Total The Netherlands		28.16	0.00
Spain			
EUR ACS ACTIVIDADES CO EURO.5	4 085.00	135 254.35	0.50
EUR AENA SME S.A. EUR10	934.00	131 834.10	0.49
EUR AMADEUS IT GROUP EURO.01	2 601.00	185 139.18	0.68
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	10 129.00	63 367.02	0.23
EUR INDITEX EURO.03 (POST SUBD)	15 600.00	388 908.00	1.43
EUR MERLIN PROPERTIES EUR1	46 130.00	511 120.40	1.89
EUR REPSOL SA EUR1	1.00	15.83	0.00
Total Spain		1 415 638.88	5.22
Sweden			
SEK TELIA COMPANY AB NPV	36 049.00	143 628.77	0.53
Total Sweden		143 628.77	0.53
Switzerland			
CHF SWATCH GROUP CHF2.25(BR)	1 364.00	407 859.02	1.50
Total Switzerland		407 859.02	1.50
United Kingdom			
GBP BHP BILLITON PLC USD0.50	4 000.00	70 477.26	0.26
GBP BP ORD USD0.25	21 150.00	135 306.91	0.50
GBP ITV ORD GBP0.10	272 191.00	457 205.11	1.69
GBP KINGFISHER ORD GBP0.157142857	47 000.00	134 996.84	0.50

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP MERLIN ENTERTAINME ORD GBP0.01 (WI)	182 491.00	665 134.72	2.45
GBP REDROW ORD GBP0.10	11 100.00	66 155.32	0.24
GBP ROLLS ROYCE HLDGS ORD GBP0.001 C	1 539 138.00	1 735.70	0.00
GBP ROLLS-ROYCE HLDGS ORD GBP0.20	64 657.00	611 750.49	2.26
GBP WHITBREAD ORD GBP0.76797385	7 910.00	392 487.63	1.45
Total United Kingdom		2 535 249.98	9.35
United States			
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	1 500.00	271 762.06	1.00
USD LYONDELLBASELL IND COM USD0.01	780.00	61 454.13	0.23
USD TRANSENTERIX INC COM USD0.001	49 700.00	143 434.98	0.53
Total United States		476 651.17	1.76
Total Bearer shares		15 278 141.87	56.36
Preference shares			
Germany			
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	2 416.00	135 972.48	0.50
EUR VOLKSWAGEN AG NON VTG PRF NPV	890.00	132 396.40	0.49
Total Germany		268 368.88	0.99
United Kingdom			
GBP ROLLS ROYCE HLDGS C SHS ENTITLEMENT (JAN 2019)	2 974 222.00	3 354.05	0.01
Total United Kingdom		3 354.05	0.01
Total Preference shares		271 722.93	1.00
Registered shares			
Finland			
EUR SAMPO OYJ SER'A'NPV	6 414.00	260 793.24	0.96
Total Finland		260 793.24	0.96
Germany			
EUR ALLIANZ SE NPV(REGD)(WINKULIERT)	1 419.00	261 720.36	0.96
EUR SIEMENS AG NPV(REGD)	5 005.00	509 108.60	1.88
Total Germany		770 828.96	2.84
Italy			
EUR INTESA SANPAOLO NPV	109 413.00	213 683.59	0.79
EUR MEDIOBANCA SPA EURO.5	35 500.00	275 196.00	1.02
EUR RECORDATI EURO.125	17 695.00	529 434.40	1.95
Total Italy		1 018 313.99	3.76
The Netherlands			
EUR ASML HOLDING NV EURO.09	850.00	128 282.00	0.47
Total The Netherlands		128 282.00	0.47
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	192 092.00	805 825.94	2.97
EUR BBVA(BILB-VIZ-ARG) EURO.49	51 227.00	250 243.90	0.92
GBP INTL CONS AIRLINE ORD EURO.50	39 000.00	265 379.11	0.98
Total Spain		1 321 448.95	4.87
Switzerland			
CHF FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT	2 326.00	406 532.40	1.50
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	1 700.00	55 590.99	0.21
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	2 942.00	190 241.94	0.70
Total Switzerland		652 365.33	2.41
United Kingdom			
GBP AVAST PLC ORD GBP0.10 (WI)	19 669.00	61 285.82	0.23
GBP PERSIMMON ORD GBP0.10	2 700.00	69 848.00	0.26
GBP TESCO ORD GBP0.05	55 856.00	134 356.14	0.49
Total United Kingdom		265 489.96	0.98
United States			
USD BOOKING HLDGS INC COM USD0.008	1.00	1 654.45	0.01
USD E TRADE FINANCIAL COM USD0.01	8 512.00	371 266.09	1.37
USD ELECTRONIC ARTS INC COM	283.00	22 723.92	0.08
USD KNIGHT SWIFT TRANS CL A COM STK USD0.01	9 568.00	270 222.85	1.00
USD MORGAN STANLEY COM STK USD0.01	3 500.00	141 044.08	0.52
Total United States		806 911.39	2.98
Total Registered shares		5 224 433.82	19.27

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Depository receipts			
China			
USD 58.COM INC ADR EACH REPR 2 COM	2 314.00	133 952.84	0.49
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	1 635.00	205 311.15	0.76
USD BAIDU INC ADS EACH REPR 10 ORD CLS'A	824.00	138 219.35	0.51
USD HUAZHU GROUP LTD SPONSORED ADR 1 ORD SHS	5 950.00	137 374.34	0.51
USD JD.COM INC ADS EA REPR 2 COM 'A' SHS	7 238.00	150 247.35	0.55
USD NETEASE INC ADR REP 25 COM USDO 0001	792.00	145 286.79	0.54
USD TENCENT HLDGS LIMI UNSP ADR EACH REP 1 ORD	7 318.00	221 726.26	0.82
USD WEIBO CORPORATION ADR EA REPR 1 ORD SHS	2 523.00	131 399.52	0.48
Total China		1 263 517.60	4.66
United Kingdom			
USD AMARIN CORP ADR REP 1 ORD GBPO.50	1 850.00	34 010.41	0.13
Total United Kingdom		34 010.41	0.13
Total Depository receipts		1 297 528.01	4.79
Certificates on commodities			
Jersey			
USD ETFS METAL SECURITIES LTD-ETC SILVER COMMODITY 07-PRP	47 528.00	566 493.66	2.09
USD ETFS PHYSICAL GOLD CC 07-PRP	4 632.00	474 932.79	1.75
Total Jersey		1 041 426.45	3.84
Total Certificates on commodities		1 041 426.45	3.84
Total Transferable securities and money market instruments listed on an official stock exchange		23 113 253.08	85.26
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 ISHARES AUTOMATION & ROBOTICS UCITS ETF-USD-ACC	43 817.00	251 656.26	0.93
Total Ireland		251 656.26	0.93
Total Investment funds, open end		251 656.26	0.93
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		251 656.26	0.93
Derivative instruments listed on an official stock exchange			
Options on indices, classic-styled			
EUR			
EUR EURO STOXX 600 BASIS RESOURCE PUT 420.00000 21.12.18	-124.00	-95 480.00	-0.35
EUR DOW JONES EURO STOXX BANKS (PRICE) CALL 115.00000 21.12.18	1 060.00	7 950.00	0.03
EUR STOXX EUROPE 600 OIL & GAS EUR PUT 290.00000 21.12.18	-350.00	-17 500.00	-0.07
EUR EURO STOXX 600 BASIS RESOURCE CALL 470.00000 21.12.18	124.00	29 140.00	0.11
EUR DOW JONES EURO STOXX BANKS (PRICE) PUT 92.50000 21.12.18	-530.00	-56 975.00	-0.21
EUR EURO STOXX 600 BASIS RESOURCE CALL 500.00000 21.12.18	-124.00	-9 300.00	-0.03
EUR FTSE MIB INDEX CALL 19500.00000 16.11.18	55.00	24 887.50	0.09
EUR FTSE MIB INDEX CALL 21500.00000 18.01.19	-55.00	-9 350.00	-0.03
EUR EURO STOXX 50 INDEX PUT 3100.00000 21.12.18	-84.00	-42 252.00	-0.16
Total EUR		-168 879.50	-0.62
USD			
USD S&P 500 INDEX PUT 2725.00000 16.11.18	-33.00	-146 644.01	-0.54
USD S&P 500 INDEX PUT 2850.00000 16.11.18	33.00	367 847.84	1.35
Total USD		221 203.83	0.81
Total Options on indices, classic-styled		52 324.33	0.19
Options on shares, classic-styled			
CHF			
CHF CIE FINANCIERE RICHEMONT PUT 72.00000 21.12.18	-40.00	-7 931.67	-0.03
CHF DUFREY AG PUT 96.00000 21.12.18	-30.00	-2 395.29	-0.01
CHF SWATCH GROUP PUT 340.00000 21.12.18	-85.00	-10 187.46	-0.04
CHF GAM HOLDING AG PUT 5.00000 21.12.18	-520.00	-9 124.93	-0.03
Total CHF		-29 639.35	-0.11
EUR			
EUR VOLKSWAGEN AG PUT 130.00000 15.03.19	-55.00	-18 645.00	-0.07
EUR ROYAL DUTCH SHELL PLC PUT 27.00000 21.12.18	-188.00	-12 408.00	-0.05
EUR BAYER AG PUT 72.00000 21.12.18	-72.00	-42 768.00	-0.16
EUR PORSCHE AUTO PUT 54.00000 21.12.18	-100.00	-18 700.00	-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 RWE AG PUT 16.50000 21.12.18	-300.00	-17 700.00	-0.07
EUR PORSCHE AUTO CALL 60.00000 21.12.18	180.00	26 280.00	0.10
EUR VOLKSWAGEN AG CALL 180.00000 21.12.18	-55.00	-2 530.00	-0.01
EUR VOLKSWAGEN AG CALL 160.00000 21.12.18	55.00	15 180.00	0.06
EUR REPSOL YPF SA PUT 15.50000 21.12.18	-328.00	-17 056.00	-0.06
EUR REPSOL YPF SA PUT 14.00000 18.01.19	-172.00	-5 160.00	-0.02
EUR ASSIC GENERALI SPA CALL 15.00000 21.12.18	420.00	9 773.40	0.04
EUR ASSIC GENERALI SPA PUT 13.00000 21.12.18	-370.00	-5 790.50	-0.02
EUR TELECOM ITALIA SPA DI RISP PUT 0.50000 21.12.18	-500.00	-30 300.00	-0.11
Total EUR		-119 824.10	-0.44
GBP			
GBP VODAFONE GROUP PUT 1.70000 21.12.18	-500.00	-150 831.00	-0.56
GBP VODAFONE GROUP CALL 2.40000 21.12.18	-500.00	-0.01	0.00
GBP VODAFONE GROUP CALL 2.10000 21.12.18	500.00	1 409.64	0.01
Total GBP		-149 421.37	-0.55
USD			
USD TRANSENTERIX INC PUT 2.50000 21.12.18	-550.00	-11 649.97	-0.04
Total USD		-11 649.97	-0.04
Total Options on shares, classic-styled		-310 534.79	-1.14
Total Derivative instruments listed on an official stock exchange		-258 210.46	-0.95
Total investments in securities		23 106 698.88	85.24

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR FTSE/MIB INDEX FUTURE 21.12.18	-14.00	-7 750.00	-0.03
USD S&P500 EMINI FUTURE 21.12.18	30.00	-29 477.96	-0.11
Total Financial Futures on Indices		-37 227.96	-0.14

Total Derivative instruments listed on an official stock exchange **-37 227.96** **-0.14**

Total Derivative instruments **-37 227.96** **-0.14**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD 1 000 000.00	EUR 851 735.07	30.11.2018	28 874.89	0.11
EUR 4 963 648.08	USD 5 840 000.00	30.11.2018	-179 114.12	-0.66
EUR 1 862 922.19	GBP 1 680 000.00	30.11.2018	-29 743.32	-0.11
CHF 8 650 000.00	EUR 7 635 614.70	30.11.2018	-43 953.05	-0.16
USD 1 000 000.00	EUR 853 065.45	30.11.2018	27 544.51	0.10
EUR 555 486.43	GBP 500 000.00	30.11.2018	-7 806.88	-0.03
GBP 650 000.00	EUR 722 320.94	30.11.2018	9 960.36	0.04
GBP 650 000.00	EUR 728 497.83	30.11.2018	3 783.47	0.01
EUR 392 273.34	GBP 350 000.00	30.11.2018	-2 031.97	-0.01
EUR 390 671.65	GBP 350 000.00	30.11.2018	-3 633.66	-0.01
EUR 671 566.11	GBP 600 000.00	30.11.2018	-4 385.86	-0.02
EUR 1 223 392.60	GBP 1 100 000.00	30.11.2018	-15 852.67	-0.06
EUR 1 285 308.50	USD 1 500 000.00	30.11.2018	-35 606.45	-0.13
EUR 346 708.18	USD 400 000.00	30.11.2018	-5 535.81	-0.02
USD 500 000.00	EUR 432 708.62	30.11.2018	7 596.36	0.03
USD 500 000.00	EUR 433 403.26	30.11.2018	6 901.72	0.03
USD 300 000.00	EUR 260 575.45	30.11.2018	3 607.54	0.01
EUR 456 245.49	GBP 400 000.00	30.11.2018	5 610.85	0.02
EUR 436 574.84	CHF 500 000.00	30.11.2018	-2 249.53	-0.01
CHF 500 000.00	EUR 437 563.23	30.11.2018	1 261.14	0.00
GBP 250 000.00	EUR 282 827.83	30.11.2018	-1 181.18	0.00
USD 450 000.00	EUR 394 574.86	30.11.2018	1 699.62	0.01
EUR 2 150 379.84	CHF 2 450 000.00	30.11.2018	140.41	0.00
GBP 350 000.00	EUR 393 587.01	30.11.2018	718.30	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-233 395.33	-0.86

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 689 513.74*	9.92
Bank overdraft and other short-term liabilities	-172 579.98	-0.64
Other assets and liabilities	1 754 572.60	6.48
Total net assets	27 107 581.95	100.00

* As at 31 October 2018, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 258 555.63.

LUXEMBOURG SELECTION FUND

– Lundgreen’s China Fund

Semi-Annual Report as of 31 October 2018

Most important figures

Date	ISIN	31.10.2018	30.4.2018	30.4.2017
Net assets in EUR		1 463 194.03	1 864 628.95	2 026 933.85
Class A	LU1336820821			
Shares outstanding		20 463.0300	20 705.5890	21 443.4930
Net asset value per share in EUR		71.50	90.05	94.52

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	73.63
Hong Kong	19.06
Total	92.69

Economic Breakdown as a % of net assets	
Insurance	13.78
Banks & credit institutions	11.43
Finance & holding companies	8.76
Lodging, catering & leisure	8.26
Healthcare & social services	7.00
Internet, software & IT services	5.77
Mechanical engineering & industrial equipment	5.04
Miscellaneous services	4.29
Telecommunications	3.91
Pharmaceuticals, cosmetics & medical products	3.80
Energy & water supply	3.64
Mining, coal & steel	3.61
Electronics & semiconductors	3.55
Graphic design, publishing & media	1.95
Real Estate	1.82
Miscellaneous unclassified companies	1.77
Textiles, garments & leather goods	1.73
Traffic & transportation	1.37
Food & soft drinks	1.21
Total	92.69

Statement of Net Assets

	EUR
Assets	31.10.2018
Investments in securities, cost	1 481 063.89
Investments in securities, unrealized appreciation (depreciation)	-124 893.82
Total investments in securities (Note 1)	1 356 170.07
Cash at banks, deposits on demand and deposit accounts	339 305.83
Receivable on dividends	4 538.92
Other receivables	39.50
Total Assets	1 700 054.32
Liabilities	
Bank overdraft	-170 733.98
Provisions for Investment Advisory and management fees (Note 2)	-23 447.95
Provisions for formation expenses (Note 1)	-5 322.50
Provisions for depositary fees (Note 2)	-6 369.88
Provisions for distribution fees	-1 818.03
Provisions for other commissions and fees (Note 2)	-29 167.95
Total provisions	-66 126.31
Total Liabilities	-236 860.29
Net assets at the end of the period	1 463 194.03

Statement of Operations

	EUR
Income	1.5.2018-31.10.2018
Interest on liquid assets	1 108.95
Interest on securities	713.23
Dividends	34 396.86
Total income	36 219.04
Expenses	
Investment Advisory and management fees (Note 2)	-39 542.64
Depositary fees (Note 2)	-37 808.32
Distribution fees	-3 902.04
Taxe d'abonnement (Note 3)	-154.76
Amortization of formation expenses (Note 1)	-21 296.62
Other commissions and fees (Note 2)	-23 917.36
Interest on cash and bank overdraft	-1 250.14
Total expenses	-127 871.88
Net income (loss) on investments	-91 652.84
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-7 839.25
Realized gain (loss) on foreign exchange	15 057.40
Total realized gain (loss)	7 218.15
Net realized gain (loss) of the period	-84 434.69
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-296 305.72
Total changes in unrealized appreciation (depreciation)	-296 305.72
Net increase (decrease) in net assets as a result of operations	-380 740.41

Statement of Changes in Net Assets

	EUR
	1.5.2018-31.10.2018
Net assets at the beginning of the period	1 864 628.95
Subscriptions	6 603.86
Redemptions	-27 298.37
Total net subscriptions (redemptions)	-20 694.51
Net income (loss) on investments	-91 652.84
Total realized gain (loss)	7 218.15
Total changes in unrealized appreciation (depreciation)	-296 305.72
Net increase (decrease) in net assets as a result of operations	-380 740.41
Net assets at the end of the period	1 463 194.03

Changes in the Number of Shares outstanding

	1.5.2018-31.10.2018
Class	A
Number of shares outstanding at the beginning of the period	20 705 5890
Number of shares issued	79.6740
Number of shares redeemed	-322.2330
Number of shares outstanding at the end of the period	20 463.0300

Statement of Investments in Securities and other Net Assets as of 31 October 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
HKD BEIJING URBAN CONS 'H' CNY1	75 000.00	20 095.85	1.37
HKD CHINA MACHINERY EN 'H' CNY1	180 000.00	73 763.58	5.04
HKD CHINA REINSURANCE 'H' CNY1	400 000.00	66 648.41	4.56
HKD CHINA RES MED HLDG HKD0.00025	35 000.00	21 593.18	1.48
HKD CHINA SUNTIEN GREEN ENERGY-H	232 000.00	53 282.70	3.64
HKD CHN INTL CAP (HK) CNY1 H	16 000.00	24 461.77	1.67
HKD CONSUN PHARMACEUTI HKD0.1	94 000.00	55 664.93	3.80
HKD CPMC HLDGS LTD HKD0.10	60 000.00	17 630.31	1.20
HKD FOSUN INTL NPV	40 000.00	52 778.34	3.61
HKD FU SHOU YUAN INTL USD0.01	120 000.00	80 788.68	5.52
USD HOLLYSYS AUTOMATIO COM STK USD0.0001	2 000.00	33 926.13	2.32
HKD INDUSTRIAL & COM B 'H' CNY1	156 000.00	94 312.01	6.45
HKD PING AN INSURANCE 'H' CNY1	16 000.00	135 008.07	9.23
HKD SHANDONG INTL TRUS CNY1	100 000.00	28 145.44	1.92
HKD SHANGHAI JIN JIANG 'H' CNY1	300 000.00	62 145.14	4.25
HKD TENCENT HLDGS LIM HKD0.00002	2 700.00	84 443.09	5.77
Total China		904 687.63	61.83
Hong Kong			
HKD HAIER ELECTRONICS HKD0.1 (POST CONS)	30 000.00	57 214.06	3.91
HKD HAITONG INTL SECS HKD0.10	140 000.00	41 610.22	2.85
HKD HONG KONG EXCHANGE HKD1	3 032.00	72 911.92	4.98
HKD JINMAO (CHINA) INV STAPLED UNIT	60 000.00	26 681.88	1.82
HKD PAX GLOBAL TECHNOL HKD0.10	120 000.00	51 877.68	3.55
Total Hong Kong		250 295.76	17.11
Total Bearer shares		1 154 983.39	78.94
Registered shares			
China			
HKD MORRIS HLDGS LTD USD0.001	220 000.00	25 263.35	1.73
Total China		25 263.35	1.73
Hong Kong			
HKD TELEVISION BROADCT NPV	15 000.00	28 573.26	1.95
Total Hong Kong		28 573.26	1.95
Total Registered shares		53 836.61	3.68
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	500.00	62 786.28	4.29
USD CTRIP.COM INTL LTD ADS EA REP 0.25 ORD USD0.01	2 000.00	58 744.10	4.02
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	500.00	25 819.69	1.76
Total China		147 350.07	10.07
Total Depository receipts		147 350.07	10.07
Total Transferable securities and money market instruments listed on an official stock exchange		1 356 170.07	92.69
Total investments in securities		1 356 170.07	92.69
Cash at banks, deposits on demand and deposit accounts and other liquid assets		339 305.83	23.19
Bank overdraft and other short-term liabilities		-170 733.98	-11.67
Other assets and liabilities		-61 547.89	-4.21
Total net assets		1 463 194.03	100.00

LUXEMBOURG SELECTION FUND

– Nerrick US Equities

Semi-Annual Report as of 31 October 2018

Most important figures

Date	ISIN	31.10.2018	30.4.2018	30.4.2017
Net assets in USD		39 702 930.05	40 307 881.72	42 173 410.10
Class A	LU1136660641			
Shares outstanding		650.0000	1 300.0000	1 300.0000
Net asset value per share in USD		178.18	180.82	161.79
Class I	LU1136661458			
Shares outstanding		209 800.0000	209 800.0000	246 776.0590
Net asset value per share in USD		188.69	191.00	170.05

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	73.69
Ireland	11.48
Taiwan	1.92
United Kingdom	1.89
Singapore	1.25
Total	90.23

Economic Breakdown as a % of net assets	
Investment funds	9.54
Internet, software & IT services	9.45
Finance & holding companies	8.77
Electronics & semiconductors	8.09
Retail trade, department stores	7.02
Traffic & transportation	4.94
Computer hardware & network equipment providers	4.89
Pharmaceuticals, cosmetics & medical products	4.16
Banks & credit institutions	3.86
Mechanical engineering & industrial equipment	3.79
Biotechnology	3.30
Chemicals	2.96
Miscellaneous services	2.94
Petroleum	2.46
Lodging, catering & leisure	2.31
Environmental services & recycling	2.02
Tobacco & alcohol	1.76
Miscellaneous consumer goods	1.61
Insurance	1.61
Electrical devices & components	1.25
Food & soft drinks	1.08
Graphic design, publishing & media	1.01
Forestry, paper & pulp products	0.74
Precious metals & stones	0.67
Total	90.23

