

Semi-Annual Report 2024

Investment Company under Luxembourg Law (SICAV)

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 96 268

Unaudited semi-annual report as of 31 October 2024

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 Fund

LUXEMBOURG SELECTION FUND – Thema Equities Fund

LUXEMBOURG SELECTION FUND – UBS Bond 2031 *

* formerly LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

Unaudited semi-annual report as of 31 October 2024

Table of contents	Page	ISIN
Management and Administration	3	
Characteristics of the Fund	6	
LUXEMBOURG SELECTION FUND	8	
LUXEMBOURG SELECTION FUND – Active Solar	10	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	15	AE-A LU1720112686 CC-A LU1720110557 CC-D LU1720110987 CE-A LU1720110474 CE-D LU1720110805 CU-A LU1720110631 RC-A LU1720111365 RE-A LU1720111282 RE-D LU1720111795 RG-A LU1720111522 RU-A LU1720111449 VC-AP LU1720112256 VE-AP LU1720112173 VE-DP LU1720112504
LUXEMBOURG SELECTION FUND – Core Medio	26	I LU2026203880
LUXEMBOURG SELECTION FUND – Core Medio Elevato	31	I LU2008158318
LUXEMBOURG SELECTION FUND – Nerrick US Equities	36	I LU1136661458
LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund	41	A LU1336827164
LUXEMBOURG SELECTION FUND – Thema Equities Fund	65	I LU1345633033
LUXEMBOURG SELECTION FUND – UBS Bond 2031*	71	I EUR LU2230277761

* formerly LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

Notes to the Financial Statements	77
Appendix 1 – Collateral – Securities Lending	92
Appendix 2 – Securities Financing Transaction Regulation (SFTR)	93

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 Fund
- Thema Equities Fund
- UBS Bond 2031*

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

Portfolio Manager

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

LUXEMBOURG SELECTION FUND – Active Solar

Active Niche Funds S.A.
Avenue de 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*

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

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**

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

Central Administrative Agent

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

Auditor of the Fund

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

Sale in Switzerland

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

LUXEMBOURG SELECTION FUND

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

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

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

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

* 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.

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

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

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

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

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

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

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

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

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

The annual and semi-annual reports are prepared based on the information from the sales prospectus in force at the closing date of the report.

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

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

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

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

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

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

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

LUXEMBOURG SELECTION FUND

Combined Statement of Net Assets

	CHF
Assets	31.10.2024
Investments in securities, cost	2 310 334 341.22
Investments in securities, unrealized appreciation (depreciation)	102 530 040.71
Total investments in securities (Note 1)	2 412 864 381.93
Cash at banks, deposits on demand and deposit accounts	55 799 630.12*
Other liquid assets (Margins)	405 728.81
Receivable on securities sales (Note 1)	7 880 618.84
Receivable on subscriptions	1 275 336.40
Interest receivable on securities	14 167 901.17
Interest receivable on liquid assets	25.81
Receivable on dividends	576 947.41
Other receivables	572 909.22
Formation expenses, net (Note 1)	27 308.25
Total Assets	2 493 570 787.96
Liabilities	
Unrealized loss on financial futures (Note 1)	-84 884.89
Unrealized loss on forward foreign exchange contracts (Note 1)	-4 528 857.74
Bank overdraft	-210 472.14
Interest payable on bank overdraft	-3 517.45
Payable on securities purchases (Note 1)	-21 173 453.17
Payable on redemptions	-465 598.19
Other payables	-780 053.97
Provisions for Flat fee (Note 2)	-22 038.60
Provisions for Investment Advisory fees (Note 2)	-1 246 605.67
Provisions for management company fees (Note 2)	-320 969.20
Provisions for central administration fees (Note 2)	-57 220.42
Provisions for formation expenses (Note 1)	-97 634.63
Provisions for performance fees (Note 2)	-3 970 190.27
Provisions for depositary fees (Note 2)	-90 805.81
Provisions for distribution fees (Note 2)	-475 317.69
Provisions for taxe d'abonnement (Note 3)	-28 760.69
Provisions for other commissions and fees (Note 2)	-569 958.73
Total provisions	-6 879 501.71
Total Liabilities	-34 126 339.26
Net assets at the end of the period	2 459 444 448.70

* As at 31 October 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of CHF 3 468 866.03.

Combined Statement of Operations

	CHF
	1.5.2024-31.10.2024
Income	
Interest on liquid assets	949 327.84
Interest on securities	28 678 431.02
Dividends	12 800 744.54
Net income on securities lending (Note 11)	242 049.47
Other income	7 354.55
Total income	42 677 907.42
Expenses	
Flat fee (Note 2)	-48 971.14
Investment Advisory fees (Note 2)	-4 019 093.58
Management company fees (Note 2)	-406 206.45
Central administration fees (Note 2)	-328 737.88
Performance fees (Note 2)	-3 349 996.91
Depository fees (Note 2)	-509 146.66
Distribution fees (Note 2)	-976 727.15
Taxe d'abonnement (Note 3)	-171 813.89
Amortization of formation expenses (Note 1)	-14 477.04
Other commissions and fees (Note 2)	-281 012.41
Interest on cash and bank overdraft	-58 345.97
Other expenses (Note 1)	-172 280.36
Total expenses	-10 336 809.44
Net income (loss) on investments	32 341 097.98
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 272 758.95
Realized gain (loss) on options	-105 647.35
Realized gain (loss) on yield-evaluated securities and money market instruments	360 066.20
Realized gain (loss) on financial futures	71 412.49
Realized gain (loss) on forward foreign exchange contracts	4 593 371.43
Realized gain (loss) on foreign exchange	-1 509 946.47
Total realized gain (loss)	5 682 015.25
Net realized gain (loss) of the period	38 023 113.23
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	58 791 107.00
Unrealized appreciation (depreciation) on options	-69 083.02
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	33 700.69
Unrealized appreciation (depreciation) on financial futures	-153 158.03
Unrealized appreciation (depreciation) on forward foreign exchange contracts	72 695.98
Total changes in unrealized appreciation (depreciation)	58 675 262.62
Net increase (decrease) in net assets as a result of operations	96 698 375.85

Combined Statement of Changes in Net Assets

	CHF
	1.5.2024-31.10.2024
Net assets at the beginning of the period	2 290 135 258.73*
Subscriptions	226 404 138.58
Redemptions	-105 495 123.52
Total net subscriptions (redemptions)	120 909 015.06
Dividend paid	-48 298 200.94
Net income (loss) on investments	32 341 097.98
Total realized gain (loss)	5 682 015.25
Total changes in unrealized appreciation (depreciation)	58 675 262.62
Net increase (decrease) in net assets as a result of operations	96 698 375.85
Net assets at the end of the period	2 459 444 448.70

* Calculated using 31 October 2024 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

Most important figures

Date	ISIN	31.10.2024	30.4.2024	30.4.2023
Net assets in USD		142 030 514.97	163 333 226.08	297 365 934.21
Class B EUR	LU1308789038			
Shares outstanding		9 889.5240	10 700.6960	13 937.5430
Net asset value per share in EUR		109.29	117.40	198.19
Class C CHF	LU0377294268			
Shares outstanding		987 107.3110	1 018 700.9880	910 888.9980
Net asset value per share in CHF		27.82	30.20	51.80
Class C EUR	LU0377296479			
Shares outstanding		1 435 349.7220	1 458 975.1890	1 709 666.1340
Net asset value per share in EUR		30.38	32.48	54.34
Class C USD	LU0377291322			
Shares outstanding		596 472.3140	670 380.0960	878 808.5950
Net asset value per share in USD		42.18	44.61	72.96
Class I CHF	LU2247605319			
Shares outstanding		91 498.2480	97 971.2480	41 578.6950
Net asset value per share in CHF		50.23	54.34	92.61
Class I EUR	LU2247605236			
Shares outstanding		224 790.0520	237 579.1460	284 138.4160
Net asset value per share in EUR		52.50	55.96	93.03
Class I GBP	LU2341110356			
Shares outstanding		32 901.4620	29 731.3450	20 216.1140
Net asset value per share in GBP		49.35	51.90	84.71
Class I USD	LU2247605152			
Shares outstanding		277 312.8000	417 825.4370	351 937.6590
Net asset value per share in USD		58.27	61.44	99.84
Class X EUR	LU2482937724			
Shares outstanding		4 636.2290	4 636.2290	42 032.8090
Net asset value per share in EUR		45.25	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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	48.93	Energy & water supply	33.99
China	25.81	Electrical devices & components	28.98
Germany	7.10	Electronics & semiconductors	10.15
Norway	4.06	Finance & holding companies	6.98
Spain	3.94	Real Estate	4.24
France	3.02	Building industry & materials	4.16
Canada	2.71	Miscellaneous consumer goods	3.41
Japan	1.84	Miscellaneous services	3.02
Total	97.41	Traffic & transportation	2.48
		Total	97.41

Statement of Net Assets

	USD
Assets	31.10.2024
Investments in securities, cost	212 734 516.69
Investments in securities, unrealized appreciation (depreciation)	-74 380 105.16
Total investments in securities (Note 1)	138 354 411.53
Cash at banks, deposits on demand and deposit accounts	5 531 098.66*
Receivable on securities sales (Note 1)	442 686.66
Receivable on subscriptions	39 694.63
Interest receivable on liquid assets	29.85
Other receivables	57 377.21
Total Assets	144 425 298.54
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 611 576.54
Bank overdraft	-131 547.67
Interest payable on bank overdraft	-4 067.83
Payable on redemptions	-178 941.59
Provisions for Investment Advisory fees (Note 2)	-162 744.42
Provisions for management company fees (Note 2)	-8 163.56
Provisions for central administration fees (Note 2)	-9 535.50
Provisions for depositary fees (Note 2)	-11 017.69
Provisions for distribution fees (Note 2)	-26 631.67
Provisions for taxe d'abonnement (Note 3)	-4 819.25
Provisions for other commissions and fees (Note 2)	-245 737.85
Total provisions	-468 649.94
Total Liabilities	-2 394 783.57
Net assets at the end of the period	142 030 514.97

Statement of Operations

	USD
Income	1.5.2024-31.10.2024
Interest on liquid assets	133 978.10
Dividends	1 318 792.67
Total income	1 452 770.77
Expenses	
Investment Advisory fees (Note 2)	-1 050 447.36
Management company fees (Note 2)	-7 038.98
Central administration fees (Note 2)	-60 649.65
Depositary fees (Note 2)	-70 573.57
Distribution fees (Note 2)	-234 508.52
Taxe d'abonnement (Note 3)	-29 486.80
Other commissions and fees (Note 2)	-85 240.14
Interest on cash and bank overdraft	-39 345.10
Total expenses	-1 577 290.12
Net income (loss) on investments	-124 519.35
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-11 356 925.00
Realized gain (loss) on forward foreign exchange contracts	136 210.00
Realized gain (loss) on foreign exchange	159 334.46
Total realized gain (loss)	-11 061 380.54
Net realized gain (loss) of the period	-11 185 899.89
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 332 226.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	987 224.69
Total changes in unrealized appreciation (depreciation)	4 319 450.82
Net increase (decrease) in net assets as a result of operations	-6 866 449.07

* As at 31 October 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of USD 1 572 747.56.

Statement of Changes in Net Assets

	USD
	1.5.2024-31.10.2024
Net assets at the beginning of the period	163 333 226.08
Subscriptions	8 228 250.78
Redemptions	-22 664 512.82
Total net subscriptions (redemptions)	-14 436 262.04
Net income (loss) on investments	-124 519.35
Total realized gain (loss)	-11 061 380.54
Total changes in unrealized appreciation (depreciation)	4 319 450.82
Net increase (decrease) in net assets as a result of operations	-6 866 449.07
Net assets at the end of the period	142 030 514.97

Changes in the Number of Shares outstanding

	1.5.2024-31.10.2024
Class	B EUR
Number of shares outstanding at the beginning of the period	10 700.6960
Number of shares issued	1 115.2040
Number of shares redeemed	-1 926.3760
Number of shares outstanding at the end of the period	9 889.5240
Class	C CHF
Number of shares outstanding at the beginning of the period	1 018 700.9880
Number of shares issued	38 622.6100
Number of shares redeemed	-70 216.2870
Number of shares outstanding at the end of the period	987 107.3110
Class	C EUR
Number of shares outstanding at the beginning of the period	1 458 975.1890
Number of shares issued	130 547.2120
Number of shares redeemed	-154 172.6790
Number of shares outstanding at the end of the period	1 435 349.7220
Class	C USD
Number of shares outstanding at the beginning of the period	670 380.0960
Number of shares issued	34 207.7410
Number of shares redeemed	-108 115.5230
Number of shares outstanding at the end of the period	596 472.3140
Class	I CHF
Number of shares outstanding at the beginning of the period	97 971.2480
Number of shares issued	1 845.0000
Number of shares redeemed	-8 318.0000
Number of shares outstanding at the end of the period	91 498.2480
Class	I EUR
Number of shares outstanding at the beginning of the period	237 579.1460
Number of shares issued	710.0000
Number of shares redeemed	-13 499.0940
Number of shares outstanding at the end of the period	224 790.0520
Class	I GBP
Number of shares outstanding at the beginning of the period	29 731.3450
Number of shares issued	5 561.6160
Number of shares redeemed	-2 391.4990
Number of shares outstanding at the end of the period	32 901.4620
Class	I USD
Number of shares outstanding at the beginning of the period	417 825.4370
Number of shares issued	2 492.0000
Number of shares redeemed	-143 004.6370
Number of shares outstanding at the end of the period	277 312.8000
Class	X EUR
Number of shares outstanding at the beginning of the period	4 636.2290
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	4 636.2290

Statement of Investments in Securities and other Net Assets as of 31 October 2024

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	270 000.00	3 844 800.00	2.71
Total Canada		3 844 800.00	2.71
China			
USD DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	220 000.00	4 967 600.00	3.50
HKD FLAT GLASS GROUP C 'H' CNY0.25	2 900 000.00	5 908 623.18	4.16
CNY HANGZHOU FIRST PV 'A' CNY1	1 850 000.00	4 846 219.25	3.41
CNY JA SOLAR TECHNOLOG 'A' CNY1	1 300 000.00	3 529 684.57	2.49
USD JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	220 000.00	5 843 200.00	4.11
CNY LONGI GREEN ENERGY 'A' CNY1	1 200 000.00	3 329 000.16	2.34
CNY NINGBO DEYE TECHNO A CNY1	233 400.00	3 102 968.81	2.19
HKD XINYI SOLAR HLDGS HKD0.10	10 000 000.00	5 132 228.86	3.61
Total China		36 659 524.83	25.81
France			
EUR NEOEN SA EUR2	100 000.00	4 282 889.25	3.02
Total France		4 282 889.25	3.02
Germany			
EUR ENCAVIS AG NPV (ASD 29/5/24 ELBE CSH)	230 000.00	4 344 771.30	3.06
EUR SMA SOLAR TECH AG NPV (BR)	330 000.00	5 742 979.93	4.04
Total Germany		10 087 751.23	7.10
Japan			
JPY WEST HOLDINGS CORP NPV	174 600.00	2 614 558.36	1.84
Total Japan		2 614 558.36	1.84
Norway			
NOK SCATEC ASA NOK0.025	800 000.00	5 773 136.06	4.06
Total Norway		5 773 136.06	4.06
Spain			
EUR GREENERGY RENOVOABLE EURO.35	4 784.00	169 316.24	0.12
EUR SOLARIA ENERGIA Y EURO0.01	520 000.00	5 430 855.56	3.82
Total Spain		5 600 171.80	3.94
United States			
USD ALTUS POWER INC COM USD0.0001 CL A	860 000.00	2 958 400.00	2.08
USD ARRAY TECHNOLOGIES COM USD0.001	1 500 000.00	9 795 000.00	6.90
USD ENPHASE ENERGY INC COM USD0.00001	126 000.00	10 463 040.00	7.37
USD FIRST SOLAR INC COM STK USD0.001	57 000.00	11 085 360.00	7.80
USD HA SUSTAINABLE INFRASTRUCTURE COM USD0.01	172 000.00	6 018 280.00	4.24
USD NEXTRACKER INC COM USD0.0001 CL A	290 000.00	11 547 800.00	8.13
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	1 000 000.00	5 410 000.00	3.81
USD SUNNOVA ENERGY INT COM USD0.0001	560 000.00	3 399 200.00	2.39
USD SUNRUN INC COM USD0.0001	610 000.00	8 814 500.00	6.21
Total United States		69 491 580.00	48.93
Total Equities		138 354 411.53	97.41
Total transferable securities and money market instruments listed on an official stock exchange		138 354 411.53	97.41
Total investments in securities		138 354 411.53	97.41

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

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

USD	8 488 640.73	HKD	66 000 000.00	11.12.2024	-7 324.69	0.00
USD	26 597 119.20	EUR	24 000 000.00	11.12.2024	499 253.52	0.35
USD	5 749 356.58	NOK	62 000 000.00	11.12.2024	127 431.42	0.09
USD	9 908 655.92	CNH	70 000 000.00	11.12.2024	62 658.90	0.04
CHF	31 000 000.00	USD	36 958 981.61	11.12.2024	-954 973.88	-0.67
GBP	1 000 000.00	USD	1 310 994.50	11.12.2024	-25 460.06	-0.02
EUR	53 000 000.00	USD	58 758 709.70	11.12.2024	-1 125 923.00	-0.79
EUR	2 000 000.00	USD	2 217 121.00	11.12.2024	-42 298.86	-0.03
CHF	1 000 000.00	USD	1 184 379.18	11.12.2024	-22 959.58	-0.02
EUR	4 000 000.00	USD	4 428 389.60	11.12.2024	-78 745.32	-0.06
CHF	1 500 000.00	USD	1 776 335.24	11.12.2024	-34 205.83	-0.02
USD	4 061 440.07	CHF	3 500 000.00	11.12.2024	-3 528.54	0.00
USD	6 518 965.80	EUR	6 000 000.00	11.12.2024	-5 500.62	0.00
Total Forward Foreign Exchange contracts					-1 611 576.54	-1.13

Cash at banks, deposits on demand and deposit accounts and other liquid assets	5 531 098.66*	3.89
Bank overdraft and other short-term liabilities	-131 547.67	-0.09
Other assets and liabilities	-111 871.01	-0.08
Total net assets	142 030 514.97	100.00

* As at 31 October 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of USD 1 572 747.56.

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

Most important figures

Date	ISIN	31.10.2024	30.4.2024	30.4.2023
Net assets in EUR		771 339 665.93	576 658 789.79	365 367 972.27
Class AE-A	LU1720112686			
Shares outstanding		92 335.1880	32 594.4980	22 276.0290
Net asset value per share in EUR		118.23	112.69	101.85
Class CC-A	LU1720110557			
Shares outstanding		16 749.8460	20 461.9960	20 504.2470
Net asset value per share in CHF		112.20	108.77	101.11
Class CC-D	LU1720110987			
Shares outstanding		40 892.9340	37 407.4990	19 290.6850
Net asset value per share in CHF		94.30	93.83	91.44
Class CE-A	LU1720110474			
Shares outstanding		2 599 543.5620	1 594 779.0800	554 329.1180
Net asset value per share in EUR		124.03	118.60	107.90
Class CE-D	LU1720110805			
Shares outstanding		34 522.1940	30 463.3500	2 760.7650
Net asset value per share in EUR		99.10	97.25	92.63
Class CU-A	LU1720110631			
Shares outstanding		135 134.9350	107 679.2100	59 472.0900
Net asset value per share in USD		130.51	123.73	110.37
Class RC-A	LU1720111365			
Shares outstanding		61 322.9930	59 058.9480	45 219.3630
Net asset value per share in CHF		109.47	106.48	99.62
Class RE-A	LU1720111282			
Shares outstanding		973 003.6900	846 638.6930	543 879.7270
Net asset value per share in EUR		118.74	113.92	104.31
Class RE-D	LU1720111795			
Shares outstanding		15 861.3620	14 955.0500	13 390.3740
Net asset value per share in EUR		99.00	97.15	92.56
Class RG-A¹	LU1720111522			
Shares outstanding		13 306.3620	12 665.0000	-
Net asset value per share in GBP		106.47	101.46	-
Class RU-A	LU1720111449			
Shares outstanding		28 893.3580	22 028.8390	10 665.4610
Net asset value per share in USD		126.34	120.16	107.88
Class VC-AP	LU1720112256			
Shares outstanding		107 633.5660	112 133.5660	111 551.6330
Net asset value per share in CHF		113.92	110.65	103.63
Class VE-AP	LU1720112173			
Shares outstanding		1 730 162.2490	1 648 875.3290	1 778 205.1090
Net asset value per share in EUR		123.07	118.13	108.61
Class VE-DP	LU1720112504			
Shares outstanding		582 225.1510	487 669.3310	270 049.0400
Net asset value per share in EUR		97.78	96.06	91.41

¹ First NAV: 6.2.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Italy	16.42	Finance & holding companies	49.78
France	12.79	Investment funds	5.32
The Netherlands	12.07	Telecommunications	4.58
Luxembourg	11.64	Miscellaneous services	4.18
United Kingdom	11.46	Internet, software & IT services	3.74
Germany	8.76	Mortgage & funding institutions	3.13
Ireland	6.43	Energy & water supply	2.99
United States	6.08	Food & soft drinks	2.94
Spain	5.12	Banks & credit institutions	2.54
Sweden	3.47	Traffic & transportation	2.45
Jersey	2.65	Pharmaceuticals, cosmetics & medical products	2.41
Portugal	1.83	Electrical devices & components	2.28
Belgium	0.65	Real Estate	1.99
Multinationals	0.21	Countries & central governments	1.75
Total	99.58	Lodging, catering & leisure	1.74
		Biotechnology	1.48
		Healthcare & social services	1.14
		Mechanical engineering & industrial equipment	0.99
		Electronics & semiconductors	0.83
		Chemicals	0.81
		Vehicles	0.73
		Packaging industry	0.73
		Public, non-profit institutions	0.54
		Miscellaneous trading companies	0.38
		Miscellaneous unclassified companies	0.13
		Total	99.58

Statement of Net Assets

	EUR
Assets	31.10.2024
Investments in securities, cost	751 734 120.46
Investments in securities, unrealized appreciation (depreciation)	16 391 632.66
Total investments in securities (Note 1)	768 125 753.12
Cash at banks, deposits on demand and deposit accounts	15 312 762.89*
Other liquid assets (Margins)	21 225.22
Receivable on securities sales (Note 1)	1 299 897.75
Receivable on subscriptions	1 321 967.40
Interest receivable on securities	8 693 117.73
Total Assets	794 774 724.11
Liabilities	
Unrealized loss on financial futures (Note 1)	-2 600.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-387 733.54
Payable on securities purchases (Note 1)	-18 206 806.75
Payable on redemptions	-269 999.02
Other payables	-734 108.26
Provisions for Investment Advisory fees (Note 2)	-515 190.66
Provisions for management company fees (Note 2)	-173 916.72
Provisions for central administration fees (Note 2)	-22 960.32
Provisions for formation expenses (Note 1)	-3 750.00
Provisions for performance fees (Note 2)	-2 553 189.36
Provisions for depositary fees (Note 2)	-25 083.55
Provisions for distribution fees (Note 2)	-443 858.94
Provisions for taxe d'abonnement (Note 3)	-11 051.66
Provisions for other commissions and fees (Note 2)	-84 809.40
Total provisions	-3 833 810.61
Total Liabilities	-23 435 058.18
Net assets at the end of the period	771 339 665.93

* As at 31 October 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 1 069 277.13.

