

Annual Report 2024/2025

Investment Company under Luxembourg Law (SICAV)

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 96 268

Annual report and audited financial statements report as of 30 April 2025

LUXEMBOURG SELECTION FUND

LUXEMBOURG SELECTION FUND – Active Solar

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

LUXEMBOURG SELECTION FUND – Core Medio

LUXEMBOURG SELECTION FUND – Core Medio Elevato

LUXEMBOURG SELECTION FUND – Nerrick US Equities

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund¹

LUXEMBOURG SELECTION FUND – Thema Equities Fund

LUXEMBOURG SELECTION FUND – UBS Bond 2031²

¹ merged out as per 24.4.2025. See note 13

² formerly LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

Annual report and audited financial statements report as of 30 April 2025

Table of contents	Page	ISIN
Management and Administration	3	
Characteristics of the Fund	6	
Portfolio Manager Report	9	
Audit Report	28	
LUXEMBOURG SELECTION FUND	31	
LUXEMBOURG SELECTION FUND – Active Solar	33	B EUR LU1308789038 C CHF LU0377294268 C EUR LU0377296479 C USD LU0377291322 I CHF LU2247605319 I EUR LU2247605236 I GBP LU2341110356 I USD LU2247605152 X EUR LU2482937724 X GBP LU2341110190
LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection	39	AE-A LU1720112686 CC-A LU1720110557 CC-D LU1720110987 CE-A LU1720110474 CE-D LU1720110805 CU-A LU1720110631 RC-A LU1720111365 RE-A LU1720111282 RE-D LU1720111795 RG-A LU1720111522 RU-A LU1720111449 VC-AP LU1720112256 VE-AP LU1720112173 VE-DP LU1720112504
LUXEMBOURG SELECTION FUND – Core Medio	50	I LU2026203880
LUXEMBOURG SELECTION FUND – Core Medio Elevato	55	I LU2008158318
LUXEMBOURG SELECTION FUND – Nerrick US Equities	60	I LU1136661458
LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund ¹	65	A LU1336827164
LUXEMBOURG SELECTION FUND – Thema Equities Fund	68	I LU1345633033
LUXEMBOURG SELECTION FUND – UBS Bond 2031 ²	74	I EUR LU2230277761

¹ merged out as per 24.4.2025. See note 13

² formerly LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

Notes to the Financial Statements	80
Appendix 1 – Global Exposure (unaudited)	97
Appendix 2 – Collateral – Securities Lending (unaudited)	98
Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)	99
Appendix 4 – Remuneration Policy (unaudited)	103
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)	105

Restrictions on sale

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

Distribution in Germany

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

LUXEMBOURG SELECTION FUND

- Arcano Low Volatility European Income Fund - ESG Selection
- Core Medio
- Core Medio Elevato
- Nerrick US Equities
- PSY ENPAP Selection Fund¹
- Thema Equities Fund
- UBS Bond 2031²

¹ merged out as per 24.4.2025. See note 13

² formerly LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

Management and Administration

Registered office

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

Board of Directors

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

Madhu Ramachandran
UBS Europe SE, Luxembourg Branch, Luxembourg

Manuela Abreu
Independent Director
Luxembourg

Management Company

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

Portfolio Manager

UBS Asset Management (Europe) S.A.* has delegated the management of the assets of the different subfunds as follows:

LUXEMBOURG SELECTION FUND – Active Solar

Active Niche Funds S.A.
Avenue de Rumine 7, CH-1005 Lausanne

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

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

LUXEMBOURG SELECTION FUND

– *Core Medio*
– *Core Medio Elevato*

Banca Cesare Ponti S.p.A.
Piazza Duomo, 19
I-20121 Milano, Italy

LUXEMBOURG SELECTION FUND

– *Nerrick US Equities*

PvB Pernet von Ballmoos AG
Zollikerstrasse 226, CH-8008 Zurich, Switzerland

LUXEMBOURG SELECTION FUND

– *PSY ENPAP Selection Fund*¹

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

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

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

Morgan Stanley Investment Management Limited,
has sub-delegated the investment functions to:

Morgan Stanley Investment Management Inc
522 Fifth Avenue, New York, 10036
United States

AGF International Advisors Co. 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

Amundi Asset Management
91-93, Boulevard Pasteur
75015, Paris, France

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

¹ merged out as per 24.4.2025. See note 13

* As of 1 October 2024, UBS Fund Management (Luxembourg) S.A. was renamed UBS Asset Management (Europe) S.A.

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

Hermes Fund Managers Ireland Ltd.,
The Wilde, 53 Merrion Square, Dublin 2
Ireland

Hermes Fund Managers Ireland Ltd. has sub-delegated the investment functions to:

Hermes Investment Management Limited
150 Cheapside, London EC2V 6ET
United Kingdom

Jupiter Asset Management Ltd.,
The Zig Zag Building, 70 Victoria Street, London
SW1E 6SQ, United Kingdom

LGT Capital Partners AG,
Schützenstrasse 6, CH-8808 Pfäffikon, Switzerland

LUXEMBOURG SELECTION FUND
– *Thema Equities Fund*

Easternmed Asset Management Services Ltd
11 Kyriakou Matsi, Nikis Center, 8th floor,
P.C. 1082 Nicosia
Cyprus

LUXEMBOURG SELECTION FUND
– *UBS Bond 2031*²

UBS Asset Management (UK) Ltd.
Broadgate
London EC2M 2QS
United Kingdom

Depository and main paying agent

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

UCI Administrator

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

Auditor of the Fund

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

Sale in Switzerland

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

LUXEMBOURG SELECTION FUND

- *Core Medio*
- *Core Medio Elevato*
- *PSY ENPAP Selection Fund*¹
- *Thema Equities Fund*
- *UBS Bond 2031*²

Representative for all subfunds except the above mentioned and LUXEMBOURG SELECTION FUND
– *Nerrick US Equities*

REYL & Cie SA
Rue du Rhône 4, CH-1204 Geneva

Paying agents for all subfunds except the above mentioned and LUXEMBOURG SELECTION FUND
– *Nerrick US Equities*

UBS Switzerland AG
Bahnhofstrasse 45, CH-8001 Zurich
and its branches in Switzerland

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

¹ merged out as per 24.4.2025. See note 13

² formerly LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

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

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

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

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

LUXEMBOURG SELECTION FUND
Annual report and audited financial statements report as of 30 April 2025

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

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

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

* As of 1 October 2024, UBS Fund Management (Luxembourg) S.A. was renamed UBS Asset Management (Europe) S.A.

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.

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

Article 6:

LUXEMBOURG SELECTION FUND – Core Medio*
LUXEMBOURG SELECTION FUND – Core Medio Elevato*
LUXEMBOURG SELECTION FUND – Nerrick US Equities*
LUXEMBOURG SELECTION FUND – Thema Equities Fund*
LUXEMBOURG SELECTION FUND – UBS Bond 2031^{1/*}

¹ formerly LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).
The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

Article 8:

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection**
LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund^{1/*} *

¹ merged out as per 24.4.2025. See note 13

Article 9:

LUXEMBOURG SELECTION FUND – Active Solar**

** The periodic disclosure at the date of the financial year end for this subfund is presented in the Appendix 5 of this annual report.
The periodic disclosure is the one referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Portfolio Manager Report

LUXEMBOURG SELECTION FUND

– Active Solar

Market Overview

Over the financial year, from 1 May 2024 to 30 April 2025, most of the major stock indices returned positive performances, mainly driven by the technology companies.

Portfolio Overview

The subfund posted a negative performance over the financial year.

The significant underperformance of the solar stocks compared to major stock indices was largely driven by investor reaction to the re-election of Donald Trump as President of the USA. While the US solar market accounts for less than 10% of the global solar market, investor sentiment in the US has a significant impact on Active Solar, given that more than half of the portfolio's holdings are listed on the US stock markets.

During the financial year, Chinese solar manufacturers faced intense margin pressure due to industry overcapacity and declining sales prices. Nevertheless, disciplined cost control and cautious investment strategies are expected to enable leading players to return to profitability in 2025, as supply and demand gradually rebalance. Meanwhile, several small-to-medium sized producers exited the market.

Outlook

The outlook for the subfund is very positive, supported by both the investment thesis and the companies.

The investment thesis continues to strengthen, with solar PV now firmly established as the undisputed leader of the global energy transition:

- Solar PV leads the power sector with ca. 600 GW of new capacities installed in 2024. The high growth of the sector is set to continue and the market could reach 1 TW by 2028.
- Photovoltaics is at “grid parity” in most countries, meaning it is cheaper than grid electricity. This is true for all the large solar markets (China, EU, USA) with specifics for each country.
- The International Energy Agency (IEA) has again revised its solar forecasts upward: solar PV will account for 23% of global electricity production

in 2030 according to the IEA's “net zero emissions by 2050 scenario” (ca. 7% in 2024). The current pace of expansion should push solar even higher – probably around 25% of the global electricity mix in 2030.

Leading companies across the solar PV value-chain are mostly profitable with healthy balance sheets. Moreover, many are valued at low multiples.

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

Market Overview

The financial year spanning from 1 May 2024 to 30 April 2025, marked a period of solid performance for European credit markets. With inflation largely contained—hovering around 2% in Europe—and the initiation of interest rate cuts in the second half of 2024, the backdrop was broadly supportive for corporate bond performance.

Towards the end of the period, spreads experienced the only notable bout of volatility during the year, triggered by the announcement of new trade tariffs by the U.S. administration. Nonetheless, the corporate bond asset class demonstrated strong resilience, in our view—maintaining a low correlation with equity markets during downturns and staging a swift recovery.

Portfolio Overview

The sub-fund delivered a satisfactory performance over the financial year. The strategy focused primarily on:

- i) capturing high income in the floating-rate segment of the market, benefitting from elevated short-term rates;
- ii) participating in new high-yield (HY) and investment-grade (IG) issuances offering high coupons and approximately five-year durations;
- iii) reducing tail risk by avoiding investments in smaller and more leveraged issuers; and
- iv) maintaining a defensive bias by closely monitoring portfolio positions and conducting fundamental analysis to guide hold/sell decisions (e.g., conducting company-by-company assessments of U.S. exposure ahead of Liberation Day).

From a fundamental perspective, portfolio companies continued the positive trends observed in 2023–24, delivering solid results and steady deleveraging.

Despite a broader environment in which rating downgrades outpaced upgrades in Europe, the sub-fund maintained a stable average credit rating of BB+, underscoring the resilience of the companies held in the portfolio.

Outlook

Looking ahead, the combination of strong technicals and renewed confidence in the economic outlook offers a constructive backdrop for the credit asset class.

From a fundamental standpoint, we remain optimistic, expecting corporate results to continue validating the resilience of European issuers. As always, we will focus on cash flow generation and organic deleveraging as the key metrics for portfolio holdings.

The main risks we foresee for European credit markets are:

- i) a further deterioration in an already tense geopolitical environment; and
- ii) a worse-than-expected outcome from ongoing tariff negotiations with the U.S.

That said, we believe the European corporate market is well positioned to absorb moderate short-term shocks, thanks to the support of solid fundamentals and positive macro tailwinds.

LUXEMBOURG SELECTION FUND

– Core Medio

Market Overview

2024 was a strong year for risk assets, thanks to several upward revisions to global growth forecasts in the first half of the year. A further rally took place in the fourth quarter, fuelled by the US elections and expectations of a pro-business political agenda. This rally continued into mid-February until concerns over upcoming tariffs triggered a correction, which was exacerbated when President Trump announced a major tariff increase in April, targeting a broad range of global imports, including those from China and the European Union. However, speculation about progress on trade agreements, coupled with positive corporate earnings, helped the market recover swiftly. In contrast, European economic momentum weakened in 2024, particularly in the manufacturing sector, and

was further hindered by unexpected political instability in France and Germany. Fiscal easing pressures became more pronounced, leading Germany to announce a historic fiscal package, marking a significant shift away from its traditional fiscal conservatism. Expectations of widespread fiscal easing across Europe, combined with attractive valuations, helped European equity markets rebound quickly, with the euro strengthening, particularly against the U.S. dollar.

Portfolio Overview

Throughout the reference period, the portfolio maintained a cautious stance on duration while adopting a more constructive approach to equities and corporate bonds. In particular, the fixed-income allocation maintained a very light exposure to Japanese and US bonds and a moderate long exposure to European peripheral bonds, which was significantly reduced ahead of the German elections in February 2025. The portfolio maintained a moderate allocation to European investment-grade corporate bonds and a small position on emerging market bonds. At the end of the reference period, we reduced the spread risk of the portfolio, taking profit on emerging market corporate bonds. In equities, overall exposure was gradually increased in the second half of 2024, anticipating the US elections by adding US bank and energy exposures, on which we later took profits. In the first quarter of 2025, we increased our exposure to European equities to benefit from fiscal stimulus and attractive valuations. In FX, we maintained a moderate exposure to the US dollar throughout the reference period, which was strongly reduced in March. We also held Japanese yen and initiated a new position in gold in January to add defensiveness to the portfolio. In terms of performance, the fund delivered positive results. The main contributor was equity exposure, supported by the strong performance of US indices. Sovereign and corporate investment-grade bonds also made positive contributions, with European peripheral govies providing the most significant impact. Among defensive assets, gold strongly contributed to gains despite its relatively small weight in the portfolio. Finally, the US dollar had a negative contribution due to its significant depreciation during the course of 2025.

Outlook

Over the past four years, macroeconomic conditions have undergone significant changes. Production and

consumer prices have been influenced by both cyclical and structural factors, including deglobalization, reshoring of manufacturing activities, decarbonization initiatives, and increased defense spending. Conversely, technological advancements, particularly in artificial intelligence, have the potential to drive substantial productivity gains, which could act as a powerful disinflationary force in the future. At the macro level, uncertainty surrounding the tariff policies announced by the US administration has weighed on consumer sentiment and spending, as well as business investment. Consequently, we have revised our growth expectations for the US downward, though not to recessionary levels, while the risk of rising inflation has increased. In this highly uncertain environment, the trajectory of the FED monetary policy remains unclear, whereas the ECB is expected to maintain its expansionary stance. In this evolving macroeconomic backdrop, the portfolio will maintain a moderate allocation to equities, while the bond component will focus on carry, maintaining low duration risk. Additionally, the fund will retain positions with low correlation to traditional assets and asymmetric payoff profiles, such as gold and the Japanese yen, to help safeguard the portfolio during periods of heightened market volatility.

LUXEMBOURG SELECTION FUND

– Core Medio Elevato

Market Overview

2024 was a strong year for risk assets, thanks to several upward revisions to global growth forecasts in the first half of the year. A further rally took place in the fourth quarter, fuelled by the US elections and expectations of a pro-business political agenda. This rally continued into mid-February until concerns over upcoming tariffs triggered a correction, which was exacerbated when President Trump announced a major tariff increase in April, targeting a broad range of global imports, including those from China and the European Union. However, speculation about progress on trade agreements, coupled with positive corporate earnings, helped the market recover swiftly. In contrast, European economic momentum weakened in 2024, particularly in the manufacturing sector, and was further hindered by unexpected political instability in France and Germany. Fiscal easing pressures became more pronounced, leading Germany to announce a historic fiscal package, marking a significant shift away from its traditional fiscal conservatism. Expectations of widespread fiscal easing across Europe, combined with

attractive valuations, helped European equity markets rebound quickly, with the euro strengthening, particularly against the U.S. dollar.

Portfolio Overview

Throughout the reference period, the portfolio maintained a cautious stance on duration while adopting a more constructive approach to equities and corporate bonds. In equities, overall exposure was moderately increased in the third quarter of 2024, ahead of the US elections, by adding several positions in the US markets, specifically in the US banking and energy sectors, as well as an equal-weighted position, on which we later took profits. In the first quarter of 2025, we increased our exposure to European equities to benefit from fiscal stimulus and attractive valuations. The fixed-income allocation maintained a very light exposure to Japanese and US bonds and a moderate long exposure to European peripheral bonds, which was significantly reduced ahead of the German elections in February 2025. The portfolio maintained a moderate allocation to European investment-grade corporate bonds and a small position on emerging market bonds. At the end of the reference period, we reduced the spread risk of the portfolio, taking profit on emerging market corporate bonds. In FX, we maintained a moderate exposure to the US dollar throughout the reference period, which was strongly reduced in March. We also held Japanese yen and initiated a new position in gold in January to add defensiveness to the portfolio. In terms of performance, the fund delivered positive results. The main contributor was equity exposure, supported by the strong performance of US indices. Sovereign and corporate investment-grade bonds also made positive contributions, with European peripheral govies providing the most significant impact. Among defensive assets, gold strongly contributed to gains despite its relatively small weight in the portfolio. Finally, the US dollar had a negative contribution due to its significant depreciation during the course of 2025.

Outlook

Over the past four years, macroeconomic conditions have undergone significant changes. Production and consumer prices have been influenced by both cyclical and structural factors, including deglobalization, reshoring of manufacturing activities, decarbonization initiatives, and increased defense spending. Conversely, technological advancements, particularly in artificial intelligence, have the potential to drive

substantial productivity gains, which could act as a powerful disinflationary force in the future. At the macro level, uncertainty surrounding the tariff policies announced by the US administration has weighed on consumer sentiment and spending, as well as business investment. Consequently, we have revised our growth expectations for the US downward, though not to recessionary levels, while the risk of rising inflation has increased. In this highly uncertain environment, the trajectory of the FED monetary policy remains unclear, whereas the ECB is expected to maintain its expansionary stance. In this evolving macroeconomic backdrop, the portfolio will maintain a moderate allocation to equities, while the bond component will focus on carry, maintaining low duration risk. Additionally, the fund will retain positions with low correlation to traditional assets and asymmetric payoff profiles, such as gold and the Japanese yen, to help safeguard the portfolio during periods of heightened market volatility.

LUXEMBOURG SELECTION FUND

– Nerrick US Equities

Market Overview

The global equity market in 2024 was driven by both macro and company-specific events. The US labor market started seeing significant downward revisions from early 2023 to mid 2024, which prompted the Fed to cut rates 50 bps in September 2024. While more rate cuts were expected initially, the fact that inflation was not approaching to the 2% target as quickly as possible, mainly driven by high housing costs, resulted in only additional 50 bps cuts in November and December. Perhaps the most dominant theme in the market in 2024 was AI. Nvidia market cap grew from \$1.2T to \$3.3T in 2024 as the company reported strong demand for its AI chips. Just like 2023, about 40% of the MSCI AC World's return in 2024 came from the Mag 7 stocks during 2024. As the stocks that performed well in 2023 again performed well in 2024, momentum was the best performing factor in 2024. On the other hand, small caps lagged behind large caps and growth in 2024. Although there were periods of time when small caps outperformed large caps (e.g., July when investors took profit from AI stocks and rotated into small caps and November when Trump won the election), small caps still 1) did not enjoy the broader AI demand as much as the large cap tech stocks and 2) suffered more with the "higher-for-longer" stance by the Fed.

Although the AI/semi stocks suffered from a sell-off during the last week of January 2025, major US indices, including Nasdaq, had modest gains in January 2025. For Nasdaq, the losses from the AI/semi stocks were offset by gains from Meta, Amazon, and Netflix. However, the fact that the top names in the S&P500 index lost more than the rest of the index meant that the S&P 500 Equal-Weight index performed better than the cap-weighted index during the first month of 2025. In February 2025, Powell reiterated to Congress that the Fed is still in no rush to lower rates yet. Various inflation figures such as CPI and PCE came out either higher than or in-line with expectations. Furthermore, Trump's tariffs on Mexico and Canada as well as on steel and aluminum products around the world further raised inflation concern and lowered consumer confidence. As a result, the more economically sensitive areas of the market such as cyclical (i.e., consumer discretionary) and small caps underperformed the defensive (i.e., consumer staples) and large cap stocks in the US during February 2025. In addition, Nasdaq posted a 3.9% loss in February after Tesla reported a poor sales record in Europe. In March, Trump's tariff rhetoric has continued to dominate market sentiment, just like in February. Trump 1) raised Canadian steel and aluminum tariffs to 50%, 2) vowed 200% tariff on EU wine and other beverages, and 3) added 25% on all auto imports. Cyclical stocks continued to lag defensive stocks in March 2025. Also, growth-oriented sectors such as Tech, Consumer, and Comm Serv significantly underperformed the broader market in March. April 2025 was once again dominated by tariff-related developments. Apr 2nd was marked as "Liberation Day", when the US declared reciprocal tariffs on nearly all its trading partners. The measures were especially severe toward China, which responded with multiple rounds of retaliatory tariffs against the US throughout the month. A few days after the Liberation Day, US announced 90-day pause on tariffs with exception of China. Later, Trump signaled a potential U-turn on his trade war with China, saying the high (145%) tariffs on China will come down substantially. There was also a tension between the White House and the Fed, when the former pressured the latter to cut interest rates. As a result of the tariff-related news, consumer sentiment fell to one of the lowest readings on record and long-term inflation expectations climbed to the highest since 1991. The US GDP also contracted in Q1 for the first time since 2022, driven in part by a surge in imports as companies rushed to front-run impending tariffs. During the first two weeks of April 2025 (1st to 18th), major

markets saw significant drawdowns amid tariff-driven volatility. The underperformers during this timeframe are cyclicals (relative to defensives) and US (relative to EM/Europe). The last two weeks of April (18th to 30th) saw recovery across the market, driven by tech and growth. As a result, S&P 500 and Russell 2000 finished slightly down, while value/cyclicals underperformed growth/defensives for the month.

Portfolio Overview

The portfolio underperformed its benchmark during the reporting period slightly, which was similar to the last year mainly driven by our relative underweight to the top performers in the index. Although NVIDIA, Microsoft Corporation, Apple and Amazon are among our top 10 holdings, we are less exposed to those stocks than their weight in the benchmark. Our portfolio continues to hold a significant allocation in the sectors capital goods, semiconductors, software and financials. We reduced our exposure to information technology and healthcare during the reporting period.

We continue not to do macro-calls when we position the portfolio. Portfolio construction continues to be based on bottom-up stock picking. We try to identify companies with healthy balance-sheets and good earnings expectations including pricing power in an inflationary environment. The number of positions decreased over the period from 60 positions (top allocation 5.55%) to 54 positions (top allocation 4.68%) and diversification remains key to us in the portfolio construction process. Top ten holdings at the end of the reporting period accounted for approx. 33% of the total portfolio and consisted with two exceptions of the same stocks compared to the top ten holdings at the beginning of the reporting period, when top ten names accounted for approx. 31% of the portfolio.

Trading activity was low during the financial year and limited to re-balancing and some position size adjustments and a marginal replacement of some positions by other stocks due to our regular analysis of company key data. The fund size increased by around 12% over the reporting period.

Outlook

We continue to stick to our significant overweight of “quality growth names” in our portfolio as we feel such stocks protect best against inflation. We also continue to implement our diversification approach. Therefore, we would expect an outperformance vs. benchmark in case the index performance is not driven by only a few top (tech) stocks in the index. Beta of our portfolio is expected to remain above 1, which makes our portfolio more volatile than the benchmark and should also lead to higher returns over a market cycle than the benchmark.

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund¹

MFS International (U.K) Limited

Market Overview

Over the financial year review period 1 May 2024 to 23 April 2025, macroeconomics, geopolitics and monetary policy shaped market sentiment and the credit investing landscape. The review period began against a fundamentally positive backdrop, characterized by a resilient labor market and consumer base in the United States, which supported the macro environment. Similarly, the European macro backdrop had been improving as the region moved into a cyclical expansion. In late 2024, markets responded positively to the US presidential election. US equities rallied and corporate spreads tightened, despite the uncertainty surrounding potential new fiscal, trade, regulatory and immigration policies. In Europe, most notably in France and Germany, there was economic weakness due to declining productivity and weak Chinese demand.

Upward momentum carried into 2025, with optimism as the new US presidential administration’s pro-growth agenda — including its focus on deregulation, increased energy production and tax cuts — was well received and supportive of credit markets. However, this optimism faded in February with the administration’s initial tariff announcements, leading to weakness in risk markets and a decline in US Treasury yields. Volatility increased in April with President Trump’s announcement of a set of tariffs that were broader and more punitive than expected. Meanwhile, in Europe, the newly elected German coalition

¹ merged out as per 24.4.2025. See note 13

government announced an enormous shift in their fiscal regime. This included a new €500 billion special purpose vehicle for infrastructure investment and an exemption to the debt brake for defense spending. By the end of the review period, 10-year Treasury yields were lower at 4.4%, German bunds at 2.5%, and UK gilts slightly higher at 4.6%.

Investment-grade corporate credit fundamentals remained stable over the period, despite the spread volatility imparted by trade war-related profit and earnings outlook uncertainty. Credit fundamentals for high-yield issuers showed signs of softening in April 2025, but defaults remained low. Credit spreads tightened during most of the review period but widened in March and April 2025 amid increased trade war uncertainty and increasing risk of recession.

Against this backdrop, global high yield corporates outperformed global investment grade corporates.

Portfolio Overview

Attribution Summary: The fund posted positive returns of 5.98% on a gross-of-fee basis over the review year, performing in line with its benchmark, which returned 5.97%. Both global investment grade and high yield assets posted positive absolute returns as credit spreads had tightened through February 2025 before widening due to tariff concerns.

In general, security selection effects were positive, while asset allocation effects and duration/yield curve positioning detracted from performance during the period.

Security selection effects were positive and were most noticeable within our US dollar and euro positioning, particularly within BBB and high yield issuers. During the period, selection within consumer cyclicals, banking and real estate contributed the most. Top contributors during the review period included Samhällsbyggnadsbolaget, a Sweden-listed real estate company, and luxury/performance automaker Ferrari, which has less cyclicalities given the higher value of its product range.

In January and February 2025, we received an additional inflow of approximately €120 million into the Fund. However, we were instructed to reduce our direct exposure to high yield by €30 million as the broader Fund had reached its aggregate high yield

limit. Consequently, in February 2025, we reduced our direct high yield exposure and increased our allocation to High Yield ETFs, which included US and European High Yield ETFs, along with the initiation of a small position in Emerging Market Corporate ETFs.

Portfolio and Sector Themes: Portfolio positioning was driven by bottom-up fundamental and relative value considerations. From a sector perspective, over the review period, we increased our exposure to electric utilities, banks and insurance while trimming exposure to communications, capital goods and consumer cyclical issuers. From a quality perspective, we increased exposure to BBB and A credits and decreased exposure to BB and B credits. Among investment-grade developed markets, we were overweight in BBB-rated debt, and among high yield, we were underweight in BB and B credits.

Within the Fund, we selectively added bank names, mostly via new issues. Our exposure was focused largely within global systemically important banks (GSIBs) due to their strong capital positions and creditor-friendly regulatory environments. We enhanced credit quality by adding banks such as Society General, Goldman Sachs, Commerzbank AG and CaixaBank. Elsewhere in financials, we currently hold no AT1s and are adopting a defensive stance by holding some covered bonds, a form of secured debt. Among industrials, we have selectively added to higher-quality credits by taking advantage of the new issuance market. For example, we established a position in Mars, which was borrowing to fund the acquisition of the food company Kellanova.

Within utilities, we like transmission and distribution issuers. For example, we participated in a new issue from Oncor Electric, a Texas-based, high-quality transmission and distribution operating company. We also like electric utilities for their low cyclicalities and attractive relative value. European utilities continue to benefit from a robust operating environment. During the review period, we also added Enel, which benefits from an integrated business model that allows it to capture growth opportunities across a wide range of businesses within the energy sector. Enel maintains a geographically diversified footprint and generates strong free cash flow.

We maintain a modest yield and spread advantage relative to the benchmark. The duration of the portfolio has a slightly long bias, with an overweight in the

euro bloc and an underweight position relative to the benchmark in the US dollar. The portfolio is cautiously positioned and neutral in beta risk terms, measured as duration times spread (DTS).

Outlook

We feel that the portfolio is well positioned for current market conditions, amid tight spread valuations and potential for further volatility. We see excellent scope for active management in such an environment.

The fundamental environment for the investment-grade credit market remains broadly stable. Corporate balance sheets are in good shape, with default and delinquency rates still low. Company earnings are broadly positive and credit metrics have improved across the board, which provides a buffer against potential growth headwinds. While fundamentals remain largely intact, early signs of stress warrant attention as the economic outlook has become more uncertain. This was underscored by a cautious tone during fourth-quarter earnings calls, particularly regarding forward-looking capital expenditure plans.

Tariff risks are a key focus for our analysts. Should they be permanently enacted, their impact would go beyond just high-profile sectors. We are also looking for areas where tariff risk might be overstated and have added to issuers, for example in the luxury goods sector, where spreads significantly widened in recent weeks.

While US investment-grade spreads widened from multi-year lows in early 2025, we continue to believe that US credit will likely benefit from increased M&A activity, deregulation and stronger economic growth momentum relative to Europe. While the increase in European spending is clearly a positive for the defence sector, we feel it is more of an equity than credit opportunity.

We continue to like utilities and feel spreads are attractive relative to both financials and industrials.

Muzinich & Co. Limited

**Annual Comment 1 May 2024 – 23 April 2025
(last NAV before merger 24 April 2025)**

Market Overview

Over the reporting period, we saw mostly positive returns for global credit. While spreads tightened over much of the period, the dominant driver of returns was rising government yields. During this time, we saw resilient macroeconomic data and markets navigating concerns stemming from political uncertainty in the US ahead of the presidential election in November 2024. Following the highly anticipated elections in the US, corporate credit gained. US Treasury yields fell more at the longer end than at the front end; a trend typically observed when markets perceive that near term central bank rate cuts are already fully priced in. With the anticipated focus of the incoming administration to be on pro-growth policies, fiscal expansion, and protective trade measures, US and European risk appetites diverged with spreads grinding notably tighter in the US—particularly in high yield—while moving wider in Europe. We also saw divergence in the rates market, with the yield on the German 10-year falling as the market moved to price more rate cuts from the European Central Bank (ECB) in response to a weaker economic outlook. In the US, Treasury yields fell by a much smaller margin.

In Q1 2025, we continued to see meaningful rate divergences between the US and Europe; the spread premium in Europe from the last few years reversed as the market started demanding a spread premium for US credit risk. In our view, this shift in momentum was driven by uncertainty around President Trump's various tariff related policies and weakening of US economic data. After the announcement of Germany's new spending package—focused on defense and infrastructure—the German 10-year yield finished the quarter notably higher, while rates in the US were relatively unchanged as growing recession concerns continued to weigh on US Treasury yields. In a departure from typical risk-off price action, Emerging Market (EM) corporate credit outperformed its European and US counterparts in Q1 2025 across both investment grade and high yield.

The reporting period ended with elevated volatility across asset classes, primarily driven by US tariffs first announced on April 2nd, but then adjusted throughout the month. Following the initial announcement, US high yield spreads widened considerably. US Treasury yields rose as liquidity drained from Treasury markets and fear of a buyers' strike spread. However, once President Trump's "walk back" began, markets jumped; US high yield spreads tightened significantly, and Treasury yields declined. The theme of divergence between central bank messaging continued as the ECB cut rates by 25 basis points (bps), while the Federal Reserve (Fed), which did not meet in this final month of the reporting period, cautioned against rate cuts given current uncertainty, particularly regarding inflation.

Portfolio Overview

During the reporting period, the Fund generated strong positive returns but underperformed its custom benchmark. Underperformance was primarily a result of the restrictions imposed by the mandate's ESG and regulatory overlay, including avoiding CCC rated credit; this significantly limited our ability to invest in a meaningful portion of the high yield universe during a period of high yield outperformance. While the benchmark is comprised of approximately 42% high yield, we were operating with a high yield maximum of 25-30%. During the reporting period, we also had a large inflow which demanded extensive investment repositioning following the initial transaction.

In terms of positioning, we steadily and effectively reduced credit risk throughout the reporting period given the likelihood of ongoing volatility—a strategy that served the Fund well. On a sector basis, positive contributors to performance included primary allocations into banking, food/beverage, technology, and healthcare. At the close of the reporting period, we also saw notable strong performance from utilities with the sector benefitting from less sensitivity to tariff-related uncertainty.

The Fund ended the reporting period with an overweight in Western Europe and an underweight in US credit—a tactical move that benefitted performance. By region, the Fund's sizable allocation to Western Europe provided a positive contribution to returns, especially towards the end of the reporting period given the rally in European rates and a more

accommodative monetary policy from the ECB. Our minority allocations to EM, notably in Asia and Latin America, outperformed on a relative basis and generated positive absolute returns.

By rating, positive contributions were led by the BBB rated cohort where the Fund maintains an overweight. From a duration perspective, strong credit selection from the portfolio's core 3-5 years duration segment most meaningfully bolstered performance. The Fund ended the reporting period with a slightly shorter duration compared to the benchmark.

Outlook

US tariff announcements ignited volatility at the start of April 2025, which calmed somewhat despite lingering uncertainty. Consequently, our outlook as of the last month of the reporting period hinges heavily on impacts from US-China tensions and a broader trade war. We anticipate Chinese and US GDP to be most affected. US consumers may pay more for goods, supply chains could be disrupted, and inflation may rise. These factors could restrict the Fed's ability to cut interest rates—unless the job market weakens—given the Federal Reserve's dual mandate. Meanwhile, we note that OPEC has changed its stance on oil prices for the time being, and this could provide some respite for inflation-weary consumers in the US. Furthermore, 1Q GDP in the US showed a jump in imports to front-run tariffs and consumer spending on goods and services remained solid.