Statement of Net Assets

	USD
Assets	31.10.2018
Investments in securities, cost	32 313 744.88
Investments in securities, unrealized appreciation (depreciation)	3 509 703.12
Total investments in securities (Note 1)	35 823 448.00
Cash at banks, deposits on demand and deposit accounts	3 941 690.05
Receivable on dividends	20 754.12
Other receivables	3 836.50
Total Assets	39 789 728.67
Liabilities	
Provisions for Investment Advisory and management fees (Note 2)	-46 673.97
Provisions for depositary fees (Note 2)	-1 741.24
Provisions for taxe d'abonnement (Note 3)	-1 672.27
Provisions for other commissions and fees (Note 2)	-36 711.14
Total provisions	-86 798.62
Total Liabilities	-86 798.62
Net assets at the end of the period	39 702 930.05

Statement of Operations

	USD
Income	1.5.2018-31.10.2018
Interest on liquid assets	8 564.25
Dividends	216 904.30
Total income	225 468.55
Expenses	
Investment Advisory and management fees (Note 2)	-222 353.70
Depositary fees (Note 2)	-11 158.01
Distribution fees	-5 098.25
Taxe d'abonnement (Note 3)	-10 671.46
Other commissions and fees (Note 2)	-39 031.45
Total expenses	-288 312.87
Net income (loss) on investments	-62 844.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 868 785.92
Realized gain (loss) on foreign exchange	4 301.80
Total realized gain (loss)	3 873 087.72
Net realized gain (loss) of the period	3 810 243.40
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 291 396.07
Total changes in unrealized appreciation (depreciation)	-4 291 396.07
Net increase (decrease) in net assets as a result of operations	-481 152.67

Statement of Changes in Net Assets

	USD
	1.5.2018-31.10.2018
Net assets at the beginning of the period	40 307 881.72
Redemptions	-123 799.00
Total redemptions	-123 799.00
Net income (loss) on investments	-62 844.32
Total realized gain (loss)	3 873 087.72
Total changes in unrealized appreciation (depreciation)	-4 291 396.07
Net increase (decrease) in net assets as a result of operations	-481 152.67
Net assets at the end of the period	39 702 930.05

Changes in the Number of Shares outstanding

	1.5.2018-31.10.2018
Class	A
Number of shares outstanding at the beginning of the period	1 300.0000
Number of shares issued	0.0000
Number of shares redeemed	-650.0000
Number of shares outstanding at the end of the period	650.0000
Class	I
Number of shares outstanding at the beginning of the period	209 800.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	209 800.0000

Statement of Investments in Securities and other Net Assets as of 31 October 2018

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

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

Bearer shares

Singapore

USD FLEX LTD COM USD0.01	63 000.00	495 180.00	1.25
Total Singapore		495 180.00	1.25

United Kingdom

USD IHS MARKIT LTD COM	8 000.00	420 240.00	1.06
USD MICHAEL KORS HOLDI COM NPV	6 000.00	332 460.00	0.83
Total United Kingdom		752 700.00	1.89

United States

USD ALBEMARLE CORP COM USD0.01	6 300.00	625 086.00	1.57
USD ALLISON TRANSMISSI COM USD0.01	12 400.00	546 592.00	1.38
USD ANSYS INC COM	2 400.00	358 920.00	0.90
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	5 000.00	1 026 400.00	2.58
USD CDW CORP COM USD0.01	9 500.00	855 095.00	2.15
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	3 500.00	697 305.00	1.76
USD DANAHER CORP COM USD0.01	7 500.00	745 500.00	1.88
USD DEVON ENERGY CORP NEW COM	6 000.00	194 400.00	0.49
USD GAP INC DEL COM	12 500.00	341 250.00	0.86
USD HENRY JACK & ASSOC COM USD0.01	4 500.00	674 235.00	1.70
USD HERSHEY CO COM	4 000.00	428 600.00	1.08
USD IDEXX LABORATORIES COM USD0.10	2 000.00	424 240.00	1.07
USD INTERCONTINENTAL E COM USD0.01	7 000.00	539 280.00	1.36
USD INTUITIVE SURGICAL COM USD0.001	1 500.00	781 770.00	1.97
USD JETBLUE AWYS CORP COM	30 000.00	501 900.00	1.26
USD MACY'S INC COM STK USD0.01	12 000.00	411 480.00	1.04
USD MAXIM INTEGRATED COM USD0.001	11 000.00	550 220.00	1.38
USD MEDTRONIC PLC USD0.0001	7 000.00	628 740.00	1.58
USD S&P GLOBAL INC COM USD1	2 200.00	401 104.00	1.01
USD UNUM GROUP COM USD0.10	17 600.00	638 176.00	1.61
USD VERISIGN INC COM	3 500.00	498 890.00	1.26
USD WEYERHAEUSER CO COM USD1.25	11 000.00	292 930.00	0.74
Total United States		12 162 113.00	30.63

Total Bearer shares		13 409 993.00	33.77
----------------------------	--	----------------------	--------------

Registered shares

Ireland

USD ACCENTURE PLC SHS CL A 'NEW'	5 000.00	788 100.00	1.99
USD PENTAIR PLC COM USD0.01	9 500.00	381 425.00	0.96
Total Ireland		1 169 525.00	2.95

United States

USD ADOBE INC COM USD0.0001	3 700.00	909 312.00	2.29
USD AGILENT TECHNOLOGIES INC COM	9 400.00	609 026.00	1.53
USD AMGEN INC COM USD0.0001	4 600.00	886 834.00	2.23
USD APERGY CORPORATION COM USD0.01	2 000.00	77 980.00	0.20
USD AVERY DENNISON CORP COM	6 300.00	571 536.00	1.44
USD BEST BUY CO INC COM USD0.10	11 000.00	771 760.00	1.94
USD BOOKING HLDGS INC COM USD0.008	350.00	656 103.00	1.65
USD BROADCOM CORP COM USD1.00	2 300.00	514 027.00	1.30
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	7 000.00	392 280.00	0.99
USD CHEVRON CORP COM USD0.75	7 000.00	781 550.00	1.97
USD DOLLAR GENERAL CP COM USD0.875	4 000.00	445 520.00	1.12
USD DOLLAR TREE INC	3 500.00	295 050.00	0.74
USD DOVER CORP COM	4 000.00	331 360.00	0.84
USD EASTMAN CHEM CO COM	7 000.00	548 450.00	1.38
USD ELECTRONIC ARTS INC COM	7 000.00	636 860.00	1.60
USD FREEPORT-MCMORAN COM STK USD0.10	23 000.00	267 950.00	0.68
USD KANSAS CITY STHN I COM USD0.01	3 600.00	367 056.00	0.93
USD KLA-TENCOR CORP COM USD0.001	3 600.00	329 544.00	0.83
USD LAB CORP AMER HLDG COM USD0.1	1 500.00	240 825.00	0.61
USD LAM RESEARCH CORP COM USD0.001	2 000.00	283 460.00	0.71
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	3 700.00	731 379.00	1.84
USD NORFOLK STHN CORP COM USD1	2 600.00	436 358.00	1.10
USD NVIDIA CORP COM USD0.001	3 200.00	674 656.00	1.70
USD PARKER-HANNIFIN COM STK USD0.50	2 300.00	348 749.00	0.88
USD REPUBLIC SERVICES COM USD0.01	6 000.00	436 080.00	1.10
USD ROSS STORES INC COM USD0.01	4 900.00	485 100.00	1.22
USD ROYAL CARIBBEAN COM USD0.01	5 000.00	523 650.00	1.32
USD STANLEY BLACK & DE COM USD2.50	5 500.00	640 860.00	1.61

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TEXAS INSTRUMENTS COM USD1	7 300.00	677 659.00	1.71
USD UNION PACIFIC CORP COM USD2.50	4 500.00	657 990.00	1.66
USD VISA INC COM STK USD0.0001	5 800.00	799 530.00	2.01
USD WASTE MGMT INC DEL COM	4 100.00	366 827.00	0.92
Total United States		16 695 321.00	42.05
Total Registered shares		17 864 846.00	45.00
Depository receipts			
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	20 000.00	762 000.00	1.92
Total Taiwan		762 000.00	1.92
Total Depository receipts		762 000.00	1.92
Investment funds, closed end			
United States			
USD DUKE REALTY CORP REIT	14 500.00	399 765.00	1.01
Total United States		399 765.00	1.01
Total Investment funds, closed end		399 765.00	1.01
Total Transferable securities and money market instruments listed on an official stock exchange		32 436 604.00	81.70
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD INVESCO MARKETS III PLC - INVESCO EQQQ NASDAQ-100 UCITS ETF	12 400.00	2 114 944.00	5.33
USD ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF-ACCUM	184 000.00	1 271 900.00	3.20
Total Ireland		3 386 844.00	8.53
Total Investment funds, open end		3 386 844.00	8.53
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		3 386 844.00	8.53
Total investments in securities		35 823 448.00	90.23
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 941 690.05	9.93
Other assets and liabilities		-62 208.00	-0.16
Total net assets		39 702 930.05	100.00

LUXEMBOURG SELECTION FUND

– Psychology for Sustainable Yield

ENPAP Selection Fund

Semi-Annual Report as of 31 October 2018

Most important figures

Date	ISIN	31.10.2018	30.4.2018	30.4.2017
Net assets in EUR		596 569 147.90	588 634 195.05	477 850 659.74
Class A	LU1336827164			
Shares outstanding		5 727 218.7030	5 496 697.7260	4 344 381.4230
Net asset value per share in EUR		104.16	107.09	109.99

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	31.52	Investment funds	18.09
Luxembourg	10.11	Countries & central governments	8.81
Ireland	8.85	Banks & credit institutions	8.81
United Kingdom	7.06	Finance & holding companies	8.19
Japan	4.98	Pharmaceuticals, cosmetics & medical products	6.17
The Netherlands	4.19	Insurance	4.36
Switzerland	3.89	Petroleum	4.32
France	3.75	Telecommunications	3.39
Germany	2.67	Electronics & semiconductors	3.03
Canada	2.07	Tobacco & alcohol	2.88
Australia	1.37	Internet, software & IT services	2.20
Spain	1.29	Mortgage & funding institutions	2.19
Norway	1.12	Retail trade, department stores	1.99
Hong Kong	1.06	Aerospace industry	1.87
Italy	1.02	Food & soft drinks	1.61
South Korea	1.00	Energy & water supply	1.58
Sweden	0.99	Graphic design, publishing & media	1.57
Belgium	0.99	Real Estate	1.31
Mexico	0.73	Textiles, garments & leather goods	1.30
Argentina	0.64	Mechanical engineering & industrial equipment	1.18
Finland	0.56	Healthcare & social services	1.08
Austria	0.54	Miscellaneous consumer goods	1.05
Brazil	0.46	Traffic & transportation	1.00
Indonesia	0.44	Environmental services & recycling	0.88
Turkey	0.44	Building industry & materials	0.85
China	0.39	Chemicals	0.83
Singapore	0.38	Biotechnology	0.81
New Zealand	0.36	Electrical devices & components	0.74
Israel	0.36	Mining, coal & steel	0.74
Thailand	0.35	Agriculture & fishery	0.70
Denmark	0.32	Computer hardware & network equipment providers	0.67
Colombia	0.30	Miscellaneous unclassified companies	0.67
Ukraine	0.30	Miscellaneous services	0.55
Czech Republic	0.25	Lodging, catering & leisure	0.54
Poland	0.25	Precious metals & stones	0.46
Portugal	0.24	Packaging industry	0.34
South Africa	0.20	Supranational organisations	0.25
Romania	0.16	Non-ferrous metals	0.21
Hungary	0.15	Vehicles	0.16
British Virgin Islands	0.15	Cantons, federal states	0.15
Russian Federation (CIS)	0.14	Various capital goods	0.06
India	0.14	Rubber & tyres	0.04
Bermuda	0.14	Miscellaneous trading companies	0.04
Guernsey	0.11	Cities & municipal authorities	0.03
Panama	0.11	Forestry, paper & pulp products	0.02
Chile	0.10	Public, non-profit institutions	0.02
Qatar	0.09	Total	97.74
Iceland	0.09		
Togo	0.08		
Egypt	0.07		
United Arab Emirates	0.07		
Senegal	0.07		
Ivory Coast	0.07		
Peru	0.07		
Cayman Islands	0.07		
Saudi Arabia	0.06		
Jersey	0.05		
Faroe Islands	0.05		
Ghana	0.05		
Venezuela	0.04		
Malta	0.04		
Macau	0.04		
Morocco	0.03		
Nigeria	0.03		
Kenya	0.03		
Total	97.74		

Statement of Net Assets

	EUR
Assets	31.10.2018
Investments in securities, cost	588 361 377.87
Investments in securities, unrealized appreciation (depreciation)	-5 279 141.54
Total investments in securities (Note 1)	583 082 236.33
Cash at banks, deposits on demand and deposit accounts	13 806 096.05*
Other liquid assets (Margins)	202 400.99
Receivable on securities sales (Note 1)	537 152.58
Interest receivable on securities	1 781 032.36
Receivable on dividends	465 015.37
Other receivables	183 351.62
Formation expenses, net (Note 1)	38 288.76
Unrealized gain (loss) on financial futures (Note 1)	74 233.75
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-2 920 677.45
Total Assets	597 249 130.36
Liabilities	
Bank overdraft	-65 642.46
Payable on securities purchases (Note 1)	-255 852.91
Provisions for Investment Advisory and management fees (Note 2)	-184 776.21
Provisions for formation expenses (Note 1)	-28 787.50
Provisions for depositary fees (Note 2)	-21 472.64
Provisions for tax d'abonnement (Note 3)	-4 547.19
Provisions for other commissions and fees (Note 2)	-118 903.55
Total provisions	-358 487.09
Total Liabilities	-679 982.46
Net assets at the end of the period	596 569 147.90

Statement of Operations

	EUR
Income	1.5.2018-31.10.2018
Interest on liquid assets	56 179.58
Interest on securities	3 636 216.49
Dividends	3 770 566.10
Income on securities lending (Note 11)	143 251.33
Total income	7 606 213.50
Expenses	
Investment Advisory and management fees (Note 2)	-809 379.46
Depositary fees (Note 2)	-129 520.48
Tax d'abonnement (Note 3)	-27 845.85
Cost of securities lending (Note 11)	-57 300.53
Amortization of formation expenses (Note 1)	-8 007.39
Other commissions and fees (Note 2)	-167 020.26
Interest on cash and bank overdraft	-29 879.91
Total expenses	-1 228 953.88
Net income (loss) on investments	6 377 259.62
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-68 371.89
Realized gain (loss) on financial futures	-72 086.38
Realized gain (loss) on forward foreign exchange contracts	-7 029 481.43
Realized gain (loss) on foreign exchange	290 030.97
Total realized gain (loss)	-6 879 908.73
Net realized gain (loss) of the period	-502 649.11
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-15 849 021.36
Unrealized appreciation (depreciation) on financial futures	33 807.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-747 183.90
Total changes in unrealized appreciation (depreciation)	-16 562 398.00
Net increase (decrease) in net assets as a result of operations	-17 065 047.11

* As at 31 October 2018, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 2 510 852.65.

Statement of Changes in Net Assets

	EUR
	1.5.2018-31.10.2018
Net assets at the beginning of the period	588 634 195.05
Subscriptions	24 999 999.96
Total subscriptions	24 999 999.96
Net income (loss) on investments	6 377 259.62
Total realized gain (loss)	-6 879 908.73
Total changes in unrealized appreciation (depreciation)	-16 562 398.00
Net increase (decrease) in net assets as a result of operations	-17 065 047.11
Net assets at the end of the period	596 569 147.90

Changes in the Number of Shares outstanding

	1.5.2018-31.10.2018
Class	A
Number of shares outstanding at the beginning of the period	5 496 697.7260
Number of shares issued	230 520.9770
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 727 218.7030

Statement of Investments in Securities and other Net Assets as of 31 October 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD BRAMBLES LTD NPV	222 253.00	1 476 441.17	0.25
GBP CENTAMIN PLC ORD NPV	924 927.00	1 037 832.71	0.18
AUD CIMIC GROUP LTD NPV	10 435.00	308 678.06	0.05
AUD GENWORTH MORTGAGE NPV	89 363.00	125 772.09	0.02
AUD IDP EDUCATION LTD NPV	65 963.00	380 017.88	0.06
AUD TREASURY WINE ESTA NPV	68 189.00	644 926.33	0.11
Total Australia		3 973 668.24	0.67
Austria			
EUR CA IMMOBILIEN ANLA NPV	6 025.00	173 158.50	0.03
EUR OMV AG NPV(VAR)	36 430.00	1 789 805.90	0.30
EUR VOESTALPINE AG NPV	39 986.00	1 255 160.54	0.21
Total Austria		3 218 124.94	0.54
Belgium			
EUR ANHEUSER-BUSCH IN NPV	28 356.00	1 847 109.84	0.31
EUR BARCO NPV	1 475.00	148 385.00	0.02
EUR FAGRON NPV	10 837.00	155 836.06	0.03
EUR UMICORE NPV	24 490.00	1 018 539.10	0.17
Total Belgium		3 169 870.00	0.53
Bermuda			
USD AXIS CAPITAL HLDGS COM USD0.0125	8 969.00	441 622.62	0.07
GBP HISCOX ORD GBPO.065	21 346.00	391 893.19	0.07
Total Bermuda		833 515.81	0.14
Brazil			
BRL VALE SA COM NPV	7 479.00	100 775.22	0.02
Total Brazil		100 775.22	0.02
Canada			
CAD ALTAGAS LTD COM NPV	13 879.00	154 368.86	0.03
CAD CAE INC COM	68 667.00	1 071 553.37	0.18
CAD GENWORTH MI CANADA COM NPV	27 027.00	784 848.13	0.13
CAD HUSKY ENERGY INC COM	19 017.00	237 843.83	0.04
CAD MAPLE LEAF FOODS COM NPV	29 487.00	593 315.79	0.10
Total Canada		2 841 929.98	0.48
Cayman Islands			
USD FRESH DEL MONTE PR COM USD0.01	8 512.00	248 136.77	0.04
Total Cayman Islands		248 136.77	0.04
China			
USD CHINA BIOLOGIC PR. COM USD0.0001	18 223.00	1 068 563.72	0.18
HKD TENCENT HLDGS LIM HKD0.00002	35 900.00	1 079 130.11	0.18
Total China		2 147 693.83	0.36
Czech Republic			
CZK KOMERCNI BANKA CZK100	44 995.00	1 508 795.03	0.25
Total Czech Republic		1 508 795.03	0.25
Denmark			
DKK GN STORE NORD DKK4	11 943.00	447 734.78	0.08
DKK SCANDINAVIAN TOBAC DKK1	14 904.00	199 664.37	0.03
Total Denmark		647 399.15	0.11
Faroe Islands			
NOK P/F BAKKAFROST DKK1	6 057.00	301 093.66	0.05
Total Faroe Islands		301 093.66	0.05
Finland			
EUR NOKIAN RENKAAT OYJ NPV	7 967.00	223 713.36	0.04
Total Finland		223 713.36	0.04
France			
EUR ALTRAN TECHNOLOGIE EURO.50	150 998.00	1 324 252.46	0.22
EUR ARKEMA EUR10	941.00	87 305.98	0.01
EUR BNP PARIBAS EUR2	26 125.00	1 205 146.25	0.20
EUR COVIVIO EUR3	2 241.00	198 888.75	0.03
EUR DASSAULT SYSTEMES EURO.50	5 732.00	635 392.20	0.11
EUR IPSEN EUR1	7 666.00	939 851.60	0.16

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR KERING EUR4	1 954.00	769 094.40	0.13
EUR PUBLICIS GROUPE SA EURO.40	23 424.00	1 200 245.76	0.20
EUR RUBIS EUR1.25(POST SPLIT)	5 360.00	244 952.00	0.04
EUR SANOFI EUR2	29 022.00	2 288 094.48	0.38
EUR SCHNEIDER ELECTRIC EUR8	22 062.00	1 411 085.52	0.24
EUR THALES EUR3	15 892.00	1 795 796.00	0.30
EUR TOTAL EUR2.5	31 657.00	1 644 897.72	0.28
Total France		13 745 003.12	2.30
Germany			
EUR AURELIUS EQUITY OP NPV	8 856.00	364 335.84	0.06
EUR BEIERSDORF AG NPV	7 296.00	666 854.40	0.11
EUR CTS EVENTIM NPV	8 390.00	278 212.40	0.05
EUR FRESENIUS SE & CO. KGAA NPV	15 573.00	876 448.44	0.15
EUR HENKEL AG & CO KGAA	28 201.00	2 442 206.60	0.41
EUR HOCHTIEF AG NPV	9 294.00	1 217 514.00	0.20
EUR SILTRONIC AG NPV	2 258.00	183 078.64	0.03
Total Germany		6 028 650.32	1.01
Hong Kong			
HKD AIA GROUP LTD NPV	489 808.00	3 272 764.06	0.55
HKD CNOOC LTD HKD0.02	1 379 349.00	2 090 197.50	0.35
HKD LI NING CO LTD HKD0.1	1 130 500.00	934 188.95	0.16
Total Hong Kong		6 297 150.51	1.06
India			
INR HOUSING DEVEL FIN INR2	40 057.00	845 881.90	0.14
Total India		845 881.90	0.14
Ireland			
GBP EXPERIAN ORD USD0.10	16 996.00	345 476.74	0.06
Total Ireland		345 476.74	0.06
Israel			
GBP PLUS500 LTD ORD ILS0.01 (DI)	71 847.00	1 097 044.18	0.18
Total Israel		1 097 044.18	0.18
Italy			
EUR BRUNELLO CUCINELLI EUR100	9 388.00	283 987.00	0.05
EUR DAVIDE DE CAMPARI EURO.05 (POST SUBD)	197 365.00	1 341 095.18	0.23
EUR IRIDE SPA EUR1	91 622.00	175 272.89	0.03
EUR ITALGAS SPA NPV	82 838.00	377 906.96	0.06
EUR SARAS RAFFINERIE NPV	37 870.00	65 250.01	0.01
Total Italy		2 243 512.04	0.38
Japan			
JPY CAPCOM CO LTD NPV	6 700.00	122 818.14	0.02
JPY DAITO TRUST CONST NPV	14 300.00	1 666 297.04	0.28
JPY KAJIMA CORP NPV	16 000.00	182 184.52	0.03
JPY KOSE CORPORATION NPV	3 500.00	461 756.74	0.08
JPY MITSUBI SUGAR CO NPV	8 100.00	192 570.04	0.03
JPY SHIONOGI & CO NPV	4 900.00	277 130.68	0.05
JPY SUGI HOLDINGS NPV	3 400.00	137 467.36	0.02
Total Japan		3 040 224.52	0.51
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	33 628.00	1 350 500.48	0.22
EUR ING GROEP N.V. EURO.01	106 832.00	1 119 599.36	0.19
EUR KONINKLIJKE PHILIPS NV EURO.20	43 102.00	1 418 917.84	0.24
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	36 550.00	1 057 235.08	0.18
EUR WOLTERS KLUWER EURO.12	12 554.00	629 708.64	0.10
Total The Netherlands		5 575 961.40	0.93
Norway			
NOK AKER ASA SER 'A' NOK28	2 606.00	175 407.53	0.03
NOK DNB ASA NOK10	113 428.00	1 816 972.18	0.30
NOK ORKLA ASA NOK1.25	87 189.00	665 964.05	0.11
NOK SCHIBSTED ASA SER 'B'NOK0.5	10 090.00	282 890.41	0.05
NOK SPAREBK 1 NORD-NOR GRUNNFONDSBEVIS NOK18	18 977.00	134 308.42	0.02
Total Norway		3 075 542.59	0.51
Singapore			
SGD DBS GROUP HLDGS SGD1	67 200.00	1 004 757.26	0.17
SGD KEPPEL CORP NPV	182 233.00	720 083.04	0.12
SGD SINGAPORE PRESS HD SGD0.20	139 676.00	235 901.95	0.04
Total Singapore		1 960 742.25	0.33