Statement of Operations

	EUR
Income	1.5.2024-31.10.2024
Interest on liquid assets	147 973.20
Interest on securities	19 656 469.04
Net income on securities lending (Note 11)	154 426.43
Total income	19 958 868.67
Expenses	
Investment Advisory fees (Note 2)	-933 057.55
Management company fees (Note 2)	-152 186.96
Central administration fees (Note 2)	-123 592.95
Performance fees (Note 2)	-1 892 538.93
Depository fees (Note 2)	-136 195.41
Distribution fees (Note 2)	-813 918.83
Taxe d'abonnement (Note 3)	-60 628.52
Amortization of formation expenses (Note 1)	-550.64
Other commissions and fees (Note 2)	-64 629.50
Interest on cash and bank overdraft	-1 874.95
Total expenses	-4 179 174.24
Net income (loss) on investments	15 779 694.43
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 829 942.88
Realized gain (loss) on yield-evaluated securities and money market instruments	279 702.90
Realized gain (loss) on financial futures	4 352.00
Realized gain (loss) on forward foreign exchange contracts	-867 746.88
Realized gain (loss) on foreign exchange	293 160.87
Total realized gain (loss)	1 539 411.77
Net realized gain (loss) of the period	17 319 106.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	11 738 142.43
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-22 556.50
Unrealized appreciation (depreciation) on financial futures	22 400.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	66 019.62
Total changes in unrealized appreciation (depreciation)	11 804 005.55
Net increase (decrease) in net assets as a result of operations	29 123 111.75

Statement of Changes in Net Assets

	EUR
	1.5.2024-31.10.2024
Net assets at the beginning of the period	576 658 789.79
Subscriptions	217 548 275.84
Redemptions	-50 542 026.62
Total net subscriptions (redemptions)	167 006 249.22
Dividend paid	-1 448 484.83
Net income (loss) on investments	15 779 694.43
Total realized gain (loss)	1 539 411.77
Total changes in unrealized appreciation (depreciation)	11 804 005.55
Net increase (decrease) in net assets as a result of operations	29 123 111.75
Net assets at the end of the period	771 339 665.93

Changes in the Number of Shares outstanding

	1.5.2024-31.10.2024
Class	AE-A
Number of shares outstanding at the beginning of the period	32 594.4980
Number of shares issued	64 339.3450
Number of shares redeemed	-4 598.6550
Number of shares outstanding at the end of the period	92 335.1880
Class	CC-A
Number of shares outstanding at the beginning of the period	20 461.9960
Number of shares issued	863.9210
Number of shares redeemed	-4 576.0710
Number of shares outstanding at the end of the period	16 749.8460
Class	CC-D
Number of shares outstanding at the beginning of the period	37 407.4990
Number of shares issued	5 380.0000
Number of shares redeemed	-1 894.5650
Number of shares outstanding at the end of the period	40 892.9340
Class	CE-A
Number of shares outstanding at the beginning of the period	1 594 779.0800
Number of shares issued	1 157 745.6370
Number of shares redeemed	-152 981.1550
Number of shares outstanding at the end of the period	2 599 543.5620
Class	CE-D
Number of shares outstanding at the beginning of the period	30 463.3500
Number of shares issued	4 058.8440
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	34 522.1940
Class	CU-A
Number of shares outstanding at the beginning of the period	107 679.2100
Number of shares issued	29 648.7250
Number of shares redeemed	-2 193.0000
Number of shares outstanding at the end of the period	135 134.9350
Class	RC-A
Number of shares outstanding at the beginning of the period	59 058.9480
Number of shares issued	4 669.0000
Number of shares redeemed	-2 404.9550
Number of shares outstanding at the end of the period	61 322.9930
Class	RE-A
Number of shares outstanding at the beginning of the period	846 638.6930
Number of shares issued	227 056.8160
Number of shares redeemed	-100 691.8190
Number of shares outstanding at the end of the period	973 003.6900
Class	RE-D
Number of shares outstanding at the beginning of the period	14 955.0500
Number of shares issued	2 505.7220
Number of shares redeemed	-1 599.4100
Number of shares outstanding at the end of the period	15 861.3620
Class	RG-A
Number of shares outstanding at the beginning of the period	12 665.0000
Number of shares issued	761.3620
Number of shares redeemed	-120.0000
Number of shares outstanding at the end of the period	13 306.3620
Class	RU-A
Number of shares outstanding at the beginning of the period	22 028.8390
Number of shares issued	8 210.5190
Number of shares redeemed	-1 346.0000
Number of shares outstanding at the end of the period	28 893.3580
Class	VC-AP
Number of shares outstanding at the beginning of the period	112 133.5660
Number of shares issued	5 870.0000
Number of shares redeemed	-10 370.0000
Number of shares outstanding at the end of the period	107 633.5660

Class	VE-AP
Number of shares outstanding at the beginning of the period	1 648 875.3290
Number of shares issued	202 556.6200
Number of shares redeemed	-121 269.7000
Number of shares outstanding at the end of the period	1 730 162.2490
Class	VE-DP
Number of shares outstanding at the beginning of the period	487 669.3310
Number of shares issued	117 482.1200
Number of shares redeemed	-22 926.3000
Number of shares outstanding at the end of the period	582 225.1510

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
CE-D	23.7.2024	26.7.2024	EUR	1.2629
CE-D	31.10.2024	5.11.2024	EUR	1.2990
RE-D	23.7.2024	26.7.2024	EUR	1.1027
RE-D	31.10.2024	5.11.2024	EUR	1.1343
VE-DP	23.7.2024	26.7.2024	EUR	1.2152
VE-DP	31.10.2024	5.11.2024	EUR	1.0599

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 October 2024

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

Asset Backed Securities, floating rate

EUR				
EUR	ARES EUROPEAN CLO X DAC-REG-S 3M EURIBOR+501BP 18-15.10.31	1 600 000.00	1 610 979.84	0.21
EUR	AVOCA CLO XIV DAC-REG-S 3M EURIBOR+470BP 17-12.01.31	800 000.00	809 688.88	0.11
EUR	AVOCA CLO XIX DAC-REG-S 3M EURIBOR+320BP 18-15.10.31	3 000 000.00	3 016 677.90	0.39
EUR	AVOCA CLO XIX DAC-REG-S 3M EURIBOR+697BP 18-15.10.31	800 000.00	801 728.72	0.10
EUR	AVOCA CLO XV DAC-REG-S 3M EUR00+413BP 18-15.04.31	795 000.00	797 893.17	0.10
EUR	AVOCA CLO XVI DAC-REG-S 3M EURIBOR+320BP 18-15.07.31	2 000 000.00	2 004 012.40	0.26
EUR	AVOCA CLO XVIII DAC-REG-S 3M EUR00+460BP 18-15.04.31	1 180 000.00	1 182 937.02	0.15
EUR	BLACKROCK EUROPEAN CLO V DA-REG-S 3M EUR00+230BP 18-16.07.31	2 650 000.00	2 659 914.97	0.34
EUR	BLACKROCK EUROPEAN-REG-S 3M EURO+310BP 18-15.07.32	2 000 000.00	2 012 526.00	0.26
EUR	CAPITAL FOUR CLO I DA-REG-S 3M EUR00+400BP 19-15.01.33	500 000.00	501 365.50	0.07
EUR	CVC CORDATUS LOAN FD III DA-REG-S 3M EUR00+255BP 18-15.08.32	1 088 000.00	1 089 551.05	0.14
EUR	CVC CORDATUS LOAN FD DAC-REG-S 3M EURIBOR+200BP 21-24.05.32	750 000.00	753 802.20	0.10
EUR	GRIFFITH PARK CLO DAC-REG-S 3M EUR00+552BP 18-21.11.31	800 000.00	809 469.44	0.10
EUR	HARVEST CLO IX DAC-REG-S 3M EUR00+300BP 17-15.02.30	250 000.00	251 849.43	0.03
EUR	HARVEST CLO XII DAC-REG-S 3M EUR00+485BP 17-18.11.30	2 376 000.00	2 394 033.84	0.31
EUR	HARVEST CLO XXI DAC-REG-S 3M EUR00+619BP 19-15.07.31	2 000 000.00	2 014 606.20	0.26
EUR	JUBILEE CLO 2017-XIX DAC-REG-S EUR003M+487BP 17-25.07.30	2 588 000.00	2 590 265.01	0.34
EUR	MILLTOWN PARK CLO DAC-REG-S 3M EURIBOR+482BP 18-15.01.31	3 000 000.00	3 006 340.20	0.39
EUR	PALM SQU EUR CLO 2023-1 DAC-REG-S 3M EUR00+620BP 23-15.07.36	1 300 000.00	1 310 258.17	0.17
EUR	PALMER SQUARE EURO LOAN-REG-S 3M EURIBOR+220BP 21-15.04.31	2 500 000.00	2 511 419.75	0.33
EUR	PALMER SQUARE EUROPEAN-REG-S 3M EURIBOR+210BP 21-15.07.31	2 000 000.00	2 005 107.60	0.26
EUR	PALMER SQUARE EUROPEAN-REG-S 3M EURIBOR+305BP 21-15.07.31	2 000 000.00	2 003 432.20	0.26
EUR	PALMER SQUARE EUROPEAN LOAN-REG-S 3M EUR00+450BP 22-15.10.31	2 406 000.00	2 415 968.06	0.31
EUR	PHOENIX PARK CLO DAC-REG-S 3M EUR00+526BP 18-29.10.31	2 800 000.00	2 817 449.88	0.37
EUR	ST PAUL'S CLO III-R DAC-REG-S 3M EURIBOR+160BP 18-15.01.32	3 850 000.00	3 844 364.37	0.50
Total EUR			45 215 641.80	5.86
Total Asset Backed Securities, floating rate			45 215 641.80	5.86

Total Asset Backed Securities, floating rate	45 215 641.80	5.86
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Notes, fixed rate

EUR				
EUR	ALTICE FRANCE SA-REG-S 4.25000% 21-15.10.29	500 000.00	380 906.25	0.05
EUR	ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	2 000 000.00	402 400.00	0.05
EUR	ARDAGH METAL PACKAGING FINANCE -REG-S 3.00000% 21-01.09.29	1 845 000.00	1 605 989.48	0.21
EUR	ARENA LUXEMBOURG FINANCE SARL-REG-S 1.87500% 20-01.02.28	2 100 000.00	1 996 470.00	0.26
EUR	BELDEN INC-REG-S 3.37500% 21-15.07.31	2 000 000.00	1 897 336.00	0.25
EUR	BLITZ F18-674 GMBH-REG-S 6.00000% 18-30.07.26	8 450 000.00	7 457 081.62	0.97
EUR	DUFREY ONE BV-REG-S 2.00000% 19-15.02.27	1 500 000.00	1 444 012.50	0.19
EUR	FOOD SERVICE PROJECT-REG-S 5.50000% 22-21.01.27	6 300 000.00	6 344 887.50	0.82
EUR	GRIFOLS SA-REG-S 1.62500% 19-15.02.25	1 000 000.00	405 219.05	0.05
EUR	GRIFOLS SA-REG-S 3.87500% 21-15.10.28	4 600 000.00	4 187 702.00	0.54
EUR	ILIAD HOLDING SASU-REG-S 5.12500% 21-15.10.26	596 000.00	603 815.76	0.08
EUR	ILIAD SA-REG-S 5.37500% 24-02.05.31	3 500 000.00	3 660 731.20	0.47
EUR	INEOS QUATTRO FINANCE 2 PLC-REG-S 8.50000% 23-15.03.29	2 000 000.00	2 129 310.00	0.28
EUR	KAIKO BOND CO TELECOM SA-REG-S 5.12500% 21-30.09.29	2 000 000.00	2 005 375.00	0.26
EUR	KRONOS INTERNATIONAL INC-REG-S 3.75000% 17-15.09.25	394 000.00	391 932.48	0.05
EUR	MINOR HOTELS EUROPE & AMERICAS SA-REG-S 4.00000% 21-02.07.26	2 000 000.00	2 005 290.00	0.26
EUR	NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.50000% 22-21.08.26	8 500 000.00	5 799 509.05	0.75
EUR	OI EUROPEAN GROUP BV-REG-S 6.25000% 23-15.05.28	1 200 000.00	1 242 024.00	0.16
EUR	OI EUROPEAN GROUP BV-REG-S 5.25000% 24-01.06.29	2 000 000.00	2 014 510.00	0.26
EUR	OPTICS BIDCO SPA-REG-S 6.87500% 24-15.02.28	2 714 000.00	2 959 932.37	0.38
EUR	PHOENIX PIB DUTCH FINANCE BV-REG-S 4.87500% 24-10.07.29	1 800 000.00	1 868 439.60	0.24
EUR	TELECOM ITALIA SPA/MILANO-REG-S 6.87500% 23-15.02.28	1 911 000.00	2 081 074.23	0.27
EUR	TITAN HOLDINGS II BV-REG-S 5.12500% 21-15.07.29	3 000 000.00	3 041 400.00	0.39
EUR	TK ELEVATOR HOLD CO GMBH-REG-S 6.62500% 20-15.07.28	2 500 000.00	2 254 246.88	0.29
EUR	TUI CRUISES GMBH-REG-S 6.50000% 21-15.05.26	3 000 000.00	2 754 996.66	0.36
EUR	VERISURE HOLDING AB-REG-S 9.25000% 22-15.10.27	2 530 000.00	2 123 818.62	0.28
EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	3 760 000.00	3 758 533.60	0.49
EUR	ZIGGO BOND CO BV-REG-S 6.12500% 24-15.11.32	4 000 000.00	3 976 060.00	0.52
Total EUR			70 793 003.85	9.18

GBP				
GBP	AA BOND CO LTD-REG-S 6.50000% 21-31.01.26	660 000.00	309 284.17	0.04
GBP	BELLIS FINCO PLC-REG-S 4.00000% 21-16.02.27	1 300 000.00	1 448 763.92	0.19
GBP	CONSTELLATION AUTOMOTIVE FINANCI-REG-S 4.87500% 21-15.07.27	2 500 000.00	2 627 491.31	0.34
GBP	CPUK FINANCE LTD-REG-S 6.50000% 20-28.08.26	3 500 000.00	4 138 105.41	0.54
GBP	EDGE FINCO PLC-REG-S 8.12500% 24-15.08.31	6 000 000.00	7 186 151.72	0.93
GBP	GATWICK AIRPORT FINANCE PLC-REG-S 4.37500% 21-07.04.26	3 300 000.00	3 861 279.81	0.50
GBP	JERROLD FINCO PLC-REG-S 7.87500% 24-15.04.30	3 800 000.00	4 631 892.67	0.60
GBP	RAC BOND CO PLC-REG-S 5.25000% 21-04.11.27	4 626 000.00	5 334 772.32	0.69
GBP	VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.25000% 19-15.05.29	2 000 000.00	2 229 666.92	0.29
Total GBP			31 767 408.25	4.12

Total Notes, fixed rate	102 560 412.10	13.30
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LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection
Semi-Annual Report as of 31 October 2024

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

EUR

EUR	A2A SPA-REG-S-SUB 5.000%/VAR 24-PRP	3 900 000.00	3 990 870.00	0.52
EUR	ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	5 000 000.00	4 958 500.00	0.64
EUR	ABERTIS INFRA FINANCE BV-REG-S-SUB 2.625%/VAR 20-PRP	500 000.00	482 725.00	0.06
EUR	ABN AMRO BANK NV-REG-S-SUB COCO 6.375%/VAR 24-PRP	400 000.00	402 638.00	0.05
EUR	ACCOR SA-REG-S-SUB 4.875%/VAR 24-PRP	8 000 000.00	8 114 696.00	1.05
EUR	ACCOR SA-REG-S-SUB 7.250%/VAR 23-PRP	3 000 000.00	3 335 250.00	0.43
EUR	ALSTOM SA-REG-S-SUB 5.868%/VAR 24-PRP	2 100 000.00	2 182 715.85	0.28
EUR	ASSEMBLIN CAVERION GRP AB-REG-S 3M EURIBOR+350BP 24-01.07.31	9 160 000.00	9 163 389.20	1.19
EUR	BNP PARIBAS SA-REG-S-SUB COCO 6.875%/VAR 22-PRP	4 800 000.00	5 041 212.00	0.65
EUR	CAIXABANK SA-REG-S-SUB COCO 7.500%/VAR 24-PRP	4 000 000.00	4 293 256.00	0.56
EUR	CEDACRI MERGECO SPA-REG-S 3M EURIBOR+462.5BP 21-15.05.28	6 636 000.00	6 631 852.50	0.86
EUR	COOPERATIEVE RABOBANK UA-REG-S-SUB 4.375%/VAR 20-PRP	2 000 000.00	1 950 175.00	0.25
EUR	EDP - ENERGIAS DE PORTUGAL-REG-S-SUB 1.875%/VAR 21-02.08.81	1 000 000.00	970 625.00	0.13
EUR	EDP SA-REG-S-SUB 4.625%/VAR 24-16.09.54	6 000 000.00	6 069 576.00	0.79
EUR	FIBER BIDCO SPA-REG-S 3M EURIBOR+400BP 24-15.01.30	2 100 000.00	2 118 277.77	0.28
EUR	IBERDROLA INTERNATIONAL BV-REG-S 2.250%/VAR 20-PRP	3 000 000.00	2 796 375.00	0.36
EUR	INTERNATIONAL DESIGN GRP-REG-S 3M EURIBOR+425BP 21-15.05.26	3 600 000.00	3 615 412.32	0.47
EUR	KAPLA HOLDING SAS-REG-S 3M EURIBOR+350BP 24-31.07.30	2 500 000.00	2 512 515.50	0.33
EUR	PROXIMUS SADP-REG-S-SUB 4.750%/VAR 24-PRP	5 000 000.00	5 000 962.50	0.65
EUR	SAMMONTANA ITALIA SPA-REG-S 3M EURIBOR+375BP 24-15.10.31	11 600 000.00	11 756 961.92	1.52
EUR	TEAMSYSYSTEM SPA-REG-S 3M EURIBOR+350BP 24-31.07.31	3 000 000.00	3 019 447.50	0.39
EUR	TELEFONICA EUROPE BV-REG-S-SUB 7.125%/VAR 22-PRP	2 500 000.00	2 756 252.50	0.36
EUR	TELEFONICA EUROPE BV-REG-S-SUB 6.750%/VAR 23-PRP	2 000 000.00	2 234 910.00	0.29
EUR	TELEFONICA EUROPE BV-REG-S-SUB 5.752%/VAR 24-PRP	5 000 000.00	5 293 750.00	0.69
EUR	VEOLIA ENVIRONNEMENT SA-REG-S-SUB 2.500%/VAR 20-PRP	2 000 000.00	1 869 450.00	0.24
EUR	VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 7.500%/VAR 23-PRP	1 800 000.00	1 941 918.66	0.25
EUR	VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 7.875%/VAR 23-PRP	1 400 000.00	1 573 092.50	0.20
Total EUR			104 076 806.72	13.49

SEK

SEK	VERISURE MIDHOLDING AB-REG-S 3M STIB+575BP 21-15.02.29	30 000 000.00	2 633 991.96	0.34
Total SEK			2 633 991.96	0.34

USD

USD	SOCIETE GENERALE SA-144A-SUB COCO 9.375%/VAR 22-PRP	1 000 000.00	965 651.91	0.13
Total USD			965 651.91	0.13

Total Notes, floating rate

107 676 450.59

13.96

Medium term notes, fixed rate

EUR

EUR	AIR FRANCE-KLM-REG-S 4.62500% 24-23.05.29	2 000 000.00	2 027 635.00	0.26
EUR	SCHAEFFLER AG-REG-S 4.75000% 24-14.08.29	1 800 000.00	1 836 774.00	0.24
EUR	VIVION INVESTMENTS SARL-REG-S (PIK) STEP UP/DOWN 23-31.08.28	1 622 478.00	1 601 101.85	0.21
EUR	VIVION INVESTMENTS SARL-REG-S PIK STEP-UP/DOWN 23-28.02.29	182 528.00	179 918.08	0.02
EUR	ZF EUROPE FINANCE BV-REG-S 6.12500% 23-13.03.29	2 200 000.00	2 253 405.00	0.29
EUR	ZF FINANCE GMBH-REG-S 5.75000% 23-03.08.26	1 800 000.00	1 846 855.80	0.24
Total EUR			9 745 689.73	1.26

GBP

GBP	AA BOND CO LTD-REG-S 8.45000% 23-31.01.28	2 500 000.00	3 109 957.92	0.40
GBP	AA BOND CO LTD-REG-S 6.85000% 24-31.07.31	2 500 000.00	2 984 322.99	0.39
Total GBP			6 094 280.91	0.79

Total Medium term notes, fixed rate

15 839 970.64

2.05

Medium term notes, floating rate

EUR

EUR	CREDIT AGRICOLE SA-SUB-REG-S COCO 7.250%/VAR 23-PRP	4 600 000.00	4 850 125.00	0.63
EUR	EDP - ENERGIAS DE PORT SA-REG-S-SUB 5.943%/VAR 23-23.04.83	3 300 000.00	3 485 583.75	0.45
EUR	EDP-ENERGIAS DE PORTUGAL-REG-S-SUB 4.750%/VAR 24-29.05.54	3 500 000.00	3 562 702.50	0.46
EUR	IBERDROLA FINANZAS SA-REG-S-SUB 4.871%/VAR 24-PRP	4 000 000.00	4 159 436.00	0.54
EUR	SOCIETE GENERALE SA-SUB-REG-S 7.875%/VAR 23-PRP	2 000 000.00	2 081 125.00	0.27
Total EUR			18 138 972.25	2.35