Morgan Stanley Investment Management Limited

Investment Commentary | For Period Ending: 1 May 2024 –31 December 2024

Market Overview

During the period, global convertible bonds performed well in what was a strong period for risk assets. The global convertible bond market had a modestly strong start to the period as the balance of macroeconomic data was generally interpreted as supportive of risk assets. Despite a bout of volatility in August, global convertible bonds ultimately performed well in the third quarter of 2024 along with other risk assets. The asset class got off to a strong start in the fourth quarter of 2024 as performance

was largely driven by MicroStrategy, a crypto-related issuer, in October. Crypto-related issuers continued to drive performance in November off the back of the U.S. election that saw Republicans sweep the White House and both houses of Congress. However, the fourth quarter ended on a negative note as the Federal Reserve's commentary regarding a more cautious path forward was viewed as hawkish. This caused U.S. equity markets to sell off and Treasury yields to climb in December.

Portfolio Review

The subfund posted negative relative performance over the period. Information technology and consumer discretionary were the subfund's worst-performing sectors relative to the benchmark during the period. Relative underperformance in the information technology sector was driven by challenging credit selection and was led by a lack of exposure to MicroStrategy, a software development company that is also the largest corporate holder of bitcoin in the world. The company's bonds performed well as the price of bitcoin appreciated, particularly after the U.S. election in November. Relative underperformance in the consumer discretionary sector was also driven by challenging credit selection. The primary individual detriment was a lack of exposure to electric vehicle maker Rivian Automotive. Conversely, industrials and utilities were the Portfolio's top-performing sectors relative to the benchmark during the period. Relative outperformance in the industrials sector was driven by sound credit selection and was led by an overweight position in International Consolidated Airlines Group, which performed well throughout the period. Favorable credit selection also drove relative outperformance in the utilities sector. The primary individual contributor was an off-benchmark position in NRG Energy, an independent power producer in the United States.

Note, performance commentary is provided from 1st May 2024 to 31st December 2024 as we started trading outflow on 14th January 2025.

AGF Global Equity Strategy – 1 May 2024 to 30 April 2025

Market Overview

Global equity markets continue to experience significant uncertainty and volatility during the period,

due to a changing global trade scenario, geopolitical uncertainty and disruptive technological advances. Given elevated geopolitical risks, the impact of tariffs and retaliatory tariffs on global trade and growth, major central banks who had previously adopted more accommodative monetary policies took up a cautionary stance and many paused further rate cuts in the first quarter of 2025.

The U.S. economy had remained strong with a gross domestic product ("GDP") growth of 2.4% in the last calendar quarter of 2024, driven by personal consumption expenditures and investment however real GDP contracted in the first quarter of 2025 and the labor market softened. The U.S. manufacturing sector also vacillated in the period, expanding in January and February after six months of continued contraction though returned to contraction in March. However, overall, the resilience of the U.S. economy continues to persist, despite the prevailing market risks. U.S. equities have delivered strong returns, in 2024, driven by the performance of large capitalization stocks, in particular in the technology sector. However, the Fed's hawkish stance and year end profit-taking by investors led to a short selloff in December 2024. In early 2025, the market rotated out of large capitalization technology stocks and growth stocks towards value and international stocks and to defensive sectors like Utilities, Consumer Staples and Health Care.

European equities declined in the second half of 2024, due to political instability in Germany and France. In 2025, however, European equities benefited from the fall in the price of U.S. technology stocks, strong corporate earnings and Germany's plan to invest 500 billion Euros in developing defense infrastructure. The STOXX 600 Index touched a record 1374 in March driven by the news of increased infrastructure spending and relaxation of the debt break.

In Asia, Japanese equities delivered positive returns in the last calendar quarter of 2024 and in the beginning of 2025 due to the positive impetus to the Technology sector from the "Stargate" artificial intelligence ("AI") investment initiative. Market sentiment was solid in the period, driven by increased share buybacks. Japanese companies maintained strong earnings despite rising costs and global uncertainties, driven by improvements in corporate governance and delivered dividend hikes. However,

in February and March, the uncertainty in U.S. trade policy and a strong Japanese Yen weighed on market performance.

In China, despite stimulus measures, the beleaguered property sector continues to weigh on overall economic performance. The high unemployment rate and low inflation rate in China along with trade uncertainties from new tariffs from the U.S. continued to be a structural weakness in the Chinese business environment. Manufacturing and Services continued to expand due to export demand however and Chinese equities out-performed global and American equities during the period.

Portfolio Overview

For the period from 1 May 2024 to 23 April 2025, the portfolio outperformed the Luxembourg Selection Fund – PSY ENPAP Selection Fund benchmark². Outperformance was driven by a mix of country allocations, sector and security selection.

From a country allocation perspective, an overweight to the United States was the largest contributor during the period. Underweights to France and Denmark, and an overweight to Greece also contributed positively. The biggest detractors from a country allocation perspective was an underweight to Germany and United Kingdom. From a stock selection perspective, selection in the United States, Switzerland and Netherlands contributed positively, while selection in United Kingdom and Germany detracted from performance.

Outlook

Investors are confronting a complex global economic landscape where elevated geopolitical risks continue to weigh heavily on investor sentiment. Of significant concern remains the impact of tariffs and retaliatory tariffs on global trade and growth. The U.S. economy, despite the slowdown, continues to display some resilience and we believe recession risks are receding. Despite market pricing of U.S. Federal Reserve rate cuts accelerating as of late, we believe rates will likely be held steady. We continue to monitor hard economic data but, in the U.S., we believe that an environment of deregulation and accommodative tax legislation such as the 'One Big Beautiful Bill' could act as an offset or counterweight to potentially slower growth in the second

half of the year. In this environment, the long-term outlook for the U.S. equity markets remains constructive, supported by strong earnings growth and powerful secular trends such as generative AI, health and wellness, and reshoring. Although some volatility is anticipated due to global market dynamics, any corrections are seen as potential buying opportunities, given the resilience of the underlying fundamentals.

Outside of the U.S., we believe European and Japanese equity valuations overall remain attractive. Non-U.S. stocks trade at a large discount to U.S. stocks based on price-to-earnings, and other metrics. European equities, in particular, should see stronger returns in the years ahead supported by stronger banks, supporting equities and the broader economy. Pro-market reforms should also benefit European equities. In Japan, export weakness from the trade wars has contributed to slower growth however domestic demand remains sturdy and firmer wage growth has helped support a rise in spending. As well, we believe the Yen remains undervalued relative to the Dollar.

Amundi Asset Management

Market Overview

The second quarter of 2024 was mixed in terms of performance with risk assets continuing to deliver positive performance whilst sovereign bonds struggled as overall markets priced in fewer rate cuts.

Financial markets had a weak start to the quarter as uncertainty rose across the board: on the US economic front, data pointed towards resilient growth and sticky inflation, and this translated into a pause in the equity rally and yields rising. Meanwhile, escalating geopolitical tensions in the Middle East worried investors pushing Oil prices to their high for the year. Then, in May US inflation eased from its pace in Q1, a relatively dovish Fed and better than expected corporate earnings favoured risk assets which found support also from a calmer geopolitical situation whilst somehow diverging rate expectations weighed on the performance of Treasuries and European bonds.

In June, the focus was once again on monetary policy decisions and the ECB delivered their first rate cut since the pandemic whilst, in the U.S., the Fed didn't

¹ Bloomberg.

² AGF Investments Inc., 23 April 2025. Benchmark is 42% MSCI Europe Net Index/44% MSCI World ex-Europe Net Index/14% MSCI Emerging Markets Net Index.

cut rates in Q2 but inflation trend supported the expectations that rate cuts were still on the horizon.

Despite the growing moves towards rate cuts, sovereign bonds still struggled over Q2 as a whole, in part because investors were pricing in a more gradual cycle of rate cuts. Instead, equities overall continued to advance but there were some spots of weakness such as US small caps and equally weighted indices and some country performance such as French assets negatively affected by domestic politics. Elsewhere, Metals delivered strong performance whilst in the FX space the Japanese Yen was again the worst-performing G10 currency.

The third quarter of 2024 was positive for the large majority of asset class with both risk assets and bonds delivering a robust return despite some turmoil in August whilst Oil, the US dollar and Japanese equity were the few exceptions.

July started on a good foot with a strong performance from equity markets and the S&P 500 hitting a new historical high. However, this momentum was challenged by a series of negative developments from mid-month. Disappointing earnings reports raised doubts about the sustainability of the tech stock rally while weakening US economic data led to some concerns. The Bank of Japan's decision to raise its policy rate to 0.25% at the end of July, with indications of future hikes, added to the uncertainty. Then at the beginning of August, the release of weaker US job reports and the downward revision to previous months' numbers intensified fears of an economic downturn and overly restrictive monetary policy in the U.S. This, coupled with the BoJ's rate hike caused significant problems for the Japanese Yen Carry trade as it prompted investors to reevaluate interest rate differentials and led to a deep fall in the Japanese markets, exemplified by a -12.2% drop in Japan's TOPIX on August 5th. The turmoil spread globally but markets recovered quickly supported by a dovish pivot from central banks. Later in August, Fed Chair Powell's remarks at Jackson Hole signalled a readiness to adjust policy and this culminated then in a 50-basis point rate cut in September. This reassured investors of the Fed's responsiveness to economic challenges. Furthermore, improving US economic indicators, such as jobless claims and non-farm payrolls, helped to push back on fears earlier in the quarter about weaker data. Towards the quarter's end, significant stimulus announcements from China further supported sentiment. Overall, markets defied the typical September downturn, although oil prices,

particularly faced a notable decline which was perceived positively as it alleviated inflationary pressures and encouraged continued easing by central banks.

2024 was another positive year for risk assets driven by unexpected economic growth in the U.S. and the start of interest rate cuts by central banks in Europe and the U.S.. Developed market central banks began to normalize their policies in 2024 but resilient growth and the last mile in fighting inflation proved harder than markets anticipated and markets lowered their expectations for the pace of rate cuts in the U.S.. Over the year, the combination of a strengthening dollar and rising yields put pressure on global investment-grade bonds. Elsewhere credit spreads continued to tighten, and the narrative of US exceptionalism contributed to the US Dollar achieving its strongest annual since 2001. Commodities faced some challenges due to weak demand in China but concerns regarding the US fiscal outlook drove gold prices up resulting in a remarkable annual return of +27.2%.

Looking in more detail at the fourth quarter of the year, returns were mixed in equity whilst government bonds were generally negative. Credit and commodities were generally mixed too whilst best performers were the US dollar and Oil.

October was the worst month for global bonds since September 2022, back when the Fed was still hiking by 75bps per meeting. That was partly due to strong economic data and persistent inflation. Fiscal policy was back in focus as well, due to the incumbent US election and the increasing likelihood of fiscal stimulus.

In November, there was a significant equity rally after Trump won the US presidential election, and the Republicans took control of the House of Representatives and the Senate. However, several assets reacted negatively after Trump announced he would place tariffs on Mexico, Canada and China.

Finally, in December, markets fell again, with a cross-asset selloff after the Fed pivoted in a more hawkish direction. They cut rates again, bringing their total cuts in 2024 to 100bps, but the expectation for 2025 moderated somehow signaling only 50bps of cuts. That led to a decline for the S&P 500 and Treasury yields also moved higher against that backdrop. Similarly in Europe, the ECB cut rates again in December but there was some disappointment among investors who were expecting a more dovish tone and this contributed to a sell-off in European sovereign bonds.

The first quarter of the year proved challenging for financial markets, with the S&P 500 experiencing its most significant quarterly decline since 2022. Indeed, the markets had a good start to the year, as January generally showed positive returns across equities, government bonds, credit, and commodities; however, towards the end of the month, clouds appeared on the horizon.

The imposition of tariffs by President Trump on several countries raised concerns about rising inflation. Furthermore, the release of DeepSeek's new AI model raised questions regarding the valuations of major technology companies, resulting in the Magnificent 7 entering bear market territory by the end of March. As the quarter progressed, there were growing concerns about the US growth outlook, along with increasing speculation about a recession. These fears led to a noticeable risk-off move that gained momentum toward the end of the quarter. In contrast, European equities experienced relatively strong quarterly performance, largely driven by a significant shift in fiscal policy towards increased defence spending. The prospect of fiscal stimulus contributed to one of the largest increases in the 10-year bund yield, which, on March 5th, moved approximately 30 basis points in a single day.

Both equity and fixed income had different fortunes on the two sides of the Atlantic and the divergence was evident in the monetary policy too with the Fed keeping the rate unchanged whilst the ECB delivered a 25bps rate cut both in January and March.

Elsewhere, with the prevailing market sentiment turning more cautious and increasing concerns for a scenario of stagflation, gold shone and experienced one of its most significant quarterly increases since 1986.

Portfolio Overview

In this context, the alternative strategies posted a solid performance. They generally benefit from higher cash rates as a base returns, and higher dispersions leading to more arbitrage opportunities.

Over the period, Long Short Equity funds led gains. The Equity asset class was indeed the ideal play field to capture the opportunities arising from the development and the adoption of AI, and the broadening of the tech rally to the global market, while rising markets and stable momentum provided tailwind. Alpha was strongest in the short books.

Long Short Equity Credit, Structured Credit, and Convertible Bond Arbitrage had a quiet year with very few accidents and stable returns coming mainly from spread capture and arbitrage. The year was challenging for Event Driven, Mergers had muted volumes, and spreads remained wide in a complex politic and regulatory context.

Finally systematic macro and systematic trend following programs, after a strong first quarter months of 2024, had a difficult year as they got whipsawed by the reversals on rates, FX and commodities.

The mandate terminated on 23 January 2025. From 30 April 2024 to 23 January 2025, the performance is up 1.77%

Nikko Asset Management Europe Limited

Market Overview

Despite a brief bout of profit taking amid July's carry trade unwind and a more volatile first quarter of 2025, global equity markets have been strong over the review period.

Over the year, the unusual concoction of Europe, Far East, Canada and United Kingdom markets outperformed, while Japan, Australasia and the USA underperformed. The two best performing sectors were Utilities & Financials – two of the most polar opposite sectors when it comes to risk. In fact wherever you look, financial markets have proven themselves to be a beacon of contrasts.

The shift towards "America First" policies increased economic headwinds globally, but Europe responded by strengthening its borders. The inauguration of President Trump led to a market rotation during the final quarter, with Staples, Healthcare, Energy, and Materials performing well, while high beta sectors like Consumer Discretionary, Communication Services, and IT underperformed.

The US market underperformed in the final the quarter, while Europe & UK performed strongly. European Commissioner President Ursula von der Leyen announced her proposal for close to €800bn of spending to boost the bloc's defense capabilities, while Germany's incoming chancellor Friedrich Merz is also loosening the purse strings with proposals to ease off the debt brake for defense spending with

a new €500bn infrastructure spending plan, driving European markets higher.

In the final quarter emerging market equities outperformed developed markets, with Hong Kong & Latam equities performing strongly. Value stocks outperformed growth stocks, and smaller companies lagged due to trade uncertainty and inflation concerns.

Portfolio Overview

We firmly believe that markets remain inefficient – and the last few months are testament to that – hence we face today's uncertainty levelheaded, attentive to where risks lie while also inquisitive about the potential opportunities. Rather than looking to the stars or world leaders for advice, we revert to our philosophy, Future Quality.

Over the past twelve months we have relentlessly followed the process which has led us to derisk the portfolio and reinvest profits into new Future Quality ideas. At the start of the year we had identified many US holdings that look extended and took action as demonstrated with the purchase Siemens Healthineers. This continued in the final quarter with additions to more defensive names that were funded out of lower conviction ideas and higher US beta winners.

Consumer Discretionary, Information Technology and Materials were the largest contributor to performance during the period under review, thanks to strong stock selections and in the case of Information Technology a slight relative overweight. These gains offset the negative contribution from our relative underweight in Communication Services, Utilities and poor stock picking within Industrials. The portfolio's relative underweight to Europe ex UK and overweight to Canada contributed positively during the quarter. Stock selection within Europe ex UK, Japan and Canada were the largest contributor to performance.

Outlook

The challenge of predicting the long-term impact of US President Donald Trump's tariffs on company profits is evident, as management teams struggle to adjust guidance due to uncertainty. Discretionary spending is slowing, and cash is being protected. While hard data suggests stability, soft indicators hint at an economic

slowdown. Management teams crave stability and clarity, which are currently lacking.

The team is spending more time looking for and researching ideas outside the US than we have in the recent past. Although no one theme dominates the portfolio, what is common across our holdings is the ability of our companies to raise pricing when required and continue to take market share. Our top 10 active positions in the fund reflects this with defensive growth companies Cencora & global caterer Compass Group among them.

We are confident our investments are largely insulated from direct tariff impacts, but secondary effects like US dollar implications and geopolitical retaliation are concerning. Companies with pricing power and strong balance sheets should continue to perform well.

Danske Bank A/S

1 May 2024 – 23 April 2025

Market Overview

In 2024, emerging markets were affected by several factors, including elections, shifts in economic and monetary policies, and geopolitical tensions. The predominant theme for the year was the normalization of monetary policy. As the inflation outlook improved, the US Federal Reserve commenced reducing interest rates in the latter half of the year, resulting in a cumulative reduction of 100 basis points by the end of the year. However, the Federal Reserve adopted a more hawkish stance towards the year's end, suggesting fewer rate cuts in 2025. Despite this, following a strong performance in 2023, the asset class continued to generate robust returns in 2024. However, the beginning of 2025 introduced new uncertainties with Donald Trump's return as US president, particularly affecting international trade and tariffs.

Portfolio Overview

From 1 May 2024 to 23 April 2025, the subfund achieved a positive return and outperformed the benchmark. Overall credit spread risk positioning and country allocation detracted, while security selection added to performance. The negative country allocation contribution was mainly driven by underweights in Ukraine and Egypt and overweights to

Georgia, Kazakhstan and Romania. These contributions were more-than-offset by positive effects coming from underweight positions in Saudi Arabia, Sri Lanka, China and Malaysia, alongside an overweight in Argentina. On the security selection side, our bond picking in Mexico, Romania, Argentina, Ivory Coast and Ghana substantially contributed, while selections in Ukraine, Senegal, Ecuador, Panama and Bulgaria detracted.

Outlook

Despite the US Federal Reserve slowing the pace of interest rate cuts, the overall downward trend in policy rate is expected to support EM bonds by reducing yields. Although US policy uncertainty has reignited recession fears, EM countries are expected to remain resilient. This follows the trend seen in 2024, where credit rating upgrades outnumbered downgrades, supported by broadly resilient growth and ongoing fiscal consolidation.

Hermes Investment Management Limited

Report for the period 1 May 2024 to 13 November 2024

Market review

Equity markets increased over the period, with the benchmark index returning 9.48% in Euro terms. Notably, market breadth narrowed significantly over this period as a small cohort of stocks, led by AI-focused mega-cap companies, moved materially higher.

Expectations for US interest rate cuts moderated at the start of Q2, affecting sentiment. Optimism returned in May due to stronger US corporate earnings and positive European economic data. In Q3, global equity markets continued to rise amid volatility. Softer US inflation and employment data initially raised rate cut expectations, benefiting smaller cap stocks. However, disappointing US data and a rate hike by the Bank of Japan led to a sharp sell-off in early August. By month's end, markets recovered with growing expectations of accelerated US rate cuts. The Fed began its easing cycle in September with a 0.50% rate cut. A less hawkish Bank of Japan and new Chinese market-stimulating measures then further boosted markets. October saw volatility due to interest rate uncertainty and the looming US

Presidential election. In early November, the decisive election result reduced investor uncertainty, driving US equities and global indices higher.

Portfolio performance

The Portfolio returned 4.36% (gross, EUR), underperforming the benchmark index by 467bps. The relative underperformance was primarily driven by stock selection in Health Care, Information Technology and Financials and the portfolio's overweight in the Health Care sector. The most significant contribution came from a combination of stock selection in Industrials and Materials.

Cintas, Brambles and Planet Fitness boosted relative return the most over this period. Cintas' shares rose after the company's fiscal Q4 earnings topped market estimates. Brambles increased following positive results in August and a capital markets day that highlighted solid growth and the opportunity to further expand margins. Planet Fitness' stock rose sharply in early November after the company boosted its revenue forecast for the full year and announced a new \$500m share buyback program.

Among our holdings, DexCom, STMicroelectronics and Vestas Wind Systems detracted the most. During the period, DexCom reported disappointing quarterly results and cut full-year guidance with the number of new customers affected by a realignment of its US sales team. STMicroelectronics cut its FY 2024 outlook, due to industrials orders that did not improve as expected and weaker demand from autos. Vestas Wind Systems declined on concerns over how cost-overruns on projects could impact revenues within its Services division.

Jupiter Asset Management Ltd

Market Overview

Capital markets were volatile in the first half of the period. The S&P 500 and NASDAQ reached new all-time highs, however, market concentration concerns remained in focus as the broader market lagged the solid gains seen in big tech. Typically referred to as the Magnificent 7 stocks, all US-listed technology-focused mega-caps, such as NVIDIA, Apple, Meta and Microsoft. We are cautious of market concentration and valuation in these names

and offer our clients diversification away from them, with a strong focus on long term relative valuation and fundamental bottom-up stock picking, resulting in defensive and high-quality names within our portfolio.

This was evident in July, when US job data came in weaker than previously expected, causing concern that the US economy may be vulnerable to recession, initiating a rotation out of big tech, momentum and growth stocks, as peak valuations appeared stretched. The Fund was well positioned in this broadening of markets environment and outperformed on both an absolute and relative basis. Market returns continued to diversify during the third quarter, as a wider array of companies delivered solid returns. The reason for this shift in sentiment involved a more dovish approach from the US Federal Reserve, which cut rates by 50bps in September – following the lead of the European Central Bank and Bank of England.

Elsewhere, the second half of the period saw China announce a new raft of stimulus measures designed to boost the economy, which helped improve sentiment not only to domestic Chinese stocks but also those international companies able to leverage any potential increase in Chinese consumption.

In Europe, growth worsened while the inflation picture improved over the six months, while in the UK the new Labour government – which won the July election by a landslide – continued to guide for ‘tough times ahead’, with all eyes on October 2024 budget announcement to signal the detail of how it will balance its spending priorities against the reality of a challenging fiscal backdrop.

Looking to political and regulatory developments, the European Carbon Border Adjustment Mechanism (CBAM) entered into its first reporting phase. Though there were some delays to implementation, the mechanism is being closely monitored by companies and countries alike and is seen as a vital step toward cutting emissions to the 1.5°C goal of the Paris Agreement.

COP 16 (or the ‘Conference of the Parties’) to the Convention of Biological Diversity concluded in Colombia. A groundbreaking agreement for a global mechanism to better allow sharing the benefits from digital genetic information has been

reached. Companies in sectors with higher genetic informational needs, such as pharmaceuticals, cosmetics and agricultural technology will be expected to voluntarily pay into a new ‘Cali fund’ to cover their use of genetic data. During negotiations, other positive progress steps were delivered, including a new body to represent the rights and interests of indigenous people. We consider early adopters of science based nature targets to be an indication for further voluntary corporate progress. Lastly, it is worth noting that Nature Action 100, the investor-led engagement initiative to address nature and biodiversity loss, of which Jupiter is a signatory and through which we are engaging with portfolio holdings, revealed its first benchmark assessment at COP 16.

Going forward, we look for further progress in relation to funding.

Portfolio Overview

The strategy has a long term investment horizon of at least five years, as such, shorter term performance is typically determined on a relative to market momentum basis. The strategy seeks to identify companies which are well capitalised, cash generative businesses with attractive profitability. This has supported the long term absolute performance as recent central bank activity and economic uncertainty cause volatility, with market sentiment swinging from a ‘no landing’ to ‘hard landing’ outlook.

The fund’s zero weighting in the energy sector proved beneficial, over the period, amid concerns about rising oil supply and declining demand from a slowing global economy perspective.

Another strong contributor was the Materials sector, supported by holdings such as Sherwin-Williams a US company, which manufactures, distributes, and sells paints, coatings, and related products. The company has seen strong performance supported by rate cuts, and expectations for improved housing demand (as evidenced by ‘US Housing Starts’ – a key leading indicator). Furthermore, they have continued to invest in their business, retaining its focus on the long-term opportunity, and leaving it well prepared to benefit from a market recovery and take share from its peers.

Detracting from relative performance over this period were our life sciences names which have faced a challenging period over 2024. The primary challenge has been a continued push out of the anticipated cyclical bottom that has weighed on the sector, as they navigate destocking in their pharma customer base, as inventories return to normalised post-pandemic levels. This, combined with weakness in China, has weighed on sentiment. On both counts, we are seeing signs of improvement, and we remain confident that the life sciences names in portfolio are high quality defensive compounders, that can withstand a full economic cycle, and on a shorter term basis are encouraged by current trends and expectations for their cyclical headwinds to abate.

In August, the strategy sold out of Tractor Supply, a rural lifestyle retailer in the US, with historically industry-leading commitments and approaches to sustainability that had underpinned long term conviction in the holding. In June, the company put out a press release to confirm that it would step away from a number of its sustainability targets, including on DEI and climate change, in response to customer feedback. Following engagement, conviction was materially diluted in the issuer's long-term relationship with its workforce and its customer base.

A new position was then initiated in Costco, a differentiated retailer delivering high-quality products at low prices, resulting in strong customer retention, superior growth rates and cyclical defensiveness. Its value proposition delivers savings to its clients while also attracting a wealthier, stickier customer, leading to attractive market share and defensiveness. Its membership model provides recurring profits, and its focus on efficiency supports industry-leading sales and returns on capital while delivering extreme value for customers.

Another new position was bought in Kubota, a manufacturer of farming and construction equipment with revenues which are well diversified by region and product.

Outlook

The global escalation of geopolitical tensions continues to bring considerable uncertainty to markets.

Specifically relating to US tariff negotiations the destabilisation of trading partnerships brings uncertainty.

As anticipated recessionary scenarios become amplified, the team continue to view the affordability of debt as an ongoing concern for the economy, both at a consumer and a commercial level as we see warning signs in debt delinquencies across multiple sectors. Our longstanding view is that companies with strong balance sheets, robust cash flow generation and durable franchises should be well placed in a market environment defined by tightened interest rates, geopolitical uncertainty and fragmented consumer conservatism.

Given the uncertain global backdrop, we continue to invest for the long term, identifying companies with leading and resilient business models, with a long history of revenue and earnings stability, aligning to positive social and environmental real-world outcomes.

LGT Capital Partners AG

The start of the reporting period was characterized by uncertainty over the politics and upcoming US presidential elections late in 2024. US Federal Reserve started to cut rates in September for the first time since Covid-19 as inflation pressures showed some easing. US rates market continued to be very volatile after Trump win in November elections and fears over new administrations policies. Market fears realized after the inauguration in January as Trump's shock therapy went to full speed. Investors got a taste of Trump 2.0 with a wide range of comments considering trade policy (tariffs), immigration (from Central and Latin American countries) and disintegration (NATO). The market experienced higher rates, a steeper yield curve and initially a stronger US dollar. Substantial USD weakening started in March/April when the Trump administration announced tariffs to its trade partners and shocked global trust.

Debt restructuring processes advanced massively in most of the outstanding cases during the reporting period. After more than 3 years, Zambia reached an agreement with Eurobond holders with final approval on the 4th of June in a meeting where 95% of bondholders accepted the deal. In exchange for old bonds, investors received a 9-year conventional bond with front-loaded cash flows and a macro-linked bond with attachment to debt-carrying capacity of the country compared to the IMF baseline. Ghana already restructured part of their local currency debt in 2023, and bond restructuring was finalized in the second quarter of 2024 when the government reached an agreement with Eurobond-holders to exchange their debt to new instruments. Debt exchange was approved by more than 98% of bondholders. Nominal haircut was seen at 37%, the highest seen in African restructurings. Sri Lanka and international sovereign bondholders reached an agreement-in-principle just one day before presidential elections in late September where leftist candidate Anura Kumara Disanayake was unexpectedly elected as new president. After a lengthy process, bond exchange was finalized in early 2025. As no new defaults were experienced during the reporting period and Ukraine was also able to renegotiate its obligations, Ethiopia remains the only outstanding restructuring case.

Geopolitical tensions continued to be a constant news source during 2024/2025. Ukrainian peace talks seem to be going nowhere, and Israeli Gaza conflict continue to fill the news flow. Syrian regime change has weakened Iranian influence in the Gulf region and weaker Hezbollah in Lebanon has emerged new hopes for a solution in complex debt situation in the country.

The most relevant elections for emerging market hard currency bonds were held in Latin America. In Ecuador, first round election results in early February surprised the market as despite incumbent president Daniel Noboa being clearly ahead of polls, the race against leftist candidate Luisa González was much tighter than expected with a difference of circa 16.000 votes for Noboa. The outcome triggered second round voting between the two candidates in April. As a relief to the market, Noboa won the elections and secured trust and continuity of reform policies and constructive relationship with the IMF. In Romania, the results of first-round vote in presidential elections after Calin Georgescu win was annulled on Russian interference and influence.

New elections were moved to May 2025. Other elections were held in Mongolia, Senegal, and Ghana to name a few. In Senegal, after November snap elections, deliberate fiscal slippages by previous administration were discovered and fiscal deficit and debt figures were revised higher as a result.

Argentina has witnessed an extensive rebalancing since the current president was elected in late 2023. The policy efforts have led to positive budget performance on a historical scale as well in a faster slowdown in inflation than was expected. Economic activity has picked up quickly after the fiscal consolidation and optimism has been creeping back to several sectors of the economy. The strong reform push also helped rating agency Moody's to upgrade the credit rating of Argentina in January (Caa3 from Ca) and to revise the outlook to positive. In late March news emerged about the government closing in on a new funding deal with the IMF. The deal unlocked access to funding from other international financial institutions and according to comments from the government has been planned to support the capabilities of the central bank and the administration to support the financial system going forward. The new agreed program was larger and more frontloaded than expected. Reform in the FX regime was also a big positive for investor confidence. Support from the IMF is deemed crucial to build confidence towards the current administration before the elections later in 2025. Total return of Argentinian Eurobonds was among the best during the reporting period.

The performance of emerging market bonds was very strong, especially at the start of the reporting period. Increased uncertainty over US elections and Treasury rate volatility put the market in a "wait-and-see" mode until early 2025. Later the Trump administrations trade policies and tariff announcements on the so-called "liberation day" early April surprised the market by their scope and intensity and created a strong risk-off move in all asset classes, including emerging market hard currency bonds. Reaction turned out to be short-lived as additional time for negotiations was offered from Trump administration and hopes for limited effect emerged. Towards the end of the reporting period, index spread levels returned to pre-announcement tights and enabled emerging market hard currency bonds to perform again.

Primary issuance market recovered in 2024 and enhanced investor sentiment after successful debt exchanges and restructurings enabled lower-rated countries to finance themselves in the Eurobond market. In the subfund, we participated in several new issuance transactions during the reporting period. At the beginning of the period, Uzbekistan issued a short, 3-year long EUR-denominated bond for sustainable purposes. Uzbekistan is on a positive development path, and we increased the country weight again in February when Uzbekistan returned to primary market with a 7-year EUR-issuance. In the lower part of rating universe, we also increased weight of Nigeria where we see very positive reform momentum under new administration. Other primary transactions in the portfolio in “deep” high yield countries included for example Kenya, and Balkan countries Albania and Montenegro which benefit from their EU accession aims.

The most volatile region return-wise was once again Sub-Saharan Africa, Angola, and Senegal were the most affected countries in the portfolio. Ghana was added post-restructuring to the portfolio as we see potential under new administration and successful reprofiling of debt giving time for essential reforms. Gabon and Mozambique were reduced to zero weight on negative development. Ecuador was one of the top performers in 2024 but saw a very volatile start of 2025 in political uncertainty. We continued to hold on to the investments through the difficult time.

Overall risk level was increased somewhat in duration/spread terms during the reporting period due to our constructive view on risk sentiment and selective recovering countries in lower part of the rating universe as well as expensive valuation of investment grade rated countries in many cases. In addition to above mentioned primary activity, the exposures in Uruguay, Colombia, and Mexico were increased based on attractive valuation. Holdings in for example Qatar, Poland, Indonesia, and Peru were decreased during the period. At the end of the reporting period, the portfolio consisted of investments in 40 countries, a substantial part (31%) of investments were in EUR-denominated bonds and USD-based holdings were hedged back to the base currency (hedge ration approximately 96%). Duration was kept close to benchmark level with some tactical deviations during the period.

LUXEMBOURG SELECTION FUND

– Thema Equities Fund

Market Overview

During the financial year from 1 May 2024 to 30 April 2025, the global market landscape was shaped by increasing trade tensions following the announcement of new US tariffs, which signaled a shift toward more protectionist trade policies. At the same time, the Eurozone experienced a gradual economic recovery, supported by improving consumer demand and easing inflationary pressures. The US economy began to show signs of cooling after a period of consumer-driven growth. US equities exhibited volatile performance, while European and Asian markets outperformed their US counterparts, as investors reallocated capital to international markets amid evolving geopolitical dynamics. The US dollar also experienced volatility due to trade policy uncertainties, and some countries began considering alternative currencies for bond issuance. Meanwhile, energy prices declined significantly.

Portfolio Overview

The fund delivered positive performance over the financial year. Both equities and bonds posted gains, with equities contributing the most to overall fund performance. Within the equity segment, the leading contributors were the Financials, Industrials, and Utilities sectors.

Outlook

We have cut our view on equities to negative, particularly US equities, as the US may be losing some of its economic dominance. This is reflected in the weakening of the US dollar during periods of economic uncertainty, suggesting that the dollar's traditional safe-haven status has been undermined. Nevertheless, we expect Europe to remain a more attractive market for equity investment, driven by fund reallocations away from the US, a stronger euro, a more favorable monetary policy environment, and comparatively lower valuations.