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
South Korea			
KRW SHINHAN FIN GROUP KRW5000	20 745.00	683 644.87	0.11
Total South Korea		683 644.87	0.11
Spain			
EUR MERLIN PROPERTIES EUR1	51 740.00	573 279.20	0.10
Total Spain		573 279.20	0.10
Sweden			
SEK BIOTAGE AB NPV	17 152.00	198 753.60	0.03
SEK CASTELLUM AB NPV	19 280.00	293 880.38	0.05
SEK ELEKTA SER'B'NPV	41 329.00	463 147.18	0.08
SEK ERICSSON SER'B' NPV	153 863.00	1 185 351.66	0.20
SEK KUNGSLEDEN NPV	57 615.00	356 347.47	0.06
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	12 409.00	223 837.39	0.04
Total Sweden		2 721 317.68	0.46
Switzerland			
CHF SWISS RE AG CHF0.10	9 202.00	734 393.46	0.12
GBP WIZZ AIR HLDGS PLC ORD GBP0.0001	32 648.00	946 575.96	0.16
Total Switzerland		1 680 969.42	0.28
Thailand			
THB KASIKORN BANK PLC THB10 (ALIEN MKT)	319 025.00	1 694 474.39	0.28
THB PTT EXPLOR TN & PRD THB1 (ALIEN MKT)	103 049.00	382 723.72	0.07
Total Thailand		2 077 198.11	0.35
United Kingdom			
GBP AVIVA ORD GBP0.25	446 010.00	2 155 223.12	0.36
GBP BIG YELLOW GROUP PLC	29 671.00	288 594.54	0.05
GBP BRIT AMER TOBACCO ORD GBP0.25	69 127.00	2 645 406.27	0.44
GBP BRITISH LAND CO PLC REIT	68 704.00	458 670.22	0.08
GBP FEVERTREE DRINKS ORD GBP0.0025	15 614.00	489 679.56	0.08
GBP GLAXOSMITHKLINE ORD GBP0.25	147 497.00	2 513 633.44	0.42
GBP GRAINGER PLC ORD GBP0.05	75 212.00	229 854.62	0.04
GBP INTERCONTL HOTELS ORD GBP0.1980952380937	16 690.00	773 561.72	0.13
GBP JD SPORTS FASHION ORD GBP0.0025	67 099.00	308 952.88	0.05
GBP JOHNSON MATTHEY ORD GBP1.109245	27 897.00	935 296.32	0.16
GBP JUPITER FUND MGT ORD GBP0.02	61 154.00	232 408.27	0.04
USD LIVANOVA PLC ORD GBP1.00 (DI)	12 205.00	1 206 335.07	0.20
GBP LLOYDS BANKING GP ORD GBP0.1	263 905.00	170 291.23	0.03
GBP NEWRIVER REIT PLC ORD GBP0.01	43 635.00	124 495.12	0.02
GBP ON THE BEACH GROUP ORD GBP0.01	32 846.00	158 719.44	0.03
GBP PEARSON ORD GBP0.25	157 402.00	1 595 046.96	0.27
EUR RELX PLC GBP0.1444	22 630.00	395 346.10	0.07
GBP RENTOKIL INITIAL ORD GBP0.01	274 291.00	978 070.67	0.16
GBP ROYAL MAIL PLC ORD GBP0.01 (WI)	272 809.00	1 104 459.91	0.18
GBP SAGE GROUP GBP0.01051948	201 626.00	1 237 831.32	0.21
GBP SAVILLS ORD GBP0.025	28 256.00	231 017.83	0.04
GBP SMITH & NEPHEW ORD USD0.20	35 016.00	502 877.61	0.08
GBP WEIR GROUP ORD GBP0.125	46 564.00	832 818.34	0.14
Total United Kingdom		19 568 590.56	3.28
United States			
USD ABERCROMBIE & FITCH CO CL A	17 812.00	309 691.89	0.05
USD ADT ALEM GBL ED INC COM USD0.01	14 258.00	637 114.46	0.11
USD AFLAC INC COM USD0.10	19 693.00	748 579.07	0.13
USD ALPHABET INC CAP STK USD0.001 CL C	811.00	770 716.62	0.13
USD ALTRIA GROUP INC COM USD0.333333	65 654.00	3 768 709.38	0.63
USD BRIGHTHOUSE FINL I COM USD0.01 WI	3 771.00	131 895.97	0.02
USD BRISTOL-MYRS SQUIB COM STK USD0.10	30 080.00	1 341 726.49	0.22
USD CADENCE DESIGN SYS COM USD0.01	10 598.00	416 886.16	0.07
USD CAL MAINE FOODS IN COM STK USD0.01	13 694.00	588 223.81	0.10
USD CELGENE CORP COM USD0.01	11 787.00	744 847.27	0.12
USD CITRIX SYSTEMS INC COM USD0.001	6 883.00	622 480.04	0.10
USD COLGATE-PALMOLIVE COM USD1	25 084.00	1 318 346.23	0.22
USD CROCS INC COM	8 632.00	156 481.43	0.03
USD DANAHER CORP COM USD0.01	10 850.00	951 846.79	0.16
USD DECKERS OUTDOOR CORP COM	9 165.00	1 028 651.03	0.17
USD DOLBY LABORATORIES INC COM	22 254.00	1 351 482.94	0.23
USD DUN & BRADSTREET CORP DEL NEW COM	21 632.00	2 716 385.83	0.45
USD EAGLE PHARMACEUTIC COM USD0.001	3 843.00	167 008.80	0.03
USD ECOLAB INC COM	9 196.00	1 242 987.86	0.21
USD EOG RESOURCES INC COM USD0.01	10 591.00	984 648.46	0.16
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	47 570.00	1 404 365.65	0.23
USD FIRST AMERICAN FIN COM USD0.00001	4 174.00	163 305.61	0.03
USD GAP INC DEL COM	30 964.00	746 054.63	0.12
USD HEALTHCARE SERVICE COM USD0.01	28 760.00	1 030 288.51	0.17
USD HONEYWELL INTL INC COM	41 356.00	5 285 888.46	0.89
USD JP MORGAN CHASE & COM USD1	56 385.00	5 425 261.64	0.91

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KOHLS CORPORATION COM USD0.01	8 713.00	582 353.37	0.10
USD KRAFT HEINZ CO COM USD0.01	17 607.00	854 204.83	0.14
USD MARCUS & MILLICHAP USD0.0001	30 224.00	926 152.67	0.15
USD METLIFE INC COM USD0.01	52 221.00	1 898 400.77	0.32
USD MONDELEZ INTL INC COM USD0.01	53 030.00	1 964 784.78	0.33
USD MOODYS CORP COM USD0.01	34 252.00	4 397 847.37	0.74
USD NORTHROP GRUMMAN COM USD1	14 435.00	3 337 229.82	0.56
USD NU SKIN ENTERPRISES INC CL A	2 100.00	130 146.07	0.02
USD ONE GAS INC COM USD0.01 'WI'	17 272.00	1 202 889.12	0.20
USD PBF ENERGY INC COM USD0.001	4 240.00	156 607.39	0.03
USD PHILIP MORRIS INTL COM STK NPV 'WI'	48 908.00	3 801 533.52	0.64
USD PROCTER & GAMBLE COM NPV	2 618.00	204 902.03	0.03
USD PROGRESSIVE CP(OH) COM USD1	23 404.00	1 439 705.93	0.24
USD RALPH LAUREN CORP CLASS 'A' COM USD0.01	13 480.00	1 541 982.08	0.26
USD RESMED INC COM USD0.004	12 653.00	1 182 830.20	0.20
USD SVB FINL GROUP COM	3 045.00	637 540.58	0.11
USD SYNCHRONY FINANCIA COM USD0.001	46 070.00	1 174 265.57	0.20
USD TERADATA CORP COM STK USD0.01 'WI'	7 271.00	233 585.81	0.04
USD THE RMR GROUP INC COM USD0.001 CL A WI	3 221.00	215 709.35	0.04
USD TRANSUNION COM USD0.01	19 451.00	1 128 726.23	0.19
USD UNITED NAT FOODS INC COM	3 125.00	59 932.26	0.01
USD UTD THERAPEUTIC COM USD0.01	3 392.00	331 880.43	0.06
USD VARIAN MEDICAL SYS COM USD1	16 031.00	1 688 910.88	0.28
USD WEST PHARMACEUTICA COM USD0.25	11 538.00	1 078 597.56	0.18
USD WESTERN UN CO COM	11 662.00	185 678.02	0.03
USD WPX ENERGY INC COM USD1	52 867.00	748 410.64	0.13
Total United States		65 158 682.31	10.92
Total Bearer shares		155 933 587.71	26.14
Other shares			
Ireland			
EUR IRISH CONTL GROUP UTS(1 ORD EURO.065&UP TO 10)	17 982.00	93 506.40	0.02
Total Ireland		93 506.40	0.02
Norway			
NOK SPAREBANKEN 1 SMN	18 559.00	167 597.99	0.03
Total Norway		167 597.99	0.03
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	23 701.00	5 096 899.82	0.85
Total Switzerland		5 096 899.82	0.85
Total Other shares		5 358 004.21	0.90
Preference shares			
Brazil			
BRL PETROL BRASILEIROS PRF NPV	40 739.00	267 352.72	0.04
Total Brazil		267 352.72	0.04
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	6 767.00	653 556.86	0.11
Total Germany		653 556.86	0.11
Total Preference shares		920 909.58	0.15
Registered shares			
Belgium			
EUR UCB NPV	22 705.00	1 684 256.90	0.28
Total Belgium		1 684 256.90	0.28
Canada			
CAD BCE INC COM NEW	34 666.00	1 187 001.96	0.20
USD GOLDCORP INC COM NPV	56 530.00	450 024.80	0.07
CAD IMPERIAL OIL LTD COM NEW	20 698.00	571 985.48	0.10
CAD METRO INC CL A SUB	12 334.00	342 422.78	0.06
USD NUTRIEN LTD NPV	33 023.00	1 542 656.89	0.26
Total Canada		4 094 091.91	0.69
Denmark			
DKK H LUNDBECK A/S DKK5	30 019.00	1 237 648.97	0.21
Total Denmark		1 237 648.97	0.21
Finland			
EUR FORTUM OYJ EUR3.40	40 964.00	761 725.59	0.13
EUR NESTE OIL OYJ NPV	17 212.00	1 252 345.12	0.21
Total Finland		2 014 070.71	0.34

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Germany			
EUR ADIDAS AG NPV (REGD)	3 673.00	763 984.00	0.13
EUR BAYER AG NPV (REGD)	7 300.00	494 794.00	0.08
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	22 348.00	396 900.48	0.07
EUR HANNOVER RUECKVERS ORD NPV(REGD)	18 851.00	2 245 154.10	0.38
EUR HUGO BOSS AG NPV (REGD)	20 295.00	1 282 238.10	0.21
EUR TUI AG NPV (REGD)	9 366.00	136 837.26	0.02
Total Germany		5 319 907.94	0.89
Ireland			
EUR SMURFIT KAPPA GRP ORD EURO.001	4 006.00	115 292.68	0.02
Total Ireland		115 292.68	0.02
Japan			
JPY ASTELLAS PHARMA NPV	342 087.00	4 673 686.66	0.78
JPY CANON INC NPV	35 339.00	890 450.76	0.15
JPY FUJI FILM HLD CORP NPV	54 582.00	2 088 597.61	0.35
JPY JAPAN AIRLINES CO NPV	19 500.00	612 585.28	0.10
JPY KDDI CORP NPV	62 964.00	1 385 873.79	0.23
JPY KEYENCE CORP NPV	13 086.00	5 659 292.79	0.95
JPY NIPPON TEL&TEL CP NPV	148 962.00	5 533 491.17	0.93
JPY SONY CORP NPV	29 100.00	1 397 305.85	0.24
Total Japan		22 241 283.91	3.73
The Netherlands			
EUR NN GROUP N.V. EURO.12	46 435.00	1 764 530.00	0.29
EUR UNILEVER NV CVA EURO.16	35 074.00	1 666 891.85	0.28
Total The Netherlands		3 431 421.85	0.57
Norway			
NOK EQUINOR ASA NOK2.50	21 759.00	501 064.18	0.08
NOK MARINE HARVEST ASA NOK7.50	97 774.00	2 094 446.84	0.35
Total Norway		2 595 511.02	0.43
Portugal			
EUR GALP ENERGIA EUR1-B	63 746.00	981 369.67	0.16
Total Portugal		981 369.67	0.16
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	136 390.00	572 156.05	0.10
EUR BANKINTER SA EURO.3(REGD)	127 601.00	924 341.64	0.15
Total Spain		1 496 497.69	0.25
Sweden			
SEK BOLIDEN AB NPV (POST SPLIT)	30 046.00	606 825.07	0.10
SEK FABEGE AB NPV (POST SPLIT)	17 159.00	193 698.15	0.04
SEK HEXAGON AB SER'B'NPV	26 320.00	1 140 155.64	0.19
Total Sweden		1 940 678.86	0.33
Switzerland			
USD CHUBB LIMITED ORD CHF24.15	43 991.00	4 849 667.54	0.81
GBP COCA-COLA HBC AG ORD CHF6.70	15 090.00	393 095.47	0.07
CHF FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT	2 903.00	507 379.00	0.09
USD GARRETT MOTION INC COM USD0.001	4 135.00	55 362.03	0.01
CHF LONZA GROUP AG CHF1(REGD)	4 608.00	1 280 432.39	0.21
CHF NESTLE SA CHF0.10(REGD)	33 919.00	2 533 207.54	0.43
CHF NOVARTIS AG CHF0.50(REGD)	32 568.00	2 521 463.61	0.42
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	1 348.00	848 609.55	0.14
CHF SONOVA HOLDING AG CHF0.05 (REGD)	5 760.00	831 603.84	0.14
CHF STRAUMANN HLDG CHF0.1(REGD)	1 574.00	949 453.17	0.16
CHF SUNRISE COMMUNICA CHF1	1 737.00	135 182.21	0.02
Total Switzerland		14 905 456.35	2.50
United Kingdom			
GBP BURBERRY GROUP ORD GBPO.0005	63 370.00	1 294 192.78	0.22
GBP DIAGEO ORD GBPO.28 101/108	29 595.00	903 949.15	0.15
GBP DIRECT LINE INSURA ORD GBP 0.109090909	179 473.00	666 885.63	0.11
GBP EASYJET ORD GBPO.27285714	21 232.00	287 322.06	0.05
GBP INTERTEK GROUP ORD GBPO.01	6 477.00	342 419.36	0.06
GBP LEGAL & GENERAL GP ORD GBPO.025	386 018.00	1 094 819.09	0.18
GBP PERSIMMON ORD GBPO.10	66 547.00	1 721 546.31	0.29
GBP PRUDENTIAL ORD GBPO.05	69 931.00	1 238 524.20	0.21
Total United Kingdom		7 549 658.58	1.27
United States			
USD ABBVIE INC COM USD0.01	32 590.00	2 239 205.24	0.38
USD AGCO CORP COM USD0.01	54 401.00	2 690 642.11	0.45
USD ALLSTATE CORP COM	6 072.00	512 962.22	0.09
USD AMAZON COM INC COM USD0.01	903.00	1 273 556.36	0.21
USD AMGEN INC COM USD0.0001	2 058.00	350 171.50	0.06
USD ANTHEM INC COM USD0.01	6 143.00	1 494 043.96	0.25