Total Medium term notes, floating rate

18 138 972.25

2.35

Bonds, fixed rate

CHF

CHF	DUFYR ONE BV-REG-S 3.62500% 21-15.04.26	5 450 000.00	5 857 770.78	0.76
Total CHF			5 857 770.78	0.76

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

EUR	ACCORINVEST GROUP SA-REG-S 6.37500% 24-15.10.29	7 570 000.00	7 878 986.20	1.02
EUR	ACCORINVEST GROUP SA-REG-S 5.50000% 24-15.11.31	8 900 000.00	8 891 256.64	1.15
EUR	AGRIFARMA SPA-REG-S 4.50000% 21-31.10.28	5 683 000.00	5 648 164.64	0.73
EUR	ALBION FINANCING 1 SARL-REG-S 5.25000% 21-15.10.26	2 000 000.00	2 018 490.00	0.26
EUR	ALTICE FRANCE SA-REG-S 3.37500% 19-15.01.28	2 400 000.00	1 839 000.00	0.24
EUR	ALTICE FRANCE SA-REG-S 4.12500% 20-15.01.29	2 594 000.00	1 977 017.10	0.26
EUR	AMBER FINCO PLC-REG-S 6.62500% 24-15.07.29	5 100 000.00	5 342 250.00	0.69
EUR	ASSEMBLIN CAVERION GROUP AB-REG-S 6.25000% 24-01.07.30	4 300 000.00	4 438 782.50	0.58
EUR	BANIJAY SAS-REG-S 6.50000% 20-01.03.26	3 745 000.00	3 755 368.78	0.49
EUR	BELDEN INC-REG-S-SUB 3.37500% 17-15.07.27	1 000 000.00	986 957.50	0.13
EUR	BELDEN INC-REG-S-SUB 3.87500% 18-15.03.28	2 204 000.00	2 181 960.00	0.28
EUR	BERTRAND FRANCHISE FINANCE SAS-REG-S 6.50000% 24-18.07.30	3 900 000.00	4 060 972.50	0.53
EUR	BIRKENSTOCK FINANCING SARL-REG-S 5.25000% 21-30.04.29	3 500 000.00	3 579 712.50	0.46
EUR	CERVED GROUP SPA-REG-S 6.00000% 22-15.02.29	2 000 000.00	1 922 093.00	0.25
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 7.50000% 23-15.05.30	1 250 000.00	1 329 650.00	0.17
EUR	CTEC II GMBH-REG-S 5.25000% 22-15.02.30	2 000 000.00	1 850 037.50	0.24
EUR	DYNAMO NEWCO II GMBH-REG-S 6.25000% 24-15.10.31	3 500 000.00	3 526 818.75	0.46
EUR	EG GLOBAL FINANCE PLC-REG-S 11.00000% 23-30.11.28	3 400 000.00	3 757 000.00	0.49
EUR	EIRCOM FINANCE DAC-REG-S 3.50000% 19-15.05.26	2 500 000.00	2 486 866.50	0.32
EUR	ENERGIZER GAMMA ACQUISITION BV-REG-S 3.50000% 21-30.06.29	6 683 000.00	6 317 264.01	0.82
EUR	FLOS B&B ITALIA SPA-REG-S 10.00000% 23-15.11.28	3 300 000.00	3 568 125.00	0.46
EUR	FORVIA SE-REG-S 5.50000% 24-15.06.31	3 500 000.00	3 487 701.00	0.45
EUR	FORVIA SE-REG-S 7.25000% 22-15.06.26	324 000.00	335 938.65	0.04
EUR	FRESSNAPF HOLDING SE-REG-S 5.25000% 24-31.10.31	8 000 000.00	7 977 420.00	1.03
EUR	GRIFOLS SA-REG-S 7.50000% 24-01.05.30	6 500 000.00	6 800 625.00	0.88
EUR	HOUSE OF HR GROUP BV-REG-S 9.00000% 22-03.11.29	5 500 000.00	5 517 215.00	0.72
EUR	IHO VERWALTUNGS GMBH-REG-S (PIK) 7.00000% 24-15.11.31	9 000 000.00	9 088 672.50	1.18
EUR	ILIAD HOLDING SASU-REG-S 6.87500% 24-15.04.31	3 700 000.00	3 945 263.74	0.51
EUR	ILIAD SA-REG-S 5.37500% 22-14.06.27	2 000 000.00	2 087 607.40	0.27
EUR	INEOS FINANCE PLC-REG-S 6.37500% 24-15.04.29	4 200 000.00	4 349 100.00	0.56
EUR	INEOS QUATTRO FINANCE 2 PLC-REG-S 6.75000% 24-15.04.30	7 700 000.00	7 802 309.90	1.01
EUR	INTER MEDIA AND COMMUNICATION-REG-S 6.75000% 22-09.02.27	8 000 000.00	8 097 394.37	1.05
EUR	IPD 3 BV-REG-S 8.00000% 23-15.06.28	7 600 000.00	8 055 541.72	1.04
EUR	KANE BIDCO LTD-REG-S 5.00000% 22-15.02.27	5 500 000.00	5 488 175.00	0.71
EUR	KRONOS INTERNATIONAL INC-REG-S 9.50000% 24-15.03.29	5 385 000.00	5 886 111.94	0.76
EUR	LORCA TELECOM BONDSCO SAU-REG-S 4.00000% 20-18.09.27	4 300 000.00	4 300 333.25	0.56
EUR	LOXAM SAS-REG-S 6.37500% 23-31.05.29	3 000 000.00	3 143 175.00	0.41
EUR	MATTERHORN TELECOM SA-REG-S 3.12500% 19-15.09.26	1 000 000.00	991 500.00	0.13
EUR	MOTION FINCO SARL-REG-S 7.37500% 23-15.06.30	6 200 000.00	6 216 151.00	0.81
EUR	NEOPHARMED GENTILI SPA-REG-S 7.12500% 24-08.04.30	3 900 000.00	4 089 939.75	0.53
EUR	PACHELBEL BIDCO SPA-REG-S 7.12500% 24-17.05.31	5 200 000.00	5 557 492.20	0.72
EUR	PLT VII FINANCE SARL-REG-S 6.00000% 24-15.06.31	4 000 000.00	4 125 570.00	0.54
EUR	PRIMO WATER HOLDINGS INC-REG-S 3.87500% 20-31.10.28	6 500 000.00	6 385 990.00	0.83
EUR	Q-PARK HOLDING I BV-REG-S 5.12500% 24-15.02.30	9 800 000.00	10 038 091.00	1.30
EUR	RAY FINANCING LLC-REG-S 6.50000% 24-15.07.31	1 200 000.00	1 245 060.00	0.16
EUR	ROSSINI SARL-REG-S 6.75000% 24-31.12.29	5 500 000.00	5 791 593.50	0.75
EUR	SANIKOS FINANCIAL HOLDINGS 1 SA-REG-S 7.25000% 24-31.07.30	3 000 000.00	3 132 900.00	0.41
EUR	SCIL IV LLC / SCIL USA HLDNGS LLC-REG-S 9.50000% 23-15.07.28	6 350 000.00	6 842 125.00	0.89
EUR	TEAMSYSTEM SPA-REG-S 3.50000% 21-15.02.28	1 700 000.00	1 650 883.60	0.21
EUR	TECHEM VERWALTUNGSGESELLSCHAFT-REG-S 5.37500% 24-15.07.29	5 000 000.00	5 031 000.00	0.65
EUR	UNITED GROUP BV-REG-S 4.62500% 21-15.08.28	750 000.00	738 281.25	0.10
EUR	UNITED GROUP BV-REG-S 5.25000% 22-01.02.30	750 000.00	731 422.50	0.09
EUR	VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	1 000 000.00	997 500.00	0.13
EUR	VERISURE HOLDING AB-REG-S 5.50000% 24-15.05.30	3 500 000.00	3 629 259.20	0.47
EUR	VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27	4 500 000.00	4 476 082.50	0.58
EUR	ZEGONA FINANCE PLC-REG-S 6.75000% 24-15.07.29	4 000 000.00	4 212 500.00	0.55
Total EUR			239 602 699.09	31.06

GBP

GBP	B&M EUROPEAN VALUE RETAIL SA-REG-S 8.12500% 23-15.11.30	2 000 000.00	2 549 131.37	0.33
GBP	BELLUS ACQUISITION CO PLC-REG-S 8.12500% 24-14.05.30	4 600 000.00	5 390 852.61	0.70
GBP	BOOST NEWCO BORROWER LLC/GTCR W D-REG-S 8.50000% 23-15.01.31	3 250 000.00	4 153 636.40	0.54
GBP	CD&R FIREFLY BIDCO PLC-REG-S 8.62500% 24-30.04.29	4 000 000.00	4 997 414.45	0.65
GBP	GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26	2 000 000.00	2 362 373.73	0.31
GBP	HEATHROW FINANCE PLC-REG-S STEP-UP/DOWN 17-01.03.27	1 383 000.00	1 560 028.81	0.20
GBP	HEATHROW FINANCE PLC-REG-S 6.62500% 24-01.03.31	3 700 000.00	4 406 868.40	0.57
GBP	JERROLD FINCO PLC-REG-S 5.25000% 21-15.01.27	4 000 000.00	4 690 493.86	0.61
GBP	KANE BIDCO LTD-REG-S 6.50000% 22-15.02.27	3 760 000.00	4 432 969.52	0.57
GBP	VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.12500% 20-15.08.30	2 025 000.00	2 067 852.14	0.27
GBP	VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	1 700 000.00	1 881 061.73	0.24
Total GBP			38 492 683.02	4.99

Total Bonds, fixed rate

283 953 152.89

36.81

Bonds, floating rate

EUR

EUR	ARENA LUXEMBOURG FIN SARL-REG-S 3M EURIBOR+200BP 20-01.02.27	1 900 000.00	1 897 914.45	0.25
EUR	BERTRAND FRANCHIS FIN SAS-REG-S 3M EURIBOR+375BP 24-18.07.30	6 100 000.00	6 136 874.50	0.80
EUR	BUBBLES HOLDCO SPA-REG-S 3M EURIBOR+425BP 24-30.09.31	2 800 000.00	2 792 982.87	0.36
EUR	CEMC SPA-REG-S 3M EURIBOR+450BP 24-30.09.31	3 500 000.00	3 458 376.25	0.45

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection
Semi-Annual Report as of 31 October 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR CERVED GROUP SPA-REG-S 3M EURIBOR+525BP 22-15.02.29	6 610 000.00	6 461 275.00	0.84
EUR CHEPLAPARM ARZTEL GMBH-REG-S 3M EURIBOR+475BP 23-15.05.30	6 705 000.00	6 809 455.18	0.88
EUR DEUTSCHE LUFTHANSA AG-REG-S-SUB 5.125%/VAR 15-12.08.75	1 000 000.00	1 000 126.20	0.13
EUR DUOMO BIDCO SPA-REG-S 3M EURO0+412.5BP 24-15.07.31	1 000 000.00	1 009 485.00	0.13
EUR ENGIE SA-REG-S-SUB 5.125%/VAR 24-PRP	3 000 000.00	3 091 095.00	0.40
EUR GALAXY BIDCO LTD-REG-S 3M EURIBOR+500BP 19-31.07.26	6 478 000.00	6 520 107.00	0.84
EUR GUALA CLOSURES SPA-REG-S 3M EURIBOR+400BP 23-29.06.29	4 000 000.00	4 015 750.00	0.52
EUR IMA INDUSTRIA MACCHINE-REG-S 3M EURIBOR+375BP 24-15.04.29	7 550 000.00	7 621 709.90	0.99
EUR LA DORIA SPA-REG-S 3M EURIBOR+450BP 24-12.11.29	4 500 000.00	4 563 281.25	0.59
EUR LION/POLARIS LUX 4 SA-REG-S 3M EURIBOR+362BP 24-01.07.29	5 100 000.00	5 106 120.00	0.66
EUR MOONEY GROUP SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26	8 800 000.00	8 778 000.00	1.14
EUR NEOPHARMED GENTILI SPA-REG-S 3M EURIBOR+425BP 24-08.04.30	6 300 000.00	6 387 412.50	0.83
EUR NIDDA HEALTHCARE HLD GMBH-REG-S 3M EURIBOR+375BP 24-23.10.30	3 000 000.00	3 007 875.00	0.39
EUR PACHELBEL BIDCO SPA-REG-S 3M EURIBOR+425BP 24-17.05.31	3 000 000.00	3 032 051.10	0.39
EUR PLT VII FINANCE SARL-REG-S 3M EURIBOR+350BP 24-15.06.31	7 300 000.00	7 322 265.00	0.95
EUR PRESTIGEBIDCO GMBH-REG-S 3M EURIBOR+375BP 24-01.07.29	1 500 000.00	1 517 512.50	0.20
EUR RAY FINANCING LLC-REG-S 3M EURIBOR+375BP 24-15.07.31	1 000 000.00	1 007 577.00	0.13
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 24-31.12.29	4 400 000.00	4 432 813.00	0.57
EUR SCIL IV / SCIL USA REG-S 3M EURIBOR+437.5BP 21-01.11.26	2 500 000.00	2 520 312.50	0.33
EUR TEAMSYSYSTEM SPA-REG-S 3M EURIBOR+371BP 21-15.02.28	8 900 000.00	8 959 460.90	1.16
EUR TRIVIMUM PACKAGING FIN BV-REG-S 3M EURIBOR+375BP 19-15.08.26	6 485 000.00	6 511 223.40	0.84
EUR UNITED GROUP BV-REG-S 3M EURIBOR+425BP 24-15.02.31	5 000 000.00	4 997 025.00	0.65
Total EUR		118 958 080.50	15.42

Total Bonds, floating rate	118 958 080.50	15.42
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Treasury notes, fixed rate

USD

USD AMERICA, UNITED STATES OF 4.00000% 22-31.10.29	2 000 000.00	1 828 253.82	0.24
USD AMERICA, UNITED STATES OF 3.87500% 23-31.12.29	2 000 000.00	1 816 883.89	0.24
USD AMERICA, UNITED STATES OF 3.50000% 23-30.04.30	2 000 000.00	1 781 047.08	0.23
USD AMERICA, UNITED STATES OF 3.37500% 23-15.05.33	2 000 000.00	1 726 068.47	0.22
USD AMERICA, UNITED STATES OF 3.75000% 23-30.06.30	7 000 000.00	6 306 075.97	0.82
Total USD		13 458 329.23	1.75

Total Treasury notes, fixed rate	13 458 329.23	1.75
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Convertible bonds, zero coupon

EUR

EUR NEXI SPA-REG-S 0.00000% 21-24.02.28	3 300 000.00	2 856 777.00	0.37
Total EUR		2 856 777.00	0.37

Total Convertible bonds, zero coupon	2 856 777.00	0.37
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Total Transferable securities and money market instruments listed on an official stock exchange	708 657 787.00	91.87
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Transferable securities and money market instruments traded on another regulated market

Bonds, fixed rate

EUR

EUR EMRLD BORROWER LP / EMRLD CO-ISER-REG-S 6.37500% 23-15.12.30	3 913 000.00	4 118 471.63	0.54
Total EUR		4 118 471.63	0.54

Total Bonds, fixed rate	4 118 471.63	0.54
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Bonds, floating rate

EUR

EUR ARENA LUXEMBOURG FIN SARL-REG-S 3M EURIBOR+300BP 24-01.02.27	9 600 000.00	9 666 774.72	1.25
Total EUR		9 666 774.72	1.25

Total Bonds, floating rate	9 666 774.72	1.25
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Total Transferable securities and money market instruments traded on another regulated market	13 785 246.35	1.79
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Other transferable securities

Bonds, fixed rate

EUR

EUR BELRON UK FINANCE PLC-REG-S 4.62500% 24-15.10.29	1 500 000.00	1 523 133.75	0.20
Total EUR		1 523 133.75	0.20

Total Bonds, fixed rate	1 523 133.75	0.20
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Total Other transferable securities	1 523 133.75	0.20
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LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection
Semi-Annual Report as of 31 October 2024

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

Euro Commercial Papers, zero coupon

EUR				
EUR	MASMOVIL IBERCOM SA ECP 0.00000% 12.04.24-13.12.24	5 000 000.00	4 974 615.50	0.64
Total EUR			4 974 615.50	0.64

Total Euro Commercial Papers, zero coupon	4 974 615.50	0.64
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Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010	4 974 615.50	0.64
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

France				
EUR	AMUNDI EURO LIQUIDITY-RATED SRI-PARTS -I-	12.59	14 008 965.98	1.81
EUR	GROUPAMA ASSET MGMT GROUPAMA TRESORERIE-4 DECIMALES-CAP	308.85	13 166 526.32	1.71
Total France			27 175 492.30	3.52

Luxembourg				
EUR	BNP PARIBAS INSTICASH SICAV-I-EUR-CAPITALISATION	112 425.03	12 009 478.22	1.56
Total Luxembourg			12 009 478.22	1.56

Total Investment funds, open end	39 184 970.52	5.08
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010	39 184 970.52	5.08
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Total investments in securities	768 125 753.12	99.58
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-SCHATZ FUTURE 06.12.24	40.00	-2 600.00	0.00
Total Financial Futures on bonds			-2 600.00	0.00

Total Derivative instruments listed on an official stock exchange	-2 600.00	0.00
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Total Derivative instruments	-2 600.00	0.00
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Forward Foreign Exchange contracts

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

EUR	68 692 270.46	GBP	57 995 097.95	21.11.2024	70 161.83	0.01
EUR	13 576 118.47	USD	15 145 273.40	21.11.2024	-363 166.77	-0.05
EUR	2 703 519.63	SEK	30 598 200.00	21.11.2024	69 139.59	0.01
EUR	5 881 455.99	CHF	5 495 303.12	21.11.2024	19 985.38	0.00
EUR	7 564 726.92	GBP	6 343 583.31	21.11.2024	58 746.61	0.01
EUR	17 601.65	CHF	16 431.00	19.12.2024	42.59	0.00
GBP	1 417 610.95	EUR	1 704 111.24	19.12.2024	-28 879.48	0.00
USD	21 298 224.80	EUR	19 732 052.34	19.12.2024	-152 922.78	-0.02
CHF	24 796 146.22	EUR	26 559 341.20	19.12.2024	-60 832.98	-0.01
EUR	106 479.38	CHF	100 000.00	6.11.2024	-72.44	0.00
CHF	100 000.00	EUR	106 800.52	19.12.2024	64.91	0.00
Total Forward Foreign Exchange contracts					-387 733.54	-0.05

Cash at banks, deposits on demand and deposit accounts and other liquid assets	15 333 988.11*	1.99
Other assets and liabilities	-11 729 741.76	-1.52
Total net assets	771 339 665.93	100.00

* As at 31 October 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 1 069 277.13.

LUXEMBOURG SELECTION FUND – Core Medio

Most important figures

Date	ISIN	31.10.2024	30.4.2024	30.4.2023
Net assets in EUR		37 468 926.24	39 128 588.23	48 157 401.62
Class I	LU2026203880			
Shares outstanding		347 628.4040	377 616.2070	495 508.2470
Net asset value per share in EUR		107.78	103.62	97.19

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Luxembourg	56.52	Investment funds	89.55
Ireland	33.03	Supranational organisations	3.82
Supranationals	3.82	Countries & central governments	3.13
Italy	3.51	Banks & credit institutions	1.43
Romania	1.05	Total	97.93
Total	97.93		

Statement of Net Assets

	EUR
Assets	31.10.2024
Investments in securities, cost	35 551 804.99
Investments in securities, unrealized appreciation (depreciation)	1 140 425.07
Total investments in securities (Note 1)	36 692 230.06
Cash at banks, deposits on demand and deposit accounts	832 832.67
Interest receivable on securities	13 253.40
Total Assets	37 538 316.13
Liabilities	
Payable on securities purchases (Note 1)	-150.73
Provisions for Flat fee (Note 2)	-22 978.47
Provisions for management company fees (Note 2)	-14 065.44
Provisions for central administration fees (Note 2)	-1 359.00
Provisions for formation expenses (Note 1)	-3 375.00
Provisions for depositary fees (Note 2)	-1 698.53
Provisions for distribution fees (Note 2)	-10 701.87
Provisions for taxe d'abonnement (Note 3)	-686.24
Provisions for other commissions and fees (Note 2)	-14 374.61
Total provisions	-69 239.16
Total Liabilities	-69 389.89
Net assets at the end of the period	37 468 926.24

Statement of Operations

	EUR
Income	1.5.2024-31.10.2024
Interest on liquid assets	8 863.86
Interest on securities	50 179.91
Total income	59 043.77
Expenses	
Flat fee (Note 2)	-38 720.90
Management company fees (Note 2)	-12 098.29
Central administration fees (Note 2)	-8 066.26
Depositary fees (Note 2)	-10 081.66
Distribution fees (Note 2)	-3 872.13
Taxe d'abonnement (Note 3)	-8 212.34
Amortization of formation expenses (Note 1)	-1 380.63
Other commissions and fees (Note 2)	-18 992.43
Total expenses	-101 424.64
Net income (loss) on investments	-42 380.87
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 031 314.39
Realized gain (loss) on foreign exchange	-1 121.61
Total realized gain (loss)	1 030 192.78
Net realized gain (loss) of the period	987 811.91
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	499 840.66
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	33 645.89
Total changes in unrealized appreciation (depreciation)	533 486.55
Net increase (decrease) in net assets as a result of operations	1 521 298.46

Statement of Changes in Net Assets

	EUR
	1.5.2024-31.10.2024
Net assets at the beginning of the period	39 128 588.23
Subscriptions	538 518.19
Redemptions	-3 719 478.64
Total net subscriptions (redemptions)	-3 180 960.45
Net income (loss) on investments	-42 380.87
Total realized gain (loss)	1 030 192.78
Total changes in unrealized appreciation (depreciation)	533 486.55
Net increase (decrease) in net assets as a result of operations	1 521 298.46
Net assets at the end of the period	37 468 926.24

Changes in the Number of Shares outstanding

	1.5.2024-31.10.2024
Class	I
Number of shares outstanding at the beginning of the period	377 616.2070
Number of shares issued	5 046.5350
Number of shares redeemed	-35 034.3380
Number of shares outstanding at the end of the period	347 628.4040

Statement of Investments in Securities and other Net Assets as of 31 October 2024

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

Medium term notes, fixed rate

EUR			
EUR	ROMANIA-REG-S 2.87500% 16-26.05.28	410 000.00	393 772.20
Total EUR			393 772.20

Total Medium term notes, fixed rate			393 772.20
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Medium term notes, zero coupon

EUR			
EUR	EUROPEAN COMMUNITY-REG-S 0.00000% 21-04.07.31	1 713 836.00	1 430 755.71
Total EUR			1 430 755.71

Total Medium term notes, zero coupon			1 430 755.71
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Bonds, fixed rate

EUR			
EUR	ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	896 000.00	777 271.04
EUR	MEDIOBANCA BANCA DI CREDITO-SUB 3.75000% 16-16.06.26	532 000.00	537 040.33
Total EUR			1 314 311.37

Total Bonds, fixed rate			1 314 311.37
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Total Transferable securities and money market instruments listed on an official stock exchange			3 138 839.28
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

EUR	AMUNDI BRIDGEWATER CORE GLOBAL MACRO FUND-ACCUM SHS -I- EUR	6 729.04	680 412.43	1.82
EUR	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	238 384.94	2 051 469.26	5.47
EUR	ISHARES CORE EUR GOVT BOND UCITS ETF-ACCUM SHS EUR-CAP	203 440.00	1 021 268.80	2.72
EUR	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	4 913.00	383 164.87	1.02
EUR	ISHARES MSCI ACWI UCITS-ETF-USD	19 345.00	1 565 010.50	4.18
EUR	ISHARES S&P US BANKS UCITS-SHS UNHEDGED USD	66 816.00	378 846.72	1.01
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	9 481.00	1 138 099.24	3.04
EUR	ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	1 564.00	873 744.24	2.33
EUR	NEUBERGER BERMAN SHORT DUR EMER MKT DEBT FD-ACC. PTG.SH CL-I-	67 275.21	756 173.38	2.02
EUR	SPDR EUR II-S&P U.S. ENERGY SELECT SECTOR UCITS-ETF	11 840.00	371 361.60	0.99
EUR	UBS ETFs PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC	5 703.00	1 186 224.00	3.17
EUR	VANECK GLOBAL MINING UCITS ETF-ACCUM SHS-A-USD-CAP	12 224.00	382 550.08	1.02
EUR	VANGUARD EUR EUROZONE GOVERNMENT BOND ETF-ACCUM SHS EUR	24 608.00	581 610.08	1.55
EUR	VANGUARD USD TREASURY BOND UCITS ETF-ACUM SHS HEDGED EUR-CAP	18 238.00	453 743.20	1.21
EUR	XTRACKER S&P 500 EQUAL WEIGHT UCITS ETF-ACCUM SHS-2C-EUR HGD	18 362.00	187 292.40	0.50
EUR	XTRACKERS MSCI WORLD HEALTH CARE UCITS ETF-ACCUM SHS-1C- USD	7 231.00	366 177.84	0.98
Total Ireland			12 377 148.64	33.03