LUXEMBOURG SELECTION FUND – UBS Bond 2031¹

Market Overview

The financial year from 1 May 2024 to 30 April 2025 saw a weak start for global bond markets due to persistent US inflation delaying investor's expectations of Fed policy rate cuts. Political risk was also heightened with the French snap election driving OAT-Bund spreads notably higher, and UK and US elections coming to the forefront. Q3 brought forth the beginning of the much-anticipated US policy normalization cycle, which prompted a risk-on market following a larger than expected 50bp cut. US macro data reflected a cooling yet resilient US economy, whilst the announcement of significant monetary policy support in China sparked an impressive rally in Chinese risk assets. Subsequently, President Trump's victory drove US Treasury yields higher with expectations of increased fiscal deficits and stickier inflation. The first quarter of 2025 brought about sweeping macro changes with escalating trade tariffs denting investor's expectations of US inflation-targeting progress and sustained growth. The Eurozone saw more positive developments as Germany announced a fiscal spending package focused on defense and energy security, driving Bund yields higher on borrowing concerns.

During the financial year, the ECB Deposit rate fell from 4% to 2.25% to mark significant progress towards policy normalization. In contrast, lingering inflation left nominal rates much higher in the US despite the Fed Funds rate falling from 5.375% to 4.375%. 10-year US Treasury Yields were lower on the year, ending at 4.16% while 10-year Bund yields were also lower and ended up at 2.44%.

Performance Review

Over the course of the reporting period, the subfund performance was positive driven by the rally in government bonds and in corporate credit spreads across industrials, utilities, and financials sectors.

¹ formerly LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

Outlook

Following the sell-off induced due to tariff related headlines, credit markets rebounded towards the end of April-2025 as optimism on trade talks brought investors back into the market. The market will continue to focus on tariff negotiations, economic growth, and unemployment to determine if corporate fundamentals are trending downwards. The market is now pricing multiple Fed cuts this year, and we may get a large fiscal boost (tax cuts) to offset some of the negative impacts from tariffs. Also, energy prices have fallen sharply, and lower energy costs should help offset inflationary headwinds from tariffs if they persist. We continue to believe the positive technical picture will remain in place once volatility begins to subside as overall yields remain attractive.



Audit report

To the Shareholders of
LUXEMBOURG SELECTION FUND

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of LUXEMBOURG SELECTION FUND (the "Fund") and of each of its sub-funds as at 30 April 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Fund's annual accounts comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 April 2025;
- the statement of investments in securities and other net assets as at 30 April 2025;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

*PricewaterhouseCoopers Assurance, Société coopérative, 2 rue Gerhard Mercator, L-2182 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)
R.C.S. Luxembourg B294273 - TVA LU36559370*



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

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

Responsibilities of the Board of Directors of the Fund for the annual accounts

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts

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

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

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



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 26 August 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
Maechling Alain
A0A5732272CB494...

Alain Maechling

LUXEMBOURG SELECTION FUND

Combined Statement of Net Assets

	CHF
Assets	30.4.2025
Investments in securities, cost	1 372 232 294.34
Investments in securities, unrealized appreciation (depreciation)	-29 136 149.85
Total investments in securities (Note 1)	1 343 096 144.49
Cash at banks, deposits on demand and deposit accounts	19 839 229.00
Time deposits and fiduciary deposits	3 882 927.34
Receivable on securities sales (Note 1)	1 316 450.78
Receivable on subscriptions	1 079 967.96
Interest receivable on securities	11 076 433.73
Interest receivable on liquid assets	32 308.87
Receivable on dividends	408 409.61
Other assets	16 693.99
Other receivables	157 194.68
Formation expenses, net (Note 1)	7 201.65
Unrealized gain on financial futures (Note 1)	24 474.06
Unrealized gain on forward foreign exchange contracts (Note 1)	4 274 446.65
Total Assets	1 385 211 882.81
Liabilities	
Bank overdraft	-429 902.38
Other short-term liabilities (Margins)	-7 092.00
Payable on securities purchases (Note 1)	-165 145.42
Payable on redemptions	-1 123 140.64
Other payables	-714 479.83
Provisions for Flat fee (Note 2)	-7 115.44
Provisions for Investment Advisory fees (Note 2)	-567 820.90
Provisions for management company fees (Note 2)	-175 779.19
Provisions for UCI Administrator fees (Note 2)	-34 864.14
Provisions for formation expenses (Note 1)	-14 213.76
Provisions for performance fees (Note 2)	-308 342.69
Provisions for depositary fees (Note 2)	-48 862.82
Provisions for distribution fees (Note 2)	-397 170.05
Provisions for taxe d'abonnement (Note 3)	-18 929.68
Provisions for other commissions and fees (Note 2)	-289 123.76
Total provisions	-1 862 222.43
Total Liabilities	-4 301 982.70
Net assets at the end of the financial year	1 380 909 900.11

LUXEMBOURG SELECTION FUND

Annual report and audited financial statements report as of 30 April 2025

Combined Statement of Operations

	CHF
	1.5.2024-30.4.2025
Income	
Interest on liquid assets	1 888 297.49
Interest on securities	63 739 830.17
Dividends	22 135 102.20
Net income on securities lending (Note 16)	401 947.39
Other income	149 407.27
Total income	88 314 584.52
Expenses	
Flat fee (Note 2)	-95 032.81
Investment Advisory fees (Note 2)	-7 712 053.92
Management company fees (Note 2)	-853 692.19
UCI Administrator fees (Note 2)	-660 149.66
Performance fees (Note 2)	-2 804 275.63
Depository fees (Note 2)	-1 016 962.67
Distribution fees (Note 2)	-2 100 661.03
Taxe d'abonnement (Note 3)	-279 037.66
Amortization of formation expenses (Note 1)	-34 421.75
Other commissions and fees (Note 2)	-696 056.15
Interest on cash and bank overdraft	-181 665.91
Other expenses (Note 1)	-173 149.72
Total expenses	-16 607 159.10
Net income (loss) on investments	71 707 425.42
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	62 557 151.52
Realized gain (loss) on options	-241 282.06
Realized gain (loss) on yield-evaluated securities and money market instruments	745.86
Realized gain (loss) on financial futures	181 351.86
Realized gain (loss) on forward foreign exchange contracts	12 793 925.48
Realized gain (loss) on foreign exchange	-2 798 618.78
Total realized gain (loss)	72 493 273.88
Net realized gain (loss) of the financial year	144 200 699.30
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-75 915 518.66
Unrealized appreciation (depreciation) on options	10 098.66
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	11 411.54
Unrealized appreciation (depreciation) on financial futures	-44 031.16
Unrealized appreciation (depreciation) on forward foreign exchange contracts	8 763 131.52
Total changes in unrealized appreciation (depreciation)	-67 174 908.10
Net increase (decrease) in net assets as a result of operations	77 025 791.20

Combined Statement of Changes in Net Assets

	CHF
	1.5.2024-30.4.2025
Net assets at the beginning of the financial year	2 278 719 557.77*
Subscriptions	582 265 191.33
Redemptions	-1 507 349 912.82
Total net subscriptions (redemptions)	-925 084 721.49
Dividend paid	-49 750 727.37
Net income (loss) on investments	71 707 425.42
Total realized gain (loss)	72 493 273.88
Total changes in unrealized appreciation (depreciation)	-67 174 908.10
Net increase (decrease) in net assets as a result of operations	77 025 791.20
Net assets at the end of the financial year	1 380 909 900.11

* Calculated using 30 April 2025 exchange rates. Using 30 April 2024 exchange rates, the combined net assets at the beginning of the year was CHF 2 414 564 857.45.

LUXEMBOURG SELECTION FUND – Active Solar

Three-year comparison

Date	ISIN	30.4.2025	30.4.2024	30.4.2023
Net assets in USD		87 357 675.24	163 333 226.08	297 365 934.21
Class B EUR	LU1308789038			
Shares outstanding		9 387.6200	10 700.6960	13 937.5430
Net asset value per share in EUR		76.30	117.40	198.19
Class C CHF	LU0377294268			
Shares outstanding		750 702.6780	1 018 700.9880	910 888.9980
Net asset value per share in CHF		19.33	30.20	51.80
Class C EUR	LU0377296479			
Shares outstanding		1 339 950.1910	1 458 975.1890	1 709 666.1340
Net asset value per share in EUR		21.30	32.48	54.34
Class C USD	LU0377291322			
Shares outstanding		502 662.6440	670 380.0960	878 808.5950
Net asset value per share in USD		29.76	44.61	72.96
Class I CHF	LU2247605319			
Shares outstanding		55 112.2500	97 971.2480	41 578.6950
Net asset value per share in CHF		35.00	54.34	92.61
Class I EUR	LU2247605236			
Shares outstanding		202 721.6190	237 579.1460	284 138.4160
Net asset value per share in EUR		36.93	55.96	93.03
Class I GBP	LU2341110356			
Shares outstanding		38 940.7730	29 731.3450	20 216.1140
Net asset value per share in GBP		35.04	51.90	84.71
Class I USD	LU2247605152			
Shares outstanding		212 150.6680	417 825.4370	351 937.6590
Net asset value per share in USD		41.25	61.44	99.84
Class X EUR	LU2482937724			
Shares outstanding		1 245.0000	4 636.2290	42 032.8090
Net asset value per share in EUR		31.82	48.26	80.30
Class X GBP¹	LU2341110190			
Shares outstanding		-	-	815.4880
Net asset value per share in GBP		-	-	84.19

¹ The share class X GBP was in circulation until 11.3.2024

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class B EUR	EUR	-35.0%	-40.8%	2.6%
Class C CHF	CHF	-36.0%	-41.7%	4.4%
Class C EUR	EUR	-34.4%	-40.2%	4.9%
Class C USD	USD	-33.3%	-38.9%	8.6%
Class I CHF	CHF	-35.6%	-41.3%	4.1%
Class I EUR	EUR	-34.0%	-39.8%	4.4%
Class I GBP	GBP	-32.5%	-38.7%	7.1%
Class I USD	USD	-32.9%	-38.5%	9.6%
Class X EUR	EUR	-34.1%	-39.9%	-
Class X GBP ¹	GBP	-	-	7.1%

¹ The share class X GBP was in circulation until 11.3.2024. Due to this fact, there is no data for the calculation of the performance available.

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	44.85
China	26.21
Spain	4.80
Norway	4.71
Germany	3.60
Canada	3.10
Japan	2.66
Hong Kong	2.51
Total	92.44

Economic Breakdown as a % of net assets	
Energy & water supply	34.84
Electrical devices & components	30.66
Electronics & semiconductors	10.85
Real Estate	4.29
Miscellaneous consumer goods	3.57
Building industry & materials	3.43
Finance & holding companies	2.66
Traffic & transportation	2.14
Total	92.44

Statement of Net Assets

	USD
	30.4.2025
Assets	
Investments in securities, cost	175 248 325.11
Investments in securities, unrealized appreciation (depreciation)	-94 495 920.98
Total investments in securities (Note 1)	80 752 404.13
Cash at banks, deposits on demand and deposit accounts	4 739 224.25
Receivable on subscriptions	214 914.47
Other receivables	60 077.87
Unrealized gain on forward foreign exchange contracts (Note 1)	2 754 320.59
Total Assets	88 520 941.31
Liabilities	
Bank overdraft	-523 154.66
Payable on redemptions	-448 248.33
Provisions for Investment Advisory fees (Note 2)	-97 205.30
Provisions for management company fees (Note 2)	-4 548.75
Provisions for UCI Administrator fees (Note 2)	-6 386.10
Provisions for depositary fees (Note 2)	-6 889.62
Provisions for distribution fees (Note 2)	-21 423.76
Provisions for taxe d'abonnement (Note 3)	-2 943.84
Provisions for other commissions and fees (Note 2)	-52 465.71
Total provisions	-191 863.08
Total Liabilities	-1 163 266.07
Net assets at the end of the financial year	87 357 675.24

Statement of Operations

	USD
	1.5.2024-30.4.2025
Income	
Interest on liquid assets	261 437.22
Dividends	1 621 560.54
Other income	160 234.25
Total income	2 043 232.01
Expenses	
Investment Advisory fees (Note 2)	-1 765 642.75
Management company fees (Note 2)	-13 874.16
UCI Administrator fees (Note 2)	-105 146.02
Depositary fees (Note 2)	-120 321.32
Distribution fees (Note 2)	-392 523.91
Taxe d'abonnement (Note 3)	-48 302.52
Other commissions and fees (Note 2)	-159 830.99
Interest on cash and bank overdraft	-104 326.92
Total expenses	-2 709 968.59
Net income (loss) on investments	-666 736.58
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-28 126 917.74
Realized gain (loss) on forward foreign exchange contracts	-2 597 510.63
Realized gain (loss) on foreign exchange	154 380.96
Total realized gain (loss)	-30 570 047.41
Net realized gain (loss) of the financial year	-31 236 783.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-16 783 589.69
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 353 121.82
Total changes in unrealized appreciation (depreciation)	-11 430 467.87
Net increase (decrease) in net assets as a result of operations	-42 667 251.86

Statement of Changes in Net Assets

	USD
	1.5.2024-30.4.2025
Net assets at the beginning of the financial year	163 333 226.08
Subscriptions	16 594 581.30
Redemptions	-49 902 880.28
Total net subscriptions (redemptions)	-33 308 298.98
Net income (loss) on investments	-666 736.58
Total realized gain (loss)	-30 570 047.41
Total changes in unrealized appreciation (depreciation)	-11 430 467.87
Net increase (decrease) in net assets as a result of operations	-42 667 251.86
Net assets at the end of the financial year	87 357 675.24

Changes in the Number of Shares outstanding

	1.5.2024-30.4.2025
Class	B EUR
Number of shares outstanding at the beginning of the financial year	10 700.6960
Number of shares issued	3 129.3010
Number of shares redeemed	-4 442.3770
Number of shares outstanding at the end of the financial year	9 387.6200
Class	C CHF
Number of shares outstanding at the beginning of the financial year	1 018 700.9880
Number of shares issued	78 660.6220
Number of shares redeemed	-346 658.9320
Number of shares outstanding at the end of the financial year	750 702.6780
Class	C EUR
Number of shares outstanding at the beginning of the financial year	1 458 975.1890
Number of shares issued	282 282.8440
Number of shares redeemed	-401 307.8420
Number of shares outstanding at the end of the financial year	1 339 950.1910
Class	C USD
Number of shares outstanding at the beginning of the financial year	670 380.0960
Number of shares issued	97 986.9130
Number of shares redeemed	-265 704.3650
Number of shares outstanding at the end of the financial year	502 662.6440
Class	I CHF
Number of shares outstanding at the beginning of the financial year	97 971.2480
Number of shares issued	3 240.0000
Number of shares redeemed	-46 098.9980
Number of shares outstanding at the end of the financial year	55 112.2500
Class	I EUR
Number of shares outstanding at the beginning of the financial year	237 579.1460
Number of shares issued	3 010.0000
Number of shares redeemed	-37 867.5270
Number of shares outstanding at the end of the financial year	202 721.6190
Class	I GBP
Number of shares outstanding at the beginning of the financial year	29 731.3450
Number of shares issued	14 841.7440
Number of shares redeemed	-5 632.3160
Number of shares outstanding at the end of the financial year	38 940.7730
Class	I USD
Number of shares outstanding at the beginning of the financial year	417 825.4370
Number of shares issued	9 292.0000
Number of shares redeemed	-214 966.7690
Number of shares outstanding at the end of the financial year	212 150.6680
Class	X EUR
Number of shares outstanding at the beginning of the financial year	4 636.2290
Number of shares issued	0.0000
Number of shares redeemed	-3 391.2290
Number of shares outstanding at the end of the financial year	1 245.0000

Statement of Investments in Securities and other Net Assets as of 30 April 2025

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

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

Equities

Canada

USD	CANADIAN SOLAR INC	300 000.00	2 706 000.00	3.10
Total Canada			2 706 000.00	3.10

China

USD	DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	225 000.00	2 866 500.00	3.28
HKD	FLAT GLASS GROUP C 'H' CNY0.25	2 644 000.00	2 993 580.67	3.43
CNY	HANGZHOU FIRST PV 'A' CNY1	1 850 000.00	3 122 900.26	3.57
CNY	JA SOLAR TECHNOLOG 'A' CNY1	1 420 200.00	1 867 449.19	2.14
USD	JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	210 000.00	3 603 600.00	4.12
CNY	LONGI GREEN ENERGY 'A' CNY1	1 200 000.00	2 428 815.33	2.78
CNY	NINGBO DEYE TECHNO A CNY1	233 400.00	2 770 154.76	3.17
HKD	XINYI SOLAR HLDGS HKD0.10	9 722 000.00	3 247 060.49	3.72
Total China			22 900 060.70	26.21

Germany

EUR	SMA SOLAR TECH AG NPV (BR)	182 200.00	3 144 018.60	3.60
Total Germany			3 144 018.60	3.60

Hong Kong

HKD	GCL TECHNOLOGY HOL HKD0.1	21 500 000.00	2 190 284.60	2.51
Total Hong Kong			2 190 284.60	2.51

Japan

JPY	WEST HOLDINGS CORP NPV	210 000.00	2 324 663.49	2.66
Total Japan			2 324 663.49	2.66

Norway

NOK	SCATEC ASA NOK0.025	540 000.00	4 116 413.29	4.71
Total Norway			4 116 413.29	4.71

Spain

EUR	GREENERGY RENOVALE EURO.35	4 784.00	274 629.71	0.31
EUR	SOLARIA ENERGIA Y EURO.01	520 000.00	3 921 423.74	4.49
Total Spain			4 196 053.45	4.80

United States

USD	ARRAY TECHNOLOGIES COM USD0.001	1 370 000.00	6 548 600.00	7.50
USD	ENPHASE ENERGY INC COM USD0.00001	125 000.00	5 573 750.00	6.38
USD	FIRST SOLAR INC COM STK USD0.001	56 000.00	7 045 920.00	8.07
USD	HA SUSTAINABLE INFRASTRUCTURE COM USD0.01	150 000.00	3 747 000.00	4.29
USD	NEXTRACKER INC COM USD0.0001 CL A	184 000.00	7 472 240.00	8.55
USD	SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	1 060 000.00	3 826 600.00	4.38
USD	SUNRUN INC COM USD0.0001	720 000.00	4 960 800.00	5.68
Total United States			39 174 910.00	44.85

Total Equities			80 752 404.13	92.44
-----------------------	--	--	----------------------	--------------

Total Transferable securities and money market instruments listed on an official stock exchange			80 752 404.13	92.44
--	--	--	----------------------	--------------

Total investments in securities			80 752 404.13	92.44
--	--	--	----------------------	--------------

Forward Foreign Exchange contracts

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

EUR	43 000 000.00	USD	46 740 849.50	13.6.2025	2 267 743.59	2.60
CHF	20 000 000.00	USD	23 003 667.01	13.6.2025	1 461 228.56	1.67
USD	9 778 996.80	EUR	9 000 000.00	13.6.2025	-478 615.71	-0.55
USD	12 242 785.36	HKD	95 000 000.00	13.6.2025	-15 581.10	-0.02
USD	4 454 876.86	NOK	48 000 000.00	13.6.2025	-173 865.18	-0.20
USD	12 452 396.22	CNH	90 000 000.00	13.6.2025	35 464.18	0.04

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)

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

GBP	1 000 000.00	USD	1 288 283.20	13.6.2025	47 619.39	0.05
USD	2 262 591.22	JPY	330 000 000.00	13.6.2025	-62 164.66	-0.07
USD	4 439 747.60	EUR	4 000 000.00	13.6.2025	-119 191.29	-0.14
USD	2 355 630.75	CHF	2 000 000.00	13.6.2025	-90 858.81	-0.10
EUR	2 000 000.00	USD	2 218 526.60	13.6.2025	60 942.85	0.07
HKD	25 000 000.00	USD	3 228 655.96	13.6.2025	-2 770.05	0.00
USD	3 870 571.25	EUR	3 500 000.00	13.6.2025	-118 500.28	-0.14
USD	2 387 695.63	CHF	2 000 000.00	13.6.2025	-58 793.93	-0.07
EUR	2 500 000.00	USD	2 852 151.00	13.6.2025	-2 814.19	0.00
CHF	1 000 000.00	USD	1 218 767.56	13.6.2025	4 477.22	0.01
Total Forward Foreign Exchange contracts					2 754 320.59	3.15
Cash at banks, deposits on demand and deposit accounts and other liquid assets					4 739 224.25	5.43
Bank overdraft and other short-term liabilities					-523 154.66	-0.60
Other assets and liabilities					-365 119.07	-0.42
Total net assets					87 357 675.24	100.00

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

Three-year comparison

Date	ISIN	30.4.2025	30.4.2024	30.4.2023
Net assets in EUR		861 460 699.15	576 658 789.79	365 367 972.27
Class AE-A	LU1720112686			
Shares outstanding		56 284.9870	32 594.4980	22 276.0290
Net asset value per share in EUR		120.99	112.69	101.85
Class CC-A	LU1720110557			
Shares outstanding		39 972.0290	20 461.9960	20 504.2470
Net asset value per share in CHF		113.07	108.77	101.11
Class CC-D	LU1720110987			
Shares outstanding		24 178.5600	37 407.4990	19 290.6850
Net asset value per share in CHF		92.68	93.83	91.44
Class CE-A	LU1720110474			
Shares outstanding		3 025 955.5940	1 594 779.0800	554 329.1180
Net asset value per share in EUR		126.51	118.60	107.90
Class CE-D	LU1720110805			
Shares outstanding		46 988.1790	30 463.3500	2 760.7650
Net asset value per share in EUR		98.61	97.25	92.63
Class CU-A	LU1720110631			
Shares outstanding		164 729.4030	107 679.2100	59 472.0900
Net asset value per share in USD		134.19	123.73	110.37
Class RC-A	LU1720111365			
Shares outstanding		69 117.4480	59 058.9480	45 219.3630
Net asset value per share in CHF		109.98	106.48	99.62
Class RE-A	LU1720111282			
Shares outstanding		1 103 414.4690	846 638.6930	543 879.7270
Net asset value per share in EUR		120.73	113.92	104.31
Class RE-D	LU1720111795			
Shares outstanding		32 956.6950	14 955.0500	13 390.3740
Net asset value per share in EUR		98.51	97.15	92.56
Class RG-A¹	LU1720111522			
Shares outstanding		13 256.3620	12 665.0000	-
Net asset value per share in GBP		109.12	101.46	-
Class RU-A	LU1720111449			
Shares outstanding		25 904.4200	22 028.8390	10 665.4610
Net asset value per share in USD		129.49	120.16	107.88
Class VC-AP	LU1720112256			
Shares outstanding		107 476.7970	112 133.5660	111 551.6330
Net asset value per share in CHF		115.02	110.65	103.63
Class VE-AP	LU1720112173			
Shares outstanding		1 820 059.8070	1 648 875.3290	1 778 205.1090
Net asset value per share in EUR		125.53	118.13	108.61
Class VE-DP	LU1720112504			
Shares outstanding		509 370.6480	487 669.3310	270 049.0400
Net asset value per share in EUR		97.34	96.06	91.41

¹ First NAV: 6.2.2024

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class AE-A	EUR	7.4%	10.6%	2.0%
Class CC-A	CHF	4.0%	7.6%	0.4%
Class CC-D	CHF	2.7%	7.6%	0.4%
Class CE-A	EUR	6.7%	9.9%	1.3%
Class CE-D	EUR	5.4%	9.9%	1.3%
Class CU-A	USD	8.5%	12.1%	3.8%
Class RC-A	CHF	3.3%	6.9%	-0.3%
Class RE-A	EUR	6.0%	9.2%	0.7%
Class RE-D	EUR	4.9%	9.2%	0.7%
Class RG-A	GBP	7.5%	-	-
Class RU-A	USD	7.8%	11.4%	3.1%
Class VC-AP	CHF	3.9%	6.8%	0.5%
Class VE-AP	EUR	6.3%	8.8%	1.3%
Class VE-DP	EUR	4.9%	8.8%	1.4%

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Italy	18.65	Finance & holding companies	46.57
France	14.50	Miscellaneous services	6.99
The Netherlands	13.35	Food & soft drinks	5.79
Germany	9.95	Banks & credit institutions	5.15
United Kingdom	8.75	Internet, software & IT services	3.84
Luxembourg	8.68	Telecommunications	2.94
Spain	6.24	Real Estate	2.37
United States	4.75	Biotechnology	2.19
Sweden	4.16	Pharmaceuticals, cosmetics & medical products	2.18
Jersey	3.38	Energy & water supply	1.93
Ireland	2.66	Electrical devices & components	1.69
Portugal	1.53	Traffic & transportation	1.67
Belgium	0.57	Chemicals	1.62
Multinationals	0.18	Mortgage & funding institutions	1.60
Total	97.35	Vehicles	1.53
		Mechanical engineering & industrial equipment	1.34
		Lodging, catering & leisure	1.32
		Healthcare & social services	1.24
		Computer hardware & network equipment providers	1.18
		Miscellaneous trading companies	1.05
		Petroleum	0.83
		Electronics & semiconductors	0.76
		Packaging industry	0.64
		Public, non-profit institutions	0.48
		Graphic design, publishing & media	0.24
		Miscellaneous unclassified companies	0.12
		Investment funds	0.09
		Total	97.35

Statement of Net Assets

	EUR
	30.4.2025
Assets	
Investments in securities, cost	833 183 767.17
Investments in securities, unrealized appreciation (depreciation)	5 422 809.20
Total investments in securities (Note 1)	838 606 576.37
Cash at banks, deposits on demand and deposit accounts	12 116 708.27
Receivable on subscriptions	967 067.97
Interest receivable on securities	10 657 934.21
Unrealized gain on financial futures (Note 1)	26 200.00
Unrealized gain on forward foreign exchange contracts (Note 1)	2 152 907.10
Total Assets	864 527 393.92
Liabilities	
Other short-term liabilities (Margins)	-7 592.13
Payable on redemptions	-808 021.26
Other payables	-764 865.66
Provisions for Investment Advisory fees (Note 2)	-463 621.68
Provisions for management company fees (Note 2)	-128 353.71
Provisions for UCI Administrator fees (Note 2)	-25 311.48
Provisions for formation expenses (Note 1)	-3 750.00
Provisions for performance fees (Note 2)	-330 087.32
Provisions for depositary fees (Note 2)	-27 366.22
Provisions for distribution fees (Note 2)	-392 397.50
Provisions for taxe d'abonnement (Note 3)	-12 211.24
Provisions for other commissions and fees (Note 2)	-103 116.57
Total provisions	-1 486 215.72
Total Liabilities	-3 066 694.77
Net assets at the end of the financial year	861 460 699.15

Statement of Operations

	EUR
	1.5.2024-30.4.2025
Income	
Interest on liquid assets	372 686.72
Interest on securities	44 148 782.27
Net income on securities lending (Note 16)	326 235.53
Total income	44 847 704.52
Expenses	
Investment Advisory fees (Note 2)	-2 202 168.14
Management company fees (Note 2)	-340 748.07
UCI Administrator fees (Note 2)	-273 719.53
Performance fees (Note 2)	-2 906 449.29
Depository fees (Note 2)	-298 718.98
Distribution fees (Note 2)	-1 893 346.38
Taxe d'abonnement (Note 3)	-136 686.04
Amortization of formation expenses (Note 1)	-467.78
Other commissions and fees (Note 2)	-284 912.07
Interest on cash and bank overdraft	-8 144.08
Total expenses	-8 345 360.36
Net income (loss) on investments	36 502 344.16
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 333 345.54
Realized gain (loss) on yield-evaluated securities and money market instruments	332 878.90
Realized gain (loss) on financial futures	-1 896.00
Realized gain (loss) on forward foreign exchange contracts	-4 063 302.40
Realized gain (loss) on foreign exchange	-57 561.29
Total realized gain (loss)	2 543 464.75
Net realized gain (loss) of the financial year	39 045 808.91
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	797 110.47
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-50 348.00
Unrealized appreciation (depreciation) on financial futures	51 200.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 606 660.26
Total changes in unrealized appreciation (depreciation)	3 404 622.73
Net increase (decrease) in net assets as a result of operations	42 450 431.64

Statement of Changes in Net Assets

	EUR
	1.5.2024-30.4.2025
Net assets at the beginning of the financial year	576 658 789.79
Subscriptions	498 344 983.31
Redemptions	-253 046 490.55
Total net subscriptions (redemptions)	245 298 492.76
Dividend paid	-2 947 015.04
Net income (loss) on investments	36 502 344.16
Total realized gain (loss)	2 543 464.75
Total changes in unrealized appreciation (depreciation)	3 404 622.73
Net increase (decrease) in net assets as a result of operations	42 450 431.64
Net assets at the end of the financial year	861 460 699.15

Changes in the Number of Shares outstanding

	1.5.2024-30.4.2025
Class	AE-A
Number of shares outstanding at the beginning of the financial year	32 594.4980
Number of shares issued	133 276.3960
Number of shares redeemed	-109 585.9070
Number of shares outstanding at the end of the financial year	56 284.9870
Class	CC-A
Number of shares outstanding at the beginning of the financial year	20 461.9960
Number of shares issued	25 241.1040
Number of shares redeemed	-5 731.0710
Number of shares outstanding at the end of the financial year	39 972.0290
Class	CC-D
Number of shares outstanding at the beginning of the financial year	37 407.4990
Number of shares issued	10 915.4450
Number of shares redeemed	-24 144.3840
Number of shares outstanding at the end of the financial year	24 178.5600
Class	CE-A
Number of shares outstanding at the beginning of the financial year	1 594 779.0800
Number of shares issued	2 401 081.4610
Number of shares redeemed	-969 904.9470
Number of shares outstanding at the end of the financial year	3 025 955.5940
Class	CE-D
Number of shares outstanding at the beginning of the financial year	30 463.3500
Number of shares issued	17 842.2160
Number of shares redeemed	-1 317.3870
Number of shares outstanding at the end of the financial year	46 988.1790
Class	CU-A
Number of shares outstanding at the beginning of the financial year	107 679.2100
Number of shares issued	79 919.8110
Number of shares redeemed	-22 869.6180
Number of shares outstanding at the end of the financial year	164 729.4030
Class	RC-A
Number of shares outstanding at the beginning of the financial year	59 058.9480
Number of shares issued	18 327.4690
Number of shares redeemed	-8 268.9690
Number of shares outstanding at the end of the financial year	69 117.4480
Class	RE-A
Number of shares outstanding at the beginning of the financial year	846 638.6930
Number of shares issued	551 292.5140
Number of shares redeemed	-294 516.7380
Number of shares outstanding at the end of the financial year	1 103 414.4690
Class	RE-D
Number of shares outstanding at the beginning of the financial year	14 955.0500
Number of shares issued	21 905.0440
Number of shares redeemed	-3 903.3990
Number of shares outstanding at the end of the financial year	32 956.6950
Class	RG-A
Number of shares outstanding at the beginning of the financial year	12 665.0000
Number of shares issued	811.3620
Number of shares redeemed	-220.0000
Number of shares outstanding at the end of the financial year	13 256.3620
Class	RU-A
Number of shares outstanding at the beginning of the financial year	22 028.8390
Number of shares issued	8 501.1310
Number of shares redeemed	-4 625.5500
Number of shares outstanding at the end of the financial year	25 904.4200
Class	VC-AP
Number of shares outstanding at the beginning of the financial year	112 133.5660
Number of shares issued	12 631.0880
Number of shares redeemed	-17 287.8570
Number of shares outstanding at the end of the financial year	107 476.7970

Class	VE-AP
Number of shares outstanding at the beginning of the financial year	1 648 875.3290
Number of shares issued	683 594.4410
Number of shares redeemed	-512 409.9630
Number of shares outstanding at the end of the financial year	1 820 059.8070
Class	VE-DP
Number of shares outstanding at the beginning of the financial year	487 669.3310
Number of shares issued	125 387.0710
Number of shares redeemed	-103 685.7540
Number of shares outstanding at the end of the financial year	509 370.6480

Distribution¹

LUXEMBOURG SELECTION FUND				
Arcano Low Volatility European Income Fund - ESG Selection	Ex-Date	Pay-Date	Currency	Amount per share
CC-D	23.7.2024	26.7.2024	CHF	1.2218
CC-D	31.10.2024	5.11.2024	CHF	1.2417
CC-D	31.1.2025	5.2.2025	CHF	1.2325
CC-D	29.4.2025	2.5.2025	CHF	1.1347
CE-D	23.7.2024	26.7.2024	EUR	1.2629
CE-D	31.10.2024	5.11.2024	EUR	1.2990
CE-D	31.1.2025	5.2.2025	EUR	1.2923
CE-D	29.4.2025	2.5.2025	EUR	1.1846
RE-D	23.7.2024	26.7.2024	EUR	1.1027
RE-D	31.10.2024	5.11.2024	EUR	1.1343
RE-D	31.1.2025	5.2.2025	EUR	1.1298
RE-D	29.4.2025	2.5.2025	EUR	1.0215
VE-DP	23.7.2024	26.7.2024	EUR	1.2152
VE-DP	31.10.2024	5.11.2024	EUR	1.0599
VE-DP	31.1.2025	5.2.2025	EUR	1.1232
VE-DP	29.4.2025	2.5.2025	EUR	1.2688