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AT&T INC COM USD1	69 288.00	1 876 135.96	0.31
USD BEST BUY CO INC COM USD0.10	19 559.00	1 211 119.93	0.20
USD BIOGEN INC COM STK USD0.0005	5 394.00	1 448 508.34	0.24
USD BK OF NY MELLON CP COM STK USD0.01	38 794.00	1 620 511.03	0.27
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	8 733.00	431 929.15	0.07
USD CBRE GROUP INC CLASS 'A' USD0.01	14 182.00	504 296.17	0.08
USD CHEVRON CORP COM USD0.75	2 812.00	277 092.63	0.05
USD DXC TECHNOLOGY CO COM USD0.01	11 900.00	764 906.23	0.13
USD EXELON CORP COM NPV	77 952.00	3 014 056.86	0.51
USD EXPRESS SCRIPTS HL COM USD0.01	5 183.00	443 577.52	0.07
USD EXXON MOBIL CORP COM NPV	42 986.00	3 022 924.39	0.51
USD GILEAD SCIENCES COM USD0.001	29 530.00	1 776 934.29	0.30
USD HEWLETT PACKARD EN COM USD0.01	83 590.00	1 125 058.47	0.19
USD HP INC COM USD0.01	35 315.00	752 397.60	0.13
USD HUNTINGTON INGALLS COM USD0.01	5 851.00	1 128 217.19	0.19
USD INTL BUSINESS MCHN COM USD0.20	4 272.00	435 212.00	0.07
USD INTUIT INC COM USD0.01	2 592.00	482 690.08	0.08
USD INVECO LTD COM STK USD0.20	62 427.00	1 196 143.30	0.20
USD JONES LANG LASALLE INC COM	8 431.00	984 143.74	0.16
USD LAB CORP AMER HLDG COM USD0.1	7 730.00	1 095 319.27	0.18
USD LINCOLN NATL CORP COM NPV	10 342.00	549 388.80	0.09
USD MARATHON PETROLEUM COM USD0.01	4 702.00	292 357.71	0.05
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	2 175.00	379 446.85	0.06
USD MICROSOFT CORP COM USD0.0000125	18 666.00	1 759 600.60	0.30
USD NETAPP INC COM USD0.001	7 805.00	540 677.33	0.09
USD NEWMONT MINING CP COM USD1.60	35 461.00	967 701.44	0.16
USD NIKE INC CLASS 'B' COM NPV	5 953.00	394 257.20	0.07
USD OMNICOM GROUP INC COM USD0.15	62 833.00	4 121 396.72	0.69
USD RED HAT INC COM	9 115.00	1 380 785.14	0.23
USD RESIDEO TECHNOLOGI COM USD0.001	6 892.67	128 053.15	0.02
USD ROSS STORES INC COM USD0.01	10 139.00	885 892.94	0.15
USD SALESFORCE.COM INC COM USD0.001	4 991.00	604 531.87	0.10
USD STATE STREET CORP COM STK USD1	2 822.00	171 230.31	0.03
USD TARGET CORP COM STK USD0.0833	34 025.00	2 511 372.62	0.42
USD TEXAS INSTRUMENTS COM USD1	18 329.00	1 501 682.25	0.25
USD TJX COS INC COM USD1	6 590.00	639 079.65	0.11
USD UGI CORP NEW COM	26 768.00	1 253 528.16	0.21
USD UNIVERSAL HEALTH S CLASS 'B' COM USD0.01	1 531.00	164 254.32	0.03
USD VALERO ENERGY CORP NEW COM	22 039.00	1 771 795.16	0.30
USD WASTE MGMT INC DEL COM	66 122.00	5 221 248.26	0.88
USD WESTERN DIGITAL CORP COM	19 070.00	724 897.31	0.12
USD WILLIAMS COS INC COM USD1	83 401.00	1 790 870.95	0.30
Total United States		59 905 804.28	10.04
Total Registered shares		129 512 951.32	21.71
Depository receipts			
Brazil			
USD VALE S.A. SPONS ADR REPR 1 COM NPV	15 351.00	204 580.65	0.03
Total Brazil		204 580.65	0.03
Israel			
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	59 821.00	1 054 872.76	0.18
Total Israel		1 054 872.76	0.18
Malta			
SEK KINDRED GROUP PLC SDR EACH REP 1 GBP0.005P/S	27 897.00	262 975.50	0.04
Total Malta		262 975.50	0.04
South Korea			
USD SAMSUNG ELECTRONIC GDR REP 1/2 ORD REG'S/144A	6 292.00	5 181 091.74	0.87
Total South Korea		5 181 091.74	0.87
Total Depository receipts		6 703 520.65	1.12
Investment funds, closed end			
Singapore			
SGD KEPPEL REIT NPV (REIT)	42 228.00	30 411.85	0.00
Total Singapore		30 411.85	0.00
Total Investment funds, closed end		30 411.85	0.00
Rights			
Spain			
EUR BANCO SANTANDER SA (STOCK DIVIDEND) RIGHTS 01.11.18	136 390.00	4 678.18	0.00
Total Spain		4 678.18	0.00
Total Rights		4 678.18	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Asset Backed Securities, fixed rate			
USD			
USD OSCAR US FUNDING TRUST VIII LLC-REG-S 3.50000% 18-12.05.25	350 000.00	306 654.74	0.05
Total USD		306 654.74	0.05
Total Asset Backed Securities, fixed rate		306 654.74	0.05
Asset Backed Securities, floating rate			
AUD			
AUD DRIVER AUSTRALIA FIVE TRUST 1M BBSW+93BP 18-21.07.26	700 000.00	357 419.71	0.06
Total AUD		357 419.71	0.06
EUR			
EUR BUMPER 10 FCT-REG-S 1M EURIBOR+40BP 18-27.02.28	400 000.00	400 123.20	0.07
EUR DRIVER MULTI-COMPARTMENT-REG-S 1M EURIBOR+40BP 18-21.08.26	300 000.00	296 146.03	0.05
EUR E-CARAT SA-COMPARTMENT 9-REG-S 1M EURIBOR+45BP 16-18.10.24	300 000.00	108 202.40	0.02
EUR FACT MASTER SA-REG-S 1M EURIBOR+50BP 18-20.11.25	200 000.00	200 000.00	0.03
EUR GLOBALDRIVE AUTO RECEIV-REG-S 1M EURIBOR+50BP 16-20.08.24	400 000.00	209 017.71	0.04
EUR RED & BLACK AUTO GERMANY-REG-S 1M EURIBOR+50BP 18-15.01.27	400 000.00	316 184.05	0.05
Total EUR		1 529 673.39	0.26
GBP			
GBP GLOBALDRIVE AUTO REC UK PLC-REG-S 1M LIBOR+50BP 18-20.06.26	225 000.00	253 372.82	0.04
GBP SILVER AW COMPT SILVER AW-REG-S 1M LIBOR+48BP 18-20.06.24	400 000.00	415 319.20	0.07
Total GBP		668 692.02	0.11
Total Asset Backed Securities, floating rate		2 555 785.12	0.43
Notes, fixed rate			
EUR			
EUR AMERICAN EXPRESS CREDIT CORP 0.62500% 16-22.11.21	100 000.00	101 188.09	0.02
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 6.75000% 16-15.05.24	530 000.00	561 826.50	0.09
EUR AVIS BUDGET FINANCE PLC-REG-S 4.75000% 18-30.01.26	150 000.00	145 500.00	0.02
EUR EUROPCAR MOBILITY GROUP-REG-S 4.12500% 17-15.11.24	200 000.00	194 280.00	0.03
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 4.75000% 15-15.02.23	250 000.00	266 932.00	0.05
EUR SENVION HOLDING GMBH-REG-S 3.87500% 17-25.10.22	200 000.00	170 980.00	0.03
Total EUR		1 440 706.59	0.24
USD			
USD ABBOTT LABORATORIES 3.40000% 16-30.11.23	88 000.00	76 828.04	0.01
USD ABBOTT LABORATORIES 3.75000% 16-30.11.26	43 000.00	37 363.05	0.01
USD ABN AMRO BANK NV-REG-S-SUB 4.75000% 15-28.07.25	600 000.00	525 784.61	0.09
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 4.62500% 15-30.10.20	275 000.00	246 408.50	0.04
USD AIR LEASE CORP 2.12500% 16-15.01.20	250 000.00	217 202.05	0.04
USD AMERICAN INTERNATIONAL GROUP INC 4.20000% 18-01.04.28	175 000.00	148 301.78	0.03
USD APPLE INC 3.25000% 16-23.02.26	310 000.00	263 375.97	0.04
USD APTIV PLC 3.15000% 15-19.11.20	375 000.00	327 294.25	0.06
USD ARGENTINA, REPUBLIC OF 6.87500% 18-11.01.48	200 000.00	130 179.61	0.02
USD ASHTEAD CAPITAL INC-144A 4.12500% 17-15.08.25	325 000.00	266 040.77	0.04
USD AT&T INC 4.50000% 16-09.03.48	162 000.00	118 845.88	0.02
USD AT&T INC-144A 5.15000% 18-15.02.50	150 000.00	118 808.45	0.02
USD BAIDU INC 2.87500% 17-06.07.22	200 000.00	169 331.45	0.03
USD BANCO SANTANDER SA-SUB 5.17900% 15-19.11.25	1 000 000.00	871 137.13	0.15
USD BANQUE OUEST AFRICAINE DE DEV-REG-S 5.00000% 17-27.07.27	600 000.00	501 743.08	0.08
USD BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.12500% 13-11.03.23	220 000.00	187 900.43	0.03
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.62500% 17-13.01.28	418 000.00	346 780.81	0.06
USD BUENOS AIRES, PROVINCE OF-REG-S 9.12500% 16-16.03.24	300 000.00	232 999.43	0.04
USD BUENOS AIRES, PROVINCE OF-REG-S 7.87500% 16-15.06.27	200 000.00	136 798.91	0.02
USD CAPITAL ONE FINANCIAL CORP-SUB 3.75000% 16-28.07.26	450 000.00	364 292.68	0.06
USD CENCOSUD SA-144A 6.62500% 15-12.02.45	200 000.00	172 984.42	0.03
USD CITIGROUP INC-SUB 4.40000% 15-10.06.25	350 000.00	305 932.30	0.05
USD CITIGROUP INC-SUB 5.50000% 13-13.09.25	700 000.00	647 829.20	0.11
USD CNH INDUSTRIAL CAPITAL LLC 4.37500% 15-06.11.20	250 000.00	222 987.50	0.04
USD CONSTELLATION BRANDS INC 4.40000% 18-15.11.25	200 000.00	176 821.73	0.03
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	275 000.00	225 882.02	0.04
USD COSAN LUXEMBOURG SA-REG-S 7.00000% 16-20.01.27	300 000.00	264 772.08	0.04
USD COX COMMUNICATION INC-REG-S 3.35000% 16-15.09.26	100 000.00	81 187.06	0.01
USD CREDIT SUISSE GRP FDNG GUERNSEY 4.55000% 16-17.04.26	775 000.00	678 374.00	0.11
USD CROWN CASTLE INTERNATIONAL CORP 3.15000% 18-15.07.23	100 000.00	84 704.60	0.01
USD CVS HEALTH CORP 3.70000% 18-09.03.23	450 000.00	391 848.11	0.07
USD CVS HEALTH CORP 4.30000% 18-25.03.28	350 000.00	301 247.94	0.05
USD DISCOVER FINANCIAL SERVICES 3.95000% 14-06.11.24	650 000.00	560 643.57	0.09
USD DOLLAR TREE INC 3.70000% 18-15.05.23	175 000.00	150 531.41	0.03
USD DOLLAR TREE INC 4.20000% 18-15.05.28	65 000.00	54 266.10	0.01
USD DUKE ENERGY CORP 2.65000% 16-01.09.26	225 000.00	177 659.59	0.03
USD EDP FINANCE BV-REG-S 3.62500% 17-15.07.24	475 000.00	396 849.40	0.07
USD EGYPT, REPUBLIC OF-REG-S 7.90300% 18-21.02.48	400 000.00	316 402.63	0.05
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 4.50000% 17-14.09.47	300 000.00	224 659.11	0.04
USD EQT CORP 3.00000% 17-01.10.22	40 000.00	33 851.79	0.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD EQT CORP 3.90000% 17-01.10.27	405 000.00	325 250.46	0.05
USD ESKOM HOLDINGS SOC LTD-REG-S 7.125000% 15-11.02.25	240 000.00	198 049.51	0.03
USD EXPRESS SCRIPTS HOLDING CO 4.800000% 16-15.07.46	175 000.00	145 151.94	0.02
USD FIRST DATA CORP-REG-S 7.000000% 15-01.12.23	125 000.00	114 403.60	0.02
USD FORD MOTOR CREDIT CO LLC 3.200000% 15-15.01.21	700 000.00	602 774.65	0.10
USD GENESIS ENERGY LP 6.500000% 17-01.10.25	125 000.00	101 771.77	0.02
USD GHANA GOVT INTNL BOND-REG-S 7.625000% 18-16.05.29	350 000.00	294 227.97	0.05
USD GLOBAL PARTNERS LP 7.000000% 15-15.06.23	200 000.00	175 852.79	0.03
USD GOLDMAN SACHS GROUP INC-SUB 6.750000% 07-01.10.37	550 000.00	566 611.40	0.10
USD GOLDMAN SACHS GROUP INC-SUB 4.250000% 15-21.10.25	350 000.00	300 606.44	0.05
USD GOLDMAN SACHS GROUP INC/THE 3.500000% 16-16.11.26	290 000.00	239 094.51	0.04
USD HCA INC 4.500000% 16-15.02.27	350 000.00	300 019.85	0.05
USD HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.750000% 17-01.07.27	155 000.00	127 598.40	0.02
USD HSBC HOLDINGS PLC-SUB 4.375000% 16-23.11.26	200 000.00	171 167.03	0.03
USD HUNGARY, REPUBLIC OF 7.625000% 11-29.03.41	220 000.00	263 099.07	0.04
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.750000% 17-01.02.24	200 000.00	177 397.29	0.03
USD INDONESIA, REPUBLIC OF 4.350000% 17-11.01.48	550 000.00	417 457.30	0.07
USD JAPAN BANK FOR INTL COOPERATION 3.375000% 18-31.10.23	620 000.00	545 466.48	0.09
USD JPMORGAN CHASE & CO 3.300000% 16-01.04.26	275 000.00	229 209.21	0.04
USD KENYA, REPUBLIC OF-REG-S 8.250000% 18-28.02.48	200 000.00	161 069.68	0.03
USD LLOYDS BANKING GROUP PLC 3.100000% 16-06.07.21	200 000.00	173 232.66	0.03
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 3.000000% 17-19.09.27	525 000.00	429 066.22	0.07
USD MEXICO, UNITED STATES OF 3.600000% 14-30.01.25	1 800 000.00	1 501 257.67	0.25
USD MEXICO, UNITED STATES OF 4.350000% 16-15.01.47	700 000.00	517 408.76	0.09
USD MINERVA LUXEMBOURG SA-144A 5.875000% 17-19.01.28	275 000.00	211 155.73	0.04
USD MURPHY OIL CORP 6.875000% 16-15.08.24	350 000.00	320 832.82	0.05
USD MYRIAD INTERNATIONAL HOLDINGS BV-REG-S 4.850000% 17-06.07.27	500 000.00	426 393.37	0.07
USD NOSTRUM OIL & GAS FINANCE BV-REG-S 7.000000% 18-16.02.25	250 000.00	177 143.55	0.03
USD OCP SA-REG-S 5.625000% 14-25.04.24	200 000.00	179 603.73	0.03
USD OXFORD FINANCE LLC/ISSUER II INC-144A 6.375000% 17-15.12.22	125 000.00	111 838.62	0.02
USD PETROBRAS GLOBAL FINANCE BV 7.375000% 17-17.01.27	250 000.00	227 284.75	0.04
USD PETROBRAS GLOBAL FINANCE BV 5.999000% 18-27.01.28	540 000.00	451 211.34	0.08
USD PETROLEOS MEXICANOS 4.875000% 13-18.01.24	300 000.00	252 658.76	0.04
USD PRIME SEC SER BORROWER LLC INC-REG-S 9.250000% 16-15.05.23	162 000.00	151 083.71	0.03
USD PROVINCIA DE ENTRE RIOS ARGENTINA-REG-S 8.750000% 17-08.02.25	650 000.00	435 440.62	0.07
USD QATAR, STATE OF-REG-S 5.103000% 18-23.04.48	600 000.00	537 487.31	0.09
USD REPUBLIC OF TURKEY 7.250000% 18-23.12.23	460 000.00	402 938.97	0.07
USD REYNOLDS GROUP INC/LLC/LUX-REG-S 7.000000% 16-15.07.24	200 000.00	176 625.04	0.03
USD SASOL FINANCING USA LLC 5.875000% 18-27.03.24	550 000.00	487 842.55	0.08
USD SASOL FINANCING USA LLC 6.500000% 18-26.09.28	200 000.00	177 397.29	0.03
USD SINOPEC GROUP OVERSEAS DEV LD-REG-S 3.750000% 18-12.09.23	500 000.00	435 494.90	0.07
USD SOFTBANK GROUP CORP-REG-S 5.125000% 17-19.09.27	200 000.00	166 798.14	0.03
USD SOUTHERN CO 3.250000% 16-01.07.26	400 000.00	327 740.28	0.06
USD SOUTHERN COPPER CORP 7.500000% 05-27.07.35	200 000.00	210 273.16	0.04
USD SPRINT NEXTEL CORP 7.000000% 12-15.08.20	220 000.00	200 962.01	0.03
USD STARBUCKS CORP 3.800000% 18-15.08.25	225 000.00	192 730.01	0.03
USD SUNOCO LOGISTICS PARTNERS OPERATIONS LP 4.000000% 17-01.10.27	175 000.00	143 108.13	0.02
USD TECK RESOURCES LTD 6.250000% 11-15.07.41	200 000.00	176 073.43	0.03
USD TENET HEALTHCARE CORP III 5.125000% 17-01.05.25	300 000.00	254 843.13	0.04
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.800000% 16-21.07.23	50 000.00	38 958.35	0.01
USD TEVA PHARMACEUTICAL FINANCE NL III BV 6.750000% 18-01.03.28	600 000.00	538 273.69	0.09
USD TURKEY, REPUBLIC OF 8.000000% 04-14.02.34	300 000.00	264 110.14	0.04
USD TURKEY, REPUBLIC OF 3.250000% 13-23.03.23	1 110 000.00	840 055.61	0.14
USD TURKEY, REPUBLIC OF 4.875000% 16-09.10.26	675 000.00	505 631.92	0.09
USD TURKEY, REPUBLIC OF 5.750000% 17-11.05.47	515 000.00	346 575.61	0.06
USD UBS GROUP FUNDING SWISS AG-REG-S 4.125000% 16-15.04.26	400 000.00	346 524.00	0.06
USD UKRAINE, GOVERNMENT OF-REG-S 7.750000% 15-01.09.22	230 000.00	196 902.17	0.03
USD UKRAINE, GOVERNMENT OF-REG-S 7.750000% 15-01.09.26	1 430 000.00	1 140 920.52	0.19
USD UKRAINE, GOVERNMENT OF-REG-S 7.750000% 15-01.09.27	550 000.00	433 961.43	0.07
USD UNION PACIFIC CORP 3.950000% 18-10.09.28	100 000.00	86 714.98	0.01
USD VIRGIN MEDIA SECURED FINANCE PLC-144A 5.500000% 16-15.08.26	250 000.00	207 956.40	0.04
USD VISA INC 2.750000% 17-15.09.27	250 000.00	203 225.86	0.03
USD VISTRA ENERGY CORP 7.375000% 15-01.11.22	300 000.00	274 701.03	0.05
USD WALMART INC 3.700000% 18-26.06.28	250 000.00	217 296.43	0.04
USD WELLS FARGO & CO 3.000000% 16-22.04.26	190 000.00	154 530.43	0.03
USD WELLS FARGO & CO 3.000000% 16-23.10.26	400 000.00	322 903.63	0.05
USD WIND TRE SPA-144A 5.000000% 17-20.01.26	430 000.00	323 036.05	0.05
USD WYNDHAM WORLDWIDE CORP 4.150000% 17-01.04.24	300 000.00	254 843.12	0.04
USD ZAYO GROUP LLC/ CAPITAL INC-REG-S 5.750000% 17-15.01.27	60 000.00	51 905.92	0.01
Total USD		32 418 084.75	5.44
Total Notes, fixed rate		33 858 791.34	5.68
Notes, floating rate			
EUR			
EUR NGG FINANCE-REG-S-SUB 4.250000%VAR 13-18.06.76	300 000.00	315 000.00	0.05
Total EUR		315 000.00	0.05
USD			
USD HSBC HOLDINGS PLC 3.950000%VAR 18-18.05.24	600 000.00	524 090.39	0.09
USD PRUDENTIAL FINANCIAL INC-SUB 4.500000%VAR 17-15.09.47	230 000.00	184 722.65	0.03
Total USD		708 813.04	0.12
Total Notes, floating rate		1 023 813.04	0.17

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
AUD			
AUD EUROPEAN INVESTMENT BANK-REG-S 2.70000% 18-12.01.23	575 000.00	360 593.48	0.06
AUD KREDITANSTALT FUER WIEDERAUFBAU 4.00000% 14-16.01.19	550 000.00	345 338.68	0.06
Total AUD		705 932.16	0.12
CAD			
CAD EUROPEAN INVESTMENT BANK-REG-S 1.12500% 16-16.09.21	275 000.00	177 229.69	0.03
Total CAD		177 229.69	0.03
EUR			
EUR 2I RETE GAS SPA-REG-S 1.60800% 17-31.10.27	300 000.00	271 637.78	0.05
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.95000% 14-30.09.21	250 000.00	262 498.00	0.04
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 2.00000% 16-17.03.28	400 000.00	409 926.72	0.07
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 2.75000% 16-17.03.36	375 000.00	379 413.04	0.06
EUR APPLE INC 1.00000% 14-10.11.22	150 000.00	155 488.35	0.03
EUR ARION BANKI HF-REG-S 1.62500% 16-01.12.21	250 000.00	254 634.80	0.04
EUR ASB FINANCE LTD-REG-S 0.50000% 17-10.06.22	500 000.00	499 985.00	0.08
EUR AURIZON NETWORK PTY LTD-REG-S 3.12500% 16-01.06.26	500 000.00	544 980.00	0.09
EUR BANCO SANTANDER SA-REG-S-SUB 2.50000% 15-18.03.25	600 000.00	598 980.00	0.10
EUR BANK OF AMERICA CORP-REG-S 2.50000% 13-27.07.20	250 000.00	260 981.10	0.04
EUR BASF SE-REG-S 0.87500% 17-15.11.27	450 000.00	436 801.50	0.07
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 2.25000% 17-16.01.30	225 000.00	216 286.17	0.04
EUR BMW FINANCE NV-REG-S 0.50000% 15-21.01.20	250 000.00	251 826.22	0.04
EUR BNP PARIBAS 2.25000% 14-13.01.21	225 000.00	236 162.70	0.04
EUR BNP PARIBAS SA-REG-S 1.12500% 18-11.06.26	300 000.00	286 546.55	0.05
EUR BNP PARIBAS-REG-S 1.12500% 17-10.10.23	350 000.00	349 328.70	0.06
EUR BNP PARIBAS-REG-S-SUB 2.75000% 15-27.01.26	700 000.00	727 245.40	0.12
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.75000% 16-10.03.26	350 000.00	350 080.50	0.06
EUR COLOMBIA, REPUBLIC OF 3.87500% 16-22.03.26	600 000.00	674 940.00	0.11
EUR CREDIT SUISSE LONDON BRANCH 4.75000% 09-05.08.19	150 000.00	155 625.30	0.03
EUR DAIMLER AG-REG-S 0.85000% 17-28.02.25	225 000.00	219 522.60	0.04
EUR DIAGEO FINANCE PLC-REG-S 2.37500% 14-20.05.26	250 000.00	270 455.07	0.04
EUR EDP FINANCE BV-REG-S 1.12500% 16-12.02.24	1 025 000.00	1 008 784.50	0.17
EUR EDP FINANCE BV-REG-S 1.50000% 17-22.11.27	275 000.00	258 819.00	0.04
EUR EGYPT, REPUBLIC OF-REG-S 4.75000% 18-16.04.26	130 000.00	121 875.00	0.02
EUR GAS NETWORKS IRELAND-REG-S 1.37500% 16-05.12.26	100 000.00	101 548.96	0.02
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23	350 000.00	340 987.50	0.06
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	125 000.00	120 315.58	0.02
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.87500% 16-13.09.23	600 000.00	601 236.00	0.10
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	425 000.00	419 219.24	0.07
EUR IE2 HOLDCO SAU-REG-S 2.87500% 16-01.06.26	500 000.00	517 767.10	0.09
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 3.37500% 14-26.02.26	275 000.00	302 596.19	0.05
EUR INDONESIA, REPUBLIC OF-REG-S 3.75000% 16-14.06.28	700 000.00	754 362.00	0.13
EUR INMOBILIARIA COLONIAL SA-REG-S STEP-UP 16-28.10.24	100 000.00	97 213.20	0.02
EUR JPMORGAN CHASE & CO 2.62500% 13-23.04.21	375 000.00	398 212.50	0.07
EUR LANDSBANKINN HF-REG-S 1.62500% 16-15.03.21	250 000.00	254 775.50	0.04
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 1.75000% 13-13.11.20	150 000.00	155 411.68	0.03
EUR MCDONALD'S CORP-REG-S 2.00000% 13-01.06.23	300 000.00	317 694.00	0.05
EUR MCDONALD'S CORP-REG-S 0.62500% 17-29.01.24	200 000.00	197 003.26	0.03
EUR NATIONWIDE BUILDING SOCIETY-REG-S 0.62500% 17-19.04.23	1 025 000.00	1 022 618.38	0.17
EUR NORDEA BANK ABP-REG-S 1.12500% 15-12.02.25	175 000.00	179 395.07	0.03
EUR ORACLE CORP 3.12500% 13-10.07.25	150 000.00	173 055.00	0.03
EUR ORANGE SA-REG-S 1.37500% 18-20.03.28	400 000.00	394 048.00	0.07
EUR PEPSICO INC 1.75000% 14-28.04.21	250 000.00	259 956.70	0.04
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 14-03.03.26	275 000.00	304 298.86	0.05
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 1.75000% 18-15.03.28	150 000.00	147 204.00	0.02
EUR ROLLS-ROYCE PLC-REG-S 0.87500% 18-09.05.24	350 000.00	340 674.60	0.06
EUR ROMANIA-REG-S 2.87500% 18-11.03.29	285 000.00	280 368.75	0.05
EUR ROYAL BANK OF SCOTLAND GROUP PLC-REG-S 2.50000% 16-22.03.23	400 000.00	416 619.92	0.07
EUR RYANAIR DAC-REG-S 1.87500% 14-17.06.21	550 000.00	569 977.26	0.10
EUR SANOFI-REG-S 1.87500% 13-04.09.20	200 000.00	206 469.08	0.03
EUR SCHLUMBERGER FINANCE BV-REG-S 1.50000% 13-04.03.19	200 000.00	201 160.80	0.03
EUR SIEMENS FINANCIERINGSMAATSCH NV-REG-S 1.75000% 13-12.03.21	150 000.00	156 511.50	0.03
EUR SKY PLC-REG-S 1.50000% 14-15.09.21	375 000.00	388 005.00	0.06
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	100 000.00	107 311.55	0.02
EUR SOCIETE GENERALE 4.75000% 11-02.03.21	300 000.00	332 834.67	0.06
EUR SOCIETE GENERALE-REG-S 1.12500% 18-23.01.25	400 000.00	388 424.55	0.06
EUR SOCIETE GENERALE-REG-S 1.00000% 16-01.04.22	300 000.00	301 176.57	0.05
EUR SYDNEY AIRPORT FINANCE CO PTY LTD-REG-S 1.75000% 18-26.04.28	450 000.00	453 995.78	0.08
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	100 000.00	127 573.20	0.02
EUR TELEFONICA EMISIONES SA-REG-S 2.93200% 14-17.10.29	200 000.00	211 030.80	0.04
EUR TELEFONICA EMISIONES SAU-REG-S 1.52800% 17-17.01.25	500 000.00	504 603.00	0.08
EUR TELEFONICA EMISIONES SAU-REG-S 1.71500% 17-12.01.28	300 000.00	290 046.00	0.05
EUR TERNA RETE ELETTRICA NAZIONALE SPA-REG-S 1.00000% 18-23.07.23	100 000.00	98 644.27	0.02
EUR TOYOTA MOTOR CREDIT CORP-REG-S 0.75000% 15-21.07.22	150 000.00	152 499.00	0.03
EUR VEOLIA ENVIRONNEMENT 6.12500% 03-25.11.33	100 000.00	156 220.61	0.03