Luxembourg

EUR	AMUD INDX SOLU SICAV-AMUD INDX MSCI NORTH AMERKA-SHS-I15E-C	979.48	1 271 917.44	3.40
EUR	AMUNDI GOV BD LOWST RTD EURO INVT GRD UCITS ETF-SH EUR-C-CAP	7 672.00	1 747 723.80	4.66
EUR	AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	2 061.86	1 793 386.08	4.79
EUR	AMUNDI US CURVE STEEPENING 2-10Y UCITS ETF-SHS-ACC-CAP	11 095.00	982 706.34	2.62
EUR	AMUNDI US TIPS GOVT INFLATN-LNKD BD UCITS-SHS-MONTH HEDG-EUR	20 902.00	392 664.97	1.05
EUR	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	89 416.14	1 011 296.54	2.70
EUR	BLACKROCK STRATEGIC FUNDS-SYSTEMAT ESG-SHS-I2-CAPITALISATION	12 192.55	1 556 866.71	4.16
EUR	DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	15 984.00	1 976 581.44	5.28
EUR	EPSILON FUND FCP-EURO BOND-UNITS-I	8 511.90	1 510 180.94	4.03
EUR	GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	10 433.50	2 275 014.02	6.07
EUR	JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	90 742.79	1 406 604.03	3.75
EUR	RAM LUX SYSTEMATIC FUNDS - SHS -IP (EUR)- CAPITALISATION	1 728.92	570 751.07	1.52
EUR	ROBECO FINANCIAL INSTITUTIONS BONDS-IH-EUR-CAP	6 513.46	1 230 847.97	3.28
EUR	SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISTION	16 486.51	1 738 949.26	4.64

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	42 563.22	1 118 565.68	2.99
EUR UBS (LUX) FD SOL-BBG BAR JAPAN TREAS 1-3 YR BD UCITS JPY-A-A	52 902.00	372 218.47	0.99
EUR UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC	10 315.00	219 967.38	0.59
Total Luxembourg		21 176 242.14	56.52
Total Investment funds, open end		33 553 390.78	89.55
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		33 553 390.78	89.55
Total investments in securities		36 692 230.06	97.93
Cash at banks, deposits on demand and deposit accounts and other liquid assets		832 832.67	2.22
Other assets and liabilities		-56 136.49	-0.15
Total net assets		37 468 926.24	100.00

LUXEMBOURG SELECTION FUND

– Core Medio Elevato

Most important figures

Date	ISIN	31.10.2024	30.4.2024	30.4.2023
Net assets in EUR		13 364 008.37	13 183 392.65	17 114 521.81
Class I	LU2008158318			
Shares outstanding		116 285.5090	119 737.2830	169 848.6880
Net asset value per share in EUR		114.92	110.10	100.76

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Luxembourg	47.20	Investment funds	87.90
Ireland	39.97	Countries & central governments	5.71
Italy	6.31	Banks & credit institutions	4.12
Supranationals	4.12	Banks & credit institutions	2.11
Romania	1.52	Total	99.84
France	0.72		
Total	99.84		

Statement of Net Assets

	EUR
Assets	31.10.2024
Investments in securities, cost	12 746 014.55
Investments in securities, unrealized appreciation (depreciation)	597 059.93
Total investments in securities (Note 1)	13 343 074.48
Cash at banks, deposits on demand and deposit accounts	66 173.58
Interest receivable on securities	8 365.75
Total Assets	13 417 613.81
Liabilities	
Payable on securities purchases (Note 1)	-69.73
Provisions for Flat fee (Note 2)	-462.29
Provisions for management company fees (Note 2)	-14 065.44
Provisions for central administration fees (Note 2)	-1 359.00
Provisions for formation expenses (Note 1)	-3 375.00
Provisions for depositary fees (Note 2)	-1 698.53
Provisions for distribution fees (Note 2)	-19 879.82
Provisions for taxe d'abonnement (Note 3)	-297.23
Provisions for other commissions and fees (Note 2)	-12 398.40
Total provisions	-53 535.71
Total Liabilities	-53 605.44
Net assets at the end of the period	13 364 008.37

Statement of Operations

	EUR
Income	1.5.2024-31.10.2024
Interest on liquid assets	5 890.14
Interest on securities	21 002.01
Total income	26 892.15
Expenses	
Flat fee (Note 2)	-13 444.78
Management company fees (Note 2)	-12 098.29
Central administration fees (Note 2)	-8 066.26
Depositary fees (Note 2)	-10 081.66
Distribution fees (Note 2)	-1 344.47
Taxe d'abonnement (Note 3)	-3 004.01
Amortization of formation expenses (Note 1)	-1 390.48
Other commissions and fees (Note 2)	-10 937.29
Total expenses	-60 367.24
Net income (loss) on investments	-33 475.09
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	665 238.57
Realized gain (loss) on foreign exchange	-471.57
Total realized gain (loss)	664 767.00
Net realized gain (loss) of the period	631 291.91
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-65 899.34
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	7 927.50
Total changes in unrealized appreciation (depreciation)	-57 971.84
Net increase (decrease) in net assets as a result of operations	573 320.07

Statement of Changes in Net Assets

	EUR
	1.5.2024-31.10.2024
Net assets at the beginning of the period	13 183 392.65
Subscriptions	554 334.86
Redemptions	-947 039.21
Total net subscriptions (redemptions)	-392 704.35
Net income (loss) on investments	-33 475.09
Total realized gain (loss)	664 767.00
Total changes in unrealized appreciation (depreciation)	-57 971.84
Net increase (decrease) in net assets as a result of operations	573 320.07
Net assets at the end of the period	13 364 008.37

Changes in the Number of Shares outstanding

	1.5.2024-31.10.2024
Class	I
Number of shares outstanding at the beginning of the period	119 737.2830
Number of shares issued	4 932.2440
Number of shares redeemed	-8 384.0180
Number of shares outstanding at the end of the period	116 285.5090

Statement of Investments in Securities and other Net Assets as of 31 October 2024

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

Medium term notes, fixed rate

EUR			
EUR ROMANIA-REG-S 2.87500% 16-26.05.28	211 000.00	202 648.62	1.52
Total EUR		202 648.62	1.52

Total Medium term notes, fixed rate

202 648.62 1.52

Medium term notes, zero coupon

EUR			
EUR EUROPEAN COMMUNITY-REG-S 0.00000% 21-04.07.31	660 302.00	551 237.61	4.12
Total EUR		551 237.61	4.12

Total Medium term notes, zero coupon

551 237.61 4.12

Bonds, fixed rate

EUR			
EUR ITALY BUONI POLIENNALI DEL TESORO-REG-S 2.80000% 22-15.06.29	137 000.00	135 971.13	1.02
EUR ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	490 000.00	425 070.10	3.18
EUR MEDIOBANCA BANCA DI CREDITO-SUB 3.75000% 16-16.06.26	279 000.00	281 643.33	2.11
Total EUR		842 684.56	6.31

Total Bonds, fixed rate

842 684.56 6.31

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

1 596 570.79 11.95

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 CANDRIAM DIVERSIFIED FUTURES-PARTS-I-DE CAP 3 DECIMALES	7.30	96 964.81	0.73
Total France		96 964.81	0.73

Ireland

EUR AMUNDI BRIDGEWATER CORE GLOBAL MACRO FUND-ACCUM SHS -I- EUR	1 493.92	151 058.86	1.13
EUR HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	45 633.97	392 712.24	2.94
EUR ISHARES CORE EUR GOVT BOND UCITS ETF-ACCUM SHS EUR-CAP	27 019.00	135 635.38	1.01
EUR ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	823.00	64 185.77	0.48
EUR ISHARES MSCI ACWI UCITS-ETF-USD	20 220.00	1 635 798.00	12.24
EUR ISHARES S&P US BANKS UCITS-SHS UNHEDGED USD	35 910.00	203 609.70	1.52
EUR ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	3 103.00	372 484.12	2.79
EUR ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	950.00	530 727.00	3.97
EUR NEUBERGER BERMAN SHORT DUR EMER MKT DEBT FD-ACC. PTG.SH CL-I-	12 103.50	136 043.35	1.02
EUR SPDR EUR II-S&P U.S. ENERGY SELECT SECTOR UCITS-ETF	6 364.00	199 606.86	1.49
EUR UBS ETFs PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC	2 856.00	594 048.00	4.45
EUR VANECK GLOBAL MINING UCITS ETF-ACCUM SHS-A-USD-CAP	6 315.00	197 627.93	1.48
EUR VANGUARD EUR EUROZONE GOVERNMENT BOND ETF-ACCUM SHS EUR	11 312.00	267 359.12	2.00
EUR VANGUARD USD TREASURY BOND UCITS ETF-ACUM SHS HEDGED EUR-CAP	5 464.00	135 938.86	1.02
EUR XTRACKER S&P 500 EQUAL WEIGHT UCITS ETF-ACCUM SHS-2C-EUR HGD	13 158.00	134 211.60	1.00
EUR XTRACKERS MSCI WORLD HEALTH CARE UCITS ETF-ACCUM SHS-1C- USD	3 777.00	191 267.28	1.43
Total Ireland		5 342 314.07	39.97

Luxembourg

EUR AMUD INDX SOLU SICAV-AMUD INDX MSCI NORTH AMERKA-SHS-I15E-C	485.54	630 496.33	4.72
EUR AMUNDI GOV BD LOWST RTD EURO INVT GRD UCITS ETF-SH EUR-C-CAP	1 338.00	304 803.76	2.28
EUR AMUNDI US CURVE STEEPENING 2-10Y UCITS ETF-SHS-ACC-CAP	3 082.00	272 978.90	2.04
EUR BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	38 273.54	432 873.74	3.24
EUR BLACKROCK STRATEGIC FUNDS-SYSTEMAT ESG-SHS-I2-CAPITALISATION	4 537.73	579 422.74	4.34
EUR DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	4 840.00	598 514.40	4.48
EUR ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	63.89	141 492.71	1.06
EUR EPSILON FUND FCP-EURO BOND-UNITS-I	4 863.37	862 859.82	6.46
EUR GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	3 542.63	772 465.84	5.78
EUR RAM LUX SYSTEMATIC FUNDS - SHS -IP (EUR)- CAPITALISATION	975.56	322 053.19	2.41

LUXEMBOURG SELECTION FUND – Core Medio Elevato
Semi-Annual Report as of 31 October 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ROBECO FINANCIAL INSTITUTIONS BONDS-IH-EUR-CAP	1 459.42	275 786.03	2.06
EUR SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISTION	5 133.62	541 479.35	4.05
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	10 935.00	287 372.89	2.15
EUR UBS (LUX) FD SOL-BBG BAR JAPAN TREAS 1-3 YR BD UCITS JPY-A-A	23 708.00	166 335.33	1.24
EUR UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC	5 547.00	118 289.78	0.88
Total Luxembourg		6 307 224.81	47.19
Total Investment funds, open end		11 746 503.69	87.89
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		11 746 503.69	87.89
Total investments in securities		13 343 074.48	99.84
Cash at banks, deposits on demand and deposit accounts and other liquid assets		66 173.58	0.50
Other assets and liabilities		-45 239.69	-0.34
Total net assets		13 364 008.37	100.00

LUXEMBOURG SELECTION FUND

– Nerrick US Equities

Most important figures

Date	ISIN	31.10.2024	30.4.2024	30.4.2023
Net assets in USD		21 221 957.85	18 683 074.15	18 890 138.27
Class I	LU1136661458			
Shares outstanding		52 829.5110	53 229.5110	64 409.5110
Net asset value per share in USD		401.71	350.99	293.28

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	83.30	Internet, software & IT services	11.82
Ireland	12.00	Electronics & semiconductors	11.64
Luxembourg	3.15	Mechanical engineering & industrial equipment	11.45
Canada	0.76	Pharmaceuticals, cosmetics & medical products	8.00
Total	99.21	Investment funds	7.91
		Finance & holding companies	7.44
		Computer hardware & network equipment providers	6.69
		Retail trade, department stores	5.80
		Food & soft drinks	5.62
		Environmental services & recycling	4.06
		Vehicles	2.97
		Biotechnology	2.74
		Graphic design, publishing & media	2.04
		Textiles, garments & leather goods	1.63
		Miscellaneous services	1.62
		Aerospace industry	1.60
		Electrical devices & components	1.57
		Lodging, catering & leisure	1.43
		Miscellaneous consumer goods	1.07
		Agriculture & fishery	1.06
		Traffic & transportation	0.76
		Petroleum	0.29
		Total	99.21

Statement of Net Assets

	USD
Assets	31.10.2024
Investments in securities, cost	11 513 256.04
Investments in securities, unrealized appreciation (depreciation)	9 541 660.15
Total investments in securities (Note 1)	21 054 916.19
Cash at banks, deposits on demand and deposit accounts	216 294.45
Receivable on dividends	7 778.50
Other receivables	8 051.25
Total Assets	21 287 040.39
Liabilities	
Provisions for Investment Advisory fees (Note 2)	-18 459.95
Provisions for management company fees (Note 2)	-9 535.39
Provisions for central administration fees (Note 2)	-2 775.75
Provisions for depositary fees (Note 2)	-5 671.85
Provisions for distribution fees (Note 2)	-7 982.60
Provisions for taxe d'abonnement (Note 3)	-865.72
Provisions for other commissions and fees (Note 2)	-19 791.28
Total provisions	-65 082.54
Total Liabilities	-65 082.54
Net assets at the end of the period	21 221 957.85

Statement of Operations

	USD
Income	1.5.2024-31.10.2024
Interest on liquid assets	3 300.92
Dividends	82 086.20
Total income	85 387.12
Expenses	
Investment Advisory fees (Note 2)	-103 233.89
Management company fees (Note 2)	-8 249.08
Central administration fees (Note 2)	-16 497.17
Depositary fees (Note 2)	-17 072.47
Distribution fees (Note 2)	-5 752.91
Taxe d'abonnement (Note 3)	-5 309.62
Other commissions and fees (Note 2)	-9 393.39
Interest on cash and bank overdraft	-89.81
Total expenses	-165 598.34
Net income (loss) on investments	-80 211.22
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	344 571.26
Realized gain (loss) on foreign exchange	13.31
Total realized gain (loss)	344 584.57
Net realized gain (loss) of the period	264 373.35
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 426 484.25
Total changes in unrealized appreciation (depreciation)	2 426 484.25
Net increase (decrease) in net assets as a result of operations	2 690 857.60

Statement of Changes in Net Assets

	USD
	1.5.2024-31.10.2024
Net assets at the beginning of the period	18 683 074.15
Redemptions	-151 973.90
Total redemptions	-151 973.90
Net income (loss) on investments	-80 211.22
Total realized gain (loss)	344 584.57
Total changes in unrealized appreciation (depreciation)	2 426 484.25
Net increase (decrease) in net assets as a result of operations	2 690 857.60
Net assets at the end of the period	21 221 957.85

Changes in the Number of Shares outstanding

	1.5.2024-31.10.2024
Class	I
Number of shares outstanding at the beginning of the period	53 229.5110
Number of shares issued	0.0000
Number of shares redeemed	-400.0000
Number of shares outstanding at the end of the period	52 829.5110

Statement of Investments in Securities and other Net Assets as of 31 October 2024

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

Equities

Canada

USD	CANADIAN PAC KANS COM NPV	2 100.00	162 036.00	0.76
Total Canada			162 036.00	0.76

Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	1 000.00	344 820.00	1.62
USD	EATON CORP PLC COM USD0.01	1 200.00	397 896.00	1.88
USD	PENTAIR PLC COM USD0.01	3 900.00	386 568.00	1.82
USD	TRANE TECHNOLOGIES COM USD1	1 100.00	407 176.00	1.92
Total Ireland			1 536 460.00	7.24

United States

USD	AGILENT TECHNOLOGIES INC COM	2 900.00	377 899.00	1.78
USD	AMAZON COM INC COM USD0.01	2 500.00	466 000.00	2.20
USD	AMGEN INC COM USD0.0001	700.00	224 112.00	1.06
USD	ANSYS INC COM	1 000.00	320 410.00	1.51
USD	APPLE INC COM NPV	2 900.00	655 139.00	3.09
USD	ARISTA NETWORKS IN COM USD0.0001	1 200.00	463 728.00	2.19
USD	AUTODESK INC COM USD0.01	970.00	275 286.00	1.30
USD	BERKSHIRE HATHAWAY CLASS 'B' COM USD0.0033	1 100.00	496 012.00	2.34
USD	BORG WARNER INC COM	6 700.00	225 321.00	1.06
USD	BRISTOL-MYRS SQUIB COM STK USD0.10	2 400.00	133 848.00	0.63
USD	BROADCOM CORP COM USD1.00	4 500.00	763 965.00	3.60
USD	CATERPILLAR INC DEL COM	1 300.00	489 060.00	2.31
USD	CINTAS CORP COM	1 680.00	345 760.80	1.63
USD	COCA-COLA CO COM USD0.25	5 700.00	372 267.00	1.75
USD	COPART INC COM	5 400.00	277 938.00	1.31
USD	CORTEVA INC COM USD0.01	3 700.00	225 404.00	1.06
USD	DARDEN RESTAURANTS INC COM	600.00	96 012.00	0.45
USD	GENERAL MILS INC COM	3 100.00	210 862.00	0.99
USD	GENUINE PARTS CO COM STK USD1	1 100.00	126 170.00	0.60
USD	GILEAD SCIENCES COM USD0.001	2 300.00	204 286.00	0.96
USD	GRAINGER W W INC COM	300.00	332 769.00	1.57
USD	HERSHEY COMPANY COM USD1.00	1 200.00	213 096.00	1.00
USD	INGERSOLL RAND INC COM USD1.00	1 700.00	163 200.00	0.77
USD	INTERCONTINENTAL E COM USD0.01	2 900.00	452 023.00	2.13
USD	INTUITIVE SURGICAL COM USD0.001	1 900.00	957 296.00	4.51
USD	JOHNSON CCTL INTL COM USD0.01	3 000.00	226 650.00	1.07
USD	KELLANOVA COM USD0.25	2 300.00	185 495.00	0.87
USD	KLA CORPORATION COM USD0.001	1 100.00	732 853.00	3.45
USD	LOWE'S COS INC COM USD0.50	1 600.00	418 928.00	1.97
USD	MARRIOTT INTL INC COM USD0.01 CLASS 'A'	800.00	208 016.00	0.98
USD	MERCK & CO INC COM USD0.50	2 000.00	204 640.00	0.96
USD	MICROCHIP TECHNLY COM USD0.001	2 400.00	176 088.00	0.83
USD	MICROSOFT CORP COM USD0.0000125	1 550.00	629 842.50	2.97
USD	MONSTER BEV CORP USD0.005(NEW)	4 000.00	210 720.00	0.99
USD	MOODY'S CORP COM USD0.01	500.00	227 020.00	1.07
USD	NVIDIA CORP COM USD0.001	8 800.00	1 168 288.00	5.51
USD	ORACLE CORP COM USD0.01	3 400.00	570 656.00	2.69
USD	OTIS WORLDWIDE COR COM USD0.01	2 100.00	206 220.00	0.97
USD	PARKER-HANNIFIN COM STK USD0.50	600.00	380 442.00	1.79
USD	PHINIA INC COM USD0.01 WI	1 340.00	62 417.20	0.29
USD	QUANTA SVCS INC COM	1 300.00	392 119.00	1.85
USD	REPUBLIC SERVICES COM USD0.01	2 500.00	495 000.00	2.33
USD	ROSS STORES INC COM USD0.01	2 000.00	279 440.00	1.32
USD	S&P GLOBAL INC COM USD1	900.00	432 324.00	2.04
USD	TRANSDIGM GROUP INC COM	260.00	338 598.00	1.60
USD	ULTA BEAUTY INC COM STK USD0.01	180.00	66 416.40	0.31
USD	UNITED AIRLINES HO COM USD0.01	2 200.00	172 172.00	0.81
USD	VERISIGN INC COM	1 400.00	247 576.00	1.17
USD	VISA INC COM STK USD0.0001	800.00	231 880.00	1.09
USD	WASTE MGMT INC DEL COM	1 700.00	366 945.00	1.73
USD	ZOETIS INC COM USD0.01 CL 'A'	1 000.00	178 780.00	0.84
Total United States			17 677 389.90	83.30

Total Equities			19 375 885.90	91.30
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Total Transferable securities and money market instruments listed on an official stock exchange			19 375 885.90	91.30
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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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	621 205.00	2.93
USD	SSGA SPDR EURP II-RUSSELL 2000 US SMALL CAP (USD) ETF-ACC	3 100.00	197 222.00	0.93
USD	X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF-1C-USD-ACC	2 000.00	192 440.00	0.90
Total Ireland			1 010 867.00	4.76
Luxembourg				
EUR	XTRACKERS S&P 500 2X LEVERAGED DAILY SWAP UCITS -SHS -1C-CAP	3 000.00	668 163.29	3.15
Total Luxembourg			668 163.29	3.15
Total Investment funds, open end			1 679 030.29	7.91
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			1 679 030.29	7.91
Total investments in securities			21 054 916.19	99.21
Cash at banks, deposits on demand and deposit accounts and other liquid assets			216 294.45	1.02
Other assets and liabilities			-49 252.79	-0.23
Total net assets			21 221 957.85	100.00

LUXEMBOURG SELECTION FUND – PSY ENPAP

Selection Fund

Most important figures

Date	ISIN	31.10.2024	30.4.2024	30.4.2023
Net assets in EUR		1 204 281 323.16	1 190 745 275.44	1 026 251 256.64
Class A	LU1336827164			
Shares outstanding		11 936 107.1020	11 936 107.1020	10 950 011.0570
Net asset value per share in EUR		100.89	99.76	93.72

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	41.81
Ireland	7.36
France	4.68
United Kingdom	4.54
Japan	4.08
Switzerland	3.57
The Netherlands	2.62
Luxembourg	2.54
Germany	2.39
Australia	1.93
Spain	1.56
Canada	1.43
Sweden	1.16
Denmark	1.11
Taiwan	0.89
Indonesia	0.88
Mexico	0.88
Italy	0.79
Belgium	0.76
Hong Kong	0.64
Cayman Islands	0.60
Chile	0.57
South Korea	0.57
Colombia	0.55
India	0.53
Brazil	0.50
Qatar	0.45
Multinationals	0.42
Panama	0.39
Uzbekistan	0.34
Poland	0.34
Romania	0.31
Austria	0.28
Jersey	0.26
Dominican Republic	0.25
Costa Rica	0.23
Bahrain	0.23
Paraguay	0.22
South Africa	0.22
Philippines	0.20
Ivory Coast	0.19
Guatemala	0.19
Czech Republic	0.19
Uruguay	0.18
Jordan	0.17
China	0.17
Serbia	0.17
Nigeria	0.17
Ecuador	0.15
Senegal	0.15
Mongolia	0.14
Benin	0.13
Liberia	0.13
Hungary	0.12
Angola	0.12
Argentina	0.12
Namibia	0.11
Peru	0.11
Georgia	0.11
Kazakhstan	0.10
Trinidad And Tobago	0.09
Pakistan	0.09
Honduras	0.08
Mozambique	0.08
Ghana	0.08
Singapore	0.07
Kenya	0.06
Gabon	0.06
Morocco	0.05
Portugal	0.05
Supranationals	0.04
Bermuda	0.04
Bulgaria	0.04