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 30 April 2025

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

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

Asset Backed Securities, floating rate

EUR				
EUR	ARCANO EURO CLO I DAC-REG-S 3M EUR00+536BP 25-25.04.39	2 530 000.00	2 435 319.81	0.28
EUR	ARES EUROPEAN CLO X DAC-REG-S 3M EURIBOR+501BP 18-15.10.31	1 600 000.00	1 586 409.92	0.18
EUR	AVOCA CLO XIV DAC-REG-S 3M EURIBOR+470BP 17-12.01.31	800 000.00	806 936.80	0.09
EUR	AVOCA CLO XV DAC-REG-S 3M EUR00+413BP 18-15.04.31	795 000.00	780 960.78	0.09
EUR	BLACKROCK EUROPEAN CLO V DA-REG-S 3M EUR00+230BP 18-16.07.31	2 650 000.00	2 651 297.97	0.31
EUR	CVC CORDATUS LOAN FD DAC-REG-S 3M EURIBOR+200BP 21-24.05.32	750 000.00	743 209.35	0.09
EUR	GRIFFITH PARK CLO DAC-REG-S 3M EUR00+552BP 18-21.11.31	800 000.00	799 940.88	0.09
EUR	HARVEST CLO IX DAC-REG-S 3M EUR00+300BP 17-15.02.30	250 000.00	250 091.10	0.03
EUR	HARVEST CLO XII DAC-REG-S 3M EUR00+485BP 17-18.11.30	2 376 000.00	2 332 192.50	0.27
EUR	HARVEST CLO XXI DAC-REG-S 3M EUR00+619BP 19-15.07.31	2 000 000.00	1 990 844.00	0.23
EUR	PHOENIX PARK CLO DAC-REG-S 3M EUR00+526BP 18-29.10.31	2 800 000.00	2 804 721.36	0.33
EUR	ST PAUL'S CLO III-R DAC-REG-S 3M EURIBOR+160BP 18-15.01.32	3 850 000.00	3 828 526.24	0.45
Total EUR			21 010 450.71	2.44

Total Asset Backed Securities, floating rate

21 010 450.71 **2.44**

Notes, fixed rate

EUR				
EUR	ALTICE FRANCE SA-REG-S 4.25000% 21-15.10.29	500 000.00	405 134.37	0.05
EUR	ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	2 057 500.00	90 015.62	0.01
EUR	ARDAGH METAL PACKAGING FINANCE -REG-S 3.00000% 21-01.09.29	1 845 000.00	1 564 893.02	0.18
EUR	ARENA LUXEMBOURG FINANCE SARL-REG-S 1.87500% 20-01.02.28	2 100 000.00	2 025 895.20	0.23
EUR	BELDEN INC-REG-S 3.37500% 21-15.07.31	2 000 000.00	1 909 775.00	0.22
EUR	BLITZ F18-674 GMBH-REG-S 6.00000% 18-30.07.26	8 450 000.00	7 429 769.57	0.86
EUR	CELANESE US HOLDINGS LLC 5.00000% 25-15.04.31	8 000 000.00	7 847 000.00	0.91
EUR	FOOD SERVICE PROJECT-REG-S 5.50000% 22-21.01.27	8 300 000.00	8 279 250.00	0.96
EUR	FORVIA SE-REG-S 5.62500% 25-15.06.30	3 800 000.00	3 700 606.25	0.43
EUR	GRIFOLS SA-REG-S 3.87500% 21-15.10.28	6 100 000.00	5 734 000.00	0.67
EUR	ILIAD HOLDING SASU-REG-S 5.37500% 24-15.04.30	2 500 000.00	2 560 928.00	0.30
EUR	ILIAD SA-REG-S 5.37500% 24-02.05.31	3 500 000.00	3 677 625.00	0.43
EUR	INEOS QUATTRO FINANCE 2 PLC-REG-S 8.50000% 23-15.03.29	2 000 000.00	1 918 810.00	0.22
EUR	KAIXO BONDCO TELECOM SA-REG-S 5.12500% 21-30.09.29	2 000 000.00	2 026 697.40	0.24
EUR	KRONOS INTERNATIONAL INC-REG-S 3.75000% 17-15.09.25	394 000.00	391 715.78	0.05
EUR	LOXAM SAS-REG-S 4.25000% 25-15.02.30	3 600 000.00	3 596 593.50	0.42
EUR	NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.50000% 22-21.08.26	8 500 000.00	5 726 660.93	0.66
EUR	OI EUROPEAN GROUP BV-REG-S 6.25000% 23-15.05.28	1 200 000.00	1 234 054.44	0.14
EUR	OI EUROPEAN GROUP BV-REG-S 5.25000% 24-01.06.29	2 000 000.00	2 021 470.99	0.23
EUR	OVH GROUPE SAS-REG-S 4.75000% 25-05.02.31	10 000 000.00	10 124 375.00	1.18
EUR	SCHAEFFLER AG-REG-S 5.37500% 25-01.04.31	5 800 000.00	5 783 760.00	0.67
EUR	SUMMER BIDCO BV-REG-S (PIK) 10.00000% 24-15.02.29	3 000 000.00	3 102 530.70	0.36
EUR	TK ELEVATOR HOLDCO GMBH-REG-S 6.62500% 20-15.07.28	2 500 000.00	2 254 578.75	0.26
EUR	TRANSPORTES AEREOS PORTUGUESES SA-REG-S 5.12500% 24-15.11.29	3 500 000.00	3 538 745.35	0.41
EUR	TUI CRUISES GMBH-REG-S 6.50000% 21-15.05.26	3 000 000.00	566 140.01	0.07
EUR	VERISURE HOLDING AB-REG-S 9.25000% 22-15.10.27	2 530 000.00	2 126 626.92	0.25
EUR	VERISURE HOLDING AB-REG-S 7.12500% 23-01.02.28	6 000 000.00	6 237 738.00	0.72
EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	3 760 000.00	3 787 378.44	0.44
EUR	ZIGGO BOND CO BV-REG-S 6.12500% 24-15.11.32	4 000 000.00	3 799 500.00	0.44
Total EUR			103 462 268.24	12.01

GBP				
GBP	AA BOND CO LTD-REG-S 6.50000% 21-31.01.26			
GBP	CPUK FINANCE LTD-REG-S 6.50000% 20-28.08.26	3 500 000.00	4 101 293.14	0.48
GBP	EDGE FINCO PLC-REG-S 8.12500% 24-15.08.31	6 000 000.00	7 170 831.91	0.83
GBP	GATWICK AIRPORT FINANCE PLC-REG-S 4.37500% 21-07.04.26	3 300 000.00	3 812 581.15	0.44
GBP	JERROLD FINCO PLC-REG-S 7.87500% 24-15.04.30	3 800 000.00	4 490 262.15	0.52
GBP	RAC BOND CO PLC-REG-S 5.25000% 21-04.11.27	6 187 000.00	6 993 166.80	0.81
GBP	VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.25000% 19-15.05.29	2 000 000.00	2 231 650.08	0.26
Total GBP			29 105 009.94	3.38

Total Notes, fixed rate

132 567 278.18 **15.39**

Notes, floating rate

EUR				
EUR	A2A SPA-REG-S-SUB 5.000%/VAR 24-PRP	3 900 000.00	3 980 250.30	0.46
EUR	ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	1 400 000.00	1 395 895.20	0.16
EUR	ABERTIS INFRA FINANCE BV-REG-S-SUB 2.625%/VAR 20-PRP	500 000.00	491 162.50	0.06
EUR	ABN AMRO BANK NV-REG-S-SUB COCO 6.875%/VAR 24-PRP	3 000 000.00	3 132 196.50	0.36

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection
Annual report and audited financial statements report as of 30 April 2025

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ABN AMRO BANK NV-REG-S-SUB COCO 6.375%/VAR 24-PRP	2 100 000.00	2 099 580.00	0.24
EUR ABN AMRO BANK NV-REG-S-SUB 5.750%/VAR 25-PRP	3 500 000.00	3 339 283.50	0.39
EUR ACCOR SA-REG-S-SUB 4.875%/VAR 24-PRP	8 000 000.00	8 066 749.60	0.94
EUR ACCOR SA-REG-S-SUB 7.250%/VAR 23-PRP	3 000 000.00	3 298 389.00	0.38
EUR ALSTOM SA-REG-S-SUB 5.868%/VAR 24-PRP	2 100 000.00	2 156 445.90	0.25
EUR ASSEMBLIN CAVERION GRP AB-REG-S 3M EURIBOR+350BP 24-01.07.31	9 160 000.00	9 091 637.73	1.06
EUR BANCO SANTANDER SA-REG-S-SUB COCO 7.000%/VAR 24-PRP	2 000 000.00	2 101 165.00	0.24
EUR BNP PARIBAS SA-REG-S-SUB COCO 6.875%/VAR 22-PRP	4 800 000.00	5 067 036.00	0.59
EUR CAIXABANK SA-REG-S-SUB COCO 8.250%/VAR 23-PRP	1 800 000.00	1 980 600.66	0.23
EUR CAIXABANK SA-REG-S-SUB COCO 7.500%/VAR 24-PRP	4 000 000.00	4 319 600.00	0.50
EUR CAIXABANK SA-REG-S-SUB COCO 6.250%/VAR 25-PRP	2 600 000.00	2 594 475.00	0.30
EUR CEDACRI SPA-REG-S 3M EURIBOR+462.5BP 21-15.05.28	6 636 000.00	6 573 751.27	0.76
EUR COOPERATIEVE RABOBANK UA-REG-S-SUB COCO 4.375%/VAR 20-PRP	2 000 000.00	1 979 665.00	0.23
EUR CREDIT AGRICOLE SA-REG-S-SUB COCO 5.875%/VAR 25-PRP	8 000 000.00	7 673 130.00	0.89
EUR EDP SA-REG-S-SUB 4.625%/VAR 24-16.09.54	6 000 000.00	6 051 252.00	0.70
EUR FEDRIGONI SPA-REG-S 3M EURIBOR+400BP 24-15.01.30	2 100 000.00	2 070 619.95	0.24
EUR FLOS B&B ITALIA SPA-REG-S 3M EURIBOR+387BP 24-15.12.29	15 000 000.00	14 782 425.00	1.72
EUR IBERDROLA INTERNATIONAL BV-REG-S 2.250%/VAR 20-PRP	3 000 000.00	2 828 880.00	0.33
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+350BP 24-31.07.30	8 100 000.00	8 120 217.60	0.94
EUR PROXIMUS SADP-REG-S-SUB 4.750%/VAR 24-PRP	5 000 000.00	4 913 740.00	0.57
EUR SAMMONTANA ITALIA SPA-REG-S 3M EURIBOR+375BP 24-15.10.31	11 600 000.00	11 582 252.00	1.35
EUR TEAMSYSYSTEM SPA-REG-S 3M EURIBOR+350BP 24-31.07.31	5 000 000.00	4 995 525.00	0.58
EUR TELEFONICA EUROPE BV-REG-S-SUB 6.750%/VAR 23-PRP	2 000 000.00	2 192 565.00	0.26
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.752%/VAR 24-PRP	5 000 000.00	5 177 668.50	0.60
EUR VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 7.500%/VAR 23-PRP	1 800 000.00	1 928 272.50	0.22
EUR VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 7.875%/VAR 23-PRP	1 400 000.00	1 563 465.40	0.18
Total EUR		135 547 896.11	15.73
SEK			
SEK VERISURE MIDHOLDING AB-REG-S 3M STIB+575BP 21-15.02.29	30 000 000.00	2 756 856.61	0.32
Total SEK		2 756 856.61	0.32
USD			
USD SOCIETE GENERALE SA-144A-SUB COCO 9.375%/VAR 22-PRP	1 000 000.00	922 397.87	0.11
Total USD		922 397.87	0.11
Total Notes, floating rate		139 227 150.59	16.16
Medium term notes, fixed rate			
EUR			
EUR VIVION INVESTMENTS SARL-REG-S (PIK) STEP UP/DOWN 23-31.08.28	1 634 645.00	1 579 312.27	0.19
EUR VIVION INVESTMENTS SARL-REG-S PIK STEP-UP/DOWN 23-28.02.29	183 897.00	176 983.62	0.02
EUR WORLDLINE SA/FRANCE-REG-S 5.25000% 24-27.11.29	5 800 000.00	5 871 960.60	0.68
EUR ZF EUROPE FINANCE BV-REG-S 6.12500% 23-13.03.29	2 200 000.00	2 139 082.00	0.25
EUR ZF FINANCE GMBH-REG-S 5.75000% 23-03.08.26	1 800 000.00	1 817 548.20	0.21
Total EUR		11 584 886.69	1.35
GBP			
GBP AA BOND CO LTD-REG-S 6.85000% 24-31.07.31	2 500 000.00	3 020 035.62	0.35
Total GBP		3 020 035.62	0.35
Total Medium term notes, fixed rate		14 604 922.31	1.70
Medium term notes, floating rate			
EUR			
EUR ABERTIS INFRASTRUCTURAS FIN BV-REG-S-SUB 4.870%/VAR 24-PRP	10 000 000.00	10 100 937.00	1.17
EUR CREDIT AGRICOLE SA-SUB-REG-S COCO 7.250%/VAR 23-PRP	6 600 000.00	7 026 541.50	0.81
EUR EDP-ENERGIAS DE PORTUGAL-REG-S-SUB 4.750%/VAR 24-29.05.54	3 500 000.00	3 562 466.95	0.41
EUR IBERDROLA FINANZAS SA-REG-S-SUB 4.871%/VAR 24-PRP	4 000 000.00	4 115 018.00	0.48
EUR SOCIETE GENERALE SA-SUB-REG-S COCO 7.875%/VAR 23-PRP	2 000 000.00	2 118 006.40	0.25
Total EUR		26 922 969.85	3.12
Total Medium term notes, floating rate		26 922 969.85	3.12
Bonds, fixed rate			
CHF			
CHF DUFREY ONE BV-REG-S 3.62500% 21-15.04.26	5 450 000.00	5 850 232.24	0.68
Total CHF		5 850 232.24	0.68
EUR			
EUR ACCORINVEST GROUP SA-REG-S 6.37500% 24-15.10.29	7 570 000.00	7 885 310.94	0.91
EUR ACCORINVEST GROUP SA-REG-S 5.50000% 24-15.11.31	8 900 000.00	8 916 498.82	1.03
EUR AGRIFARMA SPA-REG-S 4.50000% 21-31.10.28	5 683 000.00	5 668 160.61	0.66
EUR ALBION FINANCING 1 SARL-REG-S 5.25000% 21-15.10.26	2 000 000.00	2 011 043.00	0.23
EUR ALTICE FRANCE SA-REG-S 3.37500% 19-15.01.28	5 233 000.00	4 225 156.90	0.49
EUR ALTICE FRANCE SA-REG-S 4.12500% 20-15.01.29	2 594 000.00	2 100 197.78	0.24

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR AMBER FINCO PLC-REG-S 6.62500% 24-15.07.29	8 600 000.00	8 981 625.00	1.04
EUR ASMOTEE GROUP AB-REG-S 5.75000% 24-15.12.29	5 000 000.00	2 773 266.65	0.32
EUR ASSEMBLIN CAVERION GROUP AB-REG-S 6.25000% 24-01.07.30	4 300 000.00	4 451 666.16	0.52
EUR BERTRAND FRANCHISE FINANCE SAS-REG-S 6.50000% 24-18.07.30	3 900 000.00	4 062 825.00	0.47
EUR BIRKENSTOCK FINANCING SARL-REG-S 5.25000% 21-30.04.29	2 500 000.00	2 533 500.00	0.29
EUR CERVED GROUP SPA-REG-S 6.00000% 22-15.02.29	2 000 000.00	1 822 180.00	0.21
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 7.50000% 23-15.05.30	1 250 000.00	1 181 250.00	0.14
EUR CTEC II GMBH-REG-S 5.25000% 22-15.02.30	5 000 000.00	4 390 062.50	0.51
EUR DYNAMO NEWCO II GMBH-REG-S 6.25000% 24-15.10.31	7 000 000.00	7 049 315.00	0.82
EUR ENERGIZER GAMMA ACQUISITION BV-REG-S 3.50000% 21-30.06.29	6 683 000.00	6 259 506.65	0.73
EUR FLORA FOOD MANAGEMENT BV-REG-S 6.87500% 24-02.07.29	3 000 000.00	3 101 525.10	0.36
EUR FLOS B&B ITALIA SPA-REG-S 10.00000% 23-15.11.28	3 300 000.00	2 775 300.00	0.32
EUR FORVIA SE-REG-S 5.50000% 24-15.06.31	3 500 000.00	3 325 787.50	0.39
EUR FORVIA SE-REG-S 7.25000% 22-15.06.26	324 000.00	330 712.86	0.04
EUR FRESSNAPF HOLDING SE-REG-S 5.25000% 24-31.10.31	8 000 000.00	8 085 360.00	0.94
EUR GRIFOLS SA-REG-S 7.12500% 24-01.05.30	2 000 000.00	2 067 002.40	0.24
EUR GRIFOLS SA-REG-S 7.50000% 24-01.05.30	10 500 000.00	11 060 175.00	1.28
EUR HOUSE OF HR GROUP BV-REG-S 9.00000% 22-03.11.29	5 500 000.00	5 143 875.00	0.60
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 8.75000% 23-15.05.28	2 000 000.00	2 095 155.60	0.24
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 7.00000% 24-15.11.31	11 000 000.00	11 362 120.00	1.32
EUR ILIAD HOLDING SASU-REG-S 6.87500% 24-15.04.31	3 700 000.00	3 953 952.09	0.46
EUR INEOS FINANCE PLC-REG-S 6.37500% 24-15.04.29	4 200 000.00	4 138 092.00	0.48
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 6.75000% 24-15.04.30	7 700 000.00	6 943 975.50	0.81
EUR INTER MEDIA AND COMMUNICATION-REG-S 6.75000% 22-09.02.27	11 500 000.00	11 446 774.73	1.33
EUR IPD 3 BV-REG-S 8.00000% 23-15.06.28	7 600 000.00	7 924 938.00	0.92
EUR ITALYUM REGENERATION SPA-REG-S 5.75000% 25-15.04.30	7 150 000.00	7 115 590.63	0.83
EUR KANE BIDCO LTD-REG-S 5.00000% 22-15.02.27	5 500 000.00	5 500 099.00	0.64
EUR KRONOS INTERNATIONAL INC-REG-S 9.50000% 24-15.03.29	5 385 000.00	5 710 657.87	0.66
EUR LORCA TELECOM BONDICO SAU-REG-S 4.00000% 20-18.09.27	4 300 000.00	4 305 375.00	0.50
EUR LOXAM SAS-REG-S 6.37500% 23-31.05.29	3 000 000.00	3 153 431.10	0.37
EUR MOTION FINCO SARL-REG-S 7.37500% 23-15.06.30	4 000 000.00	3 899 042.00	0.45
EUR NEINOR HOMES SA-REG-S 5.87500% 24-15.02.30	5 000 000.00	5 144 625.00	0.60
EUR NEOPHARMED GENTILI SPA-REG-S 7.12500% 24-08.04.30	9 400 000.00	9 702 324.68	1.13
EUR OPAL BIDCO SAS-REG-S 5.50000% 25-31.03.32	8 750 000.00	8 719 364.06	1.01
EUR PACHELBEL BIDCO SPA-REG-S 7.12500% 24-17.05.31	5 200 000.00	5 504 228.60	0.64
EUR PLT VII FINANCE SARL-REG-S 6.00000% 24-15.06.31	4 000 000.00	4 108 500.00	0.48
EUR Q-PARK HOLDING I BV-REG-S 5.12500% 24-15.02.30	7 000 000.00	7 164 202.50	0.83
EUR RAY FINANCING LLC-REG-S 6.50000% 24-15.07.31	4 200 000.00	4 350 155.04	0.50
EUR ROSSINI SARL-REG-S 6.75000% 24-31.12.29	5 500 000.00	5 735 015.00	0.67
EUR SANI/KOS FINANCIAL HOLDINGS 1 SA-REG-S 7.25000% 24-31.07.30	5 000 000.00	5 151 000.00	0.60
EUR SCIL IV LLC / SCIL USA HLDNGS LLC-REG-S 9.50000% 23-15.07.28	6 350 000.00	6 661 150.00	0.77
EUR SIGMA HOLDCO BV-REG-S 5.75000% 18-15.05.26	40 000 000.00	10 857 258.90	1.26
EUR TECHEM VERWALTUNGSGESELLSCHAFT-REG-S 5.37500% 24-15.07.29	5 000 000.00	5 139 677.50	0.60
EUR TECHEM VERWALTUNGSGESELLSCHAFT-REG-S 5.37500% 24-15.07.29	9 000 000.00	9 251 419.50	1.07
EUR UNITED GROUP BV-REG-S 6.75000% 24-15.02.31	500 000.00	513 492.45	0.06
EUR UNITED GROUP BV-REG-S 6.500000% 24-31.10.31	4 000 000.00	4 082 750.00	0.47
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	1 000 000.00	998 210.00	0.12
EUR VERISURE HOLDING AB-REG-S 5.50000% 24-15.05.30	3 500 000.00	3 616 593.75	0.42
EUR VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27	4 500 000.00	4 495 907.25	0.52
EUR ZEGONA FINANCE PLC-REG-S 6.75000% 24-15.07.29	4 000 000.00	4 235 500.00	0.49
Total EUR		293 181 880.62	34.03
GBP			
GBP B&M EUROPEAN VALUE RETAIL SA-REG-S 8.12500% 23-15.11.30	2 000 000.00	2 458 980.52	0.28
GBP BELLIS ACQUISITION CO PLC-REG-S 8.12500% 24-14.05.30	4 600 000.00	5 060 052.32	0.59
GBP BOOST NEWCO BORROWER LLC/GTCR W D-REG-S 8.50000% 23-15.01.31	3 250 000.00	4 112 756.01	0.48
GBP CD&R FIRELY BIDCO PLC-REG-S 8.62500% 24-30.04.29	4 000 000.00	4 812 025.78	0.56
GBP GALAXY BIDCO LTD-REG-S 8.12500% 24-19.12.29	10 000 000.00	11 776 433.61	1.37
GBP HEATHROW FINANCE PLC-REG-S STEP-UP/DOWN 17-01.03.27	1 383 000.00	1 551 353.93	0.18
GBP HEATHROW FINANCE PLC-REG-S 6.62500% 24-01.03.31	3 700 000.00	4 235 371.52	0.49
GBP JERROLD FINCO PLC-REG-S 5.25000% 21-15.01.27	4 000 000.00	4 647 102.11	0.54
GBP KANE BIDCO LTD-REG-S 6.50000% 22-15.02.27	3 760 000.00	4 398 732.99	0.51
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.12500% 20-15.08.30	2 025 000.00	2 106 387.95	0.24
GBP VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	1 700 000.00	1 882 170.79	0.22
Total GBP		47 041 367.53	5.46
Total Bonds, fixed rate		346 073 480.39	40.17
Bonds, floating rate			
EUR			
EUR ARENA LUXEMBOURG FINANCE 3M EURIBOR+250BP 25-01.05.30	12 000 000.00	11 991 825.00	1.39
EUR BERTRAND FRANCHIS FIN SAS-REG-S 3M EURIBOR+375BP 24-18.07.30	6 100 000.00	6 096 568.75	0.71
EUR BUBBLES HOLDCO SPA-REG-S 3M EURIBOR+425BP 24-30.09.31	2 800 000.00	2 794 417.50	0.32
EUR CEME SPA-REG-S 3M EURIBOR+450BP 24-30.09.31	3 500 000.00	3 476 602.50	0.40
EUR CERVED GROUP SPA-REG-S 3M EURIBOR+525BP 22-15.02.29	6 610 000.00	6 261 322.50	0.73
EUR CHEPLAPARM ARZTEL GMBH-REG-S 3M EURIBOR+475BP 23-15.05.30	1 705 000.00	1 601 474.53	0.19
EUR DEUCE FINCO PLC-REG-S 3M EURIBOR+475.00000 21-15.06.27	2 000 000.00	2 017 030.00	0.23
EUR DEUTSCHE LUFTHANSA AG-REG-S-SUB 5.125%/VAR 15-12.08.75	1 000 000.00	1 001 290.00	0.12
EUR DUOMO BIDCO SPA-REG-S 3M EUR00+412.5BP 24-15.07.31	1 000 000.00	1 002 356.00	0.12
EUR ENGIE SA-REG-S-SUB 5.125%/VAR 24-PRP	3 000 000.00	3 076 146.00	0.36

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection
Annual report and audited financial statements report as of 30 April 2025

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR GUALA CLOSURES SPA-REG-S 3M EURIBOR+400BP 23-29.06.29	4 000 000.00	3 988 047.00	0.46
EUR IMA INDUSTRIA MACCHINE-REG-S 3M EURIBOR+375BP 24-15.04.29	11 550 000.00	11 561 053.35	1.34
EUR IRCA SPA-REG-S 3M EURIBOR+375BP 24-15.12.29	9 100 000.00	9 079 934.50	1.05
EUR LA DORIA SPA-REG-S 3M EURIBOR+450BP 24-12.11.29	4 500 000.00	4 527 247.50	0.53
EUR LION/POLARIS LUX 4 SA-REG-S 3M EURIBOR+362BP 24-01.07.29	5 100 000.00	5 103 027.87	0.59
EUR MOONEY GROUP SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26	8 800 000.00	8 679 000.00	1.01
EUR NEOPHARMED GENTILI SPA-REG-S 3M EURIBOR+425BP 24-08.04.30	6 300 000.00	6 326 798.94	0.73
EUR NIDDA HEALTHCARE HLD GMBH-REG-S 3M EURIBOR+375BP 24-23.10.30	5 000 000.00	4 994 625.00	0.58
EUR PACHELBEL BIDCO SPA-REG-S 3M EURIBOR+425BP 24-17.05.31	3 000 000.00	3 008 904.00	0.35
EUR PLT VII FINANCE SARL-REG-S 3M EURIBOR+350BP 24-15.06.31	9 300 000.00	9 256 987.50	1.07
EUR PRESTIGEIDCO GMBH-REG-S 3M EURIBOR+375BP 24-01.07.29	1 500 000.00	1 506 287.25	0.17
EUR RAY FINANCING LLC-REG-S 3M EURIBOR+375BP 24-15.07.31	1 000 000.00	999 974.66	0.12
EUR ROQUETTE FRERES SA-REG-S-SUB 5.494%/VAR 24-PRP	11 500 000.00	11 528 061.15	1.34
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 24-31.12.29	4 400 000.00	1 874 200.09	0.22
EUR SCIL IV / SCIL USA REG-S 3M EURIBOR+437.5BP 21-01.11.26	2 500 000.00	2 493 703.42	0.29
EUR TEAMSYSTEM SPA-REG-S 3M EURIBOR+375BP 21-15.02.28	8 900 000.00	8 944 188.50	1.04
EUR TRIVULM PACKAGING FIN BV-REG-S 3M EURIBOR+375BP 19-15.08.26	6 485 000.00	6 440 415.62	0.75
EUR UNITED GROUP BV-REG-S 3M EURIBOR+425BP 24-15.02.31	5 000 000.00	4 999 985.45	0.58
Total EUR		144 631 474.58	16.79
Total Bonds, floating rate		144 631 474.58	16.79
Convertible bonds, zero coupon			
EUR			
EUR NEXI SPA-REG-S 0.000000% 21-24.02.28	3 300 000.00	2 992 176.00	0.35
Total EUR		2 992 176.00	0.35
Total Convertible bonds, zero coupon		2 992 176.00	0.35
Total Transferable securities and money market instruments listed on an official stock exchange		828 029 902.61	96.12
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
EUR			
EUR PRIMO WATER HOLDINGS INC-REG-S 3.875000% 25-31.10.28	6 500 000.00	6 410 868.75	0.75
Total EUR		6 410 868.75	0.75
Total Notes, fixed rate		6 410 868.75	0.75
Bonds, fixed rate			
EUR			
EUR EMRLD BORROWER LP / EMRLD CO-ISER-REG-S 6.375000% 23-15.12.30	4 013 000.00	4 165 805.01	0.48
Total EUR		4 165 805.01	0.48
Total Bonds, fixed rate		4 165 805.01	0.48
Total Transferable securities and money market instruments traded on another regulated market		10 576 673.76	1.23
Total investments in securities		838 606 576.37	97.35

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds			
EUR EURO-SCHATZ FUTURE 06.06.25	40.00	26 200.00	0.00
Total Financial Futures on bonds		26 200.00	0.00
Total Derivative instruments listed on an official stock exchange		26 200.00	0.00
Total Derivative instruments		26 200.00	0.00

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

Forward Foreign Exchange contracts

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

EUR	12 673 211.69	USD	13 737 964.24	29.5.2025	608 170.35	0.07
EUR	2 790 837.65	SEK	30 307 548.00	30.5.2025	26 476.21	0.00
EUR	5 744 696.11	CHF	5 462 895.79	30.5.2025	-113 626.28	-0.01
EUR	90 994 095.57	GBP	76 349 141.85	29.5.2025	1 424 723.20	0.17
GBP	7 005 647.03	EUR	8 146 186.45	29.5.2025	72 522.92	0.01
USD	12 713 190.14	EUR	11 163 819.46	29.5.2025	1 238.33	0.00
USD	88 617.54	EUR	77 691.82	25.6.2025	1.85	0.00
USD	125 999.88	EUR	109 277.10	25.6.2025	1 190.80	0.00
CHF	26 590 660.18	EUR	28 512 854.25	25.6.2025	46 289.82	0.00
GBP	1 437 287.07	EUR	1 673 445.35	25.6.2025	10 018.25	0.00
USD	25 097 699.02	EUR	21 927 948.31	25.6.2025	75 961.64	0.01
EUR	6 754.91	CHF	6 328.01	25.6.2025	-41.56	0.00
USD	69 999.95	EUR	61 288.68	25.6.2025	82.39	0.00
EUR	10 007.97	CHF	9 395.00	5.5.2025	-49.58	0.00
EUR	61 476.37	USD	69 999.95	5.5.2025	-102.65	0.00
CHF	9 395.00	EUR	10 039.09	25.6.2025	51.41	0.00
Total Forward Foreign Exchange contracts					2 152 907.10	0.25

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

12 116 708.27 1.41

Bank overdraft and other short-term liabilities

-7 592.13 0.00

Other assets and liabilities

8 565 899.54 0.99

Total net assets

861 460 699.15 100.00

LUXEMBOURG SELECTION FUND – Core Medio

Three-year comparison

Date	ISIN	30.4.2025	30.4.2024	30.4.2023
Net assets in EUR		33 815 895.42	39 128 588.23	48 157 401.62
Class I	LU2026203880			
Shares outstanding		313 086.1510	377 616.2070	495 508.2470
Net asset value per share in EUR		108.01	103.62	97.19

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I	EUR	4.2%	6.6%	-5.5%

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	44.59
Ireland	32.49
Italy	9.33
Supranationals	4.34
Belgium	1.60
Romania	1.17
France	0.56
Total	94.08

Economic Breakdown as a % of net assets	
Investment funds	76.39
Countries & central governments	12.10
Supranational organisations	4.34
Finance & holding companies	1.25
Total	94.08

Statement of Net Assets

	EUR
	30.4.2025
Assets	
Investments in securities, cost	31 373 179.38
Investments in securities, unrealized appreciation (depreciation)	440 644.24
Total investments in securities (Note 1)	31 813 823.62
Cash at banks, deposits on demand and deposit accounts	922 565.29
Receivable on securities sales (Note 1)	1 108 180.85
Interest receivable on securities	14 453.48
Total Assets	33 859 023.24
Liabilities	
Provisions for Flat fee (Note 2)	-5 588.22
Provisions for management company fees (Note 2)	-7 934.03
Provisions for UCI Administrator fees (Note 2)	-1 315.15
Provisions for formation expenses (Note 1)	-3 375.00
Provisions for depositary fees (Note 2)	-1 643.75
Provisions for distribution fees (Note 2)	-2 371.43
Provisions for taxe d'abonnement (Note 3)	-770.01
Provisions for other commissions and fees (Note 2)	-20 130.23
Total provisions	-43 127.82
Total Liabilities	-43 127.82
Net assets at the end of the financial year	33 815 895.42

Statement of Operations

	EUR
	1.5.2024-30.4.2025
Income	
Interest on liquid assets	19 366.19
Interest on securities	75 994.72
Dividends	56 890.72
Total income	152 251.63
Expenses	
Flat fee (Note 2)	-75 137.26
Management company fees (Note 2)	-27 012.71
UCI Administrator fees (Note 2)	-16 000.99
Depositary fees (Note 2)	-19 998.96
Distribution fees (Note 2)	-7 497.37
Taxe d'abonnement (Note 3)	-13 888.49
Amortization of formation expenses (Note 1)	-1 380.63
Other commissions and fees (Note 2)	-8 801.52
Total expenses	-169 717.93
Net income (loss) on investments	-17 466.30
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 821 662.45
Realized gain (loss) on yield-evaluated securities and money market instruments	1 105.42
Realized gain (loss) on foreign exchange	-1 151.57
Total realized gain (loss)	1 821 616.30
Net realized gain (loss) of the financial year	1 804 150.00
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-238 197.27
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	71 902.99
Total changes in unrealized appreciation (depreciation)	-166 294.28
Net increase (decrease) in net assets as a result of operations	1 637 855.72

Statement of Changes in Net Assets

	EUR
	1.5.2024-30.4.2025
Net assets at the beginning of the financial year	39 128 588.23
Subscriptions	1 464 393.18
Redemptions	-8 414 941.71
Total net subscriptions (redemptions)	-6 950 548.53
Net income (loss) on investments	-17 466.30
Total realized gain (loss)	1 821 616.30
Total changes in unrealized appreciation (depreciation)	-166 294.28
Net increase (decrease) in net assets as a result of operations	1 637 855.72
Net assets at the end of the financial year	33 815 895.42