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR VESTEDA FINANCE BV-REG-S 2.50000% 15-27.10.22	700 000.00	740 838.00	0.12
EUR VIRGIN MEDIA FINANCE PLC-REG-S 4.50000% 15-15.01.25	200 000.00	202 182.00	0.03
EUR VODAFONE GROUP PLC-REG-S 2.20000% 16-25.08.26	1 100 000.00	1 145 377.20	0.19
EUR WELLS FARGO & CO-REG-S 2.25000% 13-02.05.23	375 000.00	399 002.66	0.07
EUR YORKSHIRE BUILDING SOCIETY-REG-S 0.87500% 18-20.03.23	450 000.00	445 923.00	0.07
Total EUR		24 879 212.49	4.17
GBP			
GBP BP CAPITAL MARKETS PLC-REG-S 2.27400% 18-03.07.26	200 000.00	227 159.72	0.04
GBP INNOGY FINANCE BV-REG-S 5.50000% 09-06.07.22	100 000.00	127 547.84	0.02
GBP LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	150 000.00	163 926.80	0.03
GBP TELEFONICA EMISIONES SA 5.28900% 09-09.12.22	150 000.00	190 326.16	0.03
Total GBP		708 960.52	0.12
INR			
INR INTERNATIONAL FINANCE CORP 6.30000% 14-25.11.24	10 830 000.00	120 110.17	0.02
Total INR		120 110.17	0.02
USD			
USD ARAB PETROLEUM INVESTMENTS CORP-REG-S 4.12500% 18-18.09.23	400 000.00	352 837.57	0.06
USD ARGENTINA, REPUBLIC OF 7.50000% 17-22.04.26	1 850 000.00	1 426 625.03	0.24
USD ARGENTINA, REPUBLIC OF 6.62500% 17-06.07.28	575 000.00	404 715.14	0.07
USD ARGENTINA, REPUBLIC OF 6.87500% 17-26.01.27	225 000.00	165 813.51	0.03
USD DEVELOPMENT BANK OF JAPAN-REG-S 3.12500% 18-06.09.23	300 000.00	261 723.35	0.04
USD DP WORLD-REG-S 6.85000% 07-02.07.37	220 000.00	215 524.47	0.04
USD INDONESIA, REPUBLIC OF-REG-S 4.12500% 15-15.01.25	790 000.00	669 343.80	0.11
USD INDONESIA, REPUBLIC OF-REG-S 5.37500% 13-17.10.23	225 000.00	205 281.10	0.03
USD INDONESIA, REPUBLIC OF 5.95000% 15-08.01.46	650 000.00	603 790.65	0.10
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	1 340 000.00	1 046 644.02	0.18
USD MORGAN STANLEY 4.00000% 15-23.07.25	350 000.00	303 296.84	0.05
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 6.50000% 17-28.11.27	200 000.00	161 952.25	0.03
USD STATE GRID OVERSEAS INVESTMENT-REG-S 4.25000% 18-02.05.28	500 000.00	437 086.89	0.07
USD TELEFONICA EUROPE BV 8.25000% 00-15.09.30	275 000.00	306 364.29	0.05
Total USD		6 560 998.91	1.10
Total Medium term notes, fixed rate		33 152 443.94	5.56
Medium term notes, floating rate			
EUR			
EUR ABN AMRO BANK NV-REG-S-SUB 2.875%/VAR 15-30.06.25	975 000.00	1 011 357.75	0.17
EUR ALLIANZ FINANCE II-SUB 5.750%/3M EURIBOR+334.9BP 11-08.07.41	400 000.00	449 212.20	0.07
EUR AQUARIUS + INVESTMENTS PLC-SUB 4.250%/VAR 13-02.10.43	150 000.00	165 501.00	0.03
EUR ASS GENERALI-REG-S-SUB 5.500%/3M EURIBOR+535BP 15-27.10.47	1 475 000.00	1 530 784.50	0.26
EUR AXA SA-REG-S-SUB VAR 14-PRP	175 000.00	179 843.65	0.03
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	600 000.00	582 012.00	0.10
EUR BANK OF AMERICA CORP-REG-S 1.662%/VAR 18-25.04.28	350 000.00	347 148.20	0.06
EUR BARCLAYS PLC-REG-S-SUB 2.000%/VAR 17-07.02.28	225 000.00	214 582.50	0.03
EUR CAIXABANK-REG-S-SUB 2.250%/VAR 18-17.04.30	500 000.00	465 746.00	0.08
EUR COMMONWEALTH BANK AUSTRALIA-SUB-REG-S 2.000%/VAR 15-22.04.27	400 000.00	406 927.60	0.07
EUR CREDIT SUISSE GROUP AG-REG-S 1.250%/VAR 17-17.07.25	225 000.00	221 617.83	0.04
EUR DBS GROUP HOLDINGS LTD-REG-S-SUB 1.500%/VAR 18-11.04.28	300 000.00	298 140.00	0.05
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	500 000.00	489 904.55	0.08
EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	700 000.00	734 725.60	0.12
EUR INTESA SANPAOLO SPA-REG-S-SUB 7.000%/VAR 16-PRP	200 000.00	203 624.00	0.03
EUR JP MORGAN CHASE & CO-REG-S 1.638%/VAR 17-18.05.28	1 000 000.00	998 420.88	0.17
EUR LLOYDS BANKING GROUP PLC-REG-S 0.625%/VAR 18-15.01.24	325 000.00	314 372.50	0.05
EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 1.750%/VAR 18-07.09.28	850 000.00	815 725.60	0.14
EUR MUENCHENER RUECKVER 6.000%/3M EURIBOR+350BP 11-26.05.41	900 000.00	1 018 641.33	0.17
EUR ORANGE SA REG-S-SUB 5.000%/VAR 14-PRP	200 000.00	216 992.88	0.03
EUR TOTAL SA-REG-S-SUB 2.708%/VAR 16-PRP	100 000.00	103 136.00	0.02
EUR TOTAL SA-REG-S-SUB 3.875%/VAR 16-PRP	300 000.00	322 756.20	0.05
EUR UNICREDIT SPA-REG-S-SUB 4.375%/VAR 16-03.01.27	400 000.00	395 987.20	0.07
Total EUR		11 487 159.97	1.92
USD			
USD BANK OF AMERICA CORP 3.970%/3M LIBOR+107BP 18-05.03.29	275 000.00	233 315.57	0.04
Total USD		233 315.57	0.04
Total Medium term notes, floating rate		11 720 475.54	1.96
Bonds, fixed rate			
AUD			
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	1 820 000.00	1 151 728.10	0.19
Total AUD		1 151 728.10	0.19

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR			
EUR ABBOTT IRELAND FINANCING DAC-REG-S 1.50000% 18-27.09.26	100 000.00	100 080.00	0.02
EUR ABBVIE INC 1.37500% 16-17.05.24	350 000.00	353 155.18	0.06
EUR ALTICE LUXEMBOURG SA-REG-S 6.25000% 15-15.02.25	400 000.00	361 888.00	0.06
EUR APT PIPELINES LTD-REG-S 1.37500% 15-22.03.22	500 000.00	512 343.00	0.09
EUR ARENA LUXEMBOURG FINANCE SARL-REG-S 2.87500% 17-01.11.24	100 000.00	99 504.73	0.02
EUR ARGENTINA, REPUBLIC OF 5.25000% 17-15.01.28	225 000.00	171 562.50	0.03
EUR BANCO SANTANDER SA-REG-S 1.37500% 17-09.02.22	200 000.00	202 707.40	0.03
EUR BWAY HOLDING CO-REG-S 4.75000% 18-15.04.24	175 000.00	176 207.50	0.03
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27	575 000.00	592 226.03	0.10
EUR DIGITAL EURO FINCO LLC-REG-S 2.62500% 16-15.04.24	175 000.00	184 416.54	0.03
EUR ECOLAB INC 1.00000% 16-15.01.24	500 000.00	506 513.00	0.09
EUR ECOLAB INC 2.62500% 15-08.07.25	275 000.00	301 439.60	0.05
EUR GAZ CAPITAL SA/GAZPROM-REG-S 2.50000% 18-21.03.26	425 000.00	411 145.00	0.07
EUR GENERAL ELECTRIC CO 0.37500% 17-17.05.22	450 000.00	441 048.61	0.07
EUR HUNGARY, REPUBLIC OF-REG-S 1.25000% 18-22.10.25	650 000.00	642 850.00	0.11
EUR INEOS FINANCE PLC-REG-S 2.12500% 17-15.11.25	200 000.00	189 250.00	0.03
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	200 000.00	187 447.72	0.03
EUR IVORY COAST, REPUBLIC OF-REG-S 5.25000% 18-22.03.30	125 000.00	114 062.50	0.02
EUR KOREA HOUSING FINANCE CORP-REG-S 0.75000% 18-30.10.23	100 000.00	100 168.00	0.02
EUR KRAFT HEINZ FOODS CO-REG-S 2.25000% 16-25.05.28	300 000.00	299 253.13	0.05
EUR MASTERCARD INC 1.10000% 15-01.12.22	150 000.00	154 121.72	0.03
EUR MERCK & CO INC 1.87500% 14-15.10.26	150 000.00	159 943.44	0.03
EUR PEPSICO INC 0.87500% 16-18.07.28	450 000.00	430 555.93	0.07
EUR PROLOGIS EURO FINANCE LLC 1.87500% 18-05.01.29	200 000.00	198 391.20	0.03
EUR QUINTILES IMS INC-REG-S 3.25000% 17-15.03.25	200 000.00	202 081.62	0.03
EUR SATO OYJ-REG-S 2.37500% 16-24.03.21	875 000.00	910 539.09	0.15
EUR THERMO FISHER SCIENTIFIC INC 2.15000% 15-21.07.22	275 000.00	291 519.80	0.05
EUR UNITED PARCEL SERVICE INC 0.37500% 17-15.11.23	450 000.00	445 855.98	0.07
EUR UNITED TECHNOLOGIES CORP 2.15000% 18-18.05.30	100 000.00	100 694.49	0.02
EUR UNITYMEDIA NRW/HESSEN-REG-S 4.00000% 14-15.01.25	300 000.00	314 547.00	0.05
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.87500% 17-30.03.27	1 300 000.00	1 256 073.00	0.21
EUR VONOVIA FINANCE BV 3.12500% 13-25.07.19	200 000.00	204 692.00	0.03
EUR VONOVIA FINANCE BV-REG-S 3.62500% 13-08.10.21	400 000.00	438 831.08	0.07
EUR WPC EUROBOND BV 2.25000% 17-19.07.24	225 000.00	229 911.79	0.04
Total EUR		11 285 026.58	1.89
GBP			
GBP AT&T INC 2.90000% 18-04.12.26	450 000.00	502 242.87	0.08
GBP JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 3.87500% 15-01.03.23	100 000.00	103 749.18	0.02
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	1 410 000.00	1 462 278.18	0.25
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.25000% 17-22.07.27	980 000.00	1 097 182.86	0.18
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.50000% 14-22.01.45	1 105 000.00	1 661 029.03	0.28
GBP UNITED KINGDOM TREASURY GILT 4.25000% 09-07.09.39	470 000.00	752 950.60	0.13
Total GBP		5 579 432.72	0.94
JPY			
JPY JAPAN 0.10000% 17-20.03.27	94 000 000.00	738 383.47	0.12
JPY JAPAN 0.30000% 16-20.06.46	60 000 000.00	407 325.05	0.07
JPY JAPAN 1.70000% 13-20.06.33	95 000 000.00	882 947.01	0.15
JPY JAPAN 2.00000% 10-20.09.40	88 000 000.00	866 247.35	0.15
Total JPY		2 894 902.88	0.49
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.50000% 07-03.06.27	260 000.00	1 040 288.02	0.17
Total MXN		1 040 288.02	0.17
NOK			
NOK NORWAY, KINGDOM OF-144A-REG-S 4.50000% 08-22.05.19	7 625 000.00	816 475.94	0.14
Total NOK		816 475.94	0.14
PLN			
PLN POLAND, REPUBLIC OF 2.25000% 16-25.04.22	6 400 000.00	1 480 144.02	0.25
Total PLN		1 480 144.02	0.25
RUB			
RUB RUSSIA, FEDERATION OF 6.70000% 13-15.05.19	33 450 000.00	446 985.22	0.07
Total RUB		446 985.22	0.07
SEK			
SEK SWEDEN, KINGDOM OF 4.25000% 07-12.03.19	10 800 000.00	1 061 703.66	0.18
Total SEK		1 061 703.66	0.18
USD			
USD ABU DHABI CRUDE OIL PIPELINE LLC-REG-S 4.60000% 17-02.11.47	250 000.00	208 508.01	0.03
USD ALTICE FINANCING SA-REG-S 7.50000% 16-15.05.26	200 000.00	166 919.38	0.03
USD ANDEAVR LOGIST LP/TESRO LOGIST FIN CORP 3.50000% 17-01.12.22	75 000.00	64 625.56	0.01
USD ARGENTINA, REPUBLIC OF (PIK) 8.28000% 05-31.12.33	240 000.00	256 142.16	0.04
USD BRANCH BANKING & TRUST CO-SUB 3.80000% 14-30.10.26	250 000.00	216 432.48	0.04
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.00000% 14-27.01.45	550 000.00	404 715.15	0.07

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BRAZIL, FEDERATIVE REPUBLIC OF 6.00000% 16-07.04.26	1 530 000.00	1 414 478.63	0.24
USD BURLINGTON NORTHERN SANTA FE LLC 4.55000% 14-01.09.44	100 000.00	88 464.87	0.01
USD CK HUTCHISON INTERNATIONAL 16 LTD-144A 1.87500% 16-03.10.21	200 000.00	167 503.64	0.03
USD COLOMBIA, REPUBLIC OF 5.00000% 15-15.06.45	660 000.00	552 499.89	0.09
USD IVORY COAST, REPUBLIC OF-REG-S 5.37500% 14-23.07.24	375 000.00	309 121.40	0.05
USD KINDER MORGAN INC 4.90000% 14-01.06.25	475 000.00	416 979.29	0.07
USD OCCIDENTAL PETROLEUM CORP 3.00000% 16-15.02.27	275 000.00	227 474.31	0.04
USD PANAMA, REPUBLIC OF 3.75000% 15-16.03.25	730 000.00	628 171.75	0.10
USD PERU, REPUBLIC OF 4.12500% 15-25.08.27	470 000.00	417 402.14	0.07
USD ROMANIA-REG-S 4.37500% 13-22.08.23	750 000.00	659 447.95	0.11
USD SABIC CAPITAL II BV-REG-S 4.00000% 18-10.10.23	300 000.00	261 131.45	0.04
USD SENEGAL, REPUBLIC OF-REG-S 6.25000% 14-30.07.24	250 000.00	214 851.51	0.04
USD SENEGAL, REPUBLIC OF-REG-S 6.25000% 17-23.05.33	275 000.00	208 728.65	0.03
USD SOUTH AFRICA, REPUBLIC OF 5.87500% 13-16.09.25	380 000.00	330 766.51	0.06
USD TURKEY, REPUBLIC OF 4.25000% 15-14.04.26	375 000.00	273 046.21	0.05
USD UBS AG-REG-S-SUB 5.12500% 14-15.05.24	925 000.00	811 278.18	0.14
Total USD		8 298 689.12	1.39
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 8.00000% 13-31.01.30	12 300 000.00	644 876.46	0.11
Total ZAR		644 876.46	0.11
Total Bonds, fixed rate		34 700 252.72	5.82
Bonds, floating rate			
ARS			
ARS ARGENTINA, REPUBLIC OF PIK VAR/INDEX LINKED 05-31.12.33	779 000.00	163 468.50	0.03
ARS BUENOS AIRES PROVINCE-144A-REG-S 3M BADLAR+383BP 17-31.05.22	4 000 000.00	91 106.61	0.01
ARS BUENOS AIRES, CITY OF 3M BADLAR+325BP 17-29.03.24	7 900 000.00	175 559.28	0.03
Total ARS		430 134.39	0.07
EUR			
EUR ABN AMRO BANK NV-REG-S-SUB 5.750%/VAR 15-PRP	200 000.00	209 500.00	0.03
EUR ASR NEDERLAND NV-REG-S-SUB 5.125%/VAR 15-29.09.45	700 000.00	755 902.00	0.13
EUR AXA SA-SUB 5.250%/3MO EURIBOR+305BP 10-16.04.40	150 000.00	159 687.99	0.03
EUR BANCO BILBAO VIZCAYA ARGENT-SUB-REG-S 6.750%/VAR 15-PRP	200 000.00	204 980.40	0.03
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 3.500%/VAR 14-11.04.24	1 200 000.00	1 212 693.60	0.20
EUR CREDIT AGRICOLE ASSURAN SA-REG-S-SUB 2.625%/VAR 18-29.01.48	100 000.00	90 298.00	0.01
EUR EDP-ENERGIAS DE PORTUGAL SA-REG-S-SUB 5.375%/VAR 15-16.09.75	400 000.00	428 100.00	0.07
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	175 000.00	175 468.58	0.03
EUR ENGIE SA-REG-S-SUB 3.87500%/VAR 14-PRP	200 000.00	209 226.40	0.03
EUR GAS NATURAL FENOSA FINANCE-REG-S-SUB 3.375%/VAR 15-PRP	100 000.00	99 000.00	0.02
EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 6.375%/VAR 14-PRP	200 000.00	210 089.20	0.04
EUR MERCK KGAA-REG-S-SUB 2.625%/VAR 14-12.12.74	400 000.00	411 000.00	0.07
EUR RABOBANK NEDERLAND NV-REG-S-SUB 2.500%/VAR 14-26.05.26	675 000.00	702 969.30	0.12
EUR REPSOL INTERNATIONAL FINANC-REG-S-SUB 4.500%/VAR 15-25.03.75	160 000.00	170 200.00	0.03
EUR SOLVAY FINANCE SA-REG-S-SUB 5.118%/VAR 15-PRP	350 000.00	379 575.00	0.06
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.875%/VAR 14-PRP	200 000.00	220 364.00	0.04
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	100 000.00	97 000.00	0.02
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	300 000.00	315 704.40	0.05
Total EUR		6 051 758.87	1.01
USD			
USD GENERAL ELECTRIC CO-SUB 5.000%/3M LIBOR+333BP 16-PRP	425 000.00	347 430.60	0.06
Total USD		347 430.60	0.06
Total Bonds, floating rate		6 829 323.86	1.14
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.50000% 09-15.02.39	300 000.00	271 929.19	0.05
USD AMERICA, UNITED STATES OF 2.50000% 15-15.02.45	2 890 000.00	2 149 808.94	0.36
USD AMERICA, UNITED STATES OF 3.12500% 18-15.05.48	2 730 000.00	2 285 001.64	0.38
USD AMERICA, UNITED STATES OF 2.50000% 18-31.03.23	2 900 000.00	2 508 973.99	0.42
USD AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	2 100 000.00	1 735 249.99	0.29
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	390 000.00	324 949.81	0.06
Total USD		9 275 913.56	1.56
Total Treasury notes, fixed rate		9 275 913.56	1.56
Convertible bonds, floating rate			
USD			
USD BARCLAYS PLC-REG-S-SUB 7.875%/VAR 16-PRP	400 000.00	363 532.06	0.06
Total USD		363 532.06	0.06
Total Convertible bonds, floating rate		363 532.06	0.06
Total Transferable securities and money market instruments listed on an official stock exchange		432 251 049.42	72.45

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

Transferable securities and money market instruments traded on another regulated market

Asset Backed Securities, fixed rate

USD				
USD	AMERICREDIT AUTOMOBILE RECEIVABLES TRT 2.74000% 16-08.12.22	125 000.00	107 934.17	0.02
USD	AMERICREDIT AUTOMOBILE RECEIVABLES TRST 2.36000% 17-19.12.22	400 000.00	345 544.05	0.06
USD	AMERICREDIT AUTOMOBILE REC TRUST 3.50000% 18-18.01.24	250 000.00	219 636.86	0.04
USD	AMERICREDIT AUTOMOBILE RECEIVABLES TRST 3.82000% 18-18.03.24	250 000.00	219 177.16	0.04
USD	CNH EQUIPMENT TRUST 3.30000% 18-15.04.25	125 000.00	110 383.90	0.02
USD	DELL EQUIPMENT FINANCE TRUST-REG-S 3.55000% 18-22.10.23	100 000.00	88 296.21	0.01
USD	DELL EQUIPMENT FINANCE TRUST-REG-S 3.72000% 18-22.10.23	125 000.00	110 418.24	0.02
USD	DELL EQUIPMENT FINANCE TRUST-REG-S 2.47000% 17-24.10.22	100 000.00	86 921.72	0.01
USD	DRIVE AUTO RECEIVABLES TRUST 2.80000% 17-15.07.22	225 000.00	197 922.18	0.03
USD	DRIVE AUTO RECEIVABLES TRUST 3.22000% 18-15.03.23	530 000.00	466 481.62	0.08
USD	DRIVE AUTO RECEIVABLES TRUST 3.63000% 18-15.08.24	250 000.00	220 689.54	0.04
USD	DRIVE AUTO RECEIVABLES TRUST-REG-S 3.02000% 16-15.11.21	225 000.00	188 269.11	0.03
USD	DRIVE AUTO RECEIVABLES TRUST-REG-S 4.18000% 16-15.03.24	225 000.00	200 222.59	0.03
USD	FORD CREDIT AUTO OWNER TRUST 3.03000% 18-15.11.22	225 000.00	198 115.79	0.03
USD	GM FINANCIAL AUTOMOBILE LEASING TRUST 3.50000% 18-20.04.22	165 000.00	144 997.85	0.02
USD	GM FINANCIAL AUTOMOBILE LEASING TRUST 3.48000% 18-20.07.22	225 000.00	198 196.35	0.03
USD	GM FINANCIAL AUTOMOBILE LEASING TRUST 3.70000% 18-20.07.22	225 000.00	198 131.10	0.03
USD	GOLDEN CREDIT CARD TRUST-REG-S 3.38000% 18-15.10.25	250 000.00	218 781.71	0.04
USD	KUBOTA CREDIT OWNER TRUST-REG-S 3.21000% 18-15.01.25	550 000.00	482 871.26	0.08
USD	KUBOTA CREDIT OWNER TRUST-REG-S 1.50000% 16-15.07.20	150 000.00	91 013.40	0.02
USD	OSCAR US FUNDING TRUST VII LLC-REG-S 2.45000% 17-10.12.21	130 000.00	113 024.71	0.02
USD	OSCAR US FUNDING TRUST VII LLC-REG-S 2.76000% 17-10.12.24	150 000.00	128 722.56	0.02
USD	OSCAR US FUNDING TRUST-REG-S 2.30000% 17-11.05.20	100 000.00	21 953.98	0.00
USD	OSCAR US FUNDING TRUST-REG-S 3.30000% 17-10.05.24	120 000.00	105 218.05	0.02
USD	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2.80000% 16-15.08.22	125 000.00	108 969.36	0.02
USD	SANTANDER DRIVE AUTO RECEIVABLES 3.35000% 18-17.07.23	150 000.00	131 432.03	0.02
USD	SANTANDER DRIVE AUTO RECEIVABLES TRUST 3.51000% 18-15.08.23	250 000.00	219 664.26	0.04
USD	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2.96000% 18-15.03.24	275 000.00	239 420.04	0.04
USD	SANTANDER RETAIL AUTO LEASE TRUST-REG-S 2.37000% 17-20.01.22	200 000.00	174 003.39	0.03
USD	TRICON AMERICAN HOMES-REG-S-SUB 2.58900% 16-01.11.33	375 000.00	317 333.64	0.05
USD	TRICON AMERICAN HOMES TRUST-REG-S 2.92800% 17-01.01.36	275 000.00	231 378.33	0.04
USD	WESTLAKE AUTOMOB RECEIVABLES-REG-S 3.20000% 18-16.01.24	125 000.00	110 039.16	0.02
USD	WESTLAKE AUTOMOB RECEIVABLES TR-REG-S 3.50000% 18-16.01.24	250 000.00	220 075.39	0.04
Total USD			6 215 239.71	1.04