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

Sri Lanka	0.03
Ukraine	0.03
Rwanda	0.03
Jamaica	0.03
Mauritius	0.03
Armenia	0.03
Slovakia	0.02
El Salvador	0.02
Macedonia	0.02
Finland	0.02
Montenegro	0.02
Albania	0.01
Total	97.12

Economic Breakdown as a % of net assets

Finance & holding companies	10.13
Countries & central governments	7.74
Electronics & semiconductors	6.86
Internet, software & IT services	6.60
Banks & credit institutions	5.74
Pharmaceuticals, cosmetics & medical products	5.74
Investment funds	5.12
Mechanical engineering & industrial equipment	4.15
Petroleum	3.67
Chemicals	3.49
Energy & water supply	3.32
Miscellaneous services	3.18
Insurance	2.68
Retail trade, department stores	2.28
Telecommunications	2.21
Electrical devices & components	2.19
Biotechnology	2.11
Food & soft drinks	1.99
Tobacco & alcohol	1.94
Healthcare & social services	1.50
Vehicles	1.47
Lodging, catering & leisure	1.43
Traffic & transportation	1.43
Environmental services & recycling	1.40
Real Estate	1.29
Graphic design, publishing & media	1.28
Computer hardware & network equipment providers	1.25
Building industry & materials	1.14
Textiles, garments & leather goods	0.91
Packaging industry	0.77
Aerospace industry	0.53
Non-ferrous metals	0.35
Forestry, paper & pulp products	0.32
Miscellaneous consumer goods	0.27
Mining, coal & steel	0.21
Miscellaneous trading companies	0.09
Cantons, federal states	0.08
Various capital goods	0.08
Mortgage & funding institutions	0.04
Supranational organisations	0.04
Precious metals & stones	0.04
Miscellaneous unclassified companies	0.02
Public, non-profit institutions	0.02
Agriculture & fishery	0.02
Total	97.12

Statement of Net Assets

	EUR
Assets	31.10.2024
Investments in securities, cost	1 052 247 675.75
Investments in securities, unrealized appreciation (depreciation)	117 357 493.48
Total investments in securities (Note 1)	1 169 605 169.23
Cash at banks, deposits on demand and deposit accounts	30 400 620.20*
Other liquid assets (Margins)	410 970.50
Receivable on securities sales (Note 1)	6 512 107.92
Interest receivable on securities	5 550 463.51
Receivable on dividends	578 049.90
Other receivables	461 266.52
Formation expenses, net (Note 1)	15 155.23
Total Assets	1 213 533 803.01
Liabilities	
Unrealized loss on financial futures (Note 1)	-87 822.19
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 952 120.20
Bank overdraft	-103 032.34
Payable on securities purchases (Note 1)	-3 346 678.66
Other payables	-96 830.97
Provisions for Investment Advisory fees (Note 2)	-584 435.76
Provisions for management company fees (Note 2)	-82 126.39
Provisions for central administration fees (Note 2)	-22 471.96
Provisions for formation expenses (Note 1)	-88 787.50
Provisions for performance fees (Note 2)	-1 675 988.33
Provisions for depositary fees (Note 2)	-39 707.21
Provisions for taxe d'abonnement (Note 3)	-9 957.47
Provisions for other commissions and fees (Note 2)	-162 520.87
Total provisions	-2 665 995.49
Total Liabilities	-9 252 479.85
Net assets at the end of the period	1 204 281 323.16

* As at 31 October 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 1 177 204.12.

Statement of Operations

	EUR
Income	1.5.2024-31.10.2024
Interest on liquid assets	616 124.10
Interest on securities	9 777 082.53
Dividends	5 590 249.02
Net income on securities lending (Note 11)	103 412.65
Total income	16 086 868.30
Expenses	
Investment Advisory fees (Note 2)	-2 009 985.18
Management company fees (Note 2)	-70 680.52
Central administration fees (Note 2)	-131 279.48
Performance fees (Note 2)	-1 675 988.33
Depository fees (Note 2)	-229 496.73
Taxe d'abonnement (Note 3)	-58 891.41
Amortization of formation expenses (Note 1)	-5 771.61
Other commissions and fees (Note 2)	-75 278.86
Interest on cash and bank overdraft	-23 952.94
Total expenses	-4 281 325.06
Net income (loss) on investments	11 805 543.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	13 825 455.16
Realized gain (loss) on options	-112 539.04
Realized gain (loss) on yield-evaluated securities and money market instruments	56 004.44
Realized gain (loss) on financial futures	71 718.94
Realized gain (loss) on forward foreign exchange contracts	3 628 026.17
Realized gain (loss) on foreign exchange	-1 208 887.21
Total realized gain (loss)	16 259 778.46
Net realized gain (loss) of the period	28 065 321.70
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	36 858 959.54
Unrealized appreciation (depreciation) on options	-73 589.51
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	41 611.12
Unrealized appreciation (depreciation) on financial futures	-185 548.99
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 170 353.49
Total changes in unrealized appreciation (depreciation)	35 471 078.67
Net increase (decrease) in net assets as a result of operations	63 536 400.37

Statement of Changes in Net Assets

	EUR
	1.5.2024-31.10.2024
Net assets at the beginning of the period	1 190 745 275.44
Dividend paid	-50 000 352.65
Net income (loss) on investments	11 805 543.24
Total realized gain (loss)	16 259 778.46
Total changes in unrealized appreciation (depreciation)	35 471 078.67
Net increase (decrease) in net assets as a result of operations	63 536 400.37
Net assets at the end of the period	1 204 281 323.16

Changes in the Number of Shares outstanding

	1.5.2024-31.10.2024
Class	A
Number of shares outstanding at the beginning of the period	11 936 107.1020
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	11 936 107.1020

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

Statement of Investments in Securities and other Net Assets as of 31 October 2024

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			
AUD BRAMBLES LTD NPV	480 425.00	5 321 692.04	0.44
AUD COCHLEAR LTD NPV	11 242.00	1 920 962.84	0.16
AUD CSL NPV	28 247.00	4 890 238.30	0.41
AUD WORLEY LIMITED NPV	383 609.00	3 240 173.66	0.27
Total Australia		15 373 066.84	1.28
Belgium			
EUR ANHEUSER-BUSCH IN NPV	43 987.00	2 418 405.26	0.20
Total Belgium		2 418 405.26	0.20
Brazil			
BRL ITAU UNIBANCO HOLDING SA PRF NPV	383 072.00	2 134 626.62	0.18
Total Brazil		2 134 626.62	0.18
Canada			
USD ABCELLERA BIOLOGIC COM NPV	489 113.00	1 229 934.59	0.10
CAD INTACT FINL CORP COM NPV	32 798.00	5 762 735.23	0.48
USD NUTRIEN LTD NPV	46 880.00	2 058 894.12	0.17
Total Canada		9 051 563.94	0.75
China			
HKD TENCENT HLDGS LIM HKD0.00002	16 934.00	811 762.00	0.07
Total China		811 762.00	0.07
Czech Republic			
CZK KOMERCNI BANKA CZK100	31 863.00	1 012 103.45	0.08
Total Czech Republic		1 012 103.45	0.08
Denmark			
DKK DSV A/S DKK1	20 231.00	4 043 020.26	0.34
DKK NOVO NORDISK A/S DKK0.1 B	55 676.00	5 696 473.31	0.47
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	70 540.00	1 221 007.37	0.10
Total Denmark		10 960 500.94	0.91
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	27 233.00	4 484 185.78	0.37
EUR AMUNDI EUR2.5 (AIW)	27 483.00	1 827 619.50	0.15
EUR LEGRAND SA EUR4	39 538.00	4 096 136.80	0.34
EUR SCHNEIDER ELECTRIC EUR8	60 094.00	14 254 296.80	1.19
EUR VALEO EUR1 (POST SUBD)	81 793.00	727 630.53	0.06
Total France		25 389 869.41	2.11
Germany			
EUR FRESENIUS SE & CO. KGAA NPV	142 413.00	4 773 683.76	0.40
EUR HANNOVER RUECKVERS ORD NPV(REGD)	10 416.00	2 515 464.00	0.21
EUR INFINEON TECHNOLOG AG NPV (REGD)	107 323.00	3 115 050.08	0.26
EUR KION GROUP AG NPV	22 285.00	794 237.40	0.07
EUR SARTORIUS AG NON VTG PRF NPV	10 325.00	2 454 252.50	0.20
EUR SIEMENS AG NPV(REGD)	23 344.00	4 164 569.60	0.34
Total Germany		17 817 257.34	1.48
Hong Kong			
HKD AIA GROUP LTD NPV	565 805.00	4 119 380.89	0.34
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	1 730 890.00	1 981 024.64	0.17
Total Hong Kong		6 100 405.53	0.51
India			
INR HDFC BANK INR1	263 223.00	5 004 764.84	0.42
Total India		5 004 764.84	0.42
Indonesia			
IDR BK RAKYAT IDR250	15 915 980.00	4 483 569.76	0.37
Total Indonesia		4 483 569.76	0.37
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	26 697.00	8 479 399.02	0.70
USD EATON CORP PLC COM USD0.01	13 492.00	4 120 736.30	0.34
GBP EXPERIAN ORD USD0.10	231 616.00	10 359 730.54	0.86
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	53 836.00	4 341 873.40	0.36

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund
Semi-Annual Report as of 31 October 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TE CONNECTIVITY COM USD0.01	20 007.00	2 716 742.91	0.23
USD TRANE TECHNOLOGIES COM USD1	40 123.00	13 680 218.93	1.14
Total Ireland		43 698 701.10	3.63
Japan			
JPY DENSO CORP NPV	179 100.00	2 401 044.76	0.20
JPY FUJI FILM HLD CORP NPV	97 750.00	2 174 630.78	0.18
JPY HITACHI NPV	277 500.00	6 584 623.74	0.55
JPY HOYA CORP NPV	25 600.00	3 208 289.00	0.27
JPY KEYENCE CORP NPV	108.00	45 571.54	0.00
JPY KUBOTA CORP NPV	261 700.00	3 119 891.43	0.26
JPY MURATA MFG CO NPV	141 600.00	2 317 877.54	0.19
JPY NIPPON TEL&TEL CP NPV	5 492 650.00	4 905 704.66	0.41
JPY NOMURA RESEARCH IN NPV	64 338.00	1 786 522.18	0.15
JPY OMRON CORP NPV	49 900.00	1 840 642.13	0.15
JPY SHIMADZU CORP NPV	205 960.00	5 669 230.49	0.47
JPY SONY GROUP CORPORA NPV	319 000.00	5 253 600.45	0.43
JPY TERUMO CORP NPV	255 068.00	4 541 575.23	0.38
Total Japan		43 849 203.93	3.64
The Netherlands			
EUR EURONEXT EUR1.60	62 011.00	6 287 915.40	0.52
EUR ING GROEP N.V. EURO.01	223 995.00	3 510 897.63	0.29
EUR QIAGEN NV ORD EURO.01 (POST REV SPLT)	95 579.00	3 732 359.95	0.31
Total The Netherlands		13 531 172.98	1.12
South Korea			
USD SAMSUNG ELECTRONIC GDR REP 1/2 ORD REG'S/144A	3 372.00	3 289 225.81	0.27
KRW SHINHAN FIN GROUP KRW5000	45 891.00	1 571 361.06	0.13
Total South Korea		4 860 586.87	0.40
Spain			
EUR AMADEUS IT GROUP EURO.01	72 526.00	4 830 231.60	0.40
EUR MERLIN PROPERTIES EUR1	313 163.00	3 213 052.38	0.27
Total Spain		8 043 283.98	0.67
Sweden			
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	279 207.00	4 215 802.41	0.35
SEK ESSITY AB SER'B'NPV	120 850.00	3 129 311.84	0.26
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	227 764.00	1 952 457.37	0.16
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	254 710.00	2 429 462.01	0.20
Total Sweden		11 727 033.63	0.97
Switzerland			
USD CHUBB LIMITED ORD CHF24.15	46 362.00	12 061 422.45	1.00
GBP COCA-COLA HBC AG ORD CHF6.70	85 178.00	2 733 566.52	0.23
EUR DSM FIRMENICH AG EURO.01	40 905.00	4 462 735.50	0.37
CHF LONZA GROUP AG CHF1(REGD)	17 961.00	10 190 051.51	0.85
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	3 768.00	4 788 461.96	0.40
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	14 946.00	4 265 229.42	0.35
EUR STMICROELECTRONICS EUR1.04	92 802.00	2 322 370.05	0.19
Total Switzerland		40 823 837.41	3.39
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	38 783.00	6 806 717.47	0.56
TWD TAIWAN SEMICON MAN TWD10	88 098.00	2 608 680.72	0.22
Total Taiwan		9 415 398.19	0.78
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	93 680.00	2 662 508.73	0.22
GBP ASSOC BRIT FOODS ORD GBP0.0568	64 271.00	1 690 427.44	0.14
GBP BRIT AMER TOBACCO ORD GBP0.25	120 854.00	3 857 027.33	0.32
GBP COMPASS GROUP ORD GBP0.1105	241 544.00	7 193 945.79	0.60
GBP DIAGEO ORD GBP0.28 101/108	108 813.00	3 091 319.90	0.26
GBP HALEON PLC ORD GBP1.25	1 050 710.00	4 633 673.78	0.38
GBP PERSIMMON ORD GBP0.10	45 956.00	798 371.92	0.07
GBP RENTOKIL INITIAL ORD GBP0.01	347 256.00	1 593 508.49	0.13
GBP SHELL PLC ORD EURO.07	43 281.00	1 321 591.82	0.11
EUR UNILEVER PLC ORD GBP0.031111	4 463.00	251 802.46	0.02
EUR UNILEVER PLC ORD GBP0.031111	69 618.00	3 913 923.96	0.32
GBP WH SMITH PLC GBP0.2209	207 345.00	3 241 159.59	0.27
Total United Kingdom		34 249 261.21	2.84
United States			
USD ABBVIE INC COM USD0.01	42 865.00	8 049 451.99	0.67
USD ADOBE INC COM USD0.0001	5 019.00	2 210 181.48	0.18
USD AECOM TECHNOLOGY C COM STK USD0.01	56 461.00	5 554 308.30	0.46
USD AFLAC INC COM USD0.10	65 387.00	6 311 337.66	0.52

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund
Semi-Annual Report as of 31 October 2024

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	AGILENT TECHNOLOGIES INC COM	57 334.00	6 881 769.94	0.57
USD	ALEXANDRIA REAL ESTATE EQ INC COM	23 270.00	2 390 980.98	0.20
USD	AMAZON COM INC COM USD0.01	45 593.00	7 828 061.71	0.65
USD	AMERICAN WATER WOR COM STK USD0.01	29 097.00	3 701 549.00	0.31
USD	AMPHENOL CORP NEW CL A	61 206.00	3 778 405.67	0.31
USD	ANALOG DEVICES INC COM	12 698.00	2 609 543.39	0.22
USD	ANSYS INC COM	18 624.00	5 496 537.41	0.46
USD	AUTO DATA PROCESS COM USD0.10	17 672.00	4 708 192.59	0.39
USD	BIO-TECHNE CORP COM USD0.01	66 191.00	4 496 464.10	0.37
USD	BOOKING HLDGS INC COM USD0.008	1 526.00	6 572 981.62	0.55
USD	BRISTOL-MYRS SQUIB COM STK USD0.10	51 842.00	2 663 131.16	0.22
USD	BROADCOM CORP COM USD1.00	34 550.00	5 402 803.39	0.45
USD	CADENCE DESIGN SYS COM USD0.01	10 125.00	2 575 153.13	0.21
USD	CENCORA INC RG	27 135.00	5 700 686.96	0.47
USD	CHEMED CORP NEW COM	6 065.00	3 018 058.86	0.25
USD	CINTAS CORP COM	30 635.00	5 807 570.90	0.48
USD	COCA-COLA CO COM USD0.25	103 528.00	6 227 986.63	0.52
USD	COPART INC COM	44 553.00	2 112 230.38	0.17
USD	COSTCO WHSL CORP NEW COM	4 075.00	3 281 244.88	0.27
USD	DANAHER CORP COM USD0.01	47 615.00	10 774 283.52	0.89
USD	DEXCOM INC COM	40 200.00	2 609 769.26	0.22
USD	ECOLAB INC COM	43 577.00	9 863 377.89	0.82
USD	ELEVANCE HEALTH INC USD0.01	12 795.00	4 782 111.36	0.40
USD	EQUIFAX INC COM	18 261.00	4 457 725.99	0.37
USD	ESTEE LAUDER COS CLASS'A'COM USD0.01	10 166.00	645 552.47	0.05
USD	EXXON MOBIL CORP COM NPV	45 451.00	4 889 022.96	0.41
USD	FISERV INC COM USD0.01	16 542.00	3 015 393.36	0.25
USD	HA SUSTAINABLE INFRASTRUCTURE COM USD0.01	56 991.00	1 836 793.71	0.15
USD	HCA HEALTHCARE INC COM USD0.01	12 295.00	4 062 735.04	0.34
USD	HENRY JACK & ASSOC COM USD0.01	26 652.00	4 466 262.94	0.37
USD	INTERCONTINENTAL E COM USD0.01	60 708.00	8 716 028.15	0.72
USD	INTUIT INC COM USD0.01	9 193.00	5 167 860.64	0.43
USD	IQVIA HOLDINGS INC COM USD0.01	32 940.00	6 244 840.23	0.52
USD	JOHNSON & JOHNSON COM USD1	8 327.00	1 226 135.70	0.10
USD	JP MORGAN CHASE & COM USD1	39 441.00	8 062 217.77	0.67
EUR	LINDE PLC COM EURO.001	9 717.00	4 108 347.60	0.34
USD	LINDE PLC COM EURO.001	8 621.00	3 622 225.53	0.30
USD	MASIMO CORPORATION COM STK USD0.001	27 102.00	3 595 043.54	0.30
USD	MAXIMUS INC COM	37 593.00	2 993 173.60	0.25
USD	METLIFE INC COM USD0.01	26 513.00	1 915 119.48	0.16
USD	METTLER TOLEDO INTERNATIONAL COM	3 864.00	4 597 542.49	0.38
USD	MICROSOFT CORP COM USD0.000125	31 135.00	11 653 578.27	0.97
USD	MOBILEYE GLOBAL INC-MOBILEYE GLOBAL IN COM USD0.01 CLASS A	82 953.00	1 039 921.09	0.09
USD	MONDELEZ INTL INC COM USD0.01	69 755.00	4 399 965.37	0.36
USD	NVIDIA CORP COM USD0.001	79 338.00	9 701 941.58	0.81
USD	OLD DOMINION FGHT LINES INC COM	21 279.00	3 945 920.21	0.33
USD	OREILLY AUTO NEW COM USD0.01	3 753.00	3 986 307.21	0.33
USD	PHILIP MORRIS INTL COM STK NPV 'WI'	63 478.00	7 758 974.44	0.64
USD	PLANET FITNESS INC COM USD0.0001 A	29 875.00	2 160 719.38	0.18
USD	PROGRESSIVE CP(OH) COM USD1	27 416.00	6 132 204.01	0.51
USD	S&P GLOBAL INC COM USD1	20 687.00	9 153 232.92	0.76
HKD	SAMSONITE INTL SA USD0.01	1 442 100.00	3 119 891.07	0.26
USD	SCHLUMBERGER COM USD0.01	86 919.00	3 208 072.89	0.27
USD	SHERWIN-WILLIAMS COM USD1	15 190.00	5 019 772.76	0.42
USD	SYNOPSYS INC COM USD0.01	8 108.00	3 835 812.54	0.32
USD	TETRA TECH INC COM USD0.01	143 872.00	6 477 652.43	0.54
USD	TEXAS INSTRUMENTS COM USD1	59 872.00	11 203 975.06	0.93
USD	TIMKEN CO COM NPV	39 938.00	3 053 335.79	0.25
USD	TJX COS INC COM USD1	51 723.00	5 385 023.43	0.45
USD	TRANSUNION COM USD0.01	35 604.00	3 322 143.60	0.28
USD	UBER TECHNOLOGIES COM USD0.00001	46 827.00	3 107 709.99	0.26
USD	WASTE MGMT INC DEL COM	45 648.00	9 075 780.22	0.75
USD	WILLIAMS COS INC COM USD1	155 564.00	7 504 155.74	0.62
USD	XYLEM INC COM USD0.01 WI	36 034.00	4 042 021.39	0.34
Total United States			337 318 306.75	28.01
Uruguay				
USD	MERCADOLIBRE INC COM STK USD0.001	488.00	915 713.02	0.08
Total Uruguay			915 713.02	0.08
Total Equities			648 990 395.00	53.89
Investment funds, closed end				
United Kingdom				
GBP	SYNCONA LTD-GBP-DIST	683 106.00	875 282.56	0.07
Total United Kingdom			875 282.56	0.07
Total Investment funds, closed end			875 282.56	0.07

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund
Semi-Annual Report as of 31 October 2024