Changes in the Number of Shares outstanding

	1.5.2024-30.4.2025
Class	I
Number of shares outstanding at the beginning of the financial year	377 616.2070
Number of shares issued	13 488.2490
Number of shares redeemed	-78 018.3050
Number of shares outstanding at the end of the financial year	313 086.1510

Statement of Investments in Securities and other Net Assets as of 30 April 2025

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

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

Certificates on commodities

Ireland

EUR	XTRACKERS ETC PLC ON GOLD CERT ON GOLD 20-23.04.80	9 396.00	422 162.28	1.25
Total Ireland			422 162.28	1.25

Total Certificates on commodities

422 162.28 1.25

Medium term notes, fixed rate

EUR

EUR	ROMANIA-REG-S 2.87500% 16-26.05.28	410 000.00	396 736.50	1.17
Total EUR			396 736.50	1.17

Total Medium term notes, fixed rate

396 736.50 1.17

Medium term notes, zero coupon

EUR

EUR	EUROPEAN COMMUNITY-REG-S 0.00000% 21-04.07.31	1 713 836.00	1 469 012.81	4.34
Total EUR			1 469 012.81	4.34

Total Medium term notes, zero coupon

1 469 012.81 4.34

Bonds, fixed rate

EUR

EUR	BELGIUM, KINGDOM OF-REG-S 1.25000% 18-22.04.33	603 679.00	541 321.98	1.60
EUR	ITALY, REPUBLIC OF-REG-S 0.50000% 20-01.02.26	1 992 000.00	1 971 183.60	5.83
EUR	ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	1 319 000.00	1 182 141.88	3.50
Total EUR			3 694 647.46	10.93

Total Bonds, fixed rate

3 694 647.46 10.93

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

5 982 559.05 17.69

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

Investment funds, open end

France

EUR	AMUNDI EURO STOXX 50 II UCITS ETF-ACT -ACC-	3 347.00	188 804.27	0.56
Total France			188 804.27	0.56

Ireland

EUR	AMUNDI BRIDGEWATER CORE GLOBAL MACRO FUND-ACCUM SHS -I- EUR	6 729.04	712 135.79	2.11
EUR	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	238 384.94	2 080 385.35	6.15
EUR	ISHARES CORE EUR GOVT BOND UCITS ETF-ACCUM SHS EUR-CAP	203 440.00	1 037 747.44	3.07
EUR	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	9 734.00	803 347.02	2.38
EUR	ISHARES MSCI ACWI UCITS-ETF-USD	21 910.00	1 695 395.80	5.01
EUR	ISHARES NORTH AMERICA INDX FUND-ACCUM INSTITUT UNITS EUR-CAP	19 965.92	1 059 092.23	3.13
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	8 545.00	984 725.80	2.91
EUR	ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	1 487.00	769 819.90	2.28
EUR	UBS ETFs PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC	4 198.00	856 601.90	2.53
EUR	VANGUARD EUR EUROZONE GOVERNMENT BOND ETF-ACCUM SHS EUR	14 211.00	341 490.33	1.01
EUR	VANGUARD USD TREASURY BOND UCITS ETF-ACUM SHS HEDGED EUR-CAP	8 787.00	222 592.28	0.66
Total Ireland			10 563 333.84	31.24

Luxembourg

EUR	AMUNDI GOV BD LOWST RTD EURO INVT GRD UCITS ETF-SH EUR-C-CAP	2 384.00	551 966.33	1.63
EUR	AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	2 061.86	1 813 015.00	5.36
EUR	AMUNDI US TIPS GOVT INFLATN-LNKD BD UCITS-SHS-MONTH HEDG-EUR	20 902.00	397 806.86	1.18
EUR	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	81 366.72	942 226.62	2.79
EUR	BLACKROCK STRATEGIC FUNDS-SYSTEMAT ESG-SHS-I2-CAPITALISATION	12 192.55	1 461 886.75	4.32
EUR	DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	15 984.00	1 960 437.60	5.80
EUR	GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	10 433.50	2 321 881.30	6.87
EUR	JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	75 495.78	1 191 776.38	3.52
EUR	QUAESTIO SOLUTION FUND-GLOBAL ENHANCED CASH FUND-UNITS-I-CAP	620.94	735 578.79	2.17
EUR	RAM LUX SYSTEMATIC FUNDS - SHS -JP (EUR)- CAPITALISATION	1 728.92	546 200.41	1.61

LUXEMBOURG SELECTION FUND – Core Medio

Annual report and audited financial statements report as of 30 April 2025

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISTION	15 909.69	1 712 983.59	5.07
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	25 431.33	682 795.61	2.02
EUR UBS (LUX) FD SOL-BBG BAR JAPAN TREAS 1-3 YR BD UCITS JPY-A-A	74 463.00	535 240.04	1.58
EUR UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC	10 315.00	225 331.18	0.67
Total Luxembourg		15 079 126.46	44.59
Total Investment funds, open end		25 831 264.57	76.39
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		25 831 264.57	76.39
Total investments in securities		31 813 823.62	94.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets		922 565.29	2.73
Other assets and liabilities		1 079 506.51	3.19
Total net assets		33 815 895.42	100.00

LUXEMBOURG SELECTION FUND

– Core Medio Elevato

Three-year comparison

Date	ISIN	30.4.2025	30.4.2024	30.4.2023
Net assets in EUR		12 542 430.52	13 183 392.65	17 114 521.81
Class I	LU2008158318			
Shares outstanding		110 270.3560	119 737.2830	169 848.6880
Net asset value per share in EUR		113.74	110.10	100.76

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I	EUR	3.3%	9.3%	-6.2%

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	44.58
Luxembourg	28.01
Italy	15.44
Supranationals	3.30
Belgium	2.09
Romania	1.63
France	1.61
Total	96.66

Economic Breakdown as a % of net assets	
Investment funds	71.93
Countries & central governments	18.09
Supranational organisations	3.30
Finance & holding companies	1.20
Banks & credit institutions	1.07
Energy & water supply	1.07
Total	96.66

Statement of Net Assets

	EUR
	30.4.2025
Assets	
Investments in securities, cost	11 908 436.07
Investments in securities, unrealized appreciation (depreciation)	214 847.96
Total investments in securities (Note 1)	12 123 284.03
Cash at banks, deposits on demand and deposit accounts	314 555.16
Receivable on securities sales (Note 1)	301 107.35
Interest receivable on securities	14 579.73
Total Assets	12 753 526.27
Liabilities	
Payable on securities purchases (Note 1)	-176 791.64
Provisions for Flat fee (Note 2)	-2 029.01
Provisions for management company fees (Note 2)	-7 934.03
Provisions for UCI Administrator fees (Note 2)	-1 315.15
Provisions for formation expenses (Note 1)	-3 375.00
Provisions for depositary fees (Note 2)	-1 643.75
Provisions for distribution fees (Note 2)	-858.24
Provisions for taxe d'abonnement (Note 3)	-371.07
Provisions for other commissions and fees (Note 2)	-16 777.86
Total provisions	-34 304.11
Total Liabilities	-211 095.75
Net assets at the end of the financial year	12 542 430.52

Statement of Operations

	EUR
	1.5.2024-30.4.2025
Income	
Interest on liquid assets	9 311.08
Interest on securities	35 652.31
Dividends	16 214.00
Total income	61 177.39
Expenses	
Flat fee (Note 2)	-26 597.36
Management company fees (Note 2)	-26 584.93
UCI Administrator fees (Note 2)	-16 000.99
Depositary fees (Note 2)	-19 998.96
Distribution fees (Note 2)	-2 654.43
Taxe d'abonnement (Note 3)	-5 306.56
Amortization of formation expenses (Note 1)	-1 390.48
Other commissions and fees (Note 2)	-6 147.52
Other expenses (Note 1)	-1 841.69
Total expenses	-106 522.92
Net income (loss) on investments	-45 345.53
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	935 134.94
Realized gain (loss) on yield-evaluated securities and money market instruments	7 556.65
Realized gain (loss) on foreign exchange	-485.46
Total realized gain (loss)	942 206.13
Net realized gain (loss) of the financial year	896 860.60
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-456 404.24
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	16 220.43
Total changes in unrealized appreciation (depreciation)	-440 183.81
Net increase (decrease) in net assets as a result of operations	456 676.79

Statement of Changes in Net Assets

	EUR
	1.5.2024-30.4.2025
Net assets at the beginning of the financial year	13 183 392.65
Subscriptions	681 968.67
Redemptions	-1 779 607.59
Total net subscriptions (redemptions)	-1 097 638.92
Net income (loss) on investments	-45 345.53
Total realized gain (loss)	942 206.13
Total changes in unrealized appreciation (depreciation)	-440 183.81
Net increase (decrease) in net assets as a result of operations	456 676.79
Net assets at the end of the financial year	12 542 430.52

Changes in the Number of Shares outstanding

	1.5.2024-30.4.2025
Class	I
Number of shares outstanding at the beginning of the financial year	119 737.2830
Number of shares issued	6 024.2420
Number of shares redeemed	-15 491.1690
Number of shares outstanding at the end of the financial year	110 270.3560

Statement of Investments in Securities and other Net Assets as of 30 April 2025

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

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

Certificates on commodities

Ireland

EUR	XTRACKERS ETC PLC ON GOLD CERT ON GOLD 20-23.04.80	3 337.00	149 931.41	1.19
Total Ireland			149 931.41	1.19

Total Certificates on commodities

149 931.41 1.19

Medium term notes, fixed rate

EUR

EUR	ELECTRICITE DE FRANCE-REG-S 5.62500% 03-21.02.33	116 000.00	133 994.84	1.07
EUR	ROMANIA-REG-S 2.87500% 16-26.05.28	211 000.00	204 174.15	1.63
Total EUR			338 168.99	2.70

Total Medium term notes, fixed rate

338 168.99 2.70

Medium term notes, zero coupon

EUR

EUR	EUROPEAN COMMUNITY-REG-S 0.00000% 21-04.07.31	482 408.00	413 495.53	3.30
Total EUR			413 495.53	3.30

Total Medium term notes, zero coupon

413 495.53 3.30

Bonds, fixed rate

EUR

EUR	BELGIUM, KINGDOM OF-REG-S 1.25000% 18-22.04.33	292 333.00	262 136.46	2.09
EUR	ITALY BUONI POLIENNALI DEL TESORO-REG-S 2.80000% 22-15.06.29	366 000.00	371 796.35	2.96
EUR	ITALY, REPUBLIC OF-REG-S 0.50000% 20-01.02.26	725 000.00	717 423.75	5.72
EUR	ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	490 000.00	439 158.09	3.50
EUR	MEDIOBANCA BANCA DI CREDITO FINIZIRIO SPA 2.90000% 22-28.09.27	134 000.00	134 332.27	1.07
Total EUR			1 924 846.92	15.34

Total Bonds, fixed rate

1 924 846.92 15.34

Bonds, floating rate

EUR

EUR	ITALY, REPUBLIC OF-REG-S S/A EURIBOR+50BP 20-15.04.26	273 000.00	274 554.19	2.19
Total EUR			274 554.19	2.19

Total Bonds, floating rate

274 554.19 2.19

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

3 100 997.04 24.72

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

Investment funds, open end

France

EUR	AMUNDI EURO STOXX 50 II UCITS ETF-ACT -ACC-	1 195.00	67 409.95	0.54
Total France			67 409.95	0.54

Ireland

EUR	AMUNDI BRIDGEWATER CORE GLOBAL MACRO FUND-ACCUM SHS -I- EUR	1 493.92	158 101.79	1.26
EUR	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	45 633.97	398 247.64	3.18
EUR	ISHARES CORE EUR GOVT BOND UCITS ETF-ACCUM SHS EUR-CAP	61 760.00	315 037.76	2.51
EUR	ISHARES CORE MSCI EMERGING MARKETS IMI UCITS USD-ACC-ETF	5 924.00	183 513.67	1.46
EUR	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	3 517.00	290 258.01	2.31
EUR	ISHARES MSCI ACWI UCITS-ETF-USD	21 139.00	1 635 735.82	13.04
EUR	ISHARES NORTH AMERICA INDX FUND-ACCUM INSTITUT UNITS EUR-CAP	9 641.52	511 434.43	4.08
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	2 252.00	259 520.48	2.07
EUR	ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	1 346.00	696 824.20	5.56
EUR	UBS ETFs PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC	2 856.00	582 766.80	4.65
EUR	VANGUARD EUR EUROZONE GOVERNMENT BOND ETF-ACCUM SHS EUR	11 312.00	271 827.36	2.17
EUR	VANGUARD USD TREASURY BOND UCITS ETF-ACUM SHS HEDGED EUR-CAP	5 464.00	138 414.05	1.10
Total Ireland			5 441 682.01	43.39

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	38 273.54	443 207.59	3.53
EUR BLACKROCK STRATEGIC FUNDS-SYSTEMAT ESG-SHS-I2-CAPITALISATION	3 857.58	462 523.84	3.69
EUR DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	4 840.00	593 626.00	4.73
EUR ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	63.89	144 679.54	1.15
EUR GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	3 542.63	788 379.31	6.28
EUR RAM LUX SYSTEMATIC FUNDS - SHS -IP (EUR)- CAPITALISATION	189.00	59 710.14	0.48
EUR SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISATION	3 491.39	375 915.17	3.00
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-I2-CAPITALISATION	10 935.00	293 589.44	2.34
EUR UBS (LUX) FD SOL-BBG BAR JAPAN TREAS 1-3 YR BD UCITS JPY-A-A	32 052.00	230 389.78	1.84
EUR UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC	5 547.00	121 174.22	0.97
Total Luxembourg		3 513 195.03	28.01
Total Investment funds, open end		9 022 286.99	71.94
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		9 022 286.99	71.94
Total investments in securities		12 123 284.03	96.66
Cash at banks, deposits on demand and deposit accounts and other liquid assets		314 555.16	2.51
Other assets and liabilities		104 591.33	0.83
Total net assets		12 542 430.52	100.00

LUXEMBOURG SELECTION FUND

– Nerrick US Equities

Three-year comparison

Date	ISIN	30.4.2025	30.4.2024	30.4.2023
Net assets in USD		20 921 322.88	18 683 074.15	18 890 138.27
Class I	LU1136661458			
Shares outstanding		53 321.3270	53 229.5110	64 409.5110
Net asset value per share in USD		392.36	350.99	293.28

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I	USD	11.8%	19.7%	3.2%
Benchmark: ¹				
S&P 500 Index	USD	12.1%	22.7%	2.7%

¹ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	80.57
Ireland	11.24
Luxembourg	2.84
Canada	0.73
Total	95.38

Economic Breakdown as a % of net assets	
Internet, software & IT services	11.80
Mechanical engineering & industrial equipment	10.63
Electronics & semiconductors	10.62
Finance & holding companies	8.26
Investment funds	7.25
Computer hardware & network equipment providers	7.09
Pharmaceuticals, cosmetics & medical products	6.41
Retail trade, department stores	5.24
Environmental services & recycling	4.89
Food & soft drinks	3.73
Graphic design, publishing & media	3.50
Aerospace industry	3.26
Biotechnology	2.66
Textiles, garments & leather goods	1.70
Vehicles	1.57
Electrical devices & components	1.47
Miscellaneous services	1.43
Miscellaneous consumer goods	1.20
Agriculture & fishery	1.10
Traffic & transportation	0.73
Lodging, catering & leisure	0.58
Petroleum	0.26
Total	95.38

Statement of Net Assets

	USD
Assets	30.4.2025
Investments in securities, cost	10 854 317.26
Investments in securities, unrealized appreciation (depreciation)	9 100 265.21
Total investments in securities (Note 1)	19 954 582.47
Cash at banks, deposits on demand and deposit accounts	1 001 847.93
Receivable on dividends	6 896.10
Other assets	20 315.17
Other receivables	6 365.00
Total Assets	20 990 006.67
Liabilities	
Provisions for Investment Advisory fees (Note 2)	-16 419.05
Provisions for management company fees (Note 2)	-5 280.66
Provisions for UCI Administrator fees (Note 2)	-2 774.31
Provisions for depositary fees (Note 2)	-3 176.63
Provisions for distribution fees (Note 2)	-12 169.15
Provisions for taxe d'abonnement (Note 3)	-835.47
Provisions for other commissions and fees (Note 2)	-28 028.52
Total provisions	-68 683.79
Total Liabilities	-68 683.79
Net assets at the end of the financial year	20 921 322.88

Statement of Operations

	USD
Income	1.5.2024-30.4.2025
Interest on liquid assets	14 081.59
Dividends	152 726.16
Other income	7 695.44
Total income	174 503.19
Expenses	
Investment Advisory fees (Note 2)	-210 693.56
Management company fees (Note 2)	-17 672.83
UCI Administrator fees (Note 2)	-32 346.78
Depositary fees (Note 2)	-32 250.51
Taxe d'abonnement (Note 3)	-10 698.13
Other commissions and fees (Note 2)	-31 098.84
Interest on cash and bank overdraft	-86.21
Total expenses	-334 846.86
Net income (loss) on investments	-160 343.67
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	353 852.06
Realized gain (loss) on foreign exchange	2 213.60
Total realized gain (loss)	356 065.66
Net realized gain (loss) of the financial year	195 721.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 985 089.31
Total changes in unrealized appreciation (depreciation)	1 985 089.31
Net increase (decrease) in net assets as a result of operations	2 180 811.30

Statement of Changes in Net Assets

	USD
	1.5.2024-30.4.2025
Net assets at the beginning of the financial year	18 683 074.15
Subscriptions	209 411.33
Redemptions	-151 973.90
Total net subscriptions (redemptions)	57 437.43
Net income (loss) on investments	-160 343.67
Total realized gain (loss)	356 065.66
Total changes in unrealized appreciation (depreciation)	1 985 089.31
Net increase (decrease) in net assets as a result of operations	2 180 811.30
Net assets at the end of the financial year	20 921 322.88

Changes in the Number of Shares outstanding

	1.5.2024-30.4.2025
Class	I
Number of shares outstanding at the beginning of the financial year	53 229.5110
Number of shares issued	491.8160
Number of shares redeemed	-400.0000
Number of shares outstanding at the end of the financial year	53 321.3270

Statement of Investments in Securities and other Net Assets as of 30 April 2025

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

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

Equities

Canada

USD	CANADIAN PAC KANS COM NPV	2 100.00	152 187.00	0.73
Total Canada			152 187.00	0.73

Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	1 000.00	299 150.00	1.43
USD	EATON CORP PLC COM USD0.01	1 200.00	353 244.00	1.69
USD	PENTAIR PLC COM USD0.01	3 900.00	353 847.00	1.69
USD	TRANE TECHNOLOGIES COM USD1	1 100.00	421 641.00	2.02
Total Ireland			1 427 882.00	6.83

United States

USD	AGILENT TECHNOLOGIES INC COM	2 900.00	312 040.00	1.49
USD	AMAZON COM INC COM USD0.01	2 500.00	461 050.00	2.20
USD	AMGEN INC COM USD0.0001	700.00	203 644.00	0.97
USD	ANSYS INC COM	1 000.00	321 880.00	1.54
USD	APPLE INC COM NPV	2 900.00	616 250.00	2.95
USD	ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	4 800.00	394 896.00	1.89
USD	AUTODESK INC COM USD0.01	970.00	266 022.50	1.27
USD	BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	1 100.00	586 575.00	2.80
USD	BROADCOM CORP COM USD1.00	4 500.00	866 115.00	4.14
USD	CATERPILLAR INC DEL COM	1 300.00	402 051.00	1.92
USD	CINTAS CORP COM	1 680.00	355 622.40	1.70
USD	COCA-COLA CO COM USD0.25	5 700.00	413 535.00	1.98
USD	COPART INC COM	5 400.00	329 562.00	1.57
USD	CORTEVA INC COM USD0.01	3 700.00	229 363.00	1.10
USD	DARDEN RESTAURANTS INC COM	600.00	120 384.00	0.57
USD	GENERAL MLS INC COM	3 100.00	175 894.00	0.84
USD	GILEAD SCIENCES COM USD0.001	2 300.00	245 042.00	1.17
USD	GRAINGER W W INC COM	300.00	307 293.00	1.47
USD	HONEYWELL INTL INC COM USD1	1 500.00	315 750.00	1.51
USD	INGERSOLL RAND INC COM USD1.00	1 700.00	128 231.00	0.61
USD	INTERCONTINENTAL E COM USD0.01	2 900.00	487 113.00	2.33
USD	INTUITIVE SURGICAL COM USD0.001	1 900.00	980 020.00	4.68
USD	JOHNSON CTLS INTL COM USD0.01	3 000.00	251 700.00	1.20
USD	KELLANOVA COM USD0.25	2 300.00	190 371.00	0.91
USD	KLA CORPORATION COM USD0.001	1 100.00	772 959.00	3.69
USD	LOWE'S COS INC COM USD0.50	1 600.00	357 696.00	1.71
USD	MICROCHIP TECHN LGY COM USD0.001	2 400.00	110 592.00	0.53
USD	MICROSOFT CORP COM USD0.0000125	1 550.00	612 653.00	2.93
USD	MOODY'S CORP COM USD0.01	500.00	226 560.00	1.08
USD	NVIDIA CORP COM USD0.001	8 800.00	958 496.00	4.58
USD	ORACLE CORP COM USD0.01	3 400.00	478 448.00	2.29
USD	OTIS WORLDWIDE COR COM USD0.01	2 100.00	202 167.00	0.97
USD	PARKER-HANNIFIN COM STK USD0.50	600.00	363 036.00	1.73
USD	PHINIA INC COM USD0.01 W1	1 340.00	53 801.00	0.26
USD	QUANTA SVCS INC COM	1 300.00	380 497.00	1.82
USD	REPUBLIC SERVICES COM USD0.01	2 500.00	626 875.00	3.00
USD	ROSS STORES INC COM USD0.01	2 000.00	278 000.00	1.33
USD	S&P GLOBAL INC COM USD1	900.00	450 045.00	2.15
USD	TRANSIDGM GROUP INC COM	260.00	367 398.20	1.76
USD	UNITED AIRLINES HO COM USD0.01	2 200.00	151 404.00	0.72
USD	VERISIGN INC COM	1 400.00	394 968.00	1.89
USD	VISA INC COM STK USD0.0001	800.00	276 400.00	1.32
USD	WALT DISNEY CO/THE	3 100.00	281 945.00	1.35
USD	WASTE MGMT INC DEL COM	1 700.00	396 712.00	1.90
USD	ZOETIS INC COM USD0.01 CL 'A'	1 000.00	156 400.00	0.75
Total United States			16 857 456.10	80.57

Total Equities			18 437 525.10	88.13
-----------------------	--	--	----------------------	--------------

Total Transferable securities and money market instruments listed on an official stock exchange			18 437 525.10	88.13
--	--	--	----------------------	--------------

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

Investment funds, open end

Ireland

USD	SSGA SPDR ETFs EU I PLC - SPDR S&P 400 US MID CAP UCITS ETF	6 500.00	564 720.00	2.70
USD	SSGA SPDR EURP II-RUSSELL 2000 US SMALL CAP (USD) ETF-ACC	3 100.00	174 499.00	0.83
USD	X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF-1C-USD-ACC	2 000.00	183 500.00	0.88
Total Ireland			922 719.00	4.41

LUXEMBOURG SELECTION FUND – Nerrick US Equities
Annual report and audited financial statements report as of 30 April 2025

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR XTRACKERS S&P 500 2X LEVERAGED DAILY SWAP UCITS -SHS -1C-CAP	3 000.00	594 338.37	2.84
Total Luxembourg		594 338.37	2.84
Total Investment funds, open end		1 517 057.37	7.25
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 517 057.37	7.25
Total investments in securities		19 954 582.47	95.38
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 001 847.93	4.79
Other assets and liabilities		-35 107.52	-0.17
Total net assets		20 921 322.88	100.00

LUXEMBOURG SELECTION FUND – PSY ENPAP

Selection Fund

Most important figures

Date	ISIN	23.4.2025	30.4.2024	30.4.2023
Net assets in EUR		1 258 193 163.88	1 190 745 275.44	1 026 251 256.64
Class A	LU1336827164			
Shares outstanding		12 658 302.5760	11 936 107.1020	10 950 011.0570
Net asset value per share in EUR		99.40	99.76	93.72

Structure of the Securities Portfolio

As the subfund LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund was merged into PSY ENPAP – LIQUID INVESTMENTS FUNDS as at 23 April 2025, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 13.

Statement of Operations

	EUR
Income	1.5.2024-23.4.2025
Interest on liquid assets	1 162 016.55
Interest on securities	21 565 705.41
Dividends	10 485 805.89
Net income on securities lending (Note 16)	103 412.65
Total income	33 316 940.50
Expenses	
Investment Advisory fees (Note 2)	-3 763 864.37
Management company fees (Note 2)	-142 124.10
UCI Administrator fees (Note 2)	-262 045.14
Performance fees (Note 2)	-94 994.22
Depository fees (Note 2)	-458 910.29
Taxe d'abonnement (Note 3)	-48 933.94
Amortization of formation expenses (Note 1)	-20 926.84
Other commissions and fees (Note 2)	-192 784.25
Interest on cash and bank overdraft	-92 482.25
Total expenses	-5 077 065.40
Net income (loss) on investments	28 239 875.10
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	77 824 633.63
Realized gain (loss) on options	-256 696.61
Realized gain (loss) on yield-evaluated securities and money market instruments	-386 181.12
Realized gain (loss) on financial futures	194 821.95
Realized gain (loss) on forward foreign exchange contracts	17 925 439.49
Realized gain (loss) on foreign exchange	-2 247 178.90
Total realized gain (loss)	93 054 838.44
Net realized gain (loss) of the period	121 294 713.54
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-80 540 431.09
Unrealized appreciation (depreciation) on options	10 743.82
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-825.06
Unrealized appreciation (depreciation) on financial futures	-97 726.80
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 781 766.71
Total changes in unrealized appreciation (depreciation)	-78 846 472.42
Net increase (decrease) in net assets as a result of operations	42 448 241.12

Statement of Changes in Net Assets

	EUR
	1.5.2024-23.4.2025
Net assets at the beginning of the period	1 190 745 275.44
Subscriptions	74 999 999.97
Redemptions	-1 258 193 163.88
Total net subscriptions (redemptions)	-1 183 193 163.91
Dividend paid	-50 000 352.65
Net income (loss) on investments	28 239 875.10
Total realized gain (loss)	93 054 838.44
Total changes in unrealized appreciation (depreciation)	-78 846 472.42
Net increase (decrease) in net assets as a result of operations	42 448 241.12
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.5.2024-23.4.2025
Class	A
Number of shares outstanding at the beginning of the period	11 936 107.1020
Number of shares issued	722 195.4740
Number of shares redeemed	-12 658 302.5760
Number of shares outstanding at the end of the period	0.0000

Distribution¹

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund	Ex-Date	Pay-Date	Currency	Amount per share
A	26.6.2024	1.7.2024	EUR	4.1890

¹ See note 4

LUXEMBOURG SELECTION FUND

– Thema Equities Fund

Most important figures

Date	ISIN	30.4.2025	30.4.2024
Net assets in EUR		427 874 186.13	406 172 245.81
Class I¹	LU1345633033		
Shares outstanding		2 320 580.5680	2 357 831.9600
Net asset value per share in EUR		184.38	172.27

¹ First NAV: 3.10.2023

Performance

	Currency	2024/2025	2023/2024
Class I	EUR	7.0%	-

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	28.51	Pharmaceuticals, cosmetics & medical products	13.80
Switzerland	18.61	Petroleum	12.69
Germany	12.98	Building industry & materials	11.46
United Kingdom	11.86	Energy & water supply	10.80
Luxembourg	10.23	Insurance	9.72
United States	3.21	Investment funds	9.05
The Netherlands	1.86	Banks & credit institutions	6.98
Norway	1.42	Food & soft drinks	4.91
Sweden	1.34	Chemicals	3.51
Denmark	1.14	Traffic & transportation	1.95
Ireland	0.96	Countries & central governments	1.81
Australia	0.95	Finance & holding companies	1.74
Indonesia	0.92	Mining, coal & steel	1.73
Italy	0.78	Aerospace industry	1.28
Romania	0.70	Vehicles	1.23
Japan	0.58	Telecommunications	1.12
South Korea	0.42	Real Estate	1.01
Greece	0.38	Retail trade, department stores	0.95
Finland	0.27	Internet, software & IT services	0.93
Spain	0.24	Photographic & optics	0.58
India	0.23	Electrical devices & components	0.23
Hungary	0.22	Tobacco & alcohol	0.23
Supranationals	0.18	Lodging, catering & leisure	0.23
Liechtenstein	0.13	Supranational organisations	0.18
Total	98.12	Total	98.12

Statement of Net Assets

	EUR
	30.4.2025
Assets	
Investments in securities, cost	383 021 148.75
Investments in securities, unrealized appreciation (depreciation)	36 809 857.92
Total investments in securities (Note 1)	419 831 006.67
Cash at banks, deposits on demand and deposit accounts	2 711 719.75
Time deposits and fiduciary deposits	4 156 755.26
Interest receivable on securities	721 531.07
Interest receivable on liquid assets	34 587.32
Receivable on dividends	431 144.56
Other receivables	109 830.36
Total Assets	427 996 574.99
Liabilities	
Provisions for Investment Advisory fees (Note 2)	-44 287.10
Provisions for management company fees (Note 2)	-27 151.79
Provisions for depositary fees (Note 2)	-9 882.13
Provisions for taxe d'abonnement (Note 3)	-3 198.49
Provisions for other commissions and fees (Note 2)	-37 869.35
Total provisions	-122 388.86
Total Liabilities	-122 388.86
Net assets at the end of the financial year	427 874 186.13

Statement of Operations

	EUR
	1.5.2024-30.4.2025
Income	
Interest on liquid assets	184 286.51
Interest on securities	962 825.00
Dividends	11 510 944.38
Total income	12 658 055.89
Expenses	
Investment Advisory fees (Note 2)	-527 825.09
Management company fees (Note 2)	-324 214.62
Depositary fees (Note 2)	-117 905.49
Taxe d'abonnement (Note 3)	-36 838.74
Other commissions and fees (Note 2)	-51 548.76
Interest on cash and bank overdraft	-1 250.11
Total expenses	-1 059 582.81
Net income (loss) on investments	11 598 473.08
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	12 228 022.77
Realized gain (loss) on yield-evaluated securities and money market instruments	43 094.33
Realized gain (loss) on foreign exchange	25 704.88
Total realized gain (loss)	12 296 821.98
Net realized gain (loss) of the financial year	23 895 295.06
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 371 887.70
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-24 728.92
Total changes in unrealized appreciation (depreciation)	4 347 158.78
Net increase (decrease) in net assets as a result of operations	28 242 453.84

Statement of Changes in Net Assets

	EUR
	1.5.2024-30.4.2025
Net assets at the beginning of the financial year	406 172 245.81
Subscriptions	27 632 613.78
Redemptions	-34 173 127.30
Total net subscriptions (redemptions)	-6 540 513.52
Net income (loss) on investments	11 598 473.08
Total realized gain (loss)	12 296 821.98
Total changes in unrealized appreciation (depreciation)	4 347 158.78
Net increase (decrease) in net assets as a result of operations	28 242 453.84
Net assets at the end of the financial year	427 874 186.13

Changes in the Number of Shares outstanding

	1.5.2024-30.4.2025
Class	I
Number of shares outstanding at the beginning of the financial year	2 357 831.9600
Number of shares issued	155 132.3680
Number of shares redeemed	-192 383.7600
Number of shares outstanding at the end of the financial year	2 320 580.5680

Statement of Investments in Securities and other Net Assets as of 30 April 2025

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

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

Equities

Australia

GBP	BHP GROUP LTD NPV	170 000.00	3 543 614.74	0.83
AUD	WOODSIDE ENERGY GROUP LTD	43 368.00	506 280.68	0.12
Total Australia			4 049 895.42	0.95

Denmark

DKK	H.LUNDBECK A/S SER'B'DKK1	285 000.00	1 196 780.19	0.28
Total Denmark			1 196 780.19	0.28

France

EUR	AXA EUR2.29	425 000.00	17 667 250.00	4.13
EUR	CAPGEMINI EUR8	28 500.00	3 985 725.00	0.93
EUR	CARREFOUR EUR2.50	225 183.00	3 061 362.89	0.71
EUR	CIE DE ST-GOBAIN EUR4	70 000.00	6 685 000.00	1.56
EUR	DANONE EURO.25	153 000.00	11 621 880.00	2.72
EUR	ENGIE EUR1	44 000.00	800 140.00	0.19
EUR	ENGIE EUR1 (PRIME FIDELIT)(REGD)	416 000.00	7 564 960.00	1.77
EUR	SANOFI EUR2	165 000.00	15 823 500.00	3.70
EUR	SCOR SE EUR7.876972 (POST CONS)	45 000.00	1 241 100.00	0.29
EUR	TOTALENERGIES SE EUR2.5	507 791.00	25 978 587.56	6.07
EUR	VEOLIA ENVIRONNEME EUR5	596 769.00	19 204 026.42	4.49
EUR	VINCI EUR2.50	60 000.00	7 356 000.00	1.72
Total France			120 989 531.87	28.28

Germany

EUR	BASF SE NPV	336 900.00	15 035 847.00	3.52
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	48 000.00	3 566 400.00	0.83
EUR	E.ON SE NPV	723 130.00	11 147 048.95	2.61
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	25 000.00	7 060 000.00	1.65
EUR	MUENCHENER RUECKVE NPV(REGD)	9 250.00	5 564 800.00	1.30
EUR	RWE AG (NEU) NPV	130 000.00	4 446 000.00	1.04
EUR	VOLKSWAGEN AG NON VTG PRF NPV	17 600.00	1 679 744.00	0.39
Total Germany			48 499 839.95	11.34