Total Asset Backed Securities, fixed rate **6 215 239.71** **1.04**

Asset Backed Securities, floating rate

EUR				
EUR	DRIVER ESPANA FIVE FDT-REG-S 1M EURIBOR+40BP 18-21.12.28	300 000.15	231 159.38	0.04
Total EUR			231 159.38	0.04
USD				
USD	INVITATION HOMES TRUST-REG-S 1M LIBOR+85BP 17-17.12.36	200 000.00	175 377.21	0.03
USD	INVITATION HOMES TRUST-REG-S 1M LIBOR+100BP 18-17.07.37	200 000.00	176 045.23	0.03
USD	STARWOOD WAYPNT HOM TRST-REG-S-SUB 1M LIBOR+95BP 17-17.01.35	550 000.00	480 420.27	0.08
USD	TRILLIUM CREDIT CARD TRUST-REG-SUB 1M LIBOR+35BP 18-26.09.23	325 000.00	286 836.42	0.05
Total USD			1 118 679.13	0.19

Total Asset Backed Securities, floating rate **1 349 838.51** **0.23**

Mortgage Backed Securities, fixed rate

USD				
USD	BANK 2018-BNK13-SUB 4.21700% 18-01.08.61	100 000.00	89 191.13	0.01
USD	CCUBS COMMERCIAL MORTGAGE TRUST-SUB 3.54400% 17-01.11.50	250 000.00	211 904.75	0.04
USD	FHLMC MULTIFAMILY STRUCTURED 3.37000% 18-01.07.25	175 000.00	151 910.59	0.03
Total USD			453 006.47	0.08

Total Mortgage Backed Securities, fixed rate **453 006.47** **0.08**

Mortgage Backed Securities, floating rate

USD				
USD	COMM DLTA MORTGAGE TRUST-REG-S 1M LIBOR+85BP 17-15.08.35	375 000.00	331 070.11	0.05
USD	FREDDIE MAC MULTIFAMILY STRUCT-SUB 1M LIBOR+45BP 18-25.08.25	105 000.00	92 670.11	0.02
USD	JP MORGAN CHASE COMMERCIAL MTGE SEC-SUB FLR 07-01.01.49	100 000.00	13 022.10	0.00
Total USD			436 762.32	0.07

Total Mortgage Backed Securities, floating rate **436 762.32** **0.07**

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
USD			
USD 21ST CENTURY FOX AMERICA INC 4.75000% 14-15.09.44	175 000.00	159 201.65	0.03
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 15-15.05.21	200 000.00	178 420.03	0.03
USD AIR CANADA-144A 7.75000% 14-15.04.21	325 000.00	306 886.28	0.05
USD ALBERTSONS COS LLC / SAFEWAY INC 5.75000% 17-15.03.25	400 000.00	310 665.90	0.05
USD AMAZON.COM INC 3.15000% 18-22.08.27	425 000.00	353 238.00	0.06
USD AMERICAN AXLE & MANUFACTURING INC 6.50000% 18-01.04.27	350 000.00	293 841.84	0.05
USD ARAMARK SERVICES INC 4.75000% 17-01.06.26	350 000.00	294 227.97	0.05
USD BAYER US FINANCE II LLC-144A 3.87500% 18-15.12.23	250 000.00	217 282.57	0.04
USD BPCE SA-144A-SUB 5.15000% 14-21.07.24	925 000.00	821 590.54	0.14
USD BRANCH BANKING & TRUST CO-SUB 3.62500% 15-16.09.25	275 000.00	235 791.13	0.04
USD BRIGHTHOUSE FINANCIAL INC 3.70000% 18-22.06.27	325 000.00	246 826.09	0.04
USD CALPINE CORP 5.75000% 14-15.01.25	200 000.00	157 724.73	0.03
USD CARRIZO OIL & GAS INC 7.50000% 12-15.09.20	64 000.00	56 580.73	0.01
USD CARRIZO OIL & GAS INC 6.25000% 15-15.04.23	250 000.00	216 782.14	0.04
USD CCO LLC/CAPITAL 3.75000% 17-15.02.28	350 000.00	279 738.77	0.05
USD CCO LLC/CAPITAL 4.90800% 16-23.07.25	400 000.00	354 533.38	0.06
USD CHENIERE ENERGY PARTNERS LP 5.25000% 18-01.10.25	200 000.00	173 205.06	0.03
USD COMMSCOPE TECHNOLOGIES LLC-144A 5.00000% 17-15.03.27	375 000.00	295 442.61	0.05
USD CROWN CASTLE INTERNATIONAL CORP 5.25000% 13-15.01.23	375 000.00	345 140.43	0.06
USD CSC HOLDINGS LLC-144A 5.25000% 14-01.06.24	350 000.00	297 703.11	0.05
USD DELL INTERNATIONAL LLC / EMC CORP-REG-S 6.02000% 16-15.06.26	250 000.00	228 641.46	0.04
USD DEUTSCHE TELEKOM INTL FINANCE BV-144A 3.60000% 17-19.01.27	450 000.00	371 771.52	0.06
USD DIAMONDBACK ENERGY INC 4.75000% 17-01.11.24	200 000.00	171 660.57	0.03
USD DISH DBS CORP 5.00000% 13-15.03.23	300 000.00	231 675.57	0.04
USD DOMINION ENERGY INC-SUB STEP-UP/DOWN 16-01.07.19	375 000.00	329 569.82	0.05
USD ECOPETROL SA 5.37500% 15-26.06.26	475 000.00	422 240.85	0.07
USD ECOPETROL SA 5.87500% 14-28.05.45	200 000.00	168 042.00	0.03
USD ELDORADO GOLD CORP-144A 6.12500% 12-15.12.20	250 000.00	205 749.97	0.03
USD ENDO FINANCE LLC-144A 6.00000% 15-15.07.23	350 000.00	265 654.65	0.04
USD ENEL FINANCE INTERNATIONAL NV-144A 3.50000% 17-06.04.28	200 000.00	148 333.16	0.02
USD FERRELLGAS LP/FIN CORP 6.75000% 14-15.01.22	375 000.00	287 112.21	0.05
USD FIRST QUANTUM MINERALS LTD-144A 7.50000% 17-01.04.25	450 000.00	355 754.38	0.06
USD FREEPORT-MCMORAN INC 5.45000% 13-15.03.43	225 000.00	168 295.75	0.03
USD GENESIS ENERGY LP 6.75000% 15-01.08.22	60 000.00	53 219.18	0.01
USD GRAY TELEVISION INC-144A 5.12500% 16-15.10.24	200 000.00	167 468.33	0.03
USD HALFMOON PARENT INC-144A 3.75000% 18-15.07.23	325 000.00	284 336.92	0.05
USD HANESBRANDS INC-144A 4.87500% 16-15.05.26	350 000.00	292 683.47	0.05
USD HCA INC 5.00000% 14-15.03.24	350 000.00	312 568.95	0.05
USD HUDBAY MINERALS INC-144A 7.25000% 16-15.01.23	375 000.00	329 310.27	0.05
USD IAMGOLD CORP-144A 7.00000% 17-15.04.25	400 000.00	349 940.43	0.06
USD ING BANK NV-144A-SUB 5.80000% 13-25.09.23	700 000.00	646 884.82	0.11
USD INTESA SANPAOLO SPA 3.87500% 13-15.01.19	75 000.00	66 203.19	0.01
USD INTESA SANPAOLO SPA 3.87500% 13-15.01.19	200 000.00	176 541.83	0.03
USD IRON MOUNTAIN INC-144A 4.37500% 16-01.06.21	250 000.00	219 540.18	0.04
USD KENNEDY-WILSON INC 5.87500% 14-01.04.24	350 000.00	296 544.72	0.05
USD KEURIG DR PEPPER INC-REG-S 4.05700% 18-25.05.23	75 000.00	65 837.72	0.01
USD KFC HLDG/PIZZA HUT HLDG/TACO BELL-144A 5.25000% 16-01.06.26	300 000.00	260 138.56	0.04
USD LAMAR MEDIA CORPORATION-SUB 5.00000% 13-01.05.23	350 000.00	308 320.02	0.05
USD LAMB WESTON HOLDINGS INC-144A 4.87500% 16-01.11.26	300 000.00	255 505.05	0.04
USD LLOYDS BANKING GROUP PLC 3.75000% 17-11.01.27	200 000.00	163 336.87	0.03
USD LUKOIL INTERNATIONAL FINANCE BV-REG-S 4.56300% 13-24.04.23	500 000.00	432 968.53	0.07
USD MALLINCKRODT INT FINANCE S A-144A 4.87500% 15-15.04.20	200 000.00	174 308.28	0.03
USD MDC PARTNERS INC-144A 6.50000% 16-01.05.24	375 000.00	271 391.38	0.04
USD MGM RESORTS INTL 6.00000% 14-15.03.23	275 000.00	246 348.34	0.04
USD MIDCONT COM & MIDCONT FIN CORP-144A 6.87500% 15-15.08.23	175 000.00	161 014.51	0.03
USD NOVA CHEMICALS CORP-144A 4.87500% 17-01.06.24	200 000.00	162 172.89	0.03
USD NRG ENERGY INC 6.62500% 17-15.01.27	225 000.00	205 529.32	0.03
USD PETROBRAS GLOBAL FINANCE BV 7.25000% 14-17.03.44	495 000.00	421 583.34	0.07
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 6.00000% 13-15.11.26	1 740 000.00	264 904.46	0.04
USD PHILLIPS 66 4.30000% 12-01.04.22	275 000.00	247 536.81	0.04
USD POST HOLDINGS INC-144A 5.00000% 16-15.08.26	200 000.00	162 834.83	0.03
USD RITE AID CORP-144A 6.12500% 15-01.04.23	400 000.00	299 854.38	0.05
USD RIVERS PITTSBURGH BORROWER/FINANCE-144A 6.12500% 16-15.08.21	250 000.00	219 540.18	0.04
USD ROCKIES EXPRESS PIPELINE LLC-144A 6.87500% 10-15.04.40	200 000.00	191 959.75	0.03
USD SBA COMMUNICATIONS CORP 4.87500% 17-01.09.24	350 000.00	298 089.23	0.05
USD SONIC AUTOMOTIVE INC-SUB 5.00000% 13-15.05.23	350 000.00	287 299.33	0.05
USD SPRINT CORP 7.12500% 14-15.06.24	325 000.00	293 290.24	0.05
USD SPRINT CORP 7.87500% 14-15.09.23	250 000.00	235 536.82	0.04
USD SPRINT SPECTRUM CO III LLC-144A STEP-DOWN 16-20.09.21	900 000.00	589 779.80	0.10
USD SPRINT SPECTRUM CO III LLC-REG-S 4.73800% 18-20.03.25	225 000.00	198 330.83	0.03
USD SYMANTEC CORP-144A 5.00000% 17-15.04.25	300 000.00	249 055.90	0.04
USD SYNCHRONY BANK 3.65000% 18-24.05.21	250 000.00	218 640.08	0.04
USD TRANSURBAN FINANCE CO PTY LTD-144A 4.12500% 15-02.02.26	250 000.00	215 595.08	0.04
USD VERIZON COMMUNICATIONS INC 5.01200% 15-21.08.54	325 000.00	274 383.24	0.04
USD WOLVERINE WORLD WIDE INC-144A 5.00000% 16-01.09.26	270 000.00	230 550.29	0.04
Total USD		19 750 203.22	3.31
Total Notes, fixed rate		19 750 203.22	3.31

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
USD			
USD ENERGY TRANSFER PARTNERS-SUB 6.250%/VAR 17-PRP	325 000.00	268 192.04	0.05
Total USD		268 192.04	0.05
Total Notes, floating rate		268 192.04	0.05
Medium term notes, fixed rate			
EUR			
EUR NATIONAL AUSTRALIA BANK LTD-REG-S 0.62500% 18-30.08.23	100 000.00	99 706.87	0.02
Total EUR		99 706.87	0.02
USD			
USD BANK OF AMERICA CORP-SUB 4.25000% 14-22.10.26	750 000.00	643 406.11	0.11
USD WELLS FARGO & CO-SUB 4.30000% 15-22.07.27	170 000.00	147 318.41	0.02
Total USD		790 724.52	0.13
Total Medium term notes, fixed rate		890 431.39	0.15
Bonds, fixed rate			
CAD			
CAD CANADA, GOVERNMENT 2.00000% 17-01.06.28	1 100 000.00	708 431.21	0.12
Total CAD		708 431.21	0.12
NZD			
NZD NEW ZEALAND 3.00000% 18-20.04.29	2 790 000.00	1 674 792.25	0.28
Total NZD		1 674 792.25	0.28
USD			
USD FIRST DATA CORP-144A 5.75000% 15-15.01.24	300 000.00	266 426.90	0.05
USD INTESA SANPAOLO SPA 5.25000% 14-12.01.24	925 000.00	786 426.93	0.13
Total USD		1 052 853.83	0.18
Total Bonds, fixed rate		3 436 077.29	0.58
Bonds, floating rate			
CAD			
CAD CANADA, GOVERNMENT 0.500%/CPI IDX LINKED 17-01.12.50	475 000.00	300 683.18	0.05
Total CAD		300 683.18	0.05
Total Bonds, floating rate		300 683.18	0.05
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.87500% 18-30.09.23	1 450 000.00	1 273 083.10	0.21
Total USD		1 273 083.10	0.21
Total Treasury notes, fixed rate		1 273 083.10	0.21
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	3 255 000.00	2 946 451.34	0.49
Total USD		2 946 451.34	0.49
Total Treasury notes, floating rate		2 946 451.34	0.49
Total Transferable securities and money market instruments traded on another regulated market		37 319 968.57	6.26
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Canada			
CAD COLLIERS INTL GP SUB-VTG COM NPV	3 517.00	211 306.77	0.04
CAD TELUS CORPORATION COM NPV	30 219.00	916 940.93	0.15
Total Canada		1 128 247.70	0.19
Total Bearer shares		1 128 247.70	0.19

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Asset Backed Securities, fixed rate			
CAD			
CAD BMW CANADA AUTO TRUST-REG-S 1.86600% 16-20.04.21	325 000.00	218 172.59	0.04
CAD FORD AUTO SECURITIZATION TRUST 2.38300% 17-15.03.23	300 000.00	197 984.80	0.03
Total CAD		416 157.39	0.07
USD			
USD CAPITAL AUTO RECEIV ASSET TRUST 2016-1 1.73000% 16-20.04.20	800 000.00	49 870.28	0.01
USD CARMAX AUTO OWNER TRUST 3.37000% 18-15.07.24	45 000.00	38 874.86	0.00
USD SPRINGLEAF FUNDING TRUST-REG-S 2.90000% 16-15.11.29	325 000.00	285 716.92	0.05
Total USD		374 462.06	0.06
Total Asset Backed Securities, fixed rate		790 619.45	0.13
Asset Backed Securities, floating rate			
USD			
USD COLONY STARWOOD HOMES TRUST-REG-S 1M LIBOR+125BP 16-17.12.33	325 000.00	279 432.75	0.05
Total USD		279 432.75	0.05
Total Asset Backed Securities, floating rate		279 432.75	0.05
Notes, fixed rate			
USD			
USD COMCAST CORP 3.70000% 18-15.04.24	225 000.00	197 980.84	0.03
USD CONCHO RESOURCES INC 3.75000% 17-01.10.27	200 000.00	165 952.80	0.03
USD DEUTSCHE BANK AG/NEW YORK NY 2.70000% 17-13.07.20	450 000.00	388 082.40	0.06
USD GLENCORE FUNDING LLC-144A 3.87500% 17-27.10.27	125 000.00	100 370.68	0.02
USD GULFPORT ENERGY CORP 6.37500% 18-15.01.26	200 000.00	164 599.97	0.03
USD JACK OHIO FIN/ JO FINANCE 1 CORP-144A 6.75000% 16-15.11.21	375 000.00	339 652.93	0.06
USD LIONS GATE CAPITAL HOLDINGS LLC 5.87500% 17-01.11.24	250 000.00	221 746.61	0.04
USD SANDS CHINA LTD-REG-S 4.60000% 18-08.08.23	250 000.00	217 761.79	0.04
USD TARGA RESOURCES PARTNERS 5.12500% 16-01.02.25	175 000.00	150 202.99	0.02
USD WESTERN GAS PARTNERS LP 4.50000% 18-01.03.28	75 000.00	63 005.53	0.01
Total USD		2 009 356.54	0.34
Total Notes, fixed rate		2 009 356.54	0.34
Notes, floating rate			
USD			
USD BANK OF AMERICA CORP 3.366%/VAR 18-23.01.26	500 000.00	420 624.76	0.07
USD ENBRIDGE INC-SUB 5.500%/VAR 17-15.07.77	250 000.00	196 195.49	0.03
Total USD		616 820.25	0.10
Total Notes, floating rate		616 820.25	0.10
Medium term notes, fixed rate			
AUD			
AUD FBG FINANCE PTY LTD 3.25000% 17-06.09.22	460 000.00	289 150.99	0.05
Total AUD		289 150.99	0.05
Total Medium term notes, fixed rate		289 150.99	0.05
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		5 113 627.68	0.86
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD KEURIG DR PEPPER INC-144A 4.05700% 18-25.05.23	300 000.00	263 350.83	0.05
Total USD		263 350.83	0.05
Total Notes, fixed rate		263 350.83	0.05
Medium term notes, floating rate			
USD			
USD MACQUARIE GRP LTD-144A 4.150%/VAR 18-27.03.24	225 000.00	196 325.18	0.03
Total USD		196 325.18	0.03
Total Medium term notes, floating rate		196 325.18	0.03
Total Recently issued transferable securities and money market instruments		459 676.01	0.08

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

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

Investment funds, open end

France

GBP	AMUNDI ETF MSCI ITALY UCITS ETF-PARTS DE CAP ET/O DE DIS-EUR	7 811.00	729 742.70	0.12
Total France			729 742.70	0.12

Ireland

EUR	FUNDLOGIC ALT PLC - IPM SYS MACRO UCITS FUND-I-EUR-CAP	5 089.56	5 325 502.87	0.89
USD	HSBC ETFS PLC MSCI CHINA UCITS ETF USD	343 952.00	2 145 431.15	0.36
USD	ISHARES MSCI JAPAN UCITS ETF INC	252 143.00	3 073 204.92	0.52
USD	ISHARES PLC - ISHARES MSCI KOREA UCITS ETF (INC)	32 154.00	1 116 401.18	0.19
EUR	LEGG MASON GLOB FUNDS-WESTERN ASSET MACRO OPP BD-SHS-EUR-ACC	39 966.55	4 407 510.80	0.74
EUR	LYXOR INVES STRATEGIES PLC - LYXOR EPSILON GLB TREND-I-CAP	42 403.69	5 120 639.56	0.86
EUR	LYXOR NEWCITS IRL II-LYXOR EVOLUTION FXD INC FD-EUR-I-ACC	41 330.24	3 845 526.72	0.65
EUR	LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	61 314.30	6 577 626.64	1.10
EUR	LYXOR/SANDLER US EQUITY FUND-EUR-I-ACC	58 328.58	6 308 487.06	1.06
EUR	MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	3 445 907.50	5 574 789.15	0.93
EUR	MS PSAM GLOBAL EVENT UCITS FUND-I-ACC	5 264.49	6 929 488.94	1.16
EUR	MS PSAM GLOBAL EVENT UCITS FUND-I EUR EQUALIZATION	10 248.52	10 248.52	0.00
Total Ireland			50 434 857.51	8.46

Luxembourg

EUR	AQR UCITS FUNDS SICAV SYS TOTAL RETURN UCITS FD-B1-CAP	28 335.87	2 490 156.26	0.42
EUR	BLACKROCK STRATEGIC FD-AMERICAS DIVERSIFIED EQ AR-D2-EUR-CAP	42 291.87	5 442 540.75	0.91
USD	DB X-TRACKERS MSCI THAILAND INDEX UCITS INDEX ETF-1C	30 187.00	661 660.25	0.11
EUR	ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EURO FUND-S(EUR)-CAP	5 572.00	6 386 849.28	1.07
EUR	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FD-I HEDGED	583 913.28	4 120 617.64	0.69
EUR	JPMORGAN INVESTMENT FUNDS-GLOBAL MACRO OPPORT EUR-C-ACC	27 369.63	4 483 965.66	0.75
EUR	LFIS VISION UCITS - PREMIA CAPITALISATION	4 645.66	5 318 628.02	0.89
EUR	LYXOR IDX-CRYSTAL EUROPE EQUITY-IE-CAPITALISATION	2 594.00	2 526 623.96	0.42
EUR	M&G LUX INV/LUX DYNAMIC ALLOCATION FD-C-CAPITALISATION	621 401.23	5 645 616.60	0.95
EUR	QUONIAM FUNDS SELECT SICAV-EME MARKETS EQU MINRK-EUR-I-DIST	17 666.00	17 496 583.06	2.93
USD	UBS ETF SICAV - UBS ETF -MSCI SINGAPORE UCITS ETF-SGD-A-DIST	146 222.00	2 200 072.96	0.37
Total Luxembourg			56 773 314.44	9.51

Total Investment funds, open end			107 937 914.65	18.09
---	--	--	-----------------------	--------------

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			107 937 914.65	18.09
--	--	--	-----------------------	--------------

Total investments in securities			583 082 236.33	97.74
--	--	--	-----------------------	--------------

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.12.18	-2.00	-5 060.00	0.00
EUR	EURO-BOBL FUTURE 06.12.18	-3.00	-3 240.00	0.00
GBP	LONG GILT FUTURE 27.12.18	-45.00	3 529.73	0.00
USD	US 10YR TREASURY NOTE FUTURE 19.12.18	-153.00	204 804.89	0.03
USD	US LONG BOND FUTURE 19.12.18	26.00	-142 163.24	-0.02
JPY	JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 13.12.18	6.00	17 361.33	0.00
USD	US 10YR ULTRA NOTE FUTURE 19.12.18	0.00	124.11	0.00
USD	US 2YR TREASURY NOTE FUTURE 31.12.18	27.00	-15 182.64	0.00
USD	US 5YR TREASURY NOTE FUTURE 31.12.18	23.00	-9 163.49	0.00
CAD	CANADA 10YR BOND FUTURE 18.12.18	-17.00	25 907.10	0.00
AUD	AUSTRALIA 10YR BOND FUTURE 17.12.18	14.00	-2 684.04	0.00
Total Financial Futures on bonds			74 233.75	0.01