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

EUR

EUR	ALBANIA, REPUBLIC OF-REG-S 5.90000% 23-09.06.28	147 000.00	154 185.80	0.01
EUR	ALIMENTATION COUCHE-TARD INC-REG-S 4.01100% 24-12.02.36	250 000.00	247 935.00	0.02
EUR	AUSNET SERVICES HOLDINGS PTY LTD-REG-S 0.62500% 20-25.08.30	1 420 000.00	1 217 112.17	0.10
EUR	BAYER AG-REG-S 1.00000% 21-12.01.36	2 100 000.00	1 517 850.66	0.13
EUR	BECTON DICKINSON & CO 3.82800% 24-07.06.32	530 000.00	539 956.58	0.04
EUR	BP CAPITAL MARKETS BV-REG-S 0.93300% 20-04.12.40	568 000.00	362 263.59	0.03
EUR	BULGARIA, REPUBLIC OF-REG-S 4.50000% 23-27.01.33	100 000.00	108 094.00	0.01
EUR	BULGARIA, REPUBLIC OF-REG-S 4.37500% 23-13.05.31	87 000.00	93 144.81	0.01
EUR	BULGARIA, REPUBLIC OF-REG-S 4.87500% 23-13.05.36	100 000.00	109 906.00	0.01
EUR	BULGARIA, REPUBLIC OF-REG-S 4.25000% 24-05.09.44	50 000.00	50 187.50	0.00
EUR	CHILE, REPUBLIC OF 4.12500% 23-05.07.34	1 000 000.00	1 030 625.00	0.09
EUR	DS SMITH PLC-REG-S 0.87500% 19-12.09.26	900 000.00	862 758.00	0.07
EUR	DUKE ENERGY CORP 3.75000% 24-01.04.31	980 000.00	982 728.32	0.08
EUR	ENBW INTERNATIONAL FINANCE BV-REG-S 4.00000% 24-22.07.36	720 000.00	734 996.52	0.06
EUR	ERAMET SA-REG-S 6.50000% 24-30.11.29	400 000.00	379 056.00	0.03
EUR	EUROFINS SCIENTIFIC SE-REG-S 4.75000% 23-06.09.30	900 000.00	930 406.50	0.08
EUR	EXXON MOBIL CORP 1.40800% 20-26.06.39	745 000.00	546 122.25	0.05
EUR	FORVIA SE-REG-S 2.75000% 21-15.02.27	700 000.00	671 125.00	0.06
EUR	GENERAL MOTORS FINANCIAL CO INC-REG-S 0.85000% 20-26.02.26	800 000.00	776 250.40	0.06
EUR	GOVERNMENT OF BENIN-REG-S 6.87500% 21-19.01.52	180 000.00	149 268.60	0.01
EUR	HUNGARY, REPUBLIC OF-REG-S 1.75000% 20-05.06.35	300 000.00	232 500.00	0.02
EUR	HUNGARY, REPUBLIC OF-REG-S 5.00000% 22-22.02.27	290 000.00	301 063.50	0.03
EUR	HUNGARY, REPUBLIC OF-REG-S 5.37500% 23-12.09.33	224 000.00	237 137.60	0.02
EUR	ILIAD HOLDING SASU-REG-S 5.62500% 21-15.10.28	600 000.00	610 056.00	0.05
EUR	ILIAD SA-REG-S 2.37500% 20-17.06.26	600 000.00	592 500.00	0.05
EUR	INDONESIA, REPUBLIC OF 1.30000% 21-23.03.34	1 200 000.00	975 000.00	0.08
EUR	INDONESIA, REPUBLIC OF 3.65000% 24-10.09.32	1 000 000.00	995 000.00	0.08
EUR	IQVIA INC-REG-S 2.25000% 19-15.01.28	400 000.00	383 512.80	0.03
EUR	IVORY COAST, REPUBLIC OF-REG-S 5.87500% 19-17.10.31	100 000.00	94 000.00	0.01
EUR	IVORY COAST, REPUBLIC OF-REG-S 4.87500% 20-30.01.32	1 500 000.00	1 309 215.00	0.11
EUR	LOXAM SAS-REG-S 2.87500% 19-15.04.26	1 200 000.00	1 192 800.00	0.10
EUR	MACEDONIA GOVT INTERNATIONAL BOND-REG-S 1.62500% 21-10.03.28	275 000.00	245 093.75	0.02
EUR	MEDTRONIC INC 4.15000% 24-15.10.53	110 000.00	113 819.86	0.01
EUR	MEXICO, UNITED STATES OF 1.35000% 20-18.09.27	100 000.00	94 875.00	0.01
EUR	MEXICO, UNITED STATES OF 2.12500% 21-25.10.51	100 000.00	57 437.50	0.00
EUR	MEXICO, UNITED STATES OF 2.25000% 21-12.08.36	1 000 000.00	776 250.00	0.06
EUR	MINOR HOTELS EUROPE & AMERICAS SA-REG-S 4.00000% 21-02.07.26	450 000.00	450 693.00	0.04
EUR	ORGANON FINANCE 1 LLC-REG-S 2.87500% 21-30.04.28	400 000.00	386 340.00	0.03
EUR	PERU, REPUBLIC OF 1.95000% 21-17.11.36	1 000 000.00	792 500.00	0.07
EUR	PHILIPPINES, REPUBLIC OF THE 1.75000% 21-28.04.41	100 000.00	72 000.00	0.01
EUR	POLAND, REPUBLIC OF-REG-S 3.62500% 24-11.01.34	1 050 000.00	1 062 946.50	0.09
EUR	POLAND, REPUBLIC OF-REG-S 4.12500% 24-11.01.44	50 000.00	51 102.00	0.00
EUR	PVH CORP-REG-S 3.12500% 17-15.12.27	950 000.00	942 115.00	0.08
EUR	REPUBLIC OF UZBEKISTAN BOND-REG-S 5.37500% 24-29.05.27	1 250 000.00	1 251 171.87	0.10
EUR	ROMANIA-REG-S 5.12500% 24-24.09.31	50 000.00	49 682.50	0.00
EUR	ROMANIA-REG-S 6.00000% 24-24.09.44	50 000.00	48 937.50	0.00
EUR	SENEGAL, REPUBLIC OF-REG-S 5.37500% 21-08.06.37	1 000 000.00	715 000.00	0.06
EUR	SERBIA INTERNATIONAL BOND-REG-S 1.50000% 19-26.06.29	200 000.00	179 812.50	0.01
EUR	SERBIA INTERNATIONAL BOND-REG-S 1.65000% 21-03.03.33	690 000.00	550 706.25	0.05
EUR	SOLVAY SA-REG-S 4.25000% 24-03.10.31	900 000.00	921 195.00	0.08
EUR	TDF INFRASTRUCTURE SASU-REG-S 5.62500% 23-21.07.28	800 000.00	844 649.84	0.07
EUR	TDF INFRASTRUCTURE SASU-REG-S 4.12500% 24-23.10.31	300 000.00	296 248.12	0.02
EUR	TEREOS FINANCE GROUPE I SA-REG-S 7.25000% 23-15.04.28	175 000.00	182 997.50	0.02
EUR	THERMO FISHER SCIENTIFIC FINANCE I BV 2.00000% 21-18.10.51	510 000.00	358 342.98	0.03
EUR	VERALLIA SA-REG-S 3.87500% 24-04.11.32	600 000.00	591 456.00	0.05
EUR	VERISURE HOLDING AB-REG-S 7.12500% 23-01.02.28	1 000 000.00	1 040 000.00	0.09
EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	600 000.00	598 872.00	0.05
EUR	VIRGIN MEDIA FINANCE PLC-REG-S 3.75000% 20-15.07.30	500 000.00	450 755.00	0.04
EUR	WMG ACQUISITION CORP-REG-S 2.25000% 21-15.08.31	859 000.00	776 321.25	0.06
EUR	ZIGGO BOND CO BV-REG-S 3.37500% 20-28.02.30	450 000.00	402 732.00	0.03
Total EUR			32 690 810.52	2.71

GBP

GBP	ENCORE CAPITAL GROUP INC-REG-S 4.25000% 21-01.06.28	200 000.00	217 896.75	0.02
GBP	WHITBREAD GROUP PLC-REG-S 3.00000% 21-31.05.31	500 000.00	504 270.09	0.04
Total GBP			722 166.84	0.06

USD

USD	ABBVIE INC 4.05000% 20-21.11.39	675 000.00	546 378.85	0.05
USD	ABBVIE INC 5.35000% 24-15.03.44	247 000.00	228 195.27	0.02
USD	ABBVIE INC 5.40000% 24-15.03.54	209 000.00	193 967.80	0.02
USD	ABJA INVESTMENT CO PTE LTD-REG-S 5.45000% 18-24.01.28	850 000.00	791 749.18	0.07
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 6.15000% 23-30.09.30	550 000.00	531 959.72	0.04
USD	AGCO CORP 5.80000% 24-21.03.34	243 000.00	227 656.22	0.02
USD	AMERICAN AXLE & MANUFACTURING INC 6.50000% 18-01.04.27	750 000.00	688 713.26	0.06
USD	AMERICAN INTERNATIONAL GROUP INC 5.12500% 23-27.03.33	500 000.00	460 357.64	0.04

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund
Semi-Annual Report as of 31 October 2024

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USD AMERICAN TOWER CORP 5.45000% 24-15.02.34	1 105 000.00	1 031 133.91	0.09
USD AMGEN INC 5.65000% 23-02.03.53	750 000.00	694 995.06	0.06
USD ANGOLAN GOVERNMENT INTERNATIONAL BD-REG-S 8.75000% 22-14.04.32	500 000.00	416 298.99	0.03
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.37500% 18-08.05.48	200 000.00	156 991.67	0.01
USD ANHEUSER-BUSCH WORLDWIDE INC 4.37500% 18-15.04.38	537 000.00	455 820.70	0.04
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.30	1 001 235.00	593 630.50	0.05
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	703 494.00	358 016.34	0.03
USD ARMENIA INTERNATIONAL BOND-REG-S 3.60000% 21-02.02.31	200 000.00	154 285.45	0.01
USD ARMENIA INTERNATIONAL BOND-REG-S 3.95000% 19-26.09.29	200 000.00	162 575.41	0.01
USD ARROW ELECTRONICS INC 5.87500% 24-10.04.34	364 000.00	339 482.71	0.03
USD AT&T INC 2.30000% 20-01.06.27	200 000.00	174 077.15	0.01
USD AT&T INC 3.50000% 21-15.09.53	725 000.00	465 407.42	0.04
USD AT&T INC 4.30000% 18-15.02.30	500 000.00	448 342.37	0.04
USD BAHRAIN, KINGDOM OF-REG-S 7.50000% 24-12.02.36	1 700 000.00	1 639 478.65	0.14
USD BALL CORP 2.87500% 20-15.08.30	700 000.00	561 155.82	0.05
USD BALL CORP 6.00000% 23-15.06.29	1 525 000.00	1 426 674.62	0.12
USD BANK GOSPODARSTWA KRAJOWEGO-REG-S 5.75000% 24-09.07.34	200 000.00	186 216.55	0.02
USD BANQUE OUEST AFRICAINE DE DEV-REG-S 5.00000% 17-27.07.27	300 000.00	269 781.97	0.02
USD BECTON DICKINSON AND CO 2.82300% 20-20.05.30	300 000.00	248 797.71	0.02
USD BENIN GOVERNMENT INTERNATIONAL BD-REG-S 7.96000% 24-13.02.38	1 000 000.00	900 382.25	0.07
USD BERMUDA, GOVERNMENT OF-144A 2.37500% 20-20.08.30	200 000.00	158 257.73	0.01
USD BHARTI AIRTEL LTD-REG-S 3.25000% 21-03.06.31	1 000 000.00	822 521.07	0.07
USD BIDVEST GROUP UK PLC/THE-REG-S 3.62500% 21-23.09.26	348 000.00	310 928.94	0.03
USD BOSTON PROPERTIES LP 3.65000% 16-01.02.26	274 000.00	247 661.87	0.02
USD BOSTON PROPERTIES LP 2.75000% 16-01.10.26	203 000.00	179 221.93	0.01
USD BP CAPITAL MARKETS AMERICA INC 4.81200% 23-13.02.33	401 000.00	361 774.95	0.03
USD BRAZIL, FEDERAL REPUBLIC OF 3.87500% 20-12.06.30	500 000.00	418 753.74	0.03
USD BRAZIL, FEDERAL REPUBLIC OF 6.00000% 23-20.10.33	800 000.00	730 253.76	0.06
USD BRAZIL, FEDERAL REPUBLIC OF 6.12500% 24-15.03.34	1 300 000.00	1 186 075.62	0.10
USD BRAZIL, FEDERATIVE REPUBLIC OF 6.12500% 24-22.01.32	1 500 000.00	1 389 950.73	0.12
USD BRISTOL-MYERS SQUIBB CO 5.50000% 24-22.02.44	249 000.00	233 354.38	0.02
USD BRISTOL-MYERS SQUIBB CO 5.55000% 24-22.02.54	850 000.00	791 965.67	0.07
USD BROADCOM CORP/CAYMAN FIN LTD 3.50000% 18-15.01.28	950 000.00	842 563.56	0.07
USD BULGARIA, REPUBLIC OF-REG-S 5.00000% 24-05.03.37	100 000.00	88 454.85	0.01
USD CADENCE DESIGN SYSTEMS INC 4.70000% 24-10.09.34	475 000.00	426 911.98	0.04
USD CARNIVAL CORP-144A 5.75000% 21-01.03.27	500 000.00	461 704.97	0.04
USD CARNIVAL CORP-144A 7.62500% 20-01.03.26	800 000.00	742 191.32	0.06
USD CCO LLC/CAPITAL 4.80000% 19-01.03.50	143 000.00	98 825.63	0.01
USD CELANESE US HOLDINGS LLC 6.55000% 23-15.11.30	650 000.00	627 379.72	0.05
USD CEMEX SAB DE CV-REG-S 5.20000% 20-17.09.30	910 000.00	821 443.37	0.07
USD CHARTER COMMUNICATIONS OPERATING LLC 6.10000% 24-01.06.29	573 000.00	539 039.74	0.04
USD CHARTER COMMUNICATIONS OPERATING LLC 6.55000% 24-01.06.34	575 000.00	539 541.30	0.04
USD CHILE, REPUBLIC OF 3.24000% 18-06.02.28	200 000.00	175 839.36	0.01
USD CHILE, REPUBLIC OF 3.10000% 21-07.05.41	1 000 000.00	684 502.37	0.06
USD CHILE, REPUBLIC OF 4.34000% 22-07.03.42	350 000.00	280 154.75	0.02
USD CHUBB INA HOLDINGS INC 3.35000% 15-03.05.26	604 000.00	546 720.15	0.05
USD CIGNA GROUP/THE 3.20000% 20-15.03.40	575 000.00	397 939.72	0.03
USD CIMPRESS PLC-144A 7.37500% 24-15.09.32	500 000.00	453 412.29	0.04
USD COCA-COLA CO/THE 4.65000% 24-14.08.34	525 000.00	476 180.77	0.04
USD COLOMBIA, REPUBLIC OF 3.00000% 20-30.01.30	900 000.00	689 310.56	0.06
USD COLOMBIA, REPUBLIC OF 3.12500% 20-15.04.31	500 000.00	366 600.65	0.03
USD COLOMBIA, REPUBLIC OF 7.50000% 23-02.02.34	800 000.00	729 516.88	0.06
USD COLOMBIA, REPUBLIC OF 8.00000% 23-14.11.35	500 000.00	466 080.22	0.04
USD COLOMBIA, REPUBLIC OF 8.75000% 23-14.11.53	700 000.00	655 413.81	0.05
USD COLOMBIA, REPUBLIC OF 7.75000% 24-07.11.36	200 000.00	182 102.89	0.02
USD CONSTELLATION BRANDS INC 3.15000% 19-01.08.29	200 000.00	170 947.43	0.01
USD CONSTELLATION BRANDS INC 2.25000% 21-01.08.31	675 000.00	523 713.65	0.04
USD COPT DEFENSE PROPERTIES LP 2.00000% 21-15.01.29	451 000.00	364 415.65	0.03
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.75000% 20-15.01.31	250 000.00	208 616.37	0.02
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 5.95000% 23-08.01.34	200 000.00	186 466.63	0.02
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 6.30000% 23-08.09.53	500 000.00	462 285.26	0.04
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 6.44000% 24-26.01.36	400 000.00	383 180.58	0.03
USD COSTA RICA, REPUBLIC OF-REG-S 7.00000% 14-04.04.44	1 200 000.00	1 137 449.46	0.09
USD COSTA RICA, REPUBLIC OF-REG-S 6.55000% 23-03.04.34	500 000.00	477 968.27	0.04
USD CVS HEALTH CORP 3.25000% 19-15.08.29	800 000.00	676 427.45	0.06
USD CVS HEALTH CORP 5.70000% 24-01.06.34	525 000.00	485 828.72	0.04
USD DEVELOPMENT BANK OF KAZAKHSTAN-REG-S 5.50000% 24-15.04.27	200 000.00	184 999.77	0.02
USD DICK'S SPORTING GOODS INC 4.10000% 22-15.01.52	556 000.00	376 047.91	0.03
USD DISCOVERY COMMUNICATIONS LLC 4.12500% 19-15.05.29	154 000.00	131 961.04	0.01
USD DOMINICAN REPUBLIC INT BOND-REG-S 4.87500% 20-23.09.32	450 000.00	377 607.89	0.03
USD DOMINICAN REPUBLIC-REG-S 5.87500% 20-30.01.60	1 537 000.00	1 244 436.97	0.10
USD DOMINICAN REPUBLIC-REG-S 6.60000% 24-01.06.36	150 000.00	140 307.65	0.01
USD DUPONT DE NEMOURS INC 5.41900% 18-15.11.48	375 000.00	362 190.06	0.03
USD ECOPETROL SA 4.62500% 21-02.11.31	100 000.00	75 899.23	0.01
USD ECOPETROL SA 6.87500% 20-29.04.30	1 150 000.00	1 031 414.36	0.09
USD ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	2 500 000.00	1 271 127.89	0.11
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	226 800.00	143 623.63	0.01
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40	588 400.00	273 363.60	0.02
USD EL SALVADOR, REPUBLIC OF-REG-S 6.37500% 14-18.01.27	148 000.00	131 211.72	0.01
USD EL SALVADOR, REPUBLIC OF-REG-S 0.25000% 24-17.04.30	150 000.00	3 454.15	0.00
USD EL SALVADOR, REPUBLIC OF-REG-S 9.25000% 24-17.04.30	150 000.00	136 957.12	0.01
USD ELEVANCE HEALTH INC 4.62500% 12-15.05.42	648 000.00	527 865.17	0.04

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund
Semi-Annual Report as of 31 October 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ELI LILLY & CO 5.05000% 24-14.08.54	1 175 000.00	1 050 550.90	0.09
USD EMPRESA DE TRANSPORTE DE PASA MET-REG-S 3.65000% 20-07.05.30	400 000.00	342 018.15	0.03
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 5.25000% 18-06.11.29	200 000.00	182 666.60	0.02
USD ENCOMPASS HEALTH CORP 4.75000% 19-01.02.30	600 000.00	531 558.66	0.04
USD ENCORE CAPITAL GROUP INC-144A 9.25000% 24-01.04.29	300 000.00	294 225.21	0.02
USD ENERGY TRANSFER LP 5.95000% 24-15.05.54	331 000.00	300 313.78	0.02
USD ENERGY TRANSFER LP 5.55000% 24-15.05.34	475 000.00	439 342.12	0.04
USD ENTERPRISE PRO OPER LLC 4.85000% 24-31.01.34	650 000.00	587 340.99	0.05
USD ENTERPRISE PRODUCTS OPERATING LLC 3.20000% 20-15.02.52	525 000.00	326 996.95	0.03
USD ENTERPRISE PRODUCTS OPERATING LLC 4.95000% 24-15.02.35	875 000.00	792 926.96	0.07
USD EQM MIDSTREAM PARTNERS LP 5.50000% 18-15.07.28	600 000.00	548 537.73	0.05
USD EQUINIX INC 3.20000% 19-18.11.29	475 000.00	404 225.38	0.03
USD EVERSOURCE ENERGY 5.45000% 23-01.03.28	700 000.00	657 603.04	0.05
USD EVERSOURCE ENERGY 5.50000% 24-01.01.34	229 000.00	212 414.70	0.02
USD EXPAND ENERGY CORP STEP-UP/DOWN 15-23.01.25	1 535 000.00	1 411 648.73	0.12
USD EXPEDIA GROUP INC-144A 6.25000% 20-01.05.25	1 150 000.00	1 060 926.37	0.09
USD FERGLUSON ENTERPRISES INC 5.00000% 24-03.10.34	692 000.00	618 644.15	0.05
USD FISERV INC 4.40000% 19-01.07.49	531 000.00	413 893.80	0.03
USD FORD MOTOR CREDIT CO 4.12500% 20-17.08.27	450 000.00	400 571.41	0.03
USD FORD MOTOR CREDIT CO LLC 6.95000% 23-10.06.26	231 000.00	217 431.08	0.02
USD FORD MOTOR CREDIT CO LLC 7.12200% 23-07.11.33	775 000.00	753 506.18	0.06
USD FORD MOTOR CREDIT CO LLC 6.05000% 24-05.03.31	575 000.00	532 896.59	0.04
USD FORD MOTOR CREDIT CO LLC 5.80000% 24-08.03.29	300 000.00	276 607.34	0.02
USD FORD MOTOR CREDIT CO LLC 6.12500% 24-08.03.34	425 000.00	387 562.79	0.03
USD FORD MOTOR CREDIT CO LLC 4.06300% 19-01.11.24	860 000.00	792 028.09	0.07
USD GABON, REPUBLIC OF-REG-S 6.62500% 20-06.02.31	200 000.00	146 974.16	0.01
USD GABON, REPUBLIC OF-REG-S 7.00000% 21-24.11.31	500 000.00	367 435.41	0.03
USD GENERAL MOTORS FINANCIAL CO INC 6.05000% 22-10.10.25	800 000.00	744 340.33	0.06
USD GENERAL MOTORS FINANCIAL CO INC 5.75000% 24-08.02.31	800 000.00	750 303.36	0.06
USD GEOPARK LTD-REG-S 5.50000% 20-17.01.27	1 200 000.00	1 041 429.56	0.09
USD GEORGIA GOVERNMENT INTERNAT BOND-REG-S 2.75000% 21-22.04.26	1 100 000.00	952 424.82	0.08
USD GEORGIA POWER CO 5.12500% 22-15.05.52	194 000.00	171 583.75	0.01
USD GHANA GOVT INTNL BOND-REG-S STEP-UP 24-03.07.29	790 400.00	625 207.02	0.05
USD GHANA GOVT INTNL BOND-REG-S STEP-UP 24-03.07.35	417 600.00	266 853.96	0.02
USD GRUPO KUO SAB DE CV-REG-S 5.75000% 17-07.07.27	600 000.00	541 611.01	0.04
USD GUATEMALA GOVERNMENT BOND-REG-S 4.65000% 21-07.10.41	200 000.00	145 534.94	0.01
USD GUATEMALA, REPUBLIC OF-REG-S 6.12500% 19-01.06.50	400 000.00	337 010.09	0.03
USD GUATEMALA, REPUBLIC OF-REG-S 5.37500% 20-24.04.32	1 000 000.00	887 026.20	0.07
USD GUATEMALA, REPUBLIC OF-REG-S 6.60000% 23-13.06.36	800 000.00	747 478.47	0.06
USD GUATEMALA, REPUBLIC OF-REG-S 6.05000% 24-06.08.31	200 000.00	183 116.11	0.02
USD HASBRO INC 6.05000% 24-14.05.34	450 000.00	423 558.50	0.04
USD HCA INC 5.12500% 19-15.06.39	343 000.00	298 400.06	0.02
USD HCA INC 5.25000% 19-15.06.49	850 000.00	709 540.30	0.06
USD HCA INC 5.45000% 24-15.09.34	1 118 000.00	1 022 487.94	0.08
USD HOME DEPOT INC 3.62500% 22-15.04.52	60 000.00	41 918.78	0.00
USD HOME DEPOT INC/THE 4.87500% 13-15.02.44	372 000.00	323 147.50	0.03
USD HOME DEPOT INC/THE 4.85000% 24-25.06.31	101 000.00	93 566.73	0.01
USD HONDURAS, REPUBLIC OF-REG-S 6.25000% 17-19.01.27	200 000.00	179 903.74	0.01
USD HONDURAS, REPUBLIC OF-REG-S 5.62500% 20-24.06.30	1 000 000.00	824 390.92	0.07
USD HUNGARY, REPUBLIC OF 7.62500% 11-29.03.41	100 000.00	105 236.49	0.01
USD HUNGARY, REPUBLIC OF-REG-S 6.25000% 22-22.09.32	300 000.00	287 212.73	0.02
USD HUNTSMAN ICI CHEMICALS LLC 2.95000% 21-15.06.31	350 000.00	272 703.38	0.02
USD INDOFOOD CBP SUKSES MAKAMUR TBK PT-REG-S 3.39800% 21-09.06.31	450 000.00	369 810.13	0.03
USD INDONESIA, REPUBLIC OF 2.85000% 20-14.02.30	1 000 000.00	837 919.68	0.07
USD INDONESIA, REPUBLIC OF 3.50000% 20-14.02.50	300 000.00	208 199.01	0.02
USD INDONESIA, REPUBLIC OF 4.20000% 20-15.10.50	300 000.00	234 018.79	0.02
USD INDONESIA, REPUBLIC OF 3.05000% 21-12.03.51	350 000.00	221 137.69	0.02
USD INDONESIA, REPUBLIC OF 4.40000% 24-10.03.29	1 200 000.00	1 093 239.07	0.09
USD INDONESIA, REPUBLIC OF 4.70000% 24-10.02.34	200 000.00	180 076.45	0.01
USD INDONESIA, REPUBLIC OF 5.15000% 24-10.09.54	200 000.00	178 867.96	0.01
USD INDONESIA, REPUBLIC OF 4.75000% 24-10.09.34	200 000.00	180 363.83	0.01
USD INGERSOLL RAND INC 5.45000% 24-15.06.34	750 000.00	704 891.59	0.06
USD INTEL CORP 5.12500% 23-10.02.30	925 000.00	849 543.60	0.07
USD INTEL CORP 5.15000% 24-21.02.34	225 000.00	202 479.63	0.02
USD INTEL CORP 5.70000% 23-10.02.53	225 000.00	193 689.30	0.02
USD INTERNATIONAL FLAVORS & FRAGRANCES INC 4.37500% 17-01.06.47	540 000.00	398 684.97	0.03
USD INVERSIONES CMPC SA-REG-S 6.12500% 23-23.06.33	1 500 000.00	1 410 122.97	0.12
USD IPOTEKA-BANK ATIB-REG-S 5.50000% 20-19.11.25	300 000.00	271 582.00	0.02
USD JAMAICA, GOVERNMENT OF 7.87500% 15-28.07.45	300 000.00	328 144.43	0.03
USD JORDAN, KINGDOM OF-REG-S STEP-UP 16-31.01.27	200 000.00	180 537.01	0.02
USD JORDAN, KINGDOM OF-REG-S 4.95000% 20-07.07.25	500 000.00	455 556.58	0.04
USD JORDAN, KINGDOM OF-REG-S 7.50000% 23-13.01.29	1 300 000.00	1 212 407.32	0.10
USD JSC GEORGIAN RAILWAY-REG-S 4.00000% 21-17.06.28	200 000.00	162 046.70	0.01
USD JSW STEEL LTD-REG-S 3.95000% 21-05.04.27	200 000.00	176 564.73	0.01
USD KAZMUNAYGAS NATIONAL CO JSC-REG-S 3.50000% 20-14.04.33	200 000.00	154 746.00	0.01
USD KENYA, REPUBLIC OF REG-S 9.75000% 24-16.02.31	200 000.00	185 085.43	0.02
USD KENYA, REPUBLIC OF-REG-S 8.25000% 18-28.02.48	500 000.00	384 995.17	0.03
USD KENYA, REPUBLIC OF-REG-S 6.30000% 21-23.01.34	200 000.00	148 758.81	0.01
USD KIMBERLY-CLARK DE MEXI SAB DE CV-REG-S 2.43100% 20-01.07.31	1 050 000.00	831 459.96	0.07
USD KINDER MORGAN INC 4.30000% 18-01.03.28	875 000.00	793 875.86	0.07
USD KLABIN AUSTRIA GMBH-REG-S 7.00000% 19-03.04.49	600 000.00	577 423.66	0.05
USD KLABIN AUSTRIA GMBH-REG-S 4.87500% 17-19.09.27	1 100 000.00	998 556.62	0.08