Greece

USD	TSAKOS ENERGY NAVI.COM USD5.00(POST REV SPLIT)	111 487.00	1 639 817.59	0.38
Total Greece			1 639 817.59	0.38

Ireland

USD	MEDTRONIC PLC USD0.0001	55 000.00	4 100 989.66	0.96
Total Ireland			4 100 989.66	0.96

Italy

EUR	UNICREDIT SPA NPV (POST REV SPLIT)	65 500.00	3 338 535.00	0.78
Total Italy			3 338 535.00	0.78

Japan

JPY	OLYMPUS CORP NPV	216 000.00	2 485 093.34	0.58
Total Japan			2 485 093.34	0.58

Liechtenstein

CHF	VP BANK AG CHF10 REG S	6 274.00	552 092.26	0.13
Total Liechtenstein			552 092.26	0.13

The Netherlands

EUR	VOPAK(KON) EURO.50	125 000.00	4 555 000.00	1.06
Total The Netherlands			4 555 000.00	1.06

Spain

EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	65 000.00	1 033 175.00	0.24
Total Spain			1 033 175.00	0.24

Sweden

SEK	ERICSSON SER'B' NPV	370 000.00	2 746 355.27	0.64
Total Sweden			2 746 355.27	0.64

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF HOLCIM LTD CHF2 (REGD)	356 867.00	34 994 290.12	8.18
CHF NESTLE SA CHF0.10(REGD)	100 000.00	9 392 754.14	2.20
CHF NOVARTIS AG CHF0.49 (REGD)	181 000.00	18 173 159.37	4.25
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	15 600.00	4 497 345.74	1.05
CHF SWISS RE AG CHF0.10	45 000.00	7 117 628.68	1.66
CHF UBS GROUP CHF0.10 (REGD)	130 000.00	3 463 885.86	0.81
Total Switzerland		77 639 063.91	18.15
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	106 000.00	13 361 911.57	3.12
GBP AVIVA ORD GBP0.33	317 680.00	2 090 363.74	0.49
GBP BAE SYSTEMS ORD GBP0.025	200 000.00	4 076 132.22	0.95
GBP BP ORD USD0.25	850 000.00	3 498 670.36	0.82
GBP LAND SECURITIES GP ORD GBP0.106666666	617 500.00	4 299 018.16	1.00
GBP PRUDENTIAL ORD GBP0.05	90 000.00	837 340.25	0.20
EUR SHELL PLC ORD EURO.07	712 100.00	20 515 601.00	4.79
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	1 250 000.00	1 076 021.35	0.25
Total United Kingdom		49 755 058.65	11.62
United States			
USD CARNIVAL CORP COM USD0.01(PAIED STOCK)	60 000.00	968 022.87	0.23
Total United States		968 022.87	0.23
Total Equities		323 549 250.98	75.62
Notes, fixed rate			
EUR			
EUR BOSTON SCIENTIFIC CORP 0.62500% 19-01.12.27	2 000 000.00	1 907 942.92	0.45
EUR CK HUTCHISON GROUP TELECOM FIN-REG-S 0.75000% 19-17.04.26	1 000 000.00	982 313.75	0.23
EUR INDONESIA, REPUBLIC OF 1.45000% 19-18.09.26	4 000 000.00	3 932 120.00	0.92
EUR MOL HUNGARIAN OIL&GAS PLC-REG-S 1.50000% 20-08.10.27	1 000 000.00	954 360.00	0.22
EUR SCHLUMBERGER FINANCE BV-REG-S STEP UP 20-28.10.26	1 000 000.00	985 990.00	0.23
Total EUR		8 762 726.67	2.05
USD			
USD OCCIDENTAL PETROLEUM CORP 8.50000% 20-15.07.27	2 000 000.00	1 859 985.04	0.43
USD POSCO-REG-S 5.75000% 23-17.01.28	2 000 000.00	1 805 146.25	0.42
Total USD		3 665 131.29	0.85
Total Notes, fixed rate		12 427 857.96	2.90
Medium term notes, fixed rate			
CHF			
CHF BANK OF AMERICA CORP-REG-S 0.25250% 19-12.06.26	1 000 000.00	1 068 808.50	0.25
CHF VOLKSWAGEN FINANCIAL SERVICES NV 2.20750% 24-12.02.27	500 000.00	544 895.36	0.13
Total CHF		1 613 703.86	0.38
EUR			
EUR AP MOLLER-MAERSK A/S-REG-S 1.75000% 18-16.03.26	2 000 000.00	1 990 600.00	0.47
EUR ARCELORMITTAL SA-REG-S 4.87500% 22-26.09.26	2 000 000.00	2 055 176.00	0.48
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.50000% 17-23.06.27	1 000 000.00	979 936.00	0.23
EUR CARREFOUR SA-REG-S 1.87500% 22-30.10.26	1 000 000.00	990 376.00	0.23
EUR DEUTSCHE BANK AG-SUB 4.50000% 16-19.05.26	2 000 000.00	2 031 086.00	0.48
EUR GLENCORE FINANCE EUROPE SA-REG-S 3.75000% 14-01.04.26	2 000 000.00	2 017 124.00	0.47
EUR NTPC LTD-REG-S 2.75000% 17-01.02.27	1 000 000.00	992 690.00	0.23
EUR ROMANIA-REG-S 2.37500% 17-19.04.27	2 000 000.00	1 962 000.00	0.46
EUR ROMANIA-REG-S 5.00000% 22-27.09.26	1 000 000.00	1 026 250.00	0.24
EUR RWE AG-REG-S 2.12500% 22-24.05.26	2 000 000.00	1 995 460.00	0.47
EUR SWEDBANK AB-REG-S 0.25000% 21-02.11.26	2 000 000.00	1 941 100.00	0.45
EUR UBS GROUP AG-REG-S 1.25000% 16-01.09.26	2 000 000.00	1 966 354.00	0.46
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 3.75000% 24-10.09.26	2 000 000.00	2 030 888.00	0.47
EUR WELLS FARGO & CO-REG-S 1.62500% 15-02.06.25	1 000 000.00	999 210.00	0.23
EUR WELLS FARGO & CO-REG-S 1.37500% 16-26.10.26	2 000 000.00	1 968 358.00	0.46
Total EUR		24 946 608.00	5.83
NOK			
NOK NORDEA BANK ABP-REG-S 2.35000% 21-01.12.26	14 000 000.00	1 146 326.21	0.27
Total NOK		1 146 326.21	0.27
Total Medium term notes, fixed rate		27 706 638.07	6.48

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	BANK OF AMERICA CORP-REG-S 0.808%/VAR 19-09.05.26	2 000 000.00	1 999 580.00	0.47
EUR	BANK OF AMERICA CORP-REG-S 1.949%/VAR 22-27.10.26	2 000 000.00	1 993 364.00	0.46
EUR	DEUTSCHE BANK AG-REG-S 1.375%/VAR 20-10.06.26	1 000 000.00	998 670.00	0.23
EUR	DNB BANK ASA-REG-S 1.625%/VAR 22-31.05.26	2 000 000.00	1 998 560.00	0.47
Total EUR			6 990 174.00	1.63

NOK				
NOK	INTL BK FOR REC & DEVT WORLD BANK 3M NIBOR+100BP 22-28.06.27	9 000 000.00	777 274.21	0.18
NOK	NORDEA EIENDOMSKREDITT AS 3M NIBOR+75BP 21-08.06.26	20 000 000.00	1 706 339.55	0.40
Total NOK			2 483 613.76	0.58

Total Medium term notes, floating rate			9 473 787.76	2.21
---	--	--	---------------------	-------------

Bonds, fixed rate

EUR				
EUR	ALTRIA GROUP INC 2.20000% 19-15.06.27	1 000 000.00	988 945.00	0.23
EUR	SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 4.00000% 22-09.11.26	1 000 000.00	1 024 792.00	0.24
EUR	WINTERSHALL DEA FINANCE BV-REG-S 1.33200% 19-25.09.28	2 000 000.00	1 866 448.00	0.44
Total EUR			3 880 185.00	0.91

NOK				
NOK	DNB BOLIGKREDITT AS-REG-S 2.12500% 19-28.05.26	20 000 000.00	1 656 848.71	0.39
NOK	KONGSBERG GRUPPEN ASA-REG-S 3.20000% 16-02.06.26	17 000 000.00	1 419 050.92	0.33
NOK	NORWAY, KINGDOM OF-144A-REG-S 1.75000% 17-17.02.27	10 000 000.00	821 434.22	0.19
Total NOK			3 897 333.85	0.91

Total Bonds, fixed rate			7 777 518.85	1.82
--------------------------------	--	--	---------------------	-------------

Bonds, floating rate

NOK				
NOK	WALLENIIUS WILHELMSEN 3M NIBOR+390BP 21-03.03.26	2 000 000.00	171 569.04	0.04
Total NOK			171 569.04	0.04

Total Bonds, floating rate			171 569.04	0.04
-----------------------------------	--	--	-------------------	-------------

Total Transferable securities and money market instruments listed on an official stock exchange			381 106 622.66	89.07
--	--	--	-----------------------	--------------

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

Investment funds, open end

Luxembourg				
USD	AB SICAV I SICAV-INTERNATIONAL HEALTH CARE PORTFOLIO-SHS	12 800.00	7 575 055.20	1.77
EUR	BLACKROCK GLOBAL FUNDS-CONTINENTAL EURP FLEXIBLE FD-12-CAP	330 000.00	11 325 600.00	2.65
EUR	JANUS HENDERS HORIZON FUND-BIOTECH FUND-SHS-IU2 HEUR-CAP	235 756.39	5 068 762.28	1.18
USD	JANUS HENDERSON HORI FD - BIOTECHNOLOGY FUND SHS-IU2-CAP	72 648.02	1 510 158.53	0.35
EUR	VARIOPARTNER SICAV-MIV GLOB MEDTECH FUND-I2-CAPITALISATION	4 880.00	13 244 808.00	3.10
Total Luxembourg			38 724 384.01	9.05

Total Investment funds, open end			38 724 384.01	9.05
---	--	--	----------------------	-------------

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			38 724 384.01	9.05
--	--	--	----------------------	-------------

Total investments in securities			419 831 006.67	98.12
--	--	--	-----------------------	--------------

Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 711 719.75	0.63
Time deposits and fiduciary deposits			4 156 755.26	0.97
Other assets and liabilities			1 174 704.45	0.28
Total net assets			427 874 186.13	100.00

LUXEMBOURG SELECTION FUND

– UBS Bond 2031*

Three-year comparison

Date	ISIN	30.4.2025	30.4.2024	30.4.2023
Net assets in EUR		47 346 723.50	45 982 810.86	50 762 494.68
Class I EUR	LU2230277761			
Shares outstanding		723 054.8370	740 530.9490	802 027.6790
Net asset value per share in EUR		65.48	62.09	63.29

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I EUR	EUR	5.6%	-2.0%	-8.9%

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Italy	59.21	Countries & central governments	56.65
France	5.63	Finance & holding companies	11.36
The Netherlands	5.48	Banks & credit institutions	10.58
United States	5.44	Energy & water supply	3.55
Luxembourg	3.74	Petroleum	2.47
Spain	3.16	Real Estate	2.39
Germany	2.52	Traffic & transportation	2.24
United Kingdom	1.79	Telecommunications	1.55
Belgium	1.71	Insurance	1.21
Australia	1.16	Chemicals	1.01
Finland	0.97	Tobacco & alcohol	0.99
Norway	0.94	Electrical devices & components	0.86
Canada	0.81	Mechanical engineering & industrial equipment	0.81
Ireland	0.80	Miscellaneous services	0.79
Greece	0.67	Vehicles	0.66
Austria	0.63	Pharmaceuticals, cosmetics & medical products	0.59
Bulgaria	0.45	Food & soft drinks	0.43
Switzerland	0.44	Public, non-profit institutions	0.37
Denmark	0.44	Internet, software & IT services	0.22
Chile	0.43	Environmental services & recycling	0.21
Hungary	0.43	Total	98.94
Mexico	0.41		
Sweden	0.41		
New Zealand	0.36		
Indonesia	0.36		
Romania	0.34		
Japan	0.21		
Total	98.94		

LUXEMBOURG SELECTION FUND – UBS Bond 2031*

* formerly LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

Annual report and audited financial statements report as of 30 April 2025

Statement of Net Assets

	EUR
Assets	30.4.2025
Investments in securities, cost	45 802 328.37
Investments in securities, unrealized appreciation (depreciation)	1 043 600.15
Total investments in securities (Note 1)	46 845 928.52
Cash at banks, deposits on demand and deposit accounts	122 337.48
Interest receivable on securities	449 056.42
Formation expenses, net (Note 1)	7 709.52
Total Assets	47 425 031.94
Liabilities	
Provisions for management company fees (Note 2)	-8 154.81
Provisions for UCI Administrator fees (Note 2)	-1 322.60
Provisions for formation expenses (Note 1)	-4 716.13
Provisions for depositary fees (Note 2)	-2 917.54
Provisions for taxe d'abonnement (Note 3)	-389.15
Provisions for other commissions and fees (Note 2)	-60 808.21
Total provisions	-78 308.44
Total Liabilities	-78 308.44
Net assets at the end of the financial year	47 346 723.50

Statement of Operations

	EUR
Income	1.5.2024-30.4.2025
Interest on liquid assets	24 173.97
Interest on securities	1 311 370.98
Other income	12 215.76
Total income	1 347 760.71
Expenses	
Management company fees (Note 2)	-24 572.71
UCI Administrator fees (Note 2)	-16 350.65
Depositary fees (Note 2)	-36 067.64
Taxe d'abonnement (Note 3)	-4 853.81
Amortization of formation expenses (Note 1)	-12 552.96
Other commissions and fees (Note 2)	-31 785.19
Interest on cash and bank overdraft	-171.65
Other expenses (Note 1)	-183 518.72
Total expenses	-309 873.33
Net income (loss) on investments	1 037 887.38
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-8 227 427.90
Realized gain (loss) on yield-evaluated securities and money market instruments	4 752.73
Realized gain (loss) on forward foreign exchange contracts	2 007 267.51
Realized gain (loss) on foreign exchange	-839 049.49
Total realized gain (loss)	-7 054 457.15
Net realized gain (loss) of the financial year	-6 016 569.77
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 317 424.97
Unrealized appreciation (depreciation) on forward foreign exchange contracts	272 432.12
Total changes in unrealized appreciation (depreciation)	8 589 857.09
Net increase (decrease) in net assets as a result of operations	2 573 287.32

LUXEMBOURG SELECTION FUND – UBS Bond 2031*

* formerly LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

Annual report and audited financial statements report as of 30 April 2025

Statement of Changes in Net Assets

	EUR
	1.5.2024-30.4.2025
Net assets at the beginning of the financial year	45 982 810.86
Subscriptions	4 952 928.80
Redemptions	-6 162 303.48
Total net subscriptions (redemptions)	-1 209 374.68
Net income (loss) on investments	1 037 887.38
Total realized gain (loss)	-7 054 457.15
Total changes in unrealized appreciation (depreciation)	8 589 857.09
Net increase (decrease) in net assets as a result of operations	2 573 287.32
Net assets at the end of the financial year	47 346 723.50

Changes in the Number of Shares outstanding

	1.5.2024-30.4.2025
Class	I EUR
Number of shares outstanding at the beginning of the financial year	740 530.9490
Number of shares issued	78 793.0130
Number of shares redeemed	-96 269.1250
Number of shares outstanding at the end of the financial year	723 054.8370

LUXEMBOURG SELECTION FUND – UBS Bond 2031*

* formerly LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

Annual report and audited financial statements report as of 30 April 2025

Statement of Investments in Securities and other Net Assets as of 30 April 2025

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

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

Notes, fixed rate

EUR

EUR	ABBVIE INC 1.25000% 19-18.11.31	200 000.00	179 114.80	0.38
EUR	AMERICAN TOWER CORP 4.62500% 23-16.05.31	200 000.00	213 501.40	0.45
EUR	AT&T INC 3.95000% 23-30.04.31	150 000.00	156 015.75	0.33
EUR	BAYER AG-REG-S 0.62500% 21-12.07.31	200 000.00	167 844.40	0.35
EUR	BULGARIA, REPUBLIC OF-REG-S 4.37500% 23-13.05.31	200 000.00	214 750.00	0.45
EUR	CDP RETI SPA-REG-S 3.87500% 24-04.09.31	100 000.00	102 151.40	0.22
EUR	CHILE, REPUBLIC OF 3.87500% 24-09.07.31	200 000.00	204 750.00	0.43
EUR	DEUTSCHE BOERSE AG-REG-S 0.12500% 21-22.02.31	200 000.00	171 427.60	0.36
EUR	DIAGEO FINANCE PLC-REG-S 3.12500% 24-28.02.31	200 000.00	201 223.60	0.42
EUR	DUKE ENERGY CORP 3.75000% 24-01.04.31	200 000.00	202 898.00	0.43
EUR	ELIA GROUP SA/NV-REG-S 3.87500% 24-11.06.31	200 000.00	204 278.40	0.43
EUR	ENBW INTERNATIONAL FINANCE BV-REG-S 3.50000% 24-22.07.31	100 000.00	102 337.60	0.22
EUR	FISERV INC 4.50000% 23-24.05.31	100 000.00	105 453.00	0.22
EUR	GLOBAL PAYMENTS INC 4.87500% 23-17.03.31	200 000.00	209 142.00	0.44
EUR	HUNGARY, REPUBLIC OF-REG-S 4.25000% 22-16.06.31	200 000.00	203 312.00	0.43
EUR	ILLINOIS TOOL WORKS INC 1.00000% 19-05.06.31	200 000.00	178 670.00	0.38
EUR	ITALY, REPUBLIC OF-144A-REG-S 3.50000% 24-15.02.31	3 800 000.00	3 933 760.00	8.31
EUR	LONZA FINANCE INTERNATIONAL NV-REG-S 3.25000% 24-04.09.30	200 000.00	201 241.80	0.43
EUR	MACIF-REG-S-SUB 0.62500% 21-21.06.27	200 000.00	190 400.80	0.40
EUR	PERUSAHAAN LISTRIK NEGARA PT-REG-S 1.87500% 19-05.11.31	200 000.00	172 062.00	0.36
EUR	PHILIP MORRIS INTERNATIONAL INC 0.80000% 19-01.08.31	200 000.00	171 282.80	0.36
EUR	PROLOGIS EURO FINANCE LLC 0.62500% 19-10.09.31	200 000.00	169 247.20	0.36
EUR	SEGRO CAPITAL SARL-REG-S 0.50000% 21-22.09.31	200 000.00	167 702.40	0.35
EUR	SOLVAY SA-REG-S 4.25000% 24-03.10.31	200 000.00	206 580.00	0.44
EUR	TEREGA SA-REG-S 0.87500% 20-17.09.30	100 000.00	87 779.00	0.19
Total EUR			8 116 925.95	17.14

Total Notes, fixed rate

8 116 925.95 17.14

Notes, floating rate

EUR

EUR	MORGAN STANLEY 0.497%/VAR 21-07.02.31	100 000.00	87 991.11	0.18
EUR	WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	100 000.00	97 616.37	0.21
Total EUR			185 607.48	0.39

Total Notes, floating rate

185 607.48 0.39

Medium term notes, fixed rate

EUR

EUR	ZI RETE GAS SPA-REG-S 0.57900% 21-29.01.31	100 000.00	88 221.60	0.19
EUR	AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	150 000.00	135 739.50	0.29
EUR	AMPRION GMBH-REG-S 3.62500% 24-21.05.31	100 000.00	102 481.00	0.22
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 3.45000% 24-22.09.31	100 000.00	102 581.00	0.22
EUR	APRR SA-REG-S 1.87500% 16-06.01.31	200 000.00	189 071.20	0.40
EUR	ARKEMA SA-REG-S 3.50000% 23-23.01.31	100 000.00	102 234.00	0.22
EUR	ASB BANK LTD-REG-S 0.25000% 21-21.05.31	200 000.00	172 483.80	0.36
EUR	ASSICURAZIONI GENERALI SPA-REG-S-SUB 2.42900% 20-14.07.31	200 000.00	187 064.00	0.39
EUR	AUSGRID FINANCE PTY LTD-REG-S 0.87500% 21-07.10.31	200 000.00	170 333.00	0.36
EUR	AUTOSTRADA PER L'ITALIA SPA-REG-S 4.75000% 23-24.01.31	200 000.00	212 870.00	0.45
EUR	BANCA INTESA SPA-REG-S 1.35000% 21-24.02.31	250 000.00	222 435.50	0.47
EUR	BANCO DE SABADELL SA-REG-S-SUB 2.50000% 21-15.04.31	100 000.00	99 106.30	0.21
EUR	BANCO SANTANDER SA-REG-S 4.87500% 23-18.10.31	200 000.00	215 812.40	0.46
EUR	BANQUE FED DU CREDIT MUTU SA-REG-S-SUB 1.12500% 21-19.11.31	200 000.00	168 652.00	0.36
EUR	BAT NETHERLANDS FINANCE BV-REG-S 5.37500% 23-16.02.31	200 000.00	218 536.00	0.46
EUR	BLACKSTONE PROPERTY PARTNERS EUR-REG-S 1.62500% 21-20.04.30	200 000.00	181 308.00	0.38
EUR	BP CAPITAL MARKETS BV-REG-S 3.36000% 24-12.09.31	100 000.00	100 452.80	0.21
EUR	BPCE SA-REG-S 0.75000% 21-03.03.31	200 000.00	171 587.20	0.36
EUR	CASSA DEPOSITI E PRESTITI SPA-REG-S 3.87500% 24-12.07.31	200 000.00	207 012.00	0.44
EUR	CEPSA FINANCE SA-REG-S 4.12500% 24-11.04.31	300 000.00	304 179.00	0.64
EUR	CNH INDUSTRIAL NV-REG-S 3.75000% 24-11.06.31	200 000.00	203 903.20	0.43
EUR	COFIROUTE SA-REG-S 1.00000% 20-19.05.31	200 000.00	178 136.00	0.38
EUR	CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	100 000.00	103 936.00	0.22
EUR	CTP NV-REG-S 1.50000% 21-27.09.31	200 000.00	173 812.00	0.37
EUR	EASYJET PLC-REG-S 3.75000% 24-20.03.31	200 000.00	203 106.00	0.43
EUR	ELECTRICITE DE FRANCE SA-REG-S 4.12500% 24-17.06.31	100 000.00	104 861.20	0.22

LUXEMBOURG SELECTION FUND – UBS Bond 2031*

* formerly LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

Annual report and audited financial statements report as of 30 April 2025

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 3.00000% 25-24.02.31	135 000.00	134 040.02	0.28
EUR ENGIE SA-REG-S 3.62500% 24-06.03.31	100 000.00	102 326.00	0.22
EUR ENI SPA-REG-S 2.00000% 20-18.05.31	100 000.00	93 713.30	0.20
EUR ERG SPA-REG-S 0.87500% 21-15.09.31	200 000.00	169 197.00	0.36
EUR ESB FINANCE DAC-REG-S 1.87500% 16-14.06.31	100 000.00	93 629.80	0.20
EUR FRESENIUS FINANCE IRELAND PLC-REG-S 0.87500% 21-01.10.31	100 000.00	86 284.60	0.18
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 3.70000% 25-14.07.31	110 000.00	108 702.44	0.23
EUR GRAND CITY PROPERTIES SA-REG-S 4.37500% 24-09.01.30	200 000.00	205 724.80	0.43
EUR HEIMSTADEN BOSTAD TREASURY BV 1.37500% 20-03.03.27	300 000.00	287 310.00	0.61
EUR IMPERIAL BRANDS FIN NETHERLANDS-REG-S 5.25000% 23-15.02.31	200 000.00	217 598.80	0.46
EUR ITALGAS SPA-REG-S 1.00000% 19-11.12.31	100 000.00	87 333.20	0.18
EUR KONINKLIJKE KPN NV-REG-S 3.87500% 23-03.07.31	100 000.00	104 152.40	0.22
EUR LOGICOR FINANCING SARL-REG-S 0.87500% 21-14.01.31	200 000.00	170 970.80	0.36
EUR METRO AG-REG-S 4.00000% 25-05.03.30	200 000.00	201 865.76	0.43
EUR MOBICO GROUP PLC-REG-S 4.87500% 23-26.09.31	150 000.00	142 296.83	0.30
EUR NATIONAL GRID NORTH AMERICA INC-REG-S 3.63100% 24-03.09.31	200 000.00	204 012.00	0.43
EUR NEDERLANDSE GASUNIE NV-REG-S 0.37500% 19-03.10.31	200 000.00	170 554.40	0.36
EUR NESTE OYJ-REG-S 3.87500% 23-21.05.31	100 000.00	100 977.40	0.21
EUR NORDEA BANK ABP-REG-S 3.00000% 24-28.10.31	150 000.00	148 230.90	0.31
EUR NORTEGAS ENERGIA DISTRIBUCION SAU-REG-S 0.90500% 21-22.01.31	200 000.00	169 772.00	0.36
EUR ORANO SA-REG-S 4.00000% 24-12.03.31	200 000.00	205 327.60	0.43
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	300 000.00	310 497.00	0.66
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 3.12500% 22-01.06.31	200 000.00	197 845.00	0.42
EUR REDEXIS SA-REG-S 4.37500% 24-30.05.31	200 000.00	202 176.40	0.43
EUR ROMANIA-REG-S 2.12400% 19-16.07.31	200 000.00	162 750.00	0.34
EUR RTE RESEAU TRANSPORT-REG-S 3.50000% 23-07.12.31	100 000.00	102 320.80	0.22
EUR SCHNEIDER ELECTRIC SE-REG-S 3.00000% 24-03.09.30	100 000.00	101 172.00	0.21
EUR SNAM SPA-REG-S 0.62500% 21-30.06.31	200 000.00	172 038.00	0.36
EUR SNCF RESEAU-REG-S 1.00000% 16-09.11.31	200 000.00	177 405.00	0.37
EUR SSE PLC-REG-S 4.00000% 23-05.09.31	100 000.00	104 690.00	0.22
EUR STATKRAFT AS-REG-S 3.12500% 23-13.12.31	100 000.00	101 391.44	0.21
EUR STELLANTIS NV-REG-S 4.25000% 23-16.06.31	200 000.00	202 816.00	0.43
EUR SUMITOMO MITSUI FIN GROUP INC-REG-S 3.31800% 24-07.10.31	100 000.00	100 166.02	0.21
EUR TDC NET A/S-REG-S 6.50000% 23-01.06.31	100 000.00	109 273.00	0.23
EUR TELENOR ASA-REG-S 0.62500% 19-25.09.31	200 000.00	172 797.40	0.36
EUR TEOLLISUUDEN VOIMA OYJ-REG-S 4.25000% 24-22.05.31	200 000.00	208 471.00	0.44
EUR TERNA RETE ELETTRICA NAZIONALE SPA-REG-S 3.50000% 24-17.01.31	100 000.00	102 286.40	0.22
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 0.95200% 20-18.05.31	200 000.00	177 926.00	0.38
EUR VAR ENERGI ASA-REG-S 3.87500% 25-12.03.31	170 000.00	169 350.60	0.36
EUR VICINITY CENTRES TRUST-REG-S 1.12500% 19-07.11.29	200 000.00	181 654.20	0.38
EUR VOLKSWAGEN LEASING GMBH-REG-S 4.00000% 24-11.04.31	160 000.00	163 198.48	0.34
EUR VONOVIA SE-REG-S 0.62500% 21-24.03.31	100 000.00	85 440.00	0.18
Total EUR		10 829 599.49	22.87
Total Medium term notes, fixed rate		10 829 599.49	22.87
Medium term notes, floating rate			
EUR			
EUR AIB GROUP PLC-REG-S-SUB 2.875%/VAR 20-30.05.31	100 000.00	99 545.80	0.21
EUR ALPHA BANK SA-REG-S 5.000%/VAR 24-12.05.30	100 000.00	105 553.40	0.22
EUR AUSTRALIA & NEW ZEALAND BK-REG-S-SUB 0.669%/VAR 21-05.05.31	100 000.00	97 494.20	0.21
EUR BANCO DE CREDITO SOC CP SA-REG-S 4.125%/VAR 24-03.09.30	100 000.00	102 390.00	0.22
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB 1.375%/VAR 21-11.08.31	100 000.00	97 890.60	0.21
EUR BARCLAYS PLC-REG-S-SUB 1.125%/VAR 21-22.03.31	100 000.00	98 000.60	0.21
EUR DANSKE BANK AS-REG-S-SUB 1.000%/VAR 21-15.05.31	100 000.00	98 200.00	0.21
EUR DE VOLKSBANK NV-REG-S-SUB 1.750%/VAR 20-22.10.30	100 000.00	99 600.10	0.21
EUR DEUTSCHE BANK AG-REG-S 3.375%/VAR 25-13.02.31	100 000.00	99 357.90	0.21
EUR DEUTSCHE BANK AG-REG-S-SUB 5.625%/VAR 20-19.05.31	200 000.00	203 111.00	0.43
EUR ERSTE GROUP BANK AG-REG-S-SUB 1.625%/VAR 20-08.09.31	200 000.00	196 558.80	0.41
EUR EUROBANK SA-REG-S 4.875%/VAR 24-30.04.31	100 000.00	105 824.80	0.22
EUR ING GROEP NV-REG-S-SUB 2.125%/VAR 20-26.05.31	100 000.00	99 022.80	0.21
EUR KBC GROUP NV-REG-S-SUB 0.625%/VAR 21-07.12.31	100 000.00	96 435.90	0.20
EUR LA BANQUE POSTALE-REG-S-SUB 0.875%/VAR 20-26.01.31	200 000.00	197 530.00	0.42
EUR PIRAEUS BANK SA-REG-S 5.000%/VAR 24-16.04.30	100 000.00	104 823.70	0.22
EUR RAIFFEISEN BANK INTERNATIONAL-REG-S 3.875%/VAR 24-03.01.30	100 000.00	102 860.00	0.22
EUR SKANDINAVISKA ENSKILDA BANKEN AB-SUB 0.750%/VAR 21-03.11.31	200 000.00	193 265.00	0.41
EUR STANDARD CHARTERED PLC-REG-S 3M BBSW+185BP 21-23.09.31	100 000.00	96 540.00	0.20
EUR UBS GROUP AG-REG-S 4.375%/VAR 23-11.01.31	200 000.00	210 321.20	0.44
EUR UNICAIA BANCO SA-REG-S 6.500%/VAR 23-11.09.28	100 000.00	107 783.00	0.23
EUR UNICREDIT SPA-REG-S 4.300%/VAR 24-23.01.31	200 000.00	208 300.00	0.44
Total EUR		2 820 408.80	5.96
Total Medium term notes, floating rate		2 820 408.80	5.96

LUXEMBOURG SELECTION FUND – UBS Bond 2031*

* formerly LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

Annual report and audited financial statements report as of 30 April 2025

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR ALTRIA GROUP INC 3.12500% 19-15.06.31	200 000.00	194 841.20	0.41
EUR BECTON DICKINSON & CO 3.51900% 24-08.02.31	100 000.00	101 554.00	0.21
EUR DIGITAL INTREPID HOLDING BV-REG-S 0.62500% 21-15.07.31	200 000.00	168 147.00	0.36
EUR FCC SERVICIOS MED AMBI HOL SA-REG-S 3.71500% 24-08.10.31	100 000.00	100 884.80	0.21
EUR HIGHLAND HOLDINGS SARL 0.93400% 21-15.12.31	200 000.00	171 498.40	0.36
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S 0.50000% 20-23.04.31	200 000.00	170 864.40	0.36
EUR ITALY, REPUBLIC OF-144A-REG-S 4.00000% 23-30.10.31	3 800 000.00	4 048 824.00	8.55
EUR ITALY, REPUBLIC OF-BTP 6.00000% 99-01.05.31	2 100 000.00	2 469 700.80	5.22
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 0.95000% 21-01.12.31	4 600 000.00	4 055 369.20	8.57
EUR ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	3 600 000.00	3 226 467.60	6.82
EUR ITALY, REPUBLIC OF-REG-S-144A 0.60000% 21-01.08.31	4 700 000.00	4 091 688.40	8.64
EUR ITALY, REPUBLIC OF-REG-S 3.45000% 24-15.07.31	3 900 000.00	4 016 337.00	8.48
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	200 000.00	193 037.20	0.41
EUR MEDIOBANCA BANCA DI CREDITO FIN-REG-S 3.00000% 24-04.09.31	200 000.00	202 134.80	0.43
EUR MEXICO, UNITED STATES OF 3.37500% 16-23.02.31	200 000.00	193 675.00	0.41
EUR ONCOR ELECTRIC DELIVERY CO LLC-REG-S 3.50000% 24-15.05.31	100 000.00	101 997.40	0.22
EUR RCI BANQUE SA-REG-S 4.12500% 24-04.04.31	200 000.00	204 277.40	0.43
EUR ROYAL BANK OF CANADA-REG-S 0.01000% 21-27.01.31	200 000.00	172 020.00	0.36
EUR SELP FINANCE SARL-REG-S 0.87500% 21-27.05.29	100 000.00	91 380.00	0.19
EUR SIKA CAPITAL BV-REG-S 1.50000% 19-29.04.31	150 000.00	137 933.40	0.29
EUR TORONTO-DOMINION BANK-REG-S 3.66600% 23-08.09.31	200 000.00	210 423.40	0.44
EUR VERIZON COMMUNICATIONS INC 2.62500% 14-01.12.31	200 000.00	192 897.40	0.41
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.82300% 19-25.09.31	200 000.00	173 131.60	0.37
Total EUR		24 689 084.40	52.15
Total Bonds, fixed rate		24 689 084.40	52.15
Bonds, floating rate			
EUR			
EUR CREDIT AGRICOLE SA-REG-S 3.750%/VAR 24-23.01.31	200 000.00	204 302.40	0.43
Total EUR		204 302.40	0.43
Total Bonds, floating rate		204 302.40	0.43
Total Transferable securities and money market instruments listed on an official stock exchange		46 845 928.52	98.94
Total investments in securities		46 845 928.52	98.94
Cash at banks, deposits on demand and deposit accounts and other liquid assets		122 337.48	0.26
Other assets and liabilities		378 457.50	0.80
Total net assets		47 346 723.50	100.00

LUXEMBOURG SELECTION FUND – UBS Bond 2031*

* formerly LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

Annual report and audited financial statements report as of 30 April 2025

Notes to the Financial Statements

Note 1 – Significant accounting policies

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

The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

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

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

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

Swing pricing mechanism

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

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

LUXEMBOURG SELECTION FUND
– UBS Bond 2031¹

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

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

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

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

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

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

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

¹ formerly LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

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

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

As at 30 April 2025, the swing pricing mechanism was only implemented for the subfund LUXEMBOURG SELECTION FUND – UBS Bond 2031¹.