Total Derivative instruments listed on an official stock exchange			74 233.75	0.01
--	--	--	------------------	-------------

Total Derivative instruments			74 233.75	0.01
-------------------------------------	--	--	------------------	-------------

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	632 739.79	MXN	14 290 000.00	7.11.2018	10 717.36	0.00
EUR	744 621.71	CAD	1 130 000.00	7.11.2018	-14 586.06	0.00
USD	150 420.93	INR	10 785 000.00	7.12.2018	4 737.98	0.00
EUR	1 084 098.66	MXN	25 045 000.00	7.12.2018	2 065.50	0.00
TRY	2 917 500.00	USD	418 543.60	7.12.2018	80 109.23	0.01
EUR	470 962.43	TRY	3 835 000.00	7.12.2018	-118 128.61	-0.02
EUR	1 678 578.76	NZD	2 980 000.00	14.11.2018	-37 483.56	-0.01
ZAR	4 900 000.00	EUR	275 819.42	14.11.2018	16 350.22	0.00
EUR	1 626 462.86	AUD	2 650 000.00	14.11.2018	-29 848.47	0.00
USD	499 632.95	IDR	7 650 000 000.00	19.11.2018	-2 139.92	0.00
EUR	1 397 856.87	PLN	6 050 000.00	19.11.2018	5 130.17	0.00
USD	584 920.01	BRL	2 425 000.00	19.11.2018	-59 085.23	-0.01
EUR	3 602 879.35	GBP	3 225 000.00	20.11.2018	-31 930.81	-0.01
USD	116 517.20	ZAR	1 750 000.00	14.11.2018	-1 611.25	0.00
EUR	1 924 526.91	JPY	252 000 000.00	21.11.2018	-45 968.10	-0.01
BRL	2 425 000.00	USD	590 759.24	19.11.2018	53 833.35	0.01
USD	578 612.57	JPY	65 000 000.00	21.11.2018	1 640.74	0.00
EUR	56 745 937.08	USD	67 220 000.00	27.11.2018	-2 472 585.01	-0.41
AUD	785 000.00	USD	571 940.40	14.11.2018	-13 677.91	0.00
EUR	1 852 183.65	MXN	41 350 000.00	7.12.2018	65 716.44	0.01
USD	175 000.00	EUR	149 959.49	27.11.2018	4 209.53	0.00
EUR	456 508.03	JPY	60 000 000.00	21.11.2018	-12 657.45	0.00
IDR	3 350 000 000.00	USD	219 527.31	19.11.2018	289.04	0.00
USD	1 000 000.00	EUR	870 517.34	27.11.2018	10 448.48	0.00
MXN	17 200 000.00	EUR	765 141.57	7.12.2018	-22 040.34	0.00
MXN	4 380 000.00	EUR	194 580.19	7.12.2018	-5 348.60	0.00
EUR	1 580 779.12	USD	1 820 000.00	30.11.2018	-21 931.02	0.00
MXN	44 815 000.00	EUR	1 995 769.32	7.12.2018	-59 601.77	-0.01
EUR	851 431.07	NOK	8 090 000.00	30.11.2018	2 828.60	0.00
EUR	316 932.87	SEK	3 285 000.00	30.11.2018	-306.60	0.00
EUR	2 301 083.17	USD	2 630 000.00	30.11.2018	-14 921.04	0.00
EUR	542 460.67	USD	620 000.00	30.11.2018	-3 517.51	0.00
EUR	236 026.37	USD	270 000.00	30.11.2018	-1 738.32	0.00
EUR	3 648 153.37	GBP	3 235 000.00	30.11.2018	3 645.69	0.00
EUR	1 409 879.22	AUD	2 270 000.00	30.11.2018	-7 339.65	0.00
EUR	971 582.88	CAD	1 450 000.00	30.11.2018	-1 212.08	0.00
USD	210 000.00	EUR	184 113.30	30.11.2018	814.79	0.00
USD	80 000.00	EUR	70 216.64	30.11.2018	232.16	0.00
EUR	46 102 803.25	USD	52 595 000.00	30.11.2018	-212 877.86	-0.04
USD	50 000.00	EUR	43 696.29	30.11.2018	334.21	0.00
EUR	262 999.17	USD	300 000.00	30.11.2018	-1 183.82	0.00
GBP	1 450 000.00	EUR	1 630 200.76	30.11.2018	3 349.83	0.00
CAD	140 000.00	EUR	93 585.64	30.11.2018	339.39	0.00
USD	2 520 000.00	EUR	2 214 588.34	30.11.2018	4 548.77	0.00
CAD	1 130 000.00	EUR	758 627.54	7.11.2018	580.23	0.00
EUR	754 758.32	CAD	1 130 000.00	10.1.2019	-897.64	0.00
MXN	14 290 000.00	EUR	627 060.27	7.11.2018	-5 037.84	0.00
EUR	616 704.45	MXN	14 290 000.00	10.1.2019	4 861.69	0.00
USD	570 000.00	EUR	501 954.89	27.11.2018	195.62	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-2 920 677.45	-0.49

Cash at banks, deposits on demand and deposit accounts and other liquid assets	14 008 497.04*	2.35
Bank overdraft and other short-term liabilities	-65 642.46	-0.01
Other assets and liabilities	2 390 500.69	0.40
Total net assets	596 569 147.90	100.00

* As at 31 October 2018, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 2 510 852.65.

LUXEMBOURG SELECTION FUND

– Solar & Sustainable Energy Fund

Semi-Annual Report as of 31 October 2018

Most important figures

Date	ISIN	31.10.2018	30.4.2018	30.4.2017
Net assets in EUR		8 929 318.57	15 022 622.60	15 331 615.69
Class A1	LU0405846410			
Shares outstanding		91 726.1010	128 255.1170	136 305.0040
Net asset value per share in EUR		54.70	68.26	56.27
Class A2	LU0405860593			
Shares outstanding		2 836.9720	3 097.9740	5 007.9740
Net asset value per share in EUR		1 288.13	1 602.92	1 314.24
Class A3	LU0405863852			
Shares outstanding		3 115.0000	12 680.0000	12 825.0000
Net asset value per share in USD		93.58	124.35	91.93

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	24.65
United States	14.82
Canada	10.23
Ireland	9.38
Australia	7.68
South Korea	6.30
Hong Kong	4.36
New Zealand	3.61
Spain	2.83
Total	83.86

Economic Breakdown as a % of net assets	
Energy & water supply	35.39
Mining, coal & steel	13.50
Investment funds	12.69
Chemicals	6.18
Forestry, paper & pulp products	4.31
Electronics & semiconductors	3.51
Electrical devices & components	3.36
Banks & credit institutions	2.24
Mechanical engineering & industrial equipment	1.57
Miscellaneous services	1.10
Finance & holding companies	0.01
Total	83.86

Statement of Net Assets

	EUR
Assets	31.10.2018
Investments in securities, cost	9 222 237.44
Investments in securities, unrealized appreciation (depreciation)	-1 733 788.79
Total investments in securities (Note 1)	7 488 448.65
Cash at banks, deposits on demand and deposit accounts	1 485 055.32
Receivable on subscriptions	51.89
Interest receivable on securities	32.74
Receivable on dividends	8 211.72
Total Assets	8 981 800.32
Liabilities	
Interest payable on bank overdraft	-800.23
Payable on redemptions	-9 429.00
Provisions for Investment Advisory and management fees (Note 2)	-19 161.83
Provisions for depositary fees (Note 2)	-2 547.93
Provisions for distribution fees	-851.70
Provisions for taxe d'abonnement (Note 3)	-244.30
Provisions for other commissions and fees (Note 2)	-19 446.76
Total provisions	-42 252.52
Total Liabilities	-52 481.75
Net assets at the end of the period	8 929 318.57

Statement of Operations

	EUR
Income	1.5.2018-31.10.2018
Interest on liquid assets	3 399.30
Interest on securities	1.45
Dividends	140 298.93
Income on securities lending (Note 11)	4 706.98
Total income	148 406.66
Expenses	
Investment Advisory and management fees (Note 2)	-100 975.71
Depositary fees (Note 2)	-15 902.37
Distribution fees	-2 094.89
Taxe d'abonnement (Note 3)	-1 587.62
Cost of securities lending (Note 11)	-1 882.79
Other commissions and fees (Note 2)	-29 599.89
Interest on cash and bank overdraft	-1 343.41
Total expenses	-153 386.68
Net income (loss) on investments	-4 980.02
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	130 558.30
Realized gain (loss) on financial futures	-80 247.37
Realized gain (loss) on foreign exchange	31 615.33
Total realized gain (loss)	81 926.26
Net realized gain (loss) of the period	76 946.24
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 522 956.49
Unrealized appreciation (depreciation) on financial futures	-6 096.91
Total changes in unrealized appreciation (depreciation)	-2 529 053.40
Net increase (decrease) in net assets as a result of operations	-2 452 107.16

Statement of Changes in Net Assets

	EUR
	1.5.2018-31.10.2018
Net assets at the beginning of the period	15 022 622.60
Subscriptions	474 783.62
Redemptions	-4 115 980.49
Total net subscriptions (redemptions)	-3 641 196.87
Net income (loss) on investments	-4 980.02
Total realized gain (loss)	81 926.26
Total changes in unrealized appreciation (depreciation)	-2 529 053.40
Net increase (decrease) in net assets as a result of operations	-2 452 107.16
Net assets at the end of the period	8 929 318.57

Changes in the Number of Shares outstanding

	1.5.2018-31.10.2018
Class	A1
Number of shares outstanding at the beginning of the period	128 255.1170
Number of shares issued	7 397.1670
Number of shares redeemed	-43 926.1830
Number of shares outstanding at the end of the period	91 726.1010
Class	A2
Number of shares outstanding at the beginning of the period	3 097.9740
Number of shares issued	0.0000
Number of shares redeemed	-261.0020
Number of shares outstanding at the end of the period	2 836.9720
Class	A3
Number of shares outstanding at the beginning of the period	12 680.0000
Number of shares issued	0.0000
Number of shares redeemed	-9 565.0000
Number of shares outstanding at the end of the period	3 115.0000

Statement of Investments in Securities and other Net Assets as of 31 October 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD ALTURA MINING LTD NPV	500 000.00	62 444.32	0.70
AUD GALAXY RESOURCES NPV	140 000.00	191 454.28	2.15
AUD NEOMETALS LTD NPV	300 000.00	43 086.58	0.48
AUD OROCOBRE LTD NPV	140 000.00	291 115.41	3.26
AUD PILBARA MINERALS L NPV	200 000.00	98 037.58	1.10
Total Australia		686 138.17	7.69
Canada			
CAD LITHIUM AMERICAS C.COM NPV (POST REV SPLIT)	80 000.00	225 084.37	2.52
CAD NEMASKA LITHIUM COM NPV	800 000.00	392 151.77	4.39
Total Canada		617 236.14	6.91
China			
HKD CHINA LONGYUAN POW 'H' CNY1	600 000.00	402 048.57	4.50
HKD CHINA SUNTIEN GREEN ENERGY-H	2 000 000.00	449 718.75	5.04
HKD HUADIAN FUJIN ENER 'H' CNY1	2 000 000.00	317 051.72	3.55
HKD HUANENG RENEWABLES CNY1 H	2 000 000.00	451 967.35	5.06
HKD XINJIANG GOLDWIND 'H' CNY1	200 000.00	131 317.88	1.47
HKD XINYI SOLAR HLDGS HKD0.10	600 000.00	165 271.64	1.85
Total China		1 917 375.91	21.47
Hong Kong			
HKD CHINA EVER INTL HKD0.10	548 148.00	385 175.68	4.31
HKD CHINA EVERBRIGHT USD0.1	6 172.00	3 913.69	0.04
HKD CHINA SINGYES NEW USD0.01	14 492.00	545.83	0.01
Total Hong Kong		389 635.20	4.36
New Zealand			
NZD CONTACT ENERGY NPV	100 000.00	322 017.33	3.61
Total New Zealand		322 017.33	3.61
South Korea			
KRW LG CHEMICAL KRW5000	800.00	214 885.50	2.41
KRW SAMSUNG SDI KRW5000	1 000.00	182 296.59	2.04
KRW SK INNOVATION CO KRW5000	1 000.00	165 266.76	1.85
Total South Korea		562 448.85	6.30
Spain			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	40 000.00	252 400.00	2.83
Total Spain		252 400.00	2.83
United States			
USD ALBEMARLE CORP COM USD0.01	2 000.00	171 340.36	1.92
USD FIRST SOLAR INC COM STK USD0.001	4 000.00	140 360.78	1.57
USD NEXTERA ENERGY PAR COM UNIT LTD PARTNERSHIP IN	8 000.00	315 582.41	3.53
USD PATTERN ENERGY GRO COM USD0.01 CL 'A'	16 000.00	254 187.80	2.85
Total United States		881 471.35	9.87
Total Bearer shares		5 628 722.95	63.04
Registered shares			
United States			
USD CLEARWAY ENRGY INC COM USD0.01 CLASS C	14 000.00	242 050.01	2.71
Total United States		242 050.01	2.71
Total Registered shares		242 050.01	2.71
Depository receipts			
China			
USD DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	8 000.00	149 393.55	1.67
USD JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	20 000.00	134 785.87	1.51
Total China		284 179.42	3.18
Total Depository receipts		284 179.42	3.18

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR GOLDMAN SACHS GROUP INC-REG-S 3M EURIBOR+45BP 18-16.12.20	200 000.00	200 100.80	2.24
Total EUR		200 100.80	2.24
Total Medium term notes, floating rate		200 100.80	2.24
Total Transferable securities and money market instruments listed on an official stock exchange		6 355 053.18	71.17
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Canada			
USD BROOKFIELD RENEW PARTNERSHIP UNITS	12 000.00	296 070.22	3.31
Total Canada		296 070.22	3.31
Total Bearer shares		296 070.22	3.31
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		296 070.22	3.31
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 UBS IRL SELECT MONEY MARKET FUND-ACC-INSTITUTIONAL CLASS USD	4 000.00	359 620.69	4.03
EUR UBS IRL SELECT MONEY MARKET FUND-EUR-ACC	4 800.09	477 704.56	5.35
Total Ireland		837 325.25	9.38
Total Investment funds, open end		837 325.25	9.38
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		837 325.25	9.38
Total investments in securities		7 488 448.65	83.86
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 485 055.32	16.63
Other assets and liabilities		-44 185.40	-0.49
Total net assets		8 929 318.57	100.00

LUXEMBOURG SELECTION FUND – Xantos

Semi-Annual Report as of 31 October 2018

Most important figures

Date	ISIN	31.10.2018	30.4.2018	30.4.2017
Net assets in CHF		78 335 743.26	85 720 520.30	60 676 205.56
Class A	LU0178215710			
Shares outstanding		357 961.3980	368 892.3980	343 280.4750
Net asset value per share in CHF		180.01	195.16	168.44
Class C	LU0937309259			
Shares outstanding		88 809.0420	81 225.0420	19 700.0000
Net asset value per share in CHF		156.52	169.03	144.87

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	32.25	Internet, software & IT services	11.50
United Kingdom	8.90	Pharmaceuticals, cosmetics & medical products	10.57
Germany	7.42	Finance & holding companies	7.23
Sweden	6.25	Biotechnology	6.91
Norway	5.88	Agriculture & fishery	5.42
Canada	4.74	Petroleum	5.09
Belgium	4.25	Mechanical engineering & industrial equipment	4.91
Austria	3.12	Miscellaneous services	3.56
Jersey	1.73	Traffic & transportation	3.15
Switzerland	1.64	Electronics & semiconductors	3.01
Liechtenstein	1.40	Energy & water supply	2.55
Bermuda	1.33	Building industry & materials	2.27
China	1.02	Computer hardware & network equipment providers	2.08
Malaysia	0.95	Telecommunications	1.95
France	0.88	Food & soft drinks	1.91
The Netherlands	0.80	Mining, coal & steel	1.79
Australia	0.62	Healthcare & social services	1.78
Cyprus	0.50	Banks & credit institutions	1.44
Finland	0.42	Miscellaneous unclassified companies	1.40
Total	84.10	Photographic & optics	1.32
		Chemicals	1.17
		Vehicles	1.03
		Precious metals & stones	0.95
		Non-ferrous metals	0.50
		Electrical devices & components	0.42
		Real Estate	0.19
		Total	84.10

Statement of Net Assets

	CHF
Assets	31.10.2018
Investments in securities, cost	59 815 430.33
Investments in securities, unrealized appreciation (depreciation)	6 063 884.50
Total investments in securities (Note 1)	65 879 314.83
Cash at banks, deposits on demand and deposit accounts	12 659 936.08
Receivable on securities sales (Note 1)	400 541.44
Interest receivable on liquid assets	1 701.76
Receivable on dividends	20 800.00
Other receivables	26 699.69
Total Assets	78 988 993.80
Liabilities	
Payable on securities purchases (Note 1)	-488 351.01
Provisions for Investment Advisory and management fees (Note 2)	-107 932.03
Provisions for performance fees (Note 2)	-4 951.04
Provisions for depositary fees (Note 2)	-6 786.10
Provisions for distribution fees	-12 777.45
Provisions for taxe d'abonnement (Note 3)	-2 831.13
Provisions for other commissions and fees (Note 2)	-29 621.78
Total provisions	-164 899.53
Total Liabilities	-653 250.54
Net assets at the end of the period	78 335 743.26

Statement of Operations

	CHF
Income	1.5.2018-31.10.2018
Interest on liquid assets	27 611.76
Dividends	422 542.42
Total income	450 154.18
Expenses	
Investment Advisory and management fees (Note 2)	-604 103.24
Performance fees (Note 2)	-4 951.04
Depositary fees (Note 2)	-43 432.76
Distribution fees	-4 366.47
Taxe d'abonnement (Note 3)	-18 616.10
Other commissions and fees (Note 2)	-66 278.54
Interest on cash and bank overdraft	-2 475.60
Total expenses	-744 223.75
Net income (loss) on investments	-294 069.57
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 723 791.14
Realized gain (loss) on forward foreign exchange contracts	-223.86
Realized gain (loss) on foreign exchange	2 944.09
Total realized gain (loss)	2 726 511.37
Net realized gain (loss) of the period	2 432 441.80
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 967 309.44
Total changes in unrealized appreciation (depreciation)	-8 967 309.44
Net increase (decrease) in net assets as a result of operations	-6 534 867.64

Statement of Changes in Net Assets

	CHF
	1.5.2018-31.10.2018
Net assets at the beginning of the period	85 720 520.30
Subscriptions	2 240 014.90
Redemptions	-3 089 924.30
Total net subscriptions (redemptions)	-849 909.40
Net income (loss) on investments	-294 069.57
Total realized gain (loss)	2 726 511.37
Total changes in unrealized appreciation (depreciation)	-8 967 309.44
Net increase (decrease) in net assets as a result of operations	-6 534 867.64
Net assets at the end of the period	78 335 743.26

Changes in the Number of Shares outstanding

	1.5.2018-31.10.2018
Class	A
Number of shares outstanding at the beginning of the period	368 892.3980
Number of shares issued	4 200.0000
Number of shares redeemed	-15 131.0000
Number of shares outstanding at the end of the period	357 961.3980
Class	C
Number of shares outstanding at the beginning of the period	81 225.0420
Number of shares issued	8 184.0000
Number of shares redeemed	-600.0000
Number of shares outstanding at the end of the period	88 809.0420

Statement of Investments in Securities and other Net Assets as of 31 October 2018

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD PANORAMIC RES LTD NPV	1 638 459.00	484 765.34	0.62
Total Australia		484 765.34	0.62
Austria			
EUR S&T AG NPV	65 000.00	1 628 339.39	2.08
EUR SCHOELLER BLECKMAN EUR1 (BR)	9 000.00	812 403.10	1.04
Total Austria		2 440 742.49	3.12
Belgium			
EUR GALAPAGOS NV NPV	15 000.00	1 550 609.46	1.98
Total Belgium		1 550 609.46	1.98
Bermuda			
USD LAZARD LTD COM CLASS 'A' USD0.01	26 000.00	1 039 336.12	1.33
Total Bermuda		1 039 336.12	1.33
Canada			
GBP ENTERTAINMENT ONE ORD NPV	290 000.00	1 524 480.96	1.95
CAD LARGO RESOURCES COM NPV	300 000.00	916 856.88	1.17
USD SUNOPTA INC COM	170 000.00	1 268 842.26	1.62
Total Canada		3 710 180.10	4.74
Finland			
EUR DETECTION TECH PLC NPV	18 529.00	332 610.86	0.42
Total Finland		332 610.86	0.42
Germany			
EUR AUMANN AG NPV	18 000.00	894 464.02	1.14
EUR ENERGIEKONTOR AG NPV	53 000.00	845 683.37	1.08
EUR EXPEDEON AG NPV	300 000.00	325 166.39	0.41
EUR FORMYCON AG NPV (BR)	43 000.00	1 391 844.38	1.78
EUR GROUNDS R/EST NPV (REGISTERED)	70 000.00	146 000.05	0.19
EUR MENSCH & MASCHINE ORD NPV	37 398.00	1 048 545.71	1.34
EUR PAION AG NPV(BR)	171 780.00	411 145.72	0.52
EUR SOFTING AG NPV	39 800.00	364 706.08	0.47
EUR USU SOFTWARE AG NPV (POST SPLIT)	17 853.00	386 606.09	0.49
Total Germany		5 814 161.81	7.42
Jersey			
NOK SCOTTISH SALMON CO NOK0.90	625 733.00	1 355 461.88	1.73
Total Jersey		1 355 461.88	1.73
Malaysia			
AUD LYNAS CORPORATION NPV	500 000.00	741 448.89	0.95
Total Malaysia		741 448.89	0.95
The Netherlands			
EUR KIADIS PHARMA NV EUR0.10 (AIW) 144A / REG S	60 000.00	630 501.40	0.80
Total The Netherlands		630 501.40	0.80
Norway			
NOK AKVA GROUP ASA NOK1	125 000.00	1 032 235.47	1.32
NOK AUSTEVOLL SEAFOOD NOK0.50	100 000.00	1 622 853.68	2.07
NOK NORWAY ROYAL SALMO NOK1	50 422.00	1 496 550.66	1.91
NOK Q-FREE ASA NOK0.38	500 000.00	454 782.00	0.58
Total Norway		4 606 421.81	5.88
Sweden			
SEK BIOTAGE AB NPV	120 000.00	1 584 839.76	2.02
SEK G5 ENTERTAINMENT NPV	32 000.00	922 024.56	1.18
SEK MIDSONA AB SER'B'NPV	190 635.00	1 336 487.61	1.71
Total Sweden		3 843 351.93	4.91
Switzerland			
CHF GURIT HOLDING AG CHF50 (BR)	1 000.00	914 000.00	1.17
Total Switzerland		914 000.00	1.17