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund
Semi-Annual Report as of 31 October 2024

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	KOSMOS ENERGY LTD-REG-S 7.12500% 19-04.04.26	511 000.00	465 978.91	0.04
USD	KRAFT HEINZ FOODS CO 4.37500% 16-01.06.46	460 000.00	355 100.73	0.03
USD	KROGER CO/THE 4.90000% 24-15.09.31	675 000.00	620 249.22	0.05
USD	KROGER CO/THE 5.00000% 24-15.09.34	162 000.00	146 773.84	0.01
USD	KROGER CO/THE 5.50000% 24-15.09.54	276 000.00	246 880.84	0.02
USD	LKQ CORP 6.25000% 23-15.06.33	320 000.00	304 820.84	0.03
USD	LOWE'S COS INC 5.62500% 22-15.04.53	400 000.00	365 151.09	0.03
USD	LOWE'S COS INC 5.85000% 23-01.04.63	275 000.00	256 002.56	0.02
USD	LSEG US FIN CORP-144A 5.29700% 24-28.03.34	400 000.00	374 219.07	0.03
USD	MARRIOTT INTERNATIONAL INC/MD 2.85000% 21-15.04.31	494 000.00	399 912.45	0.03
USD	MCCORMICK & CO INC/MD 4.95000% 23-15.04.33	800 000.00	731 996.41	0.06
USD	METLIFE INC 5.30000% 24-15.12.34	483 000.00	449 434.23	0.04
USD	MEXICO, UNITED STATES OF 4.75000% 20-27.04.32	250 000.00	214 373.30	0.02
USD	MEXICO, UNITED STATES OF 6.35000% 23-09.02.35	1 000 000.00	924 331.04	0.08
USD	MEXICO, UNITED STATES OF 6.33800% 23-04.05.53	1 000 000.00	856 629.67	0.07
USD	MEXICO, UNITED STATES OF 6.00000% 24-07.05.36	300 000.00	268 473.95	0.02
USD	MEXICO, UNITED STATES OF 6.40000% 24-07.05.54	200 000.00	172 615.49	0.01
USD	MFB MAGYAR FEJLESZTESI BANK-REG-S 6.50000% 23-29.06.28	350 000.00	331 253.17	0.03
USD	MICROSOFT CORP 2.92100% 21-17.03.52	579 000.00	368 188.33	0.03
USD	MILLICOM INTERNATIONAL CELLULAR-REG-S 5.12500% 17-15.01.28	500 000.00	400 508.91	0.03
USD	MITSUBISHI UFJ FINANCIAL GROUP INC 1.41200% 20-17.07.25	616 000.00	554 314.95	0.06
USD	MONGOLIA, GOVERNMENT OF-REG-S 8.65000% 23-19.01.28	500 000.00	489 769.96	0.04
USD	MONTENEGRO, REPUBLIC OF-REG-S 7.25000% 24-12.03.31	200 000.00	191 417.59	0.02
USD	MOROCCO GOVERNMENT INTERNATIONAL-REG-S 4.00000% 20-15.12.50	700 000.00	445 902.22	0.04
USD	MOROCCO, KINGDOM OF-REG-S 5.95000% 23-08.03.28	200 000.00	186 708.43	0.02
USD	MOZAMBIQUE INT BOND-REG-S STEP-UP 19-15.09.31	1 300 000.00	998 739.23	0.08
USD	NAMIBIA, REPUBLIC OF-REG-S 5.25000% 15-29.10.25	1 500 000.00	1 371 160.14	0.11
USD	NASDAQ INC 5.55000% 23-15.02.34	900 000.00	847 180.92	0.07
USD	NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25	200 000.00	180 789.39	0.02
USD	NAVIENT CORP 6.75000% 17-25.06.25	775 000.00	717 298.85	0.06
USD	NEWELL RUBBERMAID INC 6.62500% 24-15.05.32	500 000.00	461 883.58	0.04
USD	NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.14300% 18-23.02.30	300 000.00	249 217.06	0.02
USD	NIGERIA, FEDERAL REPUBLIC OF-REG-S 8.74700% 18-21.01.31	300 000.00	263 913.78	0.02
USD	NVENT FINANCE SARL 5.65000% 23-15.05.33	393 000.00	369 492.25	0.03
USD	OCCIDENTAL PETROLEUM CORP 4.40000% 16-15.04.46	800 000.00	566 101.19	0.05
USD	OCCIDENTAL PETROLEUM CORP 6.62500% 20-01.09.30	500 000.00	484 276.83	0.04
USD	OCCIDENTAL PETROLEUM CORP 6.05000% 24-01.10.54	99 000.00	88 377.22	0.01
USD	ONEMAIN FINANCE CORP 7.12500% 18-15.03.26	377 000.00	355 760.67	0.03
USD	ONEOK INC 6.62500% 23-01.09.53	400 000.00	397 025.35	0.03
USD	ORACLE CORP 4.00000% 16-15.07.46	540 000.00	391 590.63	0.03
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 17-05.12.27	1 000 000.00	833 026.30	0.07
USD	PANAMA, REPUBLIC OF 4.50000% 17-15.05.47	200 000.00	126 744.34	0.01
USD	PANAMA, REPUBLIC OF 3.87000% 19-23.07.60	400 000.00	206 659.60	0.02
USD	PANAMA, REPUBLIC OF 2.25200% 20-29.09.32	750 000.00	505 342.42	0.04
USD	PANAMA, REPUBLIC OF 4.50000% 22-19.01.63	500 000.00	290 609.31	0.02
USD	PANAMA, REPUBLIC OF 6.85300% 23-28.03.54	200 000.00	168 931.06	0.01
USD	PANAMA, REPUBLIC OF 7.50000% 24-01.03.31	1 500 000.00	1 450 743.79	0.12
USD	PANAMA, REPUBLIC OF 8.00000% 24-01.03.38	1 200 000.00	1 163 358.35	0.10
USD	PARAGUAY, REPUBLIC OF-REG-S 4.70000% 17-27.03.27	250 000.00	227 398.33	0.02
USD	PARAGUAY, REPUBLIC OF-REG-S 4.95000% 20-28.04.31	250 000.00	224 016.14	0.02
USD	PARAGUAY, REPUBLIC OF-REG-S 3.84900% 22-28.06.33	400 000.00	326 877.91	0.03
USD	PARAGUAY, REPUBLIC OF-REG-S 6.00000% 24-09.02.36	2 000 000.00	1 884 585.28	0.16
USD	PERRIGO FINANCE UNLIMITED CO 6.12500% 24-30.09.32	475 000.00	432 056.83	0.04
USD	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.78000% 20-01.12.60	250 000.00	128 667.16	0.01
USD	PETROLEOS DEL PERU SA-REG-S 4.75000% 17-19.06.32	350 000.00	245 820.47	0.02
USD	PETROLEOS DEL PERU SA-REG-S 5.62500% 17-19.06.47	300 000.00	179 615.90	0.01
USD	PETROLEOS MEXICANOS 6.70000% 22-16.02.32	600 000.00	490 318.25	0.04
USD	PETROLEOS MEXICANOS 6.50000% 11-02.06.41	300 000.00	204 582.51	0.02
USD	PETROLEOS MEXICANOS 6.50000% 18-13.03.27	300 000.00	270 498.78	0.02
USD	PETROLEOS MEXICANOS 5.35000% 18-12.02.28	350 000.00	300 042.83	0.02
USD	PETROLEOS MEXICANOS 6.35000% 18-12.02.48	300 000.00	188 734.86	0.02
USD	PETROLEOS MEXICANOS 6.50000% 18-23.01.29	250 000.00	216 135.49	0.02
USD	PETROLEOS MEXICANOS 6.84000% 20-23.01.30	300 000.00	254 294.66	0.02
USD	PETROLEOS MEXICANOS 7.69000% 20-23.01.50	250 000.00	178 902.04	0.01
USD	PETROLEOS MEXICANOS 5.95000% 20-28.01.31	550 000.00	435 683.70	0.04
USD	PETROLEOS MEXICANOS 6.95000% 20-28.01.60	100 000.00	65 628.88	0.01
USD	PETROLEOS MEXICANOS 6.87500% 22-16.10.25	200 000.00	184 704.10	0.02
USD	PETROLEOS MEXICANOS 10.00000% 23-07.02.33	251 000.00	244 006.27	0.02
USD	PG&E CORP 5.25000% 20-01.07.30	500 000.00	448 830.28	0.04
USD	PHILIPPINES, REPUBLIC OF THE 1.95000% 21-06.01.32	600 000.00	455 948.05	0.04
USD	PHILIPPINES, REPUBLIC OF THE 3.20000% 21-06.07.46	700 000.00	462 827.57	0.04
USD	PHILIPPINES, REPUBLIC OF THE 5.25000% 24-14.05.34	500 000.00	468 325.42	0.04
USD	PHILIPPINES, REPUBLIC OF THE 5.17500% 24-05.09.49	200 000.00	178 350.30	0.01
USD	PIONEER NATURAL RESOURCES CO 2.15000% 21-15.01.31	418 000.00	330 076.01	0.03
USD	PLAINS ALL AMERICAN PIPELINE LP/PAA FIN 5.70000% 24-15.09.34	391 000.00	363 268.91	0.03
USD	PRIMO WATER HOLDINGS INC-144A 4.37500% 21-30.04.29	500 000.00	433 901.03	0.04
USD	QATAR, STATE OF-REG-S 4.50000% 18-23.04.28	800 000.00	738 727.95	0.06
USD	QATAR, STATE OF-REG-S 5.10300% 18-23.04.48	1 400 000.00	1 273 430.66	0.11
USD	QATAR, STATE OF-REG-S 4.00000% 19-14.03.29	450 000.00	407 633.10	0.03
USD	QATAR, STATE OF-REG-S 4.81700% 19-14.03.49	300 000.00	260 788.47	0.02

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund
Semi-Annual Report as of 31 October 2024

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	QATAR, STATE OF-REG-S 4.40000% 20-16.04.50	3 000 000.00	2 445 539.54	0.20
USD	QATARENERGY-REG-S 3.12500% 21-12.07.41	400 000.00	279 095.47	0.02
USD	QAZAQGAZ NC JSC-REG-S 4.37500% 17-26.09.27	200 000.00	176 852.58	0.01
USD	RAIZEN FUELS FINANCE SA-REG-S 5.70000% 24-17.01.35	1 000 000.00	880 854.79	0.07
USD	RENAISSANCEERE HOLDINGS LTD 5.75000% 23-05.06.33	133 000.00	124 170.90	0.01
USD	RENEW WIND ENER AP2 / RENEW POWER-REG-S 4.50000% 21-14.07.28	500 000.00	429 466.21	0.04
USD	REPUBLIC OF RWANDA-REG-S 5.50000% 21-09.08.31	500 000.00	386 289.32	0.03
USD	REPUBLIC OF URUGUAY 5.25000% 24-10.09.60	550 000.00	478 745.45	0.04
USD	REPUBLIC OF UZBEKISTAN BOND-REG-S 3.90000% 21-19.10.31	1 000 000.00	766 246.02	0.06
USD	REPUBLIC OF UZBEKISTAN BOND-REG-S 6.90000% 24-28.02.32	200 000.00	181 285.41	0.02
USD	ROMANIA-REG-S 5.75000% 24-24.03.35	50 000.00	43 324.27	0.00
USD	SASOL FINANCING USA LLC 4.37500% 21-18.09.26	500 000.00	444 146.36	0.04
USD	SASOL FINANCING USA LLC 5.50000% 21-18.03.31	300 000.00	237 904.71	0.02
USD	SERBIA INTERNATIONAL BOND-REG-S 6.00000% 24-12.06.34	200 000.00	184 221.44	0.02
USD	SHERWIN-WILLIAMS CO 3.30000% 20-15.05.50	700 000.00	448 531.66	0.04
USD	SHERWIN-WILLIAMS CO/THE 4.25000% 22-08.08.25	300 000.00	275 422.32	0.02
USD	SHERWIN-WILLIAMS CO/THE 4.80000% 24-01.09.31	950 000.00	865 669.89	0.07
USD	SM ENERGY CO 6.50000% 21-15.07.28	300 000.00	255 552.18	0.02
USD	SNF GROUP SACA-144A 3.37500% 21-15.03.30	500 000.00	412 853.17	0.03
USD	SOFTBANK GROUP CORP-REG-S 7.00000% 24-08.07.31	900 000.00	848 291.35	0.07
USD	SOUTH AFRICA, REPUBLIC OF 5.37500% 14-24.07.44	225 000.00	162 431.49	0.01
USD	SOUTH AFRICA, REPUBLIC OF 4.85000% 17-27.09.27	300 000.00	270 460.09	0.02
USD	SOUTH AFRICA, REPUBLIC OF 5.75000% 19-30.09.49	500 000.00	358 656.10	0.03
USD	SOUTH AFRICA, REPUBLIC OF 5.87500% 22-20.04.32	200 000.00	175 931.47	0.01
USD	SOUTHERN CO 3.70000% 20-30.04.30	310 000.00	269 235.53	0.02
USD	SRI LANKA, DEMO REP OF-REG-S *DEFAULTED* 6.82500% 16-18.07.26	300 000.00	172 190.85	0.01
USD	SRI LANKA, DEMO REP OF-REG-S *DEFAULTED* 7.85000% 19-14.03.29	200 000.00	115 311.56	0.01
USD	SYS CO 6.60000% 20-01.04.50	294 000.00	304 222.30	0.03
USD	T-MOBILE USA INC 2.55000% 21-15.02.31	625 000.00	500 622.91	0.04
USD	T-MOBILE USA INC 3.87500% 21-15.04.30	347 000.00	303 553.75	0.03
USD	T-MOBILE USA INC 5.05000% 23-15.07.33	600 000.00	550 274.25	0.05
USD	TARGA RESOURCES CORP 4.20000% 22-01.02.33	104 000.00	88 058.99	0.01
USD	TARGA RESOURCES CORP 4.95000% 22-15.04.52	281 000.00	225 258.58	0.02
USD	TARGA RESOURCES CORP 6.50000% 23-30.03.34	425 000.00	419 956.80	0.03
USD	TARGA RESOURCES CORP 5.50000% 24-15.02.35	375 000.00	344 648.98	0.03
USD	TENET HEALTHCARE CORP 6.12500% 22-15.06.30	1 133 000.00	1 048 500.63	0.09
USD	TRANE TECHNOLOGIES FINANCING LTD 5.10000% 24-13.06.34	275 000.00	256 125.81	0.02
USD	TRANS DIGM INC-SUB 4.62500% 21-15.01.29	1 000 000.00	874 707.87	0.07
USD	TRANSNET SOC LTD-REG-S 8.25000% 23-06.02.28	330 000.00	309 569.74	0.03
USD	TRINIDAD & TOBAGO, REPUBLIC OF-REG-S 5.95000% 23-14.01.31	700 000.00	639 939.20	0.05
USD	TRINIDAD & TOBAGO, REPUBLIC OF-REG-S 6.40000% 24-26.06.34	500 000.00	461 244.41	0.04
USD	UBS GROUP AG-144A 2.74600% 22-11.02.33	1 035 000.00	807 836.19	0.07
USD	UNITED PARCEL SERVICE INC 5.05000% 23-03.03.53	207 000.00	181 442.56	0.02
USD	UNITEDHEALTH GROUP INC 5.15000% 24-15.07.34	478 000.00	443 613.62	0.04
USD	UZBEK INDUSTRIAL AND CONST BK ATB-REG-S 8.95000% 24-24.07.29	200 000.00	184 958.32	0.02
USD	UZBEKNEFTGAZ JSC-REG-S 4.75000% 21-16.11.28	350 000.00	282 592.80	0.02
USD	VODAFONE GROUP PLC 5.62500% 23-10.02.53	346 000.00	310 583.15	0.03
USD	VULCAN MATLS CO COM 3.50000% 20-01.06.30	297 000.00	254 699.01	0.02
USD	WALT DISNEY CO/THE 3.50000% 20-13.05.40	352 000.00	262 705.65	0.02
USD	WARNERMEDIA HOLDINGS INC 4.27900% 23-15.03.32	131 000.00	105 742.78	0.01
USD	WASTE MANAGEMENT INC 4.62500% 23-15.02.33	243 000.00	220 338.02	0.02
USD	WESTERN MIDSTREAM OPERATING LP STEP-UP/DOWN 20-01.02.30	600 000.00	519 218.33	0.04
USD	WESTINGHOUSE AIR BRAKE TECHNOLOGIES COR 5.61100% 24-11.03.34	159 000.00	150 546.52	0.01
USD	WILLIAMS COMPANIES INC 2.60000% 21-15.03.31	400 000.00	319 102.13	0.03
USD	XCEL ENERGY INC 4.60000% 22-01.06.32	159 000.00	140 582.15	0.01
USD	XCEL ENERGY INC 5.50000% 24-15.03.34	261 000.00	242 444.85	0.02
USD	XYLEM INC/NY 1.95000% 20-30.01.28	400 000.00	339 784.16	0.03
Total USD			142 031 923.17	11.80
Total Notes, fixed rate			175 444 900.53	14.57
Notes, zero coupon				
USD				
USD	ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30	260 794.00	130 919.48	0.01
USD	GHANA GOVT INTNL BOND-REG-S 0.00000% 24-03.01.30	77 518.00	49 581.84	0.00
Total USD			180 501.32	0.01
Total Notes, zero coupon			180 501.32	0.01
Notes, floating rate				
EUR				
EUR	INTESA SANPAOLO SPA-REG-S-SUB COCO 4.125%/VAR 20-PRP	250 000.00	225 232.50	0.02
EUR	PERMANENT TSB GROUP HLDINGS PLC-REG-S 6.625%/VAR 23-30.06.29	400 000.00	439 907.20	0.03
EUR	SAMHALLSBYGGNADSBOLAGET I NORDEN-REG-S-SUB 2.625%/VAR 20-PRP	500 000.00	210 250.00	0.02
EUR	UBS GROUP AG-REG-S 4.125%/VAR 24-09.06.33	450 000.00	462 366.00	0.04
EUR	VODAFONE GROUP PLC-REG-S-SUB 3.000%/VAR 20-27.08.80	400 000.00	371 600.00	0.03
Total EUR			1 709 355.70	0.14