Other expenses

The amount booked in the caption “Other expenses” in the subfund LUXEMBOURG SELECTION FUND - UBS Bond 2031¹ relates to Swing pricing mechanism as described above and as per specific process on this subfund. As principle of the fund, an upfront fee has been booked in the fund. This amount has to be amortized every 6 month. Shareholders who redeem their shares before the end of the amortization period will leave those parts of the paid assurance company fee in the subfund which are not yet fully amortized. The exit fee aims not to harm shareholders holding in the subfund until or later the end of the amortization period.

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.

¹ formerly LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

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

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

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

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

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

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

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

The value of swap transactions is calculated by an external service provider and a second independent valuation is made available by another external service

provider. The calculation is based on the net present value of all cash flows, both inflows and outflows.

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

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

This valuation method is approved by the Board of Directors.

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

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

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

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

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

j) Combined financial statements
The combined financial statements of the Fund are prepared in CHF. The various items of the combined statement of net assets, combined statement of operations and the combined statement of changes in net assets as of 30 April 2025 are equal to the sum of the corresponding items in the financial statements of each subfund converted into CHF at the closing exchange rates.

For the conversion of the combined financial statements as at 30 April 2025, the following exchange rates were used:

Exchange rates			
CHF	1 =	EUR	1.070521
CHF	1 =	USD	1.216915

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

k) Formation expenses

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

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

l) Receivable on securities sales Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

m) Recording of income

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

Note 2 – Fees and expenses

The Depositary receives a fee (see table below), calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a

monthly basis during the following month directly out of the asset of the subfund for all subfund.

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection and LUXEMBOURG SELECTION FUND – UBS Bond 2031²

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

LUXEMBOURG SELECTION FUND – Thema Equities Fund

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

Depositary fee

LUXEMBOURG SELECTION FUND	Depositary fee (per annum)
– Active Solar	max. 0.10% (minimum 30 000 EUR)
– Arcano Low Volatility European Income Fund - ESG Selection	max. 0.05% (minimum 20 000 EUR)
– Core Medio	max. 0.03% (minimum 20 000 EUR)
– Core Medio Elevato	max. 0.03% (minimum 20 000 EUR)
– Nerrick US Equities	max. 0.07% (minimum 30 000 EUR)
– PSY ENPAP Selection Fund ¹	max. 0.03% (minimum 18 000 EUR)
– Thema Equities Fund	max. 0.03%
– UBS Bond 2031 ²	max. 0.075% (minimum of 20 000 EUR)

¹ merged out as per 24.4.2025. See note 13

² formerly LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

UCI Administrator and Management Company fee

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

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

LUXEMBOURG SELECTION FUND	UCI Administrator fee (per annum)	Management Company fee (per annum)
– Active Solar	max 0.10% (with a minimum of 30 000 EUR)	12 800 EUR (with a maximum of 0.025% of the net assets of the subfund at the end of the relevant semester)
– Arcano Low Volatility European Income Fund – ESG Selection	max 0.045% (with a minimum of 30 000 EUR) ¹	max 0.05% calculated based on the assets of the subfund, calculated and accrued at each Valuation Day (with a minimum of 30 000 EUR) ¹
– Core Medio	included in Management Company fees	max. 0.0675% (with a minimum of 40 000 EUR)
– Core Medio Elevato	included in Management Company fees	max. 0.0675% (with a minimum of 40 000 EUR)
– Nerrick US Equities	max 0.08% (with a minimum of 30 000 EUR)	max 0.02% calculated based on the assets of the subfund, calculated and accrued at each Valuation Day (with a minimum of 15 000 EUR)
– PSY ENPAP Selection Fund ²	max 0.0416% (with a minimum of 30 000 EUR)	max 0.0201% calculated based on the assets of the subfund, calculated and accrued at each Valuation Day (with a minimum of 17 500 EUR)
– Thema Equities Fund	included in Management Fee ³	included in Management Fee ³
– UBS Bond 2031 ⁴	included in Management Company fee	max 0.085% p.a.

¹ The UCI Administrator and the Management Company are also entitled to the reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. Further fees may be payable to the UCI Administrator and the Management Company in consideration of ancillary services rendered to the Fund and relating to the core services of the UCI Administrator and of the Management Company.

² merged out as per 24.4.2025. See note 13

³ The Management Fee will include the Management Company fees, the UCI Administrator fees and the investment management fees.

⁴ formerly LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

Investment Advisory and Management fee

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

LUXEMBOURG SELECTION FUND – Active Solar

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

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

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

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

LUXEMBOURG SELECTION FUND – Nerrick US Equities

The annual management fee paid by the subfund is maximum 1.50% per annum for Class A shares

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

LUXEMBOURG SELECTION FUND
– PSY ENPAP Selection Fund¹

The remuneration for the performance of the Portfolio Management services provided by the Portfolio Manager as agreed with the Management Company shall be of 0.25% of the portion of the assets of the subfund managed by the Portfolio Manager (excluding any cash or funds for which the Portfolio Manager or an affiliate is acting as portfolio manager), calculated at each NAV calculation date and payable on a monthly basis to the Portfolio Manager (since 4 August 2022).

The annual management fee paid by the subfund is each of the Portfolio Managers are authorized to receive a fee of up to 0.525% p.a. for exercising their function in relation to the relevant Segment of the subfund managed by the respective Portfolio Manager. The services of all Portfolio Managers for the subfund are subject to a global minimum fee of EUR 360 000 p.a.

Each of the sub-Portfolio Managers are authorized to receive a fee described in the relevant agreements for exercising their function in relation to the relevant Segment of the subfund managed by the respective sub-Portfolio Manager. Each of the sub-Portfolio Managers will receive their fee from the relevant Portfolio Manager, who has appointed the respective sub-Portfolio Manager.

These fees are calculated based on the portion of the assets of the subfund managed by each of the subfund's Portfolio Managers, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund (excluding any cash or funds for which the Portfolio Manager or an affiliate is acting as Portfolio Manager) to the respective Portfolio Managers.

By way of derogation from the preceding sentence, as regards the Amundi Segment *"Cash & Delta One Reference Portfolio Hedging Strategies"* (as further

described under section 3. "Investment objective and policy"), the fee is calculated as a percentage of the Equity Notional to be Hedged. More precisely, the Portfolio Manager's remuneration shall be as follows:

Portfolio manager fee = 0.23% x the Equity Notional to be Hedged;

Equity Notional to be Hedged = Equity Notional x the Hedge Ratio.

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

LUXEMBOURG SELECTION FUND
– Thema Equities Fund

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

LUXEMBOURG SELECTION FUND
– UBS Bond 2031²

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

Flat fee

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

LUXEMBOURG SELECTION FUND – Core Medio Elevato is subject to a "Management fee" of 0.20%

¹ merged out as per 24.4.2025. See note 13

² formerly LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

p.a. calculated daily on the average total net assets of the respective class during the month concerned.

Distribution fee

LUXEMBOURG SELECTION FUND – Active Solar

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

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

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

LUXEMBOURG SELECTION FUND – Nerrick US Equities

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

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund¹

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

LUXEMBOURG SELECTION FUND – Thema Equities Fund

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

Performance fee

LUXEMBOURG SELECTION FUND – Active Solar

For this subfund, as part of the remuneration for portfolio management, the Management Company may also pay the Portfolio Manager a performance fee out of the assets of the subfund (hereafter, the "Performance Fee"). The Performance Fee will be calculated in respect of each financial year ending on 30 April (the "Calculation Period"). The Performance Fee will be calculated and accrued as an expense of

the subfund at each Valuation Day and will be crystallised at the end of each Calculation Period and payable to the Portfolio Manager in arrears within thirty (30) calendar days of the end of each Calculation Period upon the final determination of the UCI Administrator.

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

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

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

¹ merged out as per 24.4.2025. See note 13

from the Portfolio Manager's sub-account by being multiplied by a fraction, the numerator of which is the Net Assets immediately after, and the denominator of which is the Net Assets immediately prior to, the allocation of the net flows in the Net Assets of the relevant Valuation Day.

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

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

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

In the event of asset allocation outflows from the subfund on a Valuation Day other than the first Valuation Day of a Calculation Period, a Performance Fee (if accrued as of the Valuation Day immediately prior to the date of such asset allocation outflow) attributable to the portion of such asset allocation outflow shall be crystallised and payable to the Portfolio Manager at the end of the annual Calculation

Period (or upon termination of the Portfolio Management Agreement, if earlier). If the appointment of a Portfolio Manager is terminated during a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period and the relevant Portfolio Manager shall not be reappointed during the same Calculation Period.

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

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

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

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

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

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

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

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

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

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

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

If the portfolio management agreement is terminated during a Calculation Period, the Performance Fee in respect to the then current Calculation Period

will be calculated and paid as though the date of termination were the end of the Calculation Period.

LUXEMBOURG SELECTION FUND

– Nerrick US Equities

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

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

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

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

The "Net Outperformance" corresponds to the performance of the net asset value per share (calculated net of all costs, but prior to the deduction of the Performance Fee) in excess of the Performance of the Benchmark (as defined below) over the Calculation Period. In the event of a negative Net Outperformance, no Performance Fees shall be paid, and the negative Net Outperformance shall be carried forward to the next Calculation Period. Where there is a negative Net Outperformance brought forward, the Net Outperformance shall correspond to the cumulative performance of the net asset value per share (prior to the deduction of the Performance Fee) in

excess of the cumulative performance of the benchmark since the last Performance Fee payment (or since the inception of the share class, if no Performance Fee has been paid to date). This means that any negative Net Outperformance must be compensated before a Performance Fee can be charged in subsequent Calculation Periods.

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

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

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

For the avoidance of doubt, it is hereby noted that a Performance Fee may be paid irrespective of whether the performance of the benchmark for the relevant Calculation Period is positive or negative, and that there may be instances where the performance of the benchmark is negative and the share class achieves a positive Net Outperformance, which will result in a Performance Fee being paid even if the absolute performance of the share class is negative.

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

However, no Performance Fee shall be payable where this subfund or a share class of this subfund is merged with a newly established receiving fund or subfund with no performance history and with an investment policy not substantially different from that of this

subfund. In that case, the Performance Reference Period of this subfund shall continue applying in the receiving fund or subfund.

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

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund¹

In addition one delegated Portfolio Manager (namely AGF International Advisors Co. Ltd.) will also be entitled to receive a performance-based fee out of the assets of the subfund (the "Performance Fee"). If due, the Performance Fee will be paid out of the Net Asset Value attributable to the relevant share classes of each relevant Segment.

The Performance Fee will be calculated in respect of each financial year of the Fund (the "Calculation Period") ending on 30 April (the "Crystallisation Date"), it being clarified that the first Calculation Period in respect of any class will be the period commencing on the date such class is issued and ending on the Crystallisation Date of the next year such share class is issued. If the Crystallisation Date is not a Business Day, it shall designate the last Business Day in April.

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

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

For each Calculation Period, the Performance Fee will be equal to 20% of the Net Outperformance (as defined below) calculated at the end of the Calculation Period. The Performance Fee for any class is capped at 4% p.a. of the Net Asset Value attributable to the relevant share classes of each Segment at the end of the Calculation Period.

¹ merged out as per 24.4.2025. See note 13

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

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

The “Performance of the Benchmark” is the return of the index composed of MXEU MSCI Europe NR (46%), MXWOE MSCI World ex EUROPE NR (42%) and MSDEEEMN MSCI Emerging Markets in EURO NR (12%) (the “Index”) over the course of the Calculation Period.

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

For the avoidance of doubt, it is hereby noted that a Performance Fee may be paid irrespective of whether the performance of the benchmark for the relevant Calculation Period is positive or negative, and that there may be instances where the performance of the benchmark is negative and the share class achieves a positive Net Outperformance, which will result in a Performance Fee being paid even if the absolute performance of the share class is negative.

If (i) shares are redeemed during a Calculation Period or (ii) shares are converted shares into other shares of any share class of this subfund or another subfund during a Calculation Period or (iii) in case of transfer of assets or merger of a share class or the subfund

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

However, no Performance Fee shall be payable where this subfund or a share class of this subfund is merged with a newly established receiving fund or subfund with no performance history and with an investment policy not substantially different from that of this subfund. In that case, the Performance Reference Period of this subfund shall continue applying in the receiving fund or subfund. If the relevant Portfolio Management Agreement is terminated during a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period. For the avoidance of doubt, Performance Fee will not be paid in case of a global underperformance of the subfund (even if a Portfolio Manager has overperformed).

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

For the year ending 30 April 2025 the following performance fees have been paid:

Performance fee

LUXEMBOURG SELECTION FUND	Share class	Performance fee paid	Currency	Percentage of average assets
– Arcano Low Volatility European Income Fund - ESG Selection	VC-AP	92 249.35	EUR	0.70%
– Arcano Low Volatility European Income Fund - ESG Selection	VE-AP	2 250 987.54	EUR	1.05%
– Arcano Low Volatility European Income Fund - ESG Selection	VE-DP	563 212.40	EUR	1.07%

Other commissions and fees

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

- a) the expenses purchasing and selling securities;
- b) all taxes which may be payable on the Fund's assets or income and especially "taxed d'abonnement" and regulatory authority fees;
- c) the costs of exchange listings;
- d) the costs which may be incurred for extraordinary steps or measures, in particular expert opinions or lawsuits which might be necessary for the protection of the Fund's assets;
- e) the fees for the auditors, all legal advisors, notary fees;
- f) costs incurred indirectly in connection with the offer, advertising and sale of shares, the cost of translating any documents intended for foreign regulatory authorities;
- g) the cost of printing the Prospectus and the share certificates, expenses related to the preparation, deposition and publications of agreements and other documents concerning the Fund (including fees for the notification of and registration with all authorities);
- h) the cost of preparing, translating, printing and distributing the periodical publications and all other documents which are required by the relevant legislation and regulations;
- i) the expenses for preparing and printing PRIIP KIDs or the the KID (where relevant),
- j) the cost of preparing and distributing notifications to the Shareholders;
- k) the cost in relation to the applicable due diligence procedures on delegates;
- l) the cost for the provision of services relating to the appointment of the Responsable du contrôle du respect des obligations (RC) in view of the Fund's anti-money laundering obligations; and
- m) other operational costs in relation to the day-to-day management of the Fund, a subfund or share class.

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

LUXEMBOURG SELECTION FUND

Annual report and audited financial statements report as of 30 April 2025

Note 3 – Taxe d'abonnement

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

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

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

Note 4 – Distribution of income

The subfunds pursue the below distribution policy:

LUXEMBOURG SELECTION FUND	Distribution policy
– Active Solar	accumulation
– Arcano Low Volatility European Income Fund - ESG Selection	accumulation or distribution, depending on the share class
– Core Medio	accumulation
– Core Medio Elevato	accumulation
– Nerrick US Equities	accumulation
– PSY ENPAP Selection Fund ¹	distribution
– Thema Equities Fund	accumulation
– UBS Bond 2031 ²	accumulation

¹ merged out as per 24.4.2025. See note 13

² formerly LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

Note 5 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 30 April 2025 can be summarised as follows:

Financial Futures

LUXEMBOURG SELECTION FUND	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Arcano Low Volatility European Income Fund - ESG Selection	4 302 800.00 EUR	- EUR

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

Note 6 – Soft commission arrangements

During the financial year from 1 May 2024 until 30 April 2025, no “soft commission arrangements” was entered into on behalf of LUXEMBOURG SELECTION FUND and the amount of “soft commission arrangements” totals zero.

Note 7 – Total Expense Ratio (TER)

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

TER for the past 12 months:

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
– Active Solar B EUR	3.04%	0.00%
– Active Solar C CHF	2.15%	0.00%
– Active Solar C EUR	2.14%	0.00%
– Active Solar C USD	2.15%	0.00%
– Active Solar I CHF	1.52%	0.00%
– Active Solar I EUR	1.51%	0.00%
– Active Solar I GBP	1.54%	0.00%
– Active Solar I USD	1.51%	0.00%
– Active Solar X EUR	1.65%	0.00%

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
– Arcano Low Volatility European Income Fund - ESG Selection AE-A	0.22%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CC-A	0.87%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CC-D	0.86%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CE-A	0.87%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CE-D	0.87%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CU-A	0.87%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RC-A	1.51%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RE-A	1.51%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RE-D	1.51%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RG-A	1.51%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RU-A	1.51%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection VC-AP	0.87%	0.70%
– Arcano Low Volatility European Income Fund - ESG Selection VE-AP	1.22%	1.05%
– Arcano Low Volatility European Income Fund - ESG Selection VE-DP	1.24%	1.07%
– Core Medio I	0.84%	0.00%
– Core Medio Elevato I	1.20%	0.00%
– Nerrick US Equities I	1.59%	0.00%
– Thema Equities Fund I	0.26%	0.00%
– UBS Bond 2031 ¹ I EUR	0.26%	0.00%

¹ formerly LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

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

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

Note 8 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{(\text{Total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})}{\text{Average of net assets during the period under review}}$$

The portfolio turnover statistics are the following for the period under review:

LUXEMBOURG SELECTION FUND	Portfolio Turnover Rate (PTR)
– Active Solar	50.20%
– Arcano Low Volatility European Income Fund - ESG Selection	93.72%
– Core Medio	122.79%
– Core Medio Elevato	164.11%
– Nerrick US Equities	9.76%
– Thema Equities Fund	25.72%
– UBS Bond 2031 ¹	328.50%

¹ formerly LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

Note 9 – Transaction costs

For the year ended on 30 April 2025, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

LUXEMBOURG SELECTION FUND		
– Active Solar	USD	117 991.49
– Arcano Low Volatility European Income Fund - ESG Selection	EUR	45 021.23
– Core Medio	EUR	10 426.88
– Core Medio Elevato	EUR	6 181.89
– Nerrick US Equities	USD	3 162.87
– PSY ENPAP Selection Fund ¹	EUR	656 516.24
– Thema Equities Fund	EUR	95 792.64
– UBS Bond 2031 ²	EUR	31 149.22

¹ merged out as per 24.4.2025. See note 13

² formerly LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

Note 10 – Investment in other UCITS and/or UCIs

As at 30 April 2025 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
AB SICAV I SICAV-INTERNATIONAL HEALTH CARE PORTFOLIO-SHS	1.00%
AMUNDI BRIDGEWATER CORE GLOBAL MACRO FUND-ACCUM SHS -I- EUR	1.50%
AMUNDI EURO STOXX 50 II UCITS ETF-ACT -ACC-	0.20%
AMUNDI GOV BD LOWST RTD EURO INVT GRD UCITS ETF-SH EUR-C-CAP	0.07%
AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	0.06%
AMUNDI US TIPS GOVT INFLATN-LNKD BD UCITS-SHS-MONTH HEDG-EUR	0.21%

Investment Fund	Management fees
BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	0.40%
BLACKROCK GLOBAL FUNDS-CONTINENTAL EURP FLEXIBLE FD-12-CAP	0.75%
BLACKROCK STRATEGIC FUNDS-SYSTEMAT ESG-SHS-I2-CAPITALISATION	0.40%
DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	1.25%
ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	0.90%
GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	0.40%
HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	0.08%
ISHARES CORE EUR GOVT BOND UCITS ETF-ACCUM SHS EUR-CAP	0.07%
ISHARES CORE MSCI EMERGING MARKETS IMI UCITS USD-ACC-ETF	0.18%
ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	0.12%
ISHARES MSCI ACWI UCITS-ETF-USD	0.20%
ISHARES NORTH AMERICA INDX FUND-ACCUM INSTITUT UNITS EUR-CAP	0.30%
ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	0.20%
ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	0.07%
JANUS HENDERS HORIZON FUND-BIOTECH FUND-SHS-IU2 HEUR-CAP	1.00%
JANUS HENDERSON HORI FD - BIOTECHNOLOGY FUND SHS-IU2-CAP	1.00%
JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	0.25%
QUAESTIO SOLUTION FUND-GLOBAL ENHANCED CASH FUND-UNITS-I-CAP	0.20%
RAM LUX SYSTEMATIC FUNDS - SHS -IP (EUR)- CAPITALISATION	0.80%
SCHRODER INTERNATIONAL SELECTION FUND-SHS -I2- CAPITALISTION	0.45%
SCHRODER ISF EURO CORPORATE BOND-SHS-I2-CAPITALISATION	0.45%
SSGA SPDR ETFs EU I PLC - SPDR S&P 400 US MID CAP UCITS ETF	0.30%
SSGA SPDR EURP II-RUSSELL 2000 US SMALL CAP (USD) ETF-ACC	0.30%
UBS (LUX) FD SOL-BBG BAR JAPAN TREAS 1-3 YR BD UCITS JPY-A-A	0.15%
UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC	0.12%
UBS ETFs PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC	0.21%
VANGUARD EUR EUROZONE GOVERNMENT BOND ETF-ACCUM SHS EUR	0.07%
VANGUARD USD TREASURY BOND UCITS ETF-ACUM SHS HEDGED EUR-CAP	0.12%
VARIOPARTNER SICAV-MIV GLOB MEDTECH FUND-I2-CAPITALISATION	0.80%
XTRACKERS S&P 500 2X LEVERAGED DAILY SWAP UCITS -SHS -1C-CAP	0.40%
X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF-1C-USD-ACC	0.10%

LUXEMBOURG SELECTION FUND
Annual report and audited financial statements report as of 30 April 2025

Note 11 – Subfund name change

The following subfund name change occurred:

Previous name	New name	Date
LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025	LUXEMBOURG SELECTION FUND – UBS Bond 2031	2.9.2024

Note 12 – Change of Management Company

Old	New	Date
UBS Third Party Management Company S.A.	UBS Asset Management (Europe) S.A. *	20.12.2024

* As of 1 October 2024, UBS Fund Management (Luxembourg) S.A was renamed UBS Asset Management (Europe) S.A.

Note 13 – Merger

The following mergers occurred:

Subfunds	Merged into	Last calculation Date	Effective Date of the merger
LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund	PSY ENPAP – LIQUID INVESTMENTS FUNDS	23.4.2025	24.4.2025
LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund	PROTEA UCITS II – Solar & Sustainable Energy Fund	30.4.2024	2.5.2024

Note 14 – Subsequent events

There were no events after the year-end that require adjustment to or disclosure in the Financial Statements.

Note 15 – Authoritative language

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

Note 16 – OTC-Derivatives and Securities Lending

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

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

OTC-Derivatives*

Subfund Counterparty	Unrealized gain (loss)	Collateral received
LUXEMBOURG SELECTION FUND – Active Solar		
UBS AG	3 449 083.06 USD	0.00 USD
UBS Europe SE	-694 762.47 USD	2 967 503.58 USD
LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection		
UBS Europe SE	2 152 907.10 EUR	2 132 794.50 EUR

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

LUXEMBOURG SELECTION FUND – Active Solar	
Composition of collateral by type of assets	Weight %
UBS Europe SE	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection	
Composition of collateral by type of assets	Weight %
UBS Europe SE	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

Securities Lending

LUXEMBOURG SELECTION FUND	Counterparty Exposure from Securities Lending as of 30 April 2025*		Collateral Breakdown (Weight in %) as of 30 April 2025		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Arcano Low Volatility European Income Fund - ESG Selection	67 929 359.60 EUR	75 077 460.62 EUR	63.84	36.16	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 April 2025 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 April 2025.

	LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection (EUR)	LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund (EUR) ¹
Securities Lending revenues	543 725.88 EUR	172 354.42 EUR
Securities Lending cost*		
UBS Switzerland AG	163 117.76 EUR	51 706.33 EUR
UBS Europe SE, Luxembourg Branch	54 372.59 EUR	17 235.44 EUR
Net Securities Lending revenues	326 235.53 EUR	103 412.65 EUR

¹ merged out as per 24.4.2025. See note 13

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

Appendix 1 – Global Exposure (unaudited)

Risk management

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

Leverage

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

Subfunds	Global risk calculation method
LUXEMBOURG SELECTION FUND – Active Solar	Commitment approach
LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection	Commitment approach
LUXEMBOURG SELECTION FUND – Core Medio	Commitment approach
LUXEMBOURG SELECTION FUND – Core Medio Elevato	Commitment approach
LUXEMBOURG SELECTION FUND – Nerrick US Equities	Commitment approach
LUXEMBOURG SELECTION FUND – Thema Equities Fund	Commitment approach
LUXEMBOURG SELECTION FUND – UBS Bond 2031 ¹	Commitment approach

¹ formerly LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

Appendix 2 – Collateral – Securities Lending (unaudited)

The table below shows collateral by subfund split by country and by rating as of 30 April 2025 and other information on securities in lending.

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection (EUR) (in %)	
by Country:	
– Canada	13.76
– China	0.59
– Finland	0.31
– France	0.00
– Germany	5.83
– Japan	6.22
– New Zealand	4.61
– Norway	9.22
– Singapore	4.95
– Switzerland	13.29
– The Netherlands	2.10
– United States	34.51
– Uruguay	4.61
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	73.93
– Rating <=AA-	26.07
– without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	762 371 418.52 EUR
Average Securities Lent (2)	99 695 586.18 EUR
Average Collateral Ratio	108.27%
Average Securities Lending Ratio (2)/(1)	13.08%

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 April 2025.

LUXEMBOURG SELECTION FUND	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Arcano Low Volatility European Income Fund - ESG Selection	7.89%	8.22%

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

Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfunds:

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection (EUR)	
United States	8 357 579.52
Japan Government Ten	4 393 065.41
Loblaw Cos Ltd	3 740 272.22
Berlin Hyp AG	3 610 304.61
Microsoft Corp	3 610 304.05
Singapore Telecommunications Ltd	3 459 875.02
Schibsted ASA	3 459 864.46
Kongsberg Gruppen ASA	3 459 847.73
Marvell Technology Inc	3 459 843.90
Waste Management Inc	3 459 828.42

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

- Type of collateral is available in Note 16 – “OTC-Derivatives and Securities Lending”.
- Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

Maturity tenor of collateral

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection (EUR)	
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	6 669 235.78
3 months to 1 year	1 916 413.78
Above 1 year	18 558 943.50
Unlimited	47 932 867.56

Currency of collateral:

Currency of collateral	Percentage
USD	39.91%
CHF	19.10%
CAD	13.17%
NOK	9.22%
JPY	6.22%
SGD	4.61%
AUD	4.61%
EUR	2.57%
HKD	0.59%
Total	100.00%

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Maturity tenor of SFTs broken down by maturity buckets:

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection (EUR)	
Up to 1 day	67 929 359.60
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	-
Unlimited	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection (EUR) Securities Lending	
Settlement and clearing of trade	
Central counterparty	-
Bilateral	-
Tri-party	67 929 359.60 EUR

Data on income and expense for each type of SFT

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

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

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Income-Ratio (Fund)

LUXEMBOURG SELECTION FUND	Percentage
– Arcano Low Volatility European Income Fund - ESG Selection	0.55%
– PSY ENPAP Selection Fund ¹	0.72%

¹ merged out as per 24.4.2025. See note 13

Expense-Ratio (Securities Lending Agent)

LUXEMBOURG SELECTION FUND	Percentage
– Arcano Low Volatility European Income Fund - ESG Selection	0.22%
– PSY ENPAP Selection Fund ¹	0.29%

¹ merged out as per 24.4.2025. See note 13

Appendix 4 – Remuneration Policy (unaudited)

The Board of Directors of UBS Asset Management (Europe) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration framework (the “Framework”) whose objectives are:

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

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EU of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

and on the other hand, to comply with the Total Reward Principles of UBS Group.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/ame-regulatorydisclosures>. The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 25 September 2024. No material change was made to the Framework.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

Appendix 4 – Remuneration Policy (unaudited)

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

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

The deferral requirements remain however applicable when the annual variable remuneration of Identified Staff exceeds the de minimis threshold adopted by the Management Company or where an employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration of Management Company/AIFM staff

The table below provides an overview of the aggregate total remuneration granted to employed staff as of 31 December 2024 and remunerated board members of the Management Company:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration ¹	No of beneficiaries
All staff	15 697	4 595	20 292	134
- whereof Identified Staff	9 107	3 578	12 685	61
- thereof Senior Management ²	2 820	1 447	4 267	16
- thereof Other Identified Staff	6 287	2 131	8 417	45

¹ As per the proportionality principle applied to the Management Company, the overview reflects key aspects of total remuneration and excludes benefit, pension and severance remuneration data

² Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Managers and Board of Director members. Of which, 2 BoD members are employed by other UBS entities and are not eligible to any compensation for this mandate.

Remuneration of the delegates' identified staff

As market or regulatory practice develops, the Portfolio Manager(s) may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made and in case of changes to the identified staff and/or in case of change in the number of subfunds over the year, this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior year.

For the year ending 31 December 2024, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 5 009 144.49, of which EUR 2 447 027.95 represented the variable remuneration (134.50 beneficiaries).

The information disclosed is the one made available to the Management Company and relates to the following Investment Managers: Active Niche Funds S.A., AGF International Advisors Co. Ltd, Arcano Capital SGIC S.A.U., Banca Cesare Ponti, Danske Bank A/S, Easternmed Asset Management Services Ltd, LGT Capital Partners AG, MFS International (U.K.) Limited, Morgan Stanley Investment Management Limited, Muzinich & Co. Limited, Nikko Asset Management Europe Limited, PwB Pernet von Ballmoos AG, UBS Asset Management (Singapore) Ltd.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: LUXEMBOURG SELECTION FUND – Active Solar

Legal entity identifier: 549300I1XRKLB8G4A66

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒

Yes

☒

It made **sustainable investments with an environmental objective: 91%**

☒

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

It made **sustainable investments with a social objective: ____%**

☐

No

☐

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

with a social objective

☐

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund’s sustainable objective, within the framework of SFDR, is an environmental one: to contribute to the stabilisation of greenhouse gas concentrations through the avoidance and/or reduction of greenhouse gas emissions. In particular, the Subfund’s primary environmental objective under the Taxonomy Regulation is Climate Change Mitigation.

LUXEMBOURG SELECTION FUND
Annual report and audited financial statements report as of 30 April 2025

105

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Based on the portfolio as at 30 April 2025, the end of the Fund's fiscal year, sustainable investments with an environmental objective represented 91% of the Subfund's total assets.

These 91% of sustainable investments contributed to the environmental objective of climate change mitigation.

● **How did the sustainability indicators perform?**

The Portfolio Manager measured two sets of sustainability indicators:

- 1) The percentage of revenue generated by "Electricity generation using solar photovoltaic technology" and "Manufacture of renewable energy technologies", weighted based on portfolio allocation, was 91% as at end of Fiscal year.
- 2) Based on the Portfolio Manager's proprietary ESG Risk assessment, the Sub-Fund had a weighted average ESG score of 0.41 (on a scale of between -1 and +1). Each component of the portfolio met the minimum ESG score required, in accordance with the process outlined in Annex III.

Sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

● **...and compared to previous periods?**

This year's sustainability indicators performance is comparable to the previous periods.

Sustainability indicators	30.04.23	30.04.24	30.04.2025
Sustainable investments with environmental objective in the portfolio	93%	94%	91%
Weighted average ESG score of the portfolio	0.40	0.32	0.41

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Portfolio Manager assessed the sustainable investments against the Principal Adverse Impacts (PAI) indicators and evaluated their alignment with the EU Taxonomy's Do No Significant Harm (DNSH) criteria.

— How were the indicators for adverse impacts on sustainability factors taken into account?