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP COHORT ORD GBP0.10	92 356.00	471 848.90	0.60
GBP GB GROUP ORD GBP0.025	160 000.00	1 040 569.75	1.33
GBP HUNTING ORD GBP0.25	100 000.00	867 569.89	1.11
GBP LIONTRUST ASSET MA ORD GBP0.01	151 492.00	1 129 323.57	1.44
USD MIMICAST LIMITED COM USD0.012	34 000.00	1 192 232.92	1.52
NOK SUBSEA 7 S.A. COM USD2	90 000.00	1 146 589.21	1.46
Total United Kingdom		5 848 134.24	7.46
United States			
USD AERIE PHARMACEUTIC COM USD0.001	21 000.00	1 123 369.00	1.43
USD ALARM COM HLDGS IN COM USD0.01	24 000.00	1 073 818.37	1.37
USD APPTIO INC COM USD0.0001 CL A	14 000.00	364 739.34	0.47
USD BP PRUDHOE BAY ROY UNITS OF BEN INT	50 000.00	1 591 333.80	2.03
USD CARRIZO OIL & CO INC COM	64 000.00	1 172 316.10	1.50
USD COHERUS BIOSCIENCE COM USD0.0001	61 000.00	717 297.23	0.92
USD CORBUS PHARMACEUTI COM USD0.0001	105 000.00	703 425.87	0.90
USD DRIL QUIP INC COM USD0.01	20 000.00	856 222.08	1.09
USD EXACT SCIENCES CORP COM	23 000.00	1 643 791.49	2.10
USD FIVE9 INC COM USD0.001	28 000.00	1 108 582.27	1.42
USD GREENBRIER COS INC COM	24 000.00	1 145 518.92	1.46
USD ITERIS INC COM STK USD0.1	90 000.00	391 093.92	0.50
USD KARYOPHARM THERAPE COM USD0.0001	50 000.00	530 109.30	0.68
USD LIGAND PHARM INC 'B' COM USD0.001	7 000.00	1 160 476.65	1.48
USD NORTHERN OIL & GAS COM STK USD0.01	250 000.00	739 336.50	0.94
USD PATTERN ENERGY GRO COM USD0.01 CL 'A'	70 000.00	1 261 800.96	1.61
USD PIPER JAFFRAY COS COM	18 000.00	1 256 208.16	1.60
USD SEMTECH CORP COM	29 000.00	1 310 949.23	1.67
USD SP PLUS C USD0.001	37 000.00	1 189 496.87	1.52
USD SPARTON CORP COM	65 000.00	809 447.73	1.03
USD STRATASYS LTD COM USD0.01	40 000.00	766 898.16	0.98
USD SUPERNUS PHARMACEU COM USD0.001	40 000.00	1 913 624.16	2.44
USD VARONIS SYSTEMS IN COM USD0.001	26 000.00	1 597 188.14	2.04
Total United States		24 427 044.25	31.18
Total Bearer shares		57 738 770.58	73.71
Registered shares			
Sweden			
SEK VITROLIFE AB NPV (POST SPLIT)	70 000.00	1 045 135.79	1.34
Total Sweden		1 045 135.79	1.34
Switzerland			
CHF MOLECULAR PARTNERS CHF0.1	20 000.00	370 000.00	0.47
Total Switzerland		370 000.00	0.47
United Kingdom			
EUR ZEAL NETWORK SE NPV(CI)	46 000.00	1 124 576.52	1.44
Total United Kingdom		1 124 576.52	1.44
United States			
USD QNESPAN INC COM USD0.001	57 000.00	841 410.20	1.07
Total United States		841 410.20	1.07
Total Registered shares		3 381 122.51	4.32
Depository receipts			
Belgium			
USD MATERIALISE NV SPON ADR EA REPSTG 1 ORD	120 000.00	1 780 443.00	2.27
Total Belgium		1 780 443.00	2.27
China			
USD BAOZUN INC ADR EACH REPR ORD SPONS	20 000.00	800 897.58	1.02
Total China		800 897.58	1.02
France			
USD COLLECTIS S A ADS EACH REPR 1 ORD SPON	27 000.00	689 574.63	0.88
Total France		689 574.63	0.88
Total Depository receipts		3 270 915.21	4.17
Total Transferable securities and money market instruments listed on an official stock exchange		64 390 808.30	82.20

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Cyprus			
GBP ATALAYA MINING PLC ORD GBP0.075	130 000.00	388 478.52	0.50
Total Cyprus		388 478.52	0.50
Total Bearer shares		388 478.52	0.50
Total Transferable securities and money market instruments traded on another regulated market		388 478.52	0.50
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Germany			
EUR HESS AG NPV (BR)	30 000.00	0.34	0.00
Total Germany		0.34	0.00
Liechtenstein			
CHF IMPLANTICA MEDISWISS AG-CLASS B SHARE	51 044.00	1 099 998.20	1.40
Total Liechtenstein		1 099 998.20	1.40
Total Bearer shares		1 099 998.54	1.40
Registered shares			
Israel			
USD IMAGE ID LTD	29 300.00	29.47	0.00
Total Israel		29.47	0.00
Total Registered shares		29.47	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 100 028.01	1.40
Total investments in securities		65 879 314.83	84.10
Cash at banks, deposits on demand and deposit accounts and other liquid assets		12 659 936.08	16.16
Other assets and liabilities		-203 507.65	-0.26
Total net assets		78 335 743.26	100.00

Notes to the Financial Statements

Semi-Annual Report as of 31 October 2018
LUXEMBOURG SELECTION FUND

Note 1 – Significant accounting policies

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

a) Calculation of the net asset value

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

- LUXEMBOURG SELECTION FUND – Amares Strategy Fund - Balanced, LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies, and LUXEMBOURG SELECTION FUND – Xantos each Wednesday, or if that Wednesday is not a Business Day, the following Business Day (hereinafter “Valuation Day”).
- LUXEMBOURG SELECTION FUND – Active Solar, LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund, LUXEMBOURG SELECTION FUND – Global Euro Bond Fund*, LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure, LUXEMBOURG SELECTION FUND – Lundgreen’s China Fund, LUXEMBOURG SELECTION FUND – Nerrick US Equities, LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund and LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund, 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 – PBF Protected Bond 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.

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) Consolidated financial statements

The consolidated financial statements of the Fund are prepared in CHF. The various items of the consolidated statement of net assets and the consolidated statement of operations as at 31 October 2018 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 consolidated financial statements as at 31 October 2018, the following exchange rates were used:

Exchange rates		
CHF 1 =	EUR	0.877397
CHF 1 =	USD	0.994135

k) Formation expenses

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

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

l) Receivable on securities sales

Payable on securities purchases

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

m) Recording of income

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

Note 2 – Fees and expenses

The Depositary and the Central Administrative Agent receive from the Fund a fee based on the average net assets of the Fund, in accordance with customary practice in the Luxembourg financial market. Such fees are paid monthly.

Depositary fee

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

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 – Amares Strategy Fund - Balanced is fixed at 1.50% per annum with an additional fee of 0.20% per annum which is forwarded to the investment advisor, as set out below, calculated based on the assets of the subfund calculated and accrued at each Valuation Day and payable on a quarterly basis during the following month directly out of the assets of the subfund to the Portfolio Manager. The investment advisor is authorised to receive fees for investment advisory services in the amount of 0.20% per annum calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month. The investment advisor is paid out of the additional fee of the Portfolio Manager, as set out above, and is not authorized to charge its investment advisory fee directly to the subfund.

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

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

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

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

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

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

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

* formerly: LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund

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-investment managers are authorized to receive a fee described in the relevant agreements for exercising their function in relation to the relevant Segment of the subfund managed by the respective sub-investment manager.

Each of the sub-investment managers will receive their fee from the relevant portfolio manager, who has appointed the respective sub-investment manager. These fees are calculated based on the portion of the assets of the subfund managed by each of the Portfolio Managers subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund.

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

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

Performance fee

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The performance fee will be calculated at each calculation of net asset value. In accordance with the principle commonly referred to as the "high-water mark" and for purposes of calculating the performance fee, the following element will be taken into account: if the amount of the net assets falls during a six-month period under consideration, it will be carried forward so that no performance fee will be due until the net

assets have reached the level of the last six-month period in which a performance fee was paid. As a result, the reference point becomes the historical high net asset value for purposes of calculating the performance fee, which will be paid at the beginning of a new six-month period following the six-month period under consideration.

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

Other commissions and fees

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

Note 3 – Taxe d'abonnement

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

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

Note 4 – Distribution of income

The subfunds pursue the below distribution policy:

LUXEMBOURG SELECTION FUND	Distribution policy
– Active Solar	accumulation
– Amares Strategy Fund - Balanced	accumulation

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

* formerly: LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund

Note 5 – Commitments on Financial Futures and Options

Commitments on financial futures and options per subfund and respective currency as of 31 October 2018 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	19 340 080.32 EUR	25 097 803.89 EUR

LUXEMBOURG SELECTION FUND	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– LSF Enhanced Equity Exposure	3 589 117.87 EUR	1 328 950.00 EUR

b) Options

LUXEMBOURG SELECTION FUND	Options on indices classic-styled (sold)
– LSF Enhanced Equity Exposure	7 273 153.99 EUR

LUXEMBOURG SELECTION FUND	Options on shares classic-styled (sold)
– LSF Enhanced Equity Exposure	3 055 141.54 EUR

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

Note 6 – Soft commission arrangements

For the period from 1 May 2018 until 31 October 2018, no “soft commission arrangement” was entered into on behalf of LUXEMBOURG SELECTION FUND and the amount of “soft commissions” totals zero.

Note 7 – Total Expense Ratio (TER)

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

TER for the past 12 months:

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
– Active Solar A EUR	2.05%	0.21%
– Active Solar B EUR	2.78%	0.00%
– Active Solar C CHF	1.88%	0.00%
– Active Solar C USD	1.88%	0.00%
– Amares Strategy Fund - Balanced	2.52%	0.00%
– Arcano Low Volatility European Income Fund AE-A	0.38%	0.00%
– Arcano Low Volatility European Income Fund CE-A	1.06%	0.00%
– Arcano Low Volatility European Income Fund RE-A	1.59%	0.00%
– Arcano Low Volatility European Income Fund VE-AP	0.43%	0.07%
– Arcano Low Volatility European Income Fund VE-DP	0.39%	0.00%
– Atyartha Global Opportunities Fund A	2.55%	0.36%
– Global Euro Bond Fund A2*	1.40%	0.00%
– Global Euro Bond Fund A3*	1.37%	0.00%
– LSF Alternative UCITS Strategies CHF	2.97%	0.00%
– LSF Alternative UCITS Strategies EUR	2.98%	0.00%
– LSF Enhanced Equity Exposure A1	2.03%	0.00%
– LSF Enhanced Equity Exposure A2	2.09%	0.00%
– Lundgreen’s China Fund A	13.00%	0.00%
– Nerrick US Equities A	1.86%	0.00%
– Nerrick US Equities I	1.35%	0.00%
– Psychology for Sustainable Yield ENPAP Selection Fund A	0.60%	0.00%

* formerly: LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
– Solar & Sustainable Energy Fund A1	2.68%	0.00%
– Solar & Sustainable Energy Fund A2	2.14%	0.00%
– Solar & Sustainable Energy Fund A3	2.14%	0.00%
– Xantos A	1.85%	0.01%
– Xantos C	1.04%	0.00%

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

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

Note 8 – Investment in other UCITS and/or UCIs

As at 31 October 2018 LUXEMBOURG SELECTION FUND has investments in other UCITS and/or UCIs. The maximum proportion of management fees charged to the UCITS and/or other UCIs are as follows:

Investment Fund	Management fees
ALKEN FUND-ABSOLUTE RETURN EUROPE-I-CAPITALISATION	1.50%
AMUNDI 3 M FCP-I- 3 DECIMALES-CAP	0.25%
AMUNDI ETF MSCI ITALY UCITS ETF-PARTS DE CAP ET/O DE DIS-EUR	0.25%
ANAVIO CAPITAL EVENT DRIVEN UCITS FUND-E-EUR-ACC	0.75%
AQR UCITS FUNDS SICAV SYS TOTAL RETURN UCITS FD-B1-CAP	1.25%
BG UCITS SICAV-BOUSSARD & GAVAUDAN ABSOLUTE RETURN-Z-EUR-CAP	1.00%
BLACKROCK STRATEGIC FD-AMERICAS DIVERSIFIED EQ AR-D2-EUR-CAP	1.00%
BNP PARIBAS INSTICASH MONEY 3M EUR-I-EUR-CAPITALISATION	0.05%
BRILLIANCE ASSET MANAGEMENT ICAV-A-UNHEDGED EUR-ACC	0.00%
DB X-TRACKERS MSCI THAILAND INDEX UCITS INDEX ETF-1C	0.30%
DUKE REALTY CORP REIT	0.00%
ELEVA UCITS FUND-ABSOLUTE RETURN EUROPE FD-R EUR-CAP	1.10%
ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EURO FUND-S(EUR)-CAP	0.60%
FUNDLOGIC ALT PLC - IPM SYS MACRO UCITS FUND-I-EUR-CAP	1.50%
GROUPAMA ASSET MGMT GROUPAMA TRESORERIE-4 DECIMALES-CAP	0.17%
HSBC ETFS PLC MSCI CHINA UCITS ETF USD	0.60%
INVESCO MARKETS III PLC - INVESCO EQQQ NASDAQ-100 UCITS ETF	0.30%
ISHARES AUTOMATION & ROBOTICS UCITS ETF-USD-ACC	0.40%

Investment Fund	Management fees
ISHARES EURO STOXX BANKS(DE)	0.51%
ISHARES MSCI EMERGING MARKETS UCITS ETF DIST-ETF	0.75%
ISHARES MSCI JAPAN UCITS ETF INC	0.59%
ISHARES PLC - ISHARES MSCI KOREA UCITS ETF (INC)	0.74%
ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF-ACCUM	0.15%
ISHARES S&P CONSUMER DISCRETIONARY SECTOR UCITS ETF USD ACC	0.15%
ISHARES S&P GLOBAL WATER 50 ETF	0.65%
JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FD-I HEDGED	1.00%
JAVELIN SELECT SICAV - CHINA SHS-B EUR-CAPITALISATION	0.08%
JPMORGAN INVESTMENT FUNDS-GLOBAL MACRO OPPORT EUR-C-ACC	0.60%
KEPPEL REIT NPV (REIT)	0.00%
KOTAK FUNDS - INDIA FIXED INCOME FUND-I-EUR-DISTRIBUTION	0.75%
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%
LYXOR IDX-CRYSTAL EUROPE EQUITY-IE-CAPITALISATION	1.00%
LYXOR INVES STRATEGIES PLC - LYXOR EPSILON GLB TREND-I-CAP	1.00%
LYXOR NEWCITS IRL II-LYXOR EVOLUTION FXD INC FD-EUR-I-ACC	1.20%
LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	1.40%
LYXOR/SANDLER US EQUITY FUND-EUR-I-ACC	1.40%
M&G LUX INV/LUX DYNAMIC ALLOCATION FD-C-CAPITALISATION	0.75%
M&G LUX INVEST FUNDS 1-EPISEDE MACRO FUND-T-H-CAP	0.75%
MARSHALL WACE UCITS FUND - MW DEVELOPED EUROPE TOPS FUND-F	1.50%
MEMNON-EU MKT NEUTRAL-I-EUR-CAPITALISATION	1.50%
MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	0.75%
MERRILL LYNCH INV SL SICAV-YORK AS EVT-DR UCITS FD-EUR-D-CAP	1.25%
MERRILL LYNCH INV SOLN-DIVERSIFIED FUTURES-USD-SHS-Z-CAP	1.20%
MS PSAM GLOBAL EVENT UCITS FUND-I EUR EQUALIZATION	0.00%
MS PSAM GLOBAL EVENT UCITS FUND-I-ACC	1.50%
PORTLAND HILL FUND-CATALYST DRIVEN STRATEGY-C-EUR-CAP	2.00%
QUONIAM FUNDS SELECT SICAV-EME MARKETS EQU MINRK-EUR-I-DIST	0.75%
SCHRODER GAIA EGERTON EQUITY-E	1.25%
SCHRODER GAIA TWO SIGMA DIVERSIFIED-C EUR HEDGED-CAP	1.40%

Investment Fund	Management fees
SERVICED PLATFORM SICAV - MAVERICK FD QT UCITS-I-CAP	1.25%
SERVICED PLATFORM SIC-SELECT EQUITY L/S UCITS SUB-FUND I EUR	1.55%
UBS ETF SICAV - UBS ETF -MSCI SINGAPORE UCITS ETF-SGD-A-DIST	0.45%
UBS ETFS PLC - MSCI AC ASIA EX JAPAN TRN INDEX SF-A ETF USD	0.24%
UBS IRL SELECT MONEY MARKET FUND -ACC-INSTITUTIONAL CLASS USD	0.16%
UBS IRL SELECT MONEY MARKET FUND-EUR-ACC	0.05%
WISDOMTREE JAPAN EQUITY UCITS ETF-ACC PTG SHS CLASS HED-CHF	0.45%
XTRACKERS DAX UCITS ETF-1 CAPITALISATION	0.01%

Note 9 – Change of name

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

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

Note 10 – Authoritative language

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

Note 11 – Securities Lending

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

LUXEMBOURG SELECTION FUND	Counterparty Exposure from Securities Lending as of 31 October 2018		Collateral Breakdown (Weight in %) as of 31 October 2018		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Active Solar	9 611 443.03 USD	9 834 490.44 USD	37.46	62.54	0.00
– Psychology for Sustainable Yield ENPAP Selection Fund	113 809 004.83 EUR	116 450 107.13 EUR	37.46	62.54	0.00
– Solar & Sustainable Energy Fund	736 994.99 EUR	754 098.02 EUR	37.46	62.54	0.00

1) Collateral – Securities Lending

The table below shows collateral by subfund splitted by country and by rating as of 31 October 2018 and other information on securities in lending.

	LUXEMBOURG SELECTION FUND – Active Solar (USD) (in %)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR) (in %)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR) (in %)
by Country:			
– Australia	1.16	1.16	1.16
– Austria	0.25	0.25	0.25
– Belgium	0.08	0.08	0.08
– Denmark	0.06	0.06	0.06
– France	1.15	1.15	1.15
– Germany	25.12	25.12	25.12
– Ireland	5.73	5.73	5.73
– Italy	8.41	8.41	8.41
– Japan	7.48	7.48	7.48
– Luxembourg	3.11	3.11	3.11
– Mexico	0.76	0.76	0.76
– Spain	5.46	5.46	5.46
– Switzerland	10.83	10.83	10.83
– The Netherlands	0.39	0.39	0.39
– United Kingdom	15.63	15.63	15.63
– United States of America	14.38	14.38	14.38
Total	100.00	100.00	100.00
by Credit Rating (Bonds):			
– Rating > AA-	47.51	47.51	47.51
– Rating <=AA-	52.49	52.49	52.49
– without Rating	0.00	0.00	0.00
Total	100.00	100.00	100.00
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets (1)	48 168 427.63 USD	614 009 132.99 EUR	11 747 258.95 EUR
Average Securities Lent (2)	12 100 337.78 USD	103 747 493.62 EUR	688 877.70 EUR
Average Collateral Ratio	98.54%	98.54%	98.54%
Average Securities Lending Ratio (2)/(1)	25.12%	16.90%	5.86%
Securities Lending revenues	274 562.19 USD	143 251.33 EUR	4 706.98 EUR
Securities Lending costs	109 824.87 USD	57 300.53 EUR	1 882.79 EUR
Net Securities Lending revenues	164 737.32 USD	85 950.80 EUR	2 824.19 EUR

2) Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 October 2018.

LUXEMBOURG SELECTION FUND	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Active Solar	25.89%	25.07%
– Psychology for Sustainable Yield ENPAP Selection Fund	19.08%	24.80%
– Solar & Sustainable Energy Fund	8.25%	9.87%

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

Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfunds:

	LUXEMBOURG SELECTION FUND – Active Solar (USD)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR)
United States	1 068 917.04	12 657 036.40	81 963.39
Scout24 AG	949 607.49	11 244 293.17	72 814.87
State of North Rhine-Westphalia Germany	845 706.48	10 014 002.32	64 847.85
Intesa Sanpaolo Spa	816 989.51	9 673 964.99	62 645.87
Japan Government Ten	671 221.13	7 947 922.98	51 468.51
Hastoe Capital Plc	660 103.72	7 816 281.87	50 616.03
Saxon Weald Capital Plc	628 928.40	7 447 135.16	48 225.54
Pfandbriefbank Schweizerischer Hypothekarinstitute	467 006.66	5 529 821.38	35 809.56
Federal Republic of Germany	367 099.09	4 346 816.80	28 148.76
Medtronic Plc	365 439.46	4 327 165.16	28 021.50

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

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

Maturity tenor of collateral

	LUXEMBOURG SELECTION FUND – Active Solar (USD)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	19 073.95	225 854.41	1 462.57
1 month to 3 months	-	-	-
3 months to 1 year	41 158.14	487 353.10	3 155.96
Above 1 year	6 030 569.13	71 407 911.32	462 417.48
Unlimited	3 743 689.22	44 328 988.30	287 062.01

Currency of collateral:

Currency of collateral	Percentage
EUR	38.39%
USD	25.61%
GBP	16.02%
CHF	11.89%
JPY	6.83%
AUD	1.20%
DKK	0.06%
NZD	0.01%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	LUXEMBOURG SELECTION FUND – Active Solar (USD)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR)
Up to 1 day	9 611 443.03	113 809 004.83	736 994.99
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	LUXEMBOURG SELECTION FUND – Active Solar (USD) Securities Lending	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR) Securities Lending	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR) Securities Lending
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	9 611 443.03 USD	113 809 004.83 EUR	736 994.99 EUR

Data on income and expense for each type of SFT

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

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

Income-Ratio (Fund)

LUXEMBOURG SELECTION FUND	Percentage
– Active Solar	2.86%
– Psychology for Sustainable Yield ENPAP Selection Fund	0.13%
– Solar & Sustainable Energy Fund	0.64%

Expense-Ratio (Securities Lending Agent)

LUXEMBOURG SELECTION FUND	Percentage
– Active Solar	1.14%
– Psychology for Sustainable Yield ENPAP Selection Fund	0.05%
– Solar & Sustainable Energy Fund	0.26%