The Portfolio Manager considered the Principal Adverse Impact (PAI) indicators as outlined in the table below. A metric was calculated for each indicator and weighted according to the portfolio allocation. The results of the PAI assessment did not lead to any exclusions.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Yes. The Portfolio Manager has analysed and confirmed that, during the period under review, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impact indicators were selected based on the environmental objectives of this product. Please see below the results of the PAI assessment:

Adverse sustainability indicator	Metric	Impact [Portfolio on 30.4.23]	Impact [Portfolio on 30.4.24]	Impact [Portfolio on 30.4.25]
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	14'116 tons CO2e	8'174 tons CO2e
		Scope 2 GHG emissions	49'286 tons CO2e	17'430 tons CO2e
		From 1 January 2023, Scope 3 GHG emissions	98'989 tons CO2e	40'622 tons CO2e
		Total GHG emissions	192'276 tons CO2e	81'149 tons CO2e
	2. Carbon footprint	Carbon footprint	746 tons CO2e / EUR M invested	564 tons CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	1'211 tons CO2e / EUR M revenue	1'051 tons CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 %	0 %
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 64 %	Consumption: 53 %
			Consumption: 51 %	Consumption: 53 %

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.69 GWh / EUR M revenue Sector C: 0.67 GWh / EUR M revenue Sector D: 0.01 GWh / EUR M revenue Sector L: 0.02 GWh / EUR M revenue	Total: 0.76 GWh / EUR M revenue Sector C: 0.75 GWh / EUR M revenue Sector D: 0.01 GWh / EUR M revenue Sector L: 0.000 GWh / EUR M revenue	Total: 0.78 GWh / EUR M revenue Sector C: 0.76 GWh / EUR M revenue Sector D: 0.016 GWh / EUR M revenue Sector L: 0.000 GWh / EUR M revenue
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity- sensitive areas where activities of those investee companies negatively affect those areas	0 %	0 %	0 %
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.03 tons / EUR M invested	0.01 tons / EUR M invested	0.011 tons / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.59 tons / EUR M invested	0.45 tons / EUR M invested	0.361 tons / EUR M invested
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity- sensitive areas where activities of those investee companies negatively affect those areas	0 %	0 %	0 %

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0%	0%
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 %	0%	0%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.87 %	11.94%	8.9%
	13. Board gender diversity	Average ratio of female to male board members in investee companies	26.99 %	29.45%	25.5%
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0%	0%

Source: Clarity AI – extracted in May 25 based on the current data available for 30 April 2023, 2024 and 2025 portfolios.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What were the top investments of this financial product?

Top 15 positions within Active Solar's portfolio as at 30 April 2025

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: *at the end of fiscal year 30.04.2025*

	Largest Investments	Sector	% Net Assets	Country
1	NEXTracker Inc	Electrical devices & components	8.55	United States
2	First Solar Inc	Electronics & Semiconductors	8.07	United States
3	Array Technologies Inc	Electrical devices & components	7.50	United States
4	Enphase Energy Inc	Energy & water supply	6.38	United States
5	Sunrun Inc	Energy & water supply	5.68	United States
6	Scatec ASA	Energy & water supply	4.71	Norway
7	Solaria Energia y Medio Ambiente SA	Energy & water supply	4.49	Spain
8	Shoals Technologies Group Inc	Energy & water supply	4.38	United States
9	HA Sustainable Infrastructure Capital Inc	Real Estate	4.29	United States
10	JinkoSolar Holding Co Ltd	Electrical devices & components	4.13	China
11	Xinyi Solar Holdings Ltd	Electrical devices & components	3.72	China
12	SMA Solar Technology AG	Electrical devices & components	3.60	Germany
13	Hangzhou First Applied Material Co Ltd	Miscellaneous Consumer Goods	3.57	China
14	Flat Glass Group Co Ltd	Building industry & materials	3.43	China
15	Daqo New Energy Corp	Energy & water supply	3.28	China



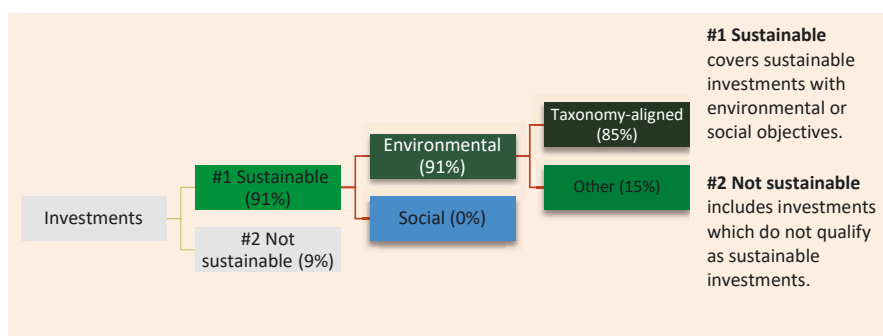
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments on 30.04.2025 was 91%

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sector	weight
Information Technology	38.63%
Industrials	37.35%
Utilities	12.18%
Financials	4.29%

Source: Clarity AI

No investments were made in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Within this sub-fund, 91% of the portfolio consists of sustainable investment assets, of which 93% are taxonomy aligned, meaning 85% of the portfolio is taxonomy aligned. Source of the taxonomy data is Clarity AI.

The graph below shows in green the percentage of investments that were aligned with the EU Taxonomy. Note the sub-fund does not invest in sovereign bonds.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

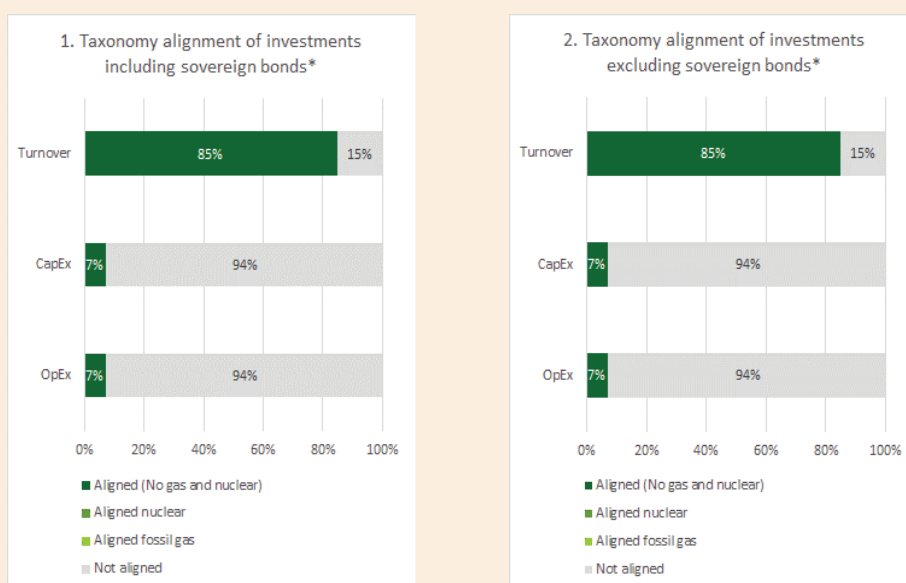
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The CapEx and OpEx figures are low due to low data coverage at Clarity AI.

What was the share of investments made in transitional and enabling activities?

	Eligible	Aligned
Enabling	69%	67%
Transition	0 %	0%
Own Performance	23%	18%
Total	91%	85%

Source: Clarity AI, Note: Figures may not add up due to rounding

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods**

	30.04.24	30.04.25
Investment aligned with the EU Taxonomy	86%	85%



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

On the portfolio as at 30 April 2025, 7% of the sustainable investments with an environmental objective were not taxonomy aligned.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Not sustainable investments included cash for efficient portfolio management purposes and the portion of revenue generated by not sustainable business lines of some companies. Minimum environmental and social safeguards were nevertheless met.



What actions have been taken to attain the sustainable investment objective during the reference period?

Active Solar is a thematic fund focused on the global solar sector and, as such, pursues a sustainable investment objective.

In accordance with the provisions set out in the pre-contractual disclosures, the Portfolio Manager undertook the following actions during the reference period:

- Applied fundamental analysis to the companies considered for inclusion in the sub-fund’s investment universe.
- Conducted a sustainability risk assessment using the following 13 sustainability indicators:
 - a) Environmental: supply chain sustainability, energy usage, water usage, direct GHG emissions, overall carbon footprint, and waste management.
 - b) Social: responsible employment practices, health and safety, and community impact.
 - c) Governance: governance structure, board composition, risk management, and code of ethics.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- Included in the portfolio only those investee companies with a minimum aggregated ESG score of -0.5 or higher.
- Performed “Do No Significant Harm” (DNSH) checks on each investee company.
- Selected only those investee companies aligned with OECD and UN sustainability frameworks.
- Met—and in fact exceeded—the minimum commitment to sustainable investments.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- *How did the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Legal entity identifier:
549300J3812DUD4QWP56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 7.2% of sustainable investments <div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective</div> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the environmental and social characteristics promoted by The Sub-fund were met to a significant extent through the systematic application of its ESG investment policy. The Sub-fund actively promoted ESG features throughout the life of the investments by assigning ESG risk scores to each issuer, taking into account both external ratings provided by independent data providers and internal assessments by investment analysts.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The main steps used to assign the final rating are detailed below:

- The rating given by an external ESG data provider to each issuer, based on the sector and country to which it belongs, was considered.
- ESG information gathered by the investment analyst from public sources and from interaction with companies was considered.
- Based on this information, the investment committee could propose a downward or upward adjustment of up to 20 points to the final ESG rating based on 3 factors:
 - Quality: Included a detailed analysis of the company's environmental, social and governance performance.
 - Improvement: referred to the evolution of the company's ESG performance on a quarter-by-quarter basis. Companies that improved their ESG risk profile over time have a positive adjustment. Conversely, companies that deteriorated their ESG performance were penalised with a negative adjustment.
 - Transparency: refers to an improvement in the quality and availability of ESG information by the company.

ESG weightings were calculated using risk bands from 1 to 5 (companies in band 5 had the highest ESG risk):

- Issuers in Band 1 had no weighting limitation (subject to the general investment restrictions set out in the prospectus and in the 2010 Law).
- Issuers in Band 2 could present a maximum weight of 3.5% in the portfolio (per issuer).
- Issuers in Band 3 could represent a maximum weight of 2.75% in the portfolio (per issuer). The sum of all issuers in Band 3 shall not represent more than 45% of portfolio allocation.
- Issuers in Band 4 may represent a maximum weight of 2% in the portfolio (per issuer). A formal justification and enhanced monitoring were required for any issuer accounting for more than 1.5% of The Sub-fund falling in Band 4. The sum of all issuers in Band 4 should not represent more than 15% of portfolio allocation.
- Issuers in Band 5 were excluded and were not eligible for investment. If, subsequent to investment, any company in the portfolio fell into Band 5 due to the emergence of new information/a change in the committee appraisal of its ESG risk, the portfolio manager had no more than three (3) months to dispose the totality of the position.

Band	ARCANO ESG Score	Allocation Limit	% of Sub-fund	Vs Apr 24
Band 1	80–100	No weighting limitation	29%	29%
Band 2	$60 \leq \text{Score} < 80$	Max 3.5% per issuer	57%	40%
Band 3	$40 \leq \text{Score} < 60$	Max 2.75% per issuer. The sum of all <40% of portfolio allocation	9%	17%
Band 4	$20 \leq \text{Score} < 40$	Max 2% per issuer, The sum of all <15% of portfolio allocation	4%	14%
Band 5	Score < 20	Excluded and not eligible if issuer falls in this band, sold within 1m	0%	0%

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● How did the sustainability indicators perform?

ARCANO ESG Score of the portfolio companies, as of 30.04.2025			
Band	Environmental	Social	Governance
Band 1	42%	12%	76%
Band 2	39%	66%	14%
Band 3	12%	21%	4%
Band 4	6%	1%	4%
Band 5	0%	0%	2%

● ...and compared to previous periods?

Band	2025	2024	change	2025	2024	change	2025	2024	change
	Environmental			Social			Governance		
Band 1	42%	8%	34%	12%	6%	6%	76%	72%	4%
Band 2	39%	44%	-5%	66%	59%	7%	14%	14%	0%
Band 3	12%	14%	-2%	21%	33%	-12%	4%	3%	1%
Band 4	6%	32%	-26%	1%	2%	-1%	4%	3%	1%
Band 5	0%	2%	-2%	0%	0%	0%	2%	2%	0%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially intended to make were to contribute to the environmental and social characteristics promoted by the Sub-fund:

- Environmental characteristics: environmental governance and compliance, renewable energy utilization, carbon footprint and climate impact, energy efficiency, waste management and environmental responsibility and reputation.
- Social characteristics: human resource management and leadership, human rights compliance, gender diversity and inclusion and social responsibility and reputation.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable investments made by The Sub-fund contributed to the objectives mentioned above through the following sub-objectives:

- **Clean Transportation and Emissions Reduction:** measures to reduce greenhouse gas emissions, both direct (Scope 1 and 2) and indirect (Scope 3), lowering carbon intensity, use of green vehicles, and achieving carbon neutrality through the purchase of carbon credits.
- **Renewable Energy and Storage:** transmission and distribution of renewable energy sources, development of renewable energy, energy storage, and implementation of 100% renewable energy targets.
- **Energy Efficiency:** reducing energy consumption, such as in stores and in the production of energy.
- **Sustainable Development:** efforts to accelerate the development and use of sustainable technologies and practices in underserved areas.
- **Recycling and Waste Management:** focusing on the increased use of recycled content, recovery of biomethane from waste to produce renewable fuel and studies on e-fuel.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Through the monitoring of the PAIs, The Sub-fund ensured not causing significant harm to any other environmental or social sustainable investment objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-fund integrated indicators for adverse impacts on sustainability factors through a structured and data-informed ESG due diligence process. This included the systematic monitoring of mandatory and, where available, optional Principal Adverse Impact (PAI) indicators, supported by data from a third-party ESG provider. The investment team, with support from the internal ESG function, assessed the quality and coverage of PAI data and flagged any gaps or inconsistencies. Where data coverage was limited—particularly for privately held companies—estimates based on comparable peers were used. The Sub-fund applied exclusion criteria to eliminate investments with significant adverse impacts, including those violating the UN Global Compact principles or OECD Guidelines, unless credible corrective actions were evident. Engagement efforts were prioritized based on the materiality of ESG KPIs, geographic exposure, and severity of identified impacts. These efforts were documented and reviewed by the Investment Committee, which also set engagement targets where appropriate. This approach ensured that adverse impacts were not only identified but actively mitigated through portfolio construction and ongoing stewardship.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Companies violating the United Nations Global Compact (UNGC) principles or the OECD Guidelines for Multinational Enterprises, who do not demonstrate credible corrective action do not qualify as sustainable investments within the portfolio were excluded from the investment universe. Adherence to the relevant indicators in this question was checked at quarter by a third party. The Portfolio Manager was informed of any breaches and will take corrective actions in case needed.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund considered principal adverse impacts (PAIs) on sustainability factors through a multi-layered ESG integration framework embedded in its investment process. The ESG policy, last updated and approved in Madrid in February 2023, guides the identification, assessment, and mitigation of adverse impacts across environmental, social, and governance dimensions. Investment professionals, supported by the internal ESG team, are responsible for implementing this policy through bottom-up fundamental analysis, rather than relying on a separate ESG department.

The Sub-fund endeavored to incorporate both mandatory and, where available, optional PAI indicators. Given the prevalence of privately held companies in the investment universe, data availability was a challenge. To address this, the Investment Manager leveraged ESG data from FinDox, which sources information directly from investee companies or estimates it using peer comparisons. Investment analysts were responsible for validating the quality of this data and classifying its coverage as poor, medium, or good.

To mitigate adverse impacts, the Sub-fund applied a combination of strategies:

- **Engagement:** Investment professionals engaged with company management to address identified adverse impacts and promote improved ESG practices. Engagement priorities were determined based on the materiality of ESG KPIs, geographic exposure, size of holdings, and the severity of issues such as human rights violations or climate-related risks.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- Exclusion: Companies involved in activities breaching the Sub-fund's negative screening criteria or those violating the UN Global Compact principles or OECD Guidelines - without credible remediation - were excluded from the investment universe.
- Monitoring and escalation: ESG incidents and progress on engagement targets were reported to the Investment Committee. Where necessary, the Committee set specific engagement objectives at the time of investment.

This integrated approach ensured that PAIs were not only identified but actively addressed throughout the investment lifecycle.

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	25.946	20.282		We will make the best efforts to identify the causes and reduce the impact engaging with the companies.
		Scope 2 GHG emissions	11.042	3.996		
		Scope 3 GHG emissions	628.143	98.361		
		Total GHG emissions	669.476	124.339		
	2. Carbon footprint	Carbon footprint	924	319		
	3. GHG intensity of investee companies	GHG intensity of investee companies	1.523	382		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4,5%	0,9%	Out of the total 4,5% exposure, 0,5% is allocated to green instruments	
Greenhouse gas emissions	5. Share of nonrenewable energy consumption and production	Share of non-renewable energy consumption and nonrenewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	63,5%	58,6%		
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,5	0,6		
	7. Activities negatively affecting biodiversitysensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversitysensitive areas where activities of those investee companies negatively affect those areas	0	0,5%		

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,025	0,547		
Waste	9 . Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	4,6	1,5		
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global	Share of investments in investee companies that have been involved in violations of the UNGC principles	0%	0,217%		
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	9,8%	13,13%		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9,6%	9,6%		
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	25,3%	25,1%		
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%		



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.04.2025

Largest investments	Sector	% Assets	Country
Techem	Bus. Services	2.53	Germany
Grifols	Healthcare	2.18	Spain
Stada	Healthcare	2.09	Germany
International Design	Consumer Goods	2.03	Italy
Verisure	Bus. Services	2.01	Sweden
Infopro	Media & Broad.	1.96	France
AccorInvest	Travel	1.94	Luxembourg
Neopharmed	Healthcare	1.86	Italy
Credit Agricole	Banks	1.70	France
Emparq	Parking	1.62	Spain

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Flora Food	Food & Beverage	1.61	Netherlands
Teamsystem	Technology	1.61	Italy
Assemblin	Bus. Services	1.57	Sweden
IHO Group	Automotive	1.55	Germany
Bite	Cable & Telecom	1.55	Lithuania



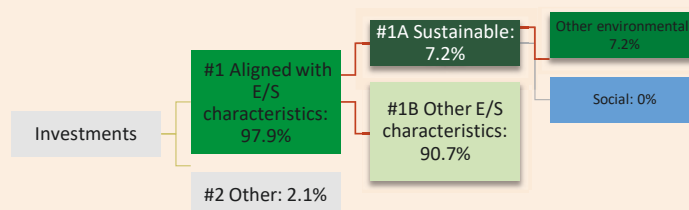
What was the proportion of sustainability-related investments?

The proportion of investments used to meet the environmental and/or social characteristics promoted by the Sub-fund described below (#1 Aligned with E/S characteristics) was 97.9% of its total assets. 7.2% of assets were sustainable investments (#1 Sustainable), of which all were investments with an environmental objective not aligned with the EU Taxonomy, and none were socially sustainable investments. The Sub-fund invested 2.1% of its total assets in other investments (#2 Other).

While the Subfund did not meet its target for socially sustainable investments, the overall share of sustainable investments reached 7.2%, exceeding the 5% total commitment. This outcome can be primarily attributable to the nature of the investment universe, which comprised an overwhelmingly greater share of green bonds than sustainability-linked bonds with a social focus. The Investment Manager acknowledges the importance of refining its methodology for identifying socially sustainable investments and has been proactively developing a broader approach to sustainable selection. This involves moving beyond a reliance solely on the sustainability characteristics of individual instruments, toward a more comprehensive approach that incorporates further analysis of company specific features. The Investment Manager intends to adopt this enhanced methodology in future reporting cycles.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● In which economic sectors were the investments made?

Sector	% Assets
Bus. Services	13.11
Healthcare	9.43
Food & Beverage	9.15
Cable & Telecom	8.94
Technology	7.21
Industrial & Manufact.	6.03
Chemicals	5.52
Banks	5.13
Automotive	3.93
Consumer Goods	3.37
Media & Broad.	3.29
Travel	3.26
EOG & Utilities	2.74
Infrastructure	2.50
Consumer Retail	2.49
Parking	2.45
Diversified	2.44
Paper & Pack.	2.02
Leisure	1.83
Transport	1.20
Leasing & Other Fins	1.06
Education	0.99
Real Estate	0.80
Future	0.45

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

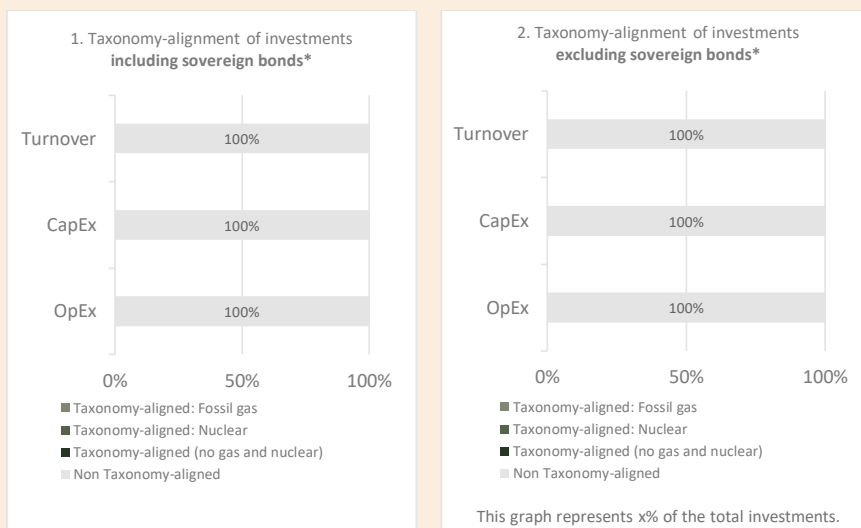
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The Sub-fund did not make investments in transitional and enabling economic activities (0%).

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of make investments in transitional and enabling economic activities remained the same (0%).



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 3.7%.



What was the share of socially sustainable investments?

The share of socially sustainable investment was 0%.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” category encompasses the residual investments within the financial product that do not meet the criteria for alignment with environmental or social characteristics and are not qualified as sustainable investments. Specifically, these instruments are characterized by a lack of sufficient ESG data, primarily due to limitations in third-party disclosures - in this case, the information provided by Findox has been insufficient to enable a robust ESG assessment. These investments did not have any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, The Sub-fund took a structured five-step approach to meet the environmental and social characteristics it promotes.

Data gathering: The Sub-fund collected data on the ESG performance of potential investments by performing an ESG due diligence on them. In addition to the internally performed due diligence, ESG factors evaluated by The Sub-fund using data -when available- from independent ESG research providers, which form part of The Sub-fund investment analysis. On the basis of the data gathered, the investment analysts of The Sub-fund the ESG compliance of companies in accordance with both negative and positive criteria.

Application of negative criteria: The Sub-fund applied a negative screening policy by which it excluded from the Sub-fund’s investment universe securities directly or indirectly linked to companies the business activity (as defined below) of which entailed controversial practices, including at least but not limited to: a) Sale and distribution of tobacco b) Production of protected wildlife threatening substances which is banned by applicable global conventions and agreements, c) Pornography or prostitution, d) Gambling, e) Subprime lending or payday lending activities. For the purpose of application of the negative screening, business activity was defined as any relevant business, trade of production from which the obligor derives more than 20% of its revenues. This was with the exception of the sale and distribution of tobacco and related products, for which a threshold of 15% of total revenues applied. The Sub-fund also excluded investments in companies subject to the EU Paris-aligned Benchmarks exclusion criteria (Article 12(1)(a) to (g) of CDR (EU) 2020/1818). Furthermore, the portfolio manager excluded from the investment universe, companies which do not comply with the ten principles of the United Nations Global Compact (an UN corporate sustainability initiative formed on 26 July 2000) and do not demonstrate credible corrective action and companies which are rated with an insufficient Arcano ESG score.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

Application of positive criteria/Assignment of an internal ESG score: The Sub-fund assigned an internal ESG score to every potential investment on the basis of the data collected. The scores ranged from 0 to 100, with 100 classified as the best possible score.

Impact of ESG scores on investment allocation: The internal ESG score limited the possible maximum exposure of The Sub-fund to (i) a certain potential investment, and (ii) total investments with regards to a certain category of investments as further described in the ESG policy available on The Sub-funds website. Regardless of the maximum exposure determined by The Sub-fund, the limits set by applicable regulatory laws and rules applied to each of the potential investments.

Monitoring and engagement: Reviews of assigned scores was carried out quarterly, and may in addition occur on a punctual basis (triggered by any ESG related news, events or by proposal of the competent persons as determined by the Board or The Sub-fund). At the time of the assignment of the ESG score, The Sub-fund set engagement targets, upon which companies' performance was evaluated quarterly. In the event of any ESG related news or events affecting a company whose securities were held in the portfolio of The Sub-fund, the company's performance was reviewed and The Sub-fund made the relevant decision. These were the most relevant KPIs studied:

- Environmental criteria:
 - (I) Existence and compliance to an environmental policy: measuring if they had (i) no environmental policy, (ii) some environmental engagements or (iii) a policy with quantitative objectives. For companies having environmental commitments, the Sub-fund checked compliance of companies to the self-imposed policies.
 - (II) Share of renewable energy consumption and production.
 - (III) Greenhouse gas emissions.
 - (IV) Energy consumption intensity.
 - (V) Production of hazardous waste.
 - (VI) Level of environmental controversies: measuring if they have major controversies or no controversies at all.
- Social criteria:
 - (I) Importance of human resources: measuring if they had a group HR director, no director or the HR director is a member of the Executive Committee.
 - (II) Percentage of the workforce in countries with Human Rights problems: measuring if it is extremely high (>50%) or 0%.
 - (III) Board gender diversity.
 - (IV) Unadjusted gender pay gap.
 - (V) Level of social controversies: measuring if they have major controversies or no controversies at all.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The Sub-fund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

● *How did this financial product perform compared with the broad market index?*

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
LUXEMBOURG SELECTION FUND – PSY ENPAP
Selection Fund (the “Subfund”)

Legal Legal entity identifier:
549300NO5ZI2ZQIX8081

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Subfund promoted environmental and social characteristics by encouraging and promoting good business practices among issuers, investing in corporates with a clear and well defined environmental strategy (GHG emission reduction, waste and water management, energy transition policy, biodiversity), a strong social commitment (promotion of the respect of fundamental human rights, labour right, non-discrimination, diversity and social dialogue) and a good Corporate Governance (with advanced anti bribery mechanism in place).

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainability indicators perform?

- 80.52% of the total assets had an ESG score $\geq 30/100$ with Moody's and were aligned with the sovereign exclusions
- 5.10% of the total assets had a similar ESG score from another rating agency
- looking only at the equities and bonds as investments (90.60% of the portfolio), 97.68% had an ESG overall score $\geq 30/100$ with Moody's or a similar ESG score with another rating agency

...and compared to previous periods?

	2025	2024	2023
Moodys ESG score $\geq 30/100$	80.52%	84.65%	83.83%
Similar ESG score	5.10%	3.48%	3.51%
Equities / bonds with Moodys ESG score $\geq 30/100$ or similar ESG score	94.50%	96.20%	96.05%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Subfund did not commit to make any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Subfund did not commit to make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Subfund did not commit to make any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Subfund did not commit to make any sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors?

The following adverse sustainability indicators were taken into account and monitored during the investment cycle:

- PAI n.10 - Violation of Treaties: issuers involved in severe controversies, found

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

to be violating UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, have been excluded from investments.

- PAI n.14 - Exposure to controversial weapons: issuers involved in controversial weapons, as anti-personnel mines, cluster munitions, chemical weapons and biological weapons, nuclear, have been excluded from investments.
- PAI n.16 - Social Violations for Sovereigns: countries subject to social violations, characterized by oppressive regimes with high level of political instability, presence of violence and civil, political and religious freedom restrictions have been excluded from investments.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.04.2025



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets	Country
United States Treasury Bill	Countries & central governments	1.96	United States
iShares USD High Yield Corp Bond UCITS ETF	Investment funds	1.57	Ireland
JPMorgan Chase & Co	Banks & credit institutions	1.47	United States
Schneider Electric SE	Electrical devices & components	1.41	France
Microsoft Corp	Internet, software & IT services	1.33	United States
Philip Morris International Inc	Tobacco & alcohol	1.13	United States
Waste Management Inc	Environmental Services & Recycling	1.10	United States
Euronext NV	Miscellaneous Services	1.05	Netherlands
iShares EUR High Yield Corp Bond UCITS ETF	Investment funds	1.04	Ireland
S&P Global Inc	Graphic design, publishing & media	1.03	United States
Intercontinental Exchange Inc	Finance & holding companies	1.03	United States
AbbVie Inc	Pharmaceuticals, cosmetics & medical products	0.93	United States
Trane Technologies PLC	Mechanical Engineering & Industrial Equipment	0.89	Ireland
Amazon.com Inc	Retail Trade, Department Stores	0.86	United States
Coca-Cola Europacific Partners PLC	Food & Soft Drinks	0.84	United Kingdom

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

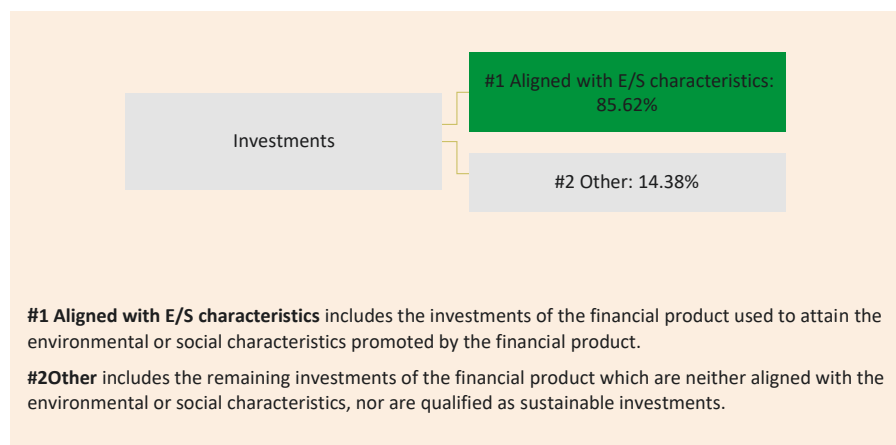


What was the proportion of sustainability-related investments?

The proportion of investments used to meet the environmental and/or social characteristics promoted by the Sub-fund described below (#1 Aligned with E/S characteristics) was 88.50% of its total assets. The Sub-fund invested 11.50% of its total assets in other investments (#2 Other).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	% Assets
Financials	31.72%
Industrials	9.92%
Sovereign	9.34%
Health Care	9.30%
Information Technology	7.61%
Consumer Discretionary	7.02%
Consumer Staples	6.80%
Communication Services	4.38%
Energy	3.87%
Materials	3.74%
Utilities	3.07%
Other	1.99%
Real Estate	1.24%

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

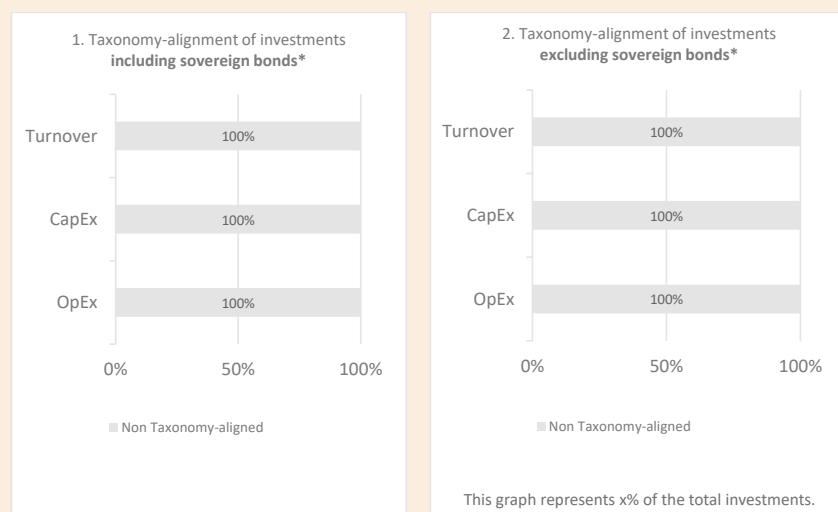
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- What was the share of investments made in transitional and enabling activities?


The Subfund did not make investments in transitional and enabling economic activities (0%)

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The proportion of investments aligned with the EU Taxonomy remained unchanged and stood at 0%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Subfund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).



What was the share of socially sustainable investments?

The Subfund did not make any socially sustainable investment (0%).



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” Investments included investments in liquid assets (cash and cash equivalents) held for the purposes of servicing the day-to-day requirements of the Subfund, derivatives for hedging purpose, or investments for which there is insufficient data to be considered ESG-related Investments. They also included investments that were not aligned with the promoted environmental or social characteristics. No environmental or social minimum safeguards were applied to the investments falling under “Other”.

Cash & Money Market & Derivatives	5.77%
Open ended UCITS funds without ESG rating	3.60%
Breaches of the World Bank WGI exclusion criteria	2.60%
Investments without ESG rating	1.42%
Investments with Moody's ESG Score < 30/100	0.2%
Breaches of the Government Restriction Index criteria	0.2%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The appointed portfolio managers relied primarily on a quarterly list of investable issuers provided by the ESG rating agency Moody's, which applied a proprietary methodology encompassing up to 38 ESG criteria across 39 industry-specific models. These criteria were grouped under the environmental, social, and governance pillars and weighted according to sector-specific materiality. For up to 20% of the portfolio, a comparable ESG score from an alternative rating agency was permitted.

Upon receipt of the list, the portfolio managers applied a dedicated filter to identify issuers that did not meet the Subfund's sustainability principles. These principles defined both exclusion criteria - negative indicators that disqualified certain investments - and

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

inclusion criteria - minimum standards required for eligibility. Investments flagged as non-compliant were marked for exclusion.

The portfolio managers actively monitored the list and ensured that the proportion of non-compliant investments remained within a predefined threshold. Since the inclusion of securities assessed as “not investable” by Moody’s was not strictly prohibited, a limited number of these investments was retained in the portfolio, in line with the Subfund’s permitted flexibility.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The Sub-fund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.