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund
Semi-Annual Report as of 31 October 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP AVIVA PLC-REG-S-SUB 6.125%/VAR 24-12.09.54	300 000.00	347 734.79	0.03
Total GBP		347 734.79	0.03
USD			
USD AES ANDES SA-144A-SUB 8.150%/VAR 24-10.06.55	496 000.00	466 006.54	0.04
USD BANCO MERCANTIL DEL NORTE SA-REG-S-SUB COCO 8.375%/VAR 20-PRP	600 000.00	569 244.23	0.05
USD BANK OF AMERICA CORP 2.687%/VAR 21-22.04.32	398 000.00	317 910.48	0.03
USD BANK OF AMERICA CORP 5.202%/VAR 23-25.04.29	291 000.00	270 674.54	0.02
USD BANK OF AMERICA CORP-SUB 5.425%/VAR 24-15.08.35	353 000.00	320 304.67	0.03
USD BANK OF GEORGIA JSC-REG-S-SUB 9.500%/VAR 24-PRP	200 000.00	179 673.46	0.01
USD BARCLAYS PLC 6.490%/VAR 23-13.09.29	1 000 000.00	965 148.01	0.08
USD CHARLES SCHWAB CORP 5.643%/VAR 23-19.05.29	150 000.00	141 651.72	0.01
USD GOLDMAN SACHS GROUP INC 4.692%/VAR 24-23.10.30	151 000.00	137 268.52	0.01
USD GOLDMAN SACHS GROUP INC 5.016%/VAR 24-23.10.35	202 000.00	181 673.64	0.02
USD HSBC HOLDINGS PLC 2.099%/VAR 20-04.06.26	657 000.00	594 481.52	0.05
USD ING GROEP NV-REG-S-SUB COCO 7.500%/VAR 23-PRP	450 000.00	424 404.74	0.04
USD JPMORGAN CHASE & CO 1.953%/VAR 21-04.02.32	492 000.00	379 086.78	0.03
USD JPMORGAN CHASE & CO 5.581%/VAR 24-22.04.30	314 000.00	296 680.65	0.02
USD JPMORGAN CHASE & CO 3.109%/VAR 20-22.04.51	471 000.00	302 043.16	0.02
USD M&T BANK CORP 6.082%/VAR 24-13.03.32	482 000.00	458 850.13	0.04
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.494%/VAR 21-13.10.32	500 000.00	393 041.51	0.03
USD MORGAN STANLEY 1.593%/VAR 21-04.05.27	884 000.00	776 281.20	0.06
USD MORGAN STANLEY 5.173%/VAR 24-16.01.30	500 000.00	464 535.40	0.04
USD MORGAN STANLEY 5.424%/VAR 23-21.07.34	249 000.00	231 720.01	0.02
USD MORGAN STANLEY 5.466%/VAR 24-18.01.35	350 000.00	326 593.06	0.03
USD NATWEST GROUP PLC-SUB COCO 8.125%/VAR 24-PRP	200 000.00	197 405.05	0.02
USD PNC FINANCIAL SERVICES GRP 5.676%/VAR 24-22.01.35	298 000.00	281 963.88	0.02
USD WESTINGHOUSE AIR BRAKE STEP-UP-RATING LINKED 18-15.09.28	212 000.00	194 367.38	0.02
Total USD		8 871 010.28	0.74
Total Notes, floating rate		10 928 100.77	0.91
Medium term notes, fixed rate			
EUR			
EUR ACEA SPA-REG-S 1.75000% 19-23.05.28	835 000.00	802 115.45	0.07
EUR AIR FRANCE-KLM-REG-S 4.62500% 24-23.05.29	700 000.00	708 582.00	0.06
EUR AROUNDTOWN SA-REG-S 0.37500% 21-15.04.27	1 100 000.00	1 013 760.00	0.08
EUR AUTOSTRADA PER L'ITALIA SPA-REG-S 5.12500% 23-14.06.33	140 000.00	149 641.10	0.01
EUR BANCO BPM SPA-REG-S 4.62500% 23-29.11.27	440 000.00	457 042.08	0.04
EUR BANK GOSPODARSTWA KRAJOWEGO-REG-S 5.12500% 23-22.02.33	100 000.00	110 020.00	0.01
EUR BANK GOSPODARSTWA KRAJOWEGO-REG-S 4.00000% 24-13.03.32	100 000.00	102 055.00	0.01
EUR BANQUE FEDERATIVE CREDIT MUTUEL-REG-S 3.75000% 24-03.02.34	400 000.00	405 048.80	0.03
EUR BELFIUS BANK SA 4.12500% 23-12.09.29	400 000.00	415 862.40	0.03
EUR BP CAPITAL MARKETS BV-REG-S 4.32300% 23-12.05.35	350 000.00	365 828.75	0.03
EUR BPCE SA-REG-S 4.00000% 22-29.11.32	700 000.00	726 767.65	0.06
EUR CELLNEX FINANCE CO SA-REG-S 2.00000% 21-15.02.33	500 000.00	438 840.50	0.04
EUR CEZ AS-REG-S 4.12500% 24-05.09.31	329 000.00	332 076.15	0.03
EUR CEZ AS-REG-S 4.25000% 24-11.06.32	612 000.00	619 545.96	0.05
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.62500% 19-03.07.29	860 000.00	799 544.00	0.07
EUR COVENTRY BUILDING SOCIETY-REG-S 3.12500% 24-29.10.29	190 000.00	187 917.03	0.01
EUR CREDIT AGRICOLE SA-REG-S 3.75000% 24-22.01.34	400 000.00	405 850.00	0.03
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 3.37500% 24-29.01.38	70 000.00	69 687.48	0.01
EUR DEUTSCHE TELEKOM AG-REG-S 2.25000% 19-29.03.39	1 000 000.00	869 722.00	0.07
EUR DIAGEO FINANCE PLC-REG-S 3.37500% 24-30.08.35	730 000.00	726 154.61	0.06
EUR DSM BV-REG-S 3.62500% 24-02.07.34	269 000.00	271 791.68	0.02
EUR DSV FINANCE BV-REG-S 3.25000% 24-06.11.30	100 000.00	100 013.30	0.01
EUR E.ON SE-REG-S 0.87500% 22-18.10.34	2 000 000.00	1 593 032.00	0.13
EUR ELECTRICITE DE FRANCE-REG-S 1.87500% 16-13.10.36	2 000 000.00	1 611 788.98	0.13
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 3.50000% 23-24.07.28	710 000.00	723 686.31	0.06
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 4.50000% 23-20.02.43	180 000.00	188 042.40	0.02
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 3.87500% 24-23.01.35	800 000.00	812 028.00	0.07
EUR ENGIE SA-REG-S 3.87500% 24-06.03.36	300 000.00	304 053.48	0.02
EUR ENGIE SA-REG-S 4.25000% 23-11.01.43	2 200 000.00	2 232 502.80	0.18
EUR ENI SPA-REG-S 3.87500% 24-15.01.34	724 000.00	732 296.68	0.06
EUR ERG SPA-REG-S 0.87500% 21-15.09.31	1 400 000.00	1 145 837.00	0.09
EUR ERSTE GROUP BANK AG-REG-S 0.87500% 19-22.05.26	1 000 000.00	968 224.00	0.08
EUR EUROCLEAR BANK SA-REG-S 3.62500% 22-13.10.27	701 000.00	714 848.25	0.06
EUR EXPERIAN FINANCE PLC-REG-S 3.37500% 24-10.10.34	739 000.00	732 496.80	0.06
EUR GALP ENERGIA SGPS SA-REG-S 2.00000% 20-15.01.26	600 000.00	589 116.00	0.05
EUR GN STORE NORD AS-REG-S 0.87500% 21-25.11.24	700 000.00	697 726.40	0.06
EUR HALEON NETHERLANDS CAPITAL BV-REG-S 2.12500% 22-29.03.34	410 000.00	365 334.60	0.03
EUR HALEON UK CAPITAL PLC-REG-S 2.87500% 24-18.09.28	400 000.00	398 764.08	0.03
EUR HEATHROW FUNDING LTD-REG-S 4.50000% 23-11.07.33	1 550 000.00	1 632 636.23	0.14
EUR HEINEKEN NV-REG-S 3.81200% 24-04.07.36	450 000.00	454 796.78	0.04
EUR IHG FINANCE LLC-REG-S 3.62500% 24-27.09.31	690 000.00	679 192.52	0.06
EUR INFORMA PLC-REG-S 2.12500% 20-06.10.25	1 100 000.00	1 090 438.80	0.09
EUR INCONTINENTAL HOTELS GROUP PLC-REG-S 2.12500% 18-15.05.27	710 000.00	694 222.38	0.06
EUR ISS GLOBAL A/S-REG-S 1.50000% 17-31.08.27	1 000 000.00	954 270.00	0.08

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EUR ISS GLOBAL A/S-REG-S 0.87500% 19-18.06.26	760 000.00	733 710.08	0.06
EUR KAZAKHSTAN, REPUBLIC OF-REG-S 1.50000% 19-30.09.34	500 000.00	421 718.75	0.03
EUR KBC GROUP NV-REG-S 3.75000% 24-27.03.32	700 000.00	710 614.80	0.06
EUR KERRY GROUP FINANCIAL SER UNLTD CO-REG-S 3.75000% 24-05.09.36	590 000.00	592 040.16	0.05
EUR L'OREAL SA-REG-S 2.87500% 24-06.11.31	600 000.00	596 520.00	0.05
EUR LEASEPLAN CORP NV-REG-S 0.25000% 21-23.02.26	850 000.00	819 444.20	0.07
EUR LONDON STOCK EX GROUP PLC-REG-S 1.75000% 18-06.12.27	800 000.00	772 292.00	0.06
EUR LSEG NETHERLANDS BV-REG-S 4.23100% 23-29.09.30	440 000.00	460 635.12	0.04
EUR MEXICO, UNITED STATES OF 3.62500% 14-09.04.29	100 000.00	100 062.50	0.01
EUR NATURGY FINANCE IBERIA SA-REG-S 3.25000% 24-02.10.30	500 000.00	494 690.00	0.04
EUR NATWEST MARKETS PLC-REG-S 3.62500% 24-09.01.29	880 000.00	896 991.04	0.07
EUR NBN CO LTD-REG-S 4.37500% 23-15.03.33	663 000.00	711 180.52	0.06
EUR NESTLE FINANCE INTERNATIONAL LTD-REG-S 3.12500% 24-28.10.36	440 000.00	433 276.80	0.04
EUR NORTEGAS ENERGIA DISTRIBUCION SAU-REG-S 2.06500% 17-28.09.27	860 000.00	827 062.00	0.07
EUR NOVELIS SHEET INGOT GMBH-REG-S 3.37500% 21-15.04.29	500 000.00	477 071.00	0.04
EUR OMV AG-REG-S 3.25000% 24-04.09.31	203 000.00	203 332.92	0.02
EUR ORANGE SA-REG-S 3.62500% 22-16.11.31	900 000.00	924 390.00	0.08
EUR PERNOD RICARD SA-REG-S 3.37500% 24-07.11.30	500 000.00	501 550.00	0.04
EUR PETROLEOS MEXICANOS-REG-S 2.75000% 15-21.04.27	100 000.00	92 250.00	0.01
EUR POLAND, REPUBLIC OF-REG-S 2.75000% 22-25.05.32	50 000.00	48 173.50	0.00
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 20-28.05.25	600 000.00	595 860.00	0.05
EUR ROMANIA-REG-S 1.37500% 20-02.12.29	200 000.00	172 250.00	0.01
EUR ROMANIA-REG-S 2.75000% 21-14.04.41	834 000.00	549 397.50	0.05
EUR ROMANIA-REG-S 3.37500% 18-08.02.38	200 000.00	153 700.00	0.01
EUR ROMANIA-REG-S 5.00000% 22-27.09.26	184 000.00	189 018.60	0.02
EUR ROMANIA-REG-S 5.50000% 23-18.09.28	250 000.00	260 250.00	0.02
EUR ROMANIA-REG-S 5.62500% 24-22.02.36	1 000 000.00	980 630.00	0.08
EUR ROMANIA-REG-S 6.37500% 23-18.09.33	100 000.00	105 827.00	0.01
EUR ROMANIAN GOVERNMENT INTERNATIONAL-REG-S 2.00000% 21-14.04.33	100 000.00	77 240.00	0.01
EUR ROMANIAN GOVERNMENT INTERNATIONAL-REG-S 3.75000% 22-07.02.34	500 000.00	435 000.00	0.04
EUR RTE RESEAU DE TRANSPORT-REG-S 3.50000% 24-02.10.36	900 000.00	898 988.62	0.07
EUR SAMHALLSBYGGNADSBOLAGET I NORDEN-REG-S STEP-UP 19-04.09.26	496 000.00	428 420.00	0.04
EUR SBB TREASURY OYJ-REG-S 0.75000% 20-14.12.28	281 000.00	202 744.31	0.02
EUR SERBIA INTERNATIONAL BOND-REG-S 2.05000% 21-23.09.36	1 500 000.00	1 126 875.00	0.09
EUR SOCIETE GENERALE-REG-S 1.75000% 19-22.03.29	400 000.00	370 664.00	0.03
EUR STEDIN HOLDING NV-REG-S 2.37500% 22-03.06.30	1 000 000.00	955 927.00	0.08
EUR SWISSCOM FINANCE BV-REG-S 3.50000% 24-29.11.31	890 000.00	907 096.54	0.07
EUR TELEFONICA EMISIONES SAU-REG-S 1.93000% 16-17.10.31	800 000.00	729 616.22	0.06
EUR TELEFONICA EMISIONES SA-REG-S 1.86400% 20-13.07.40	2 000 000.00	1 523 352.04	0.13
EUR THALES SA-REG-S 4.25000% 23-18.10.31	800 000.00	838 105.60	0.07
EUR TORONTO-DOMINION BANK/THE-REG-S 3.56300% 24-16.04.31	811 000.00	813 804.12	0.07
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 1.75000% 17-29.03.28	1 046 000.00	1 000 264.69	0.08
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 4.22500% 23-26.04.33	130 000.00	135 096.62	0.01
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 3.97400% 24-12.03.36	360 000.00	361 168.59	0.03
EUR UNIBAIL-RODAMCO-WESTFIELD SE-REG-S 3.87500% 24-11.09.34	400 000.00	396 360.00	0.03
EUR VALEO SE-REG-S 5.37500% 22-28.05.27	800 000.00	828 560.00	0.07
EUR VOLKSBANK WIEN AG-REG-S 0.87500% 21-23.03.26	700 000.00	674 626.40	0.06
EUR VONOVIA SE-REG-S 5.00000% 22-23.11.30	900 000.00	968 315.40	0.08
Total EUR		56 889 362.07	4.72
GBP			
GBP APA INFRASTRUCTURE LTD-REG-S 2.50000% 21-15.03.36	210 000.00	180 066.80	0.02
GBP E.ON INTERNATIONAL FINANCE BV-REG-S 5.87500% 07-30.10.37	400 000.00	479 260.00	0.04
GBP GATWICK FUNDING LTD-REG-S 5.50000% 24-04.04.42	800 000.00	899 649.77	0.07
GBP HAMMERSON PLC-REG-S 5.87500% 24-08.10.36	113 000.00	128 620.90	0.01
GBP HEATHROW FUNDING LTD-REG-S 6.00000% 24-05.03.32	210 000.00	244 428.01	0.02
GBP TESCO CORPORATE TREASURY SERVICES-REG-S 5.12500% 24-22.05.34	190 000.00	214 416.17	0.02
Total GBP		2 146 441.65	0.18
USD			
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 8.00000% 19-26.11.29	200 000.00	168 447.48	0.01
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.12500% 19-26.11.49	700 000.00	538 129.23	0.04
USD BAHRAIN, KINGDOM OF-REG-S 4.25000% 21-25.01.28	250 000.00	218 834.34	0.02
USD BANK GOSPODARSTWA KRAJOWEGO-REG-S 5.37500% 23-22.05.33	200 000.00	183 016.62	0.01
USD BANK OF BAHRAIN & KUWAIT-REG-S 6.87500% 24-06.06.29	200 000.00	190 554.97	0.02
USD BUENOS AIRES, PROVINCE OF-REG-S STEP-UP 21-01.09.37	1 000 000.00	501 377.98	0.04
USD CATHAY PACIFIC MTNFINANCING HK LT-REG-S 4.87500% 21-17.08.26	650 000.00	600 246.40	0.05
USD CNH INDUSTRIAL NV 3.85000% 17-15.11.27	361 000.00	325 556.58	0.03
USD EASTERN AND SOUTHERN AFRICAN TRAD-REG-S 4.12500% 21-30.06.28	250 000.00	208 702.62	0.02
USD FWD GROUP HOLDINGS LTD-REG-S SUB 7.63500% 24-02.07.31	750 000.00	744 521.72	0.06
USD KAZAKHSTAN, REPUBLIC OF-REG-S 6.50000% 15-21.07.45	250 000.00	257 694.13	0.02
USD MCDONALD'S CORP 2.62500% 19-01.09.29	550 000.00	462 884.21	0.04
USD MORGAN STANLEY-SUB 3.95000% 15-23.04.27	642 000.00	580 436.47	0.05
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.62500% 17-28.11.47	500 000.00	350 310.88	0.03
USD NIGERIA, FEDERAL REP OF-REG-S 7.37500% 21-28.09.33	700 000.00	544 228.81	0.04
USD NIGERIA, FEDERAL REP OF-REG-S 8.25000% 21-28.09.31	800 000.00	586 288.40	0.05
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	260 000.00	202 067.89	0.02
USD PETROLEOS MEXICANOS 4.50000% 16-23.01.26	750 000.00	671 528.58	0.06
USD PETROLEOS MEXICANOS 6.75000% 17-21.09.47	475 000.00	312 152.86	0.03
USD REPUBLIC OF UZBEKISTAN BOND-REG-S 3.70000% 20-25.11.30	1 300 000.00	1 006 971.62	0.08

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund
Semi-Annual Report as of 31 October 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SARANA MULTI INFRASTRUKTUR PERSER-REG-S 2.05000% 21-11.05.26	250 000.00	217 323.72	0.02
USD STANDARD CHARTERED PLC-REG-S-SUB 4.30000% 16-19.02.27	900 000.00	810 547.17	0.07
Total USD		9 681 822.68	0.81

Total Medium term notes, fixed rate		68 717 626.40	5.71
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Medium term notes, floating rate

EUR			
EUR AIB GROUP PLC-REG-S 2.250%/VAR 22-04.04.28	590 000.00	576 848.90	0.05
EUR ARGENTA SPAARBANK NV-REG-S 5.375%/VAR 22-29.11.27	700 000.00	728 371.00	0.06
EUR AXA SA-REG-S SUB 3.875%/VAR 14-PRP	750 000.00	751 125.00	0.06
EUR BANCO DE CREDITO SOC COOP-REG-S-SUB 5.250%/VAR 21-27.11.31	800 000.00	803 840.00	0.07
EUR BANK OF AMERICA CORP-REG-S 1.662%/VAR 18-25.04.28	660 000.00	638 415.36	0.05
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB 6.750%/VAR 22-01.03.33	1 050 000.00	1 132 902.75	0.09
EUR BARCLAYS PLC-REG-S-SUB 1.125%/VAR 21-22.03.31	900 000.00	868 406.40	0.07
EUR BELFIUS BANK SA-REG-S-SUB 5.250%/VAR 23-19.04.33	800 000.00	831 098.88	0.07
EUR BNP PARIBAS SA-REG-S 0.500%/VAR 21-19.01.30	1 200 000.00	1 060 987.20	0.09
EUR CAIXABANK SA-REG-S-SUB 4.375%/VAR 24-08.08.36	200 000.00	201 298.00	0.02
EUR COMMERZBANK AG-REG-S-SUB 4.000%/VAR 20-05.12.30	600 000.00	601 140.00	0.05
EUR COMMERZBANK AG-REG-S 3.875%/VAR 24-15.10.35	200 000.00	196 483.84	0.02
EUR COMMERZBANK AG-REG-S-SUB 4.875%/VAR 24-16.10.34	300 000.00	307 410.00	0.03
EUR COMMERZBANK AG-REG-S 4.000%/VAR 24-16.07.32	500 000.00	503 752.40	0.04
EUR DE VOLKSBANK NV-REG-S-SUB 1.750%/VAR 20-22.10.30	600 000.00	590 339.40	0.05
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 24-PRP	800 000.00	819 504.00	0.07
EUR HSBC HOLDINGS PLC-REG-S 4.787%/VAR 23-10.03.32	440 000.00	467 950.17	0.04
EUR HSBC HOLDINGS PLC-REG-S 4.856%/VAR 23-23.05.33	355 000.00	382 317.89	0.03
EUR JPMORGAN CHASE & CO-REG-S 3.761%/VAR 24-21.03.34	970 000.00	979 796.03	0.08
EUR KBC GROUP NV-REG-S 4.375%/VAR 22-23.11.27	700 000.00	717 520.30	0.06
EUR KBC GROUP NV-REG-S-SUB 0.625%/VAR 21-07.12.31	1 000 000.00	943 734.00	0.08
EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 4.500%/VAR 20-18.03.30	1 050 000.00	1 052 003.40	0.09
EUR MBANK SA-REG-S 4.034%/VAR 24-27.09.30	400 000.00	399 000.00	0.03
EUR NATIONWIDE BUILDING SOCIETY-REG-S 3.828%/VAR 24-24.07.32	544 000.00	544 618.08	0.05
EUR NATWEST GROUP PLC-REG-S 3.673%/VAR 24-05.08.31	140 000.00	140 991.48	0.01
EUR POWSZECHNA KASA OSZCZE-REG-S 3.875%/VAR 24-12.09.27	290 000.00	289 805.70	0.02
EUR SOCIETE GENERALE SA-SUB 1.000%/VAR 20-24.11.30	1 400 000.00	1 358 842.80	0.11
EUR UNICAJA BANCO SA-REG-S-SUB 5.500%/VAR 24-22.06.34	800 000.00	822 569.60	0.07
EUR UNICAJA BANCO SA-REG-S 3.500%/VAR 24-12.09.29	400 000.00	400 017.60	0.03
Total EUR		19 111 090.18	1.59

GBP			
GBP VIRGIN MONEY UK PLC-REG-S-SUB 2.625%/VAR 21-19.08.31	550 000.00	618 939.42	0.05
GBP ZURICH FNC IRL DSGTD ATY CO-REG-S-SUB 5.125%/VAR 22-23.11.52	800 000.00	899 671.02	0.08
Total GBP		1 518 610.44	0.13

USD			
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	266 000.00	229 301.05	0.02
USD NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 3.933%/VAR 19-02.08.34	550 000.00	475 632.45	0.04
USD TRUIST FINANCIAL CORP 5.435%/VAR 24-24.01.30	195 000.00	181 770.61	0.01
USD TRUIST FINANCIAL CORP 5.711%/VAR 24-24.01.35	144 000.00	135 041.45	0.01
Total USD		1 021 745.56	0.08

Total Medium term notes, floating rate		21 651 446.18	1.80
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Bonds, fixed rate

EUR			
EUR ALTICE FRANCE SA-REG-S 3.37500% 19-15.01.28	150 000.00	114 562.50	0.01
EUR ARDAGH METAL PACKAGING FIN PLC-REG-S 2.00000% 21-01.09.28	300 000.00	273 420.00	0.02
EUR AT&T INC 2.60000% 14-17.12.29	760 000.00	737 885.52	0.06
EUR AVANTOR FUNDING INC-REG-S 2.62500% 20-01.11.25	700 000.00	695 870.00	0.06
EUR AVIS BUDGET FINANCE PLC-REG-S 7.25000% 23-31.07.30	350 000.00	351 837.50	0.03
EUR BANQUE FEDERATIVE DU CREDIT MUTEL-REG-S 0.75000% 20-17.01.30	700 000.00	611 330.30	0.05
EUR BENIN GOVERNMENT INTERNATIONAL-REG-S 4.95000% 21-22.01.35	600 000.00	499 314.00	0.04
EUR DISCOVERY COMMUNICATIONS LLC 1.90000% 15-19.03.27	825 000.00	803 914.65	0.07
EUR EP INFRASTRUCTURE AS-REG-S 2.04500% 19-09.10.28	300 000.00	275 505.00	0.02
EUR EPHIOS SUBCO 3 SARL-REG-S 7.87500% 23-31.01.31	350 000.00	380 100.35	0.03
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	760 000.00	749 217.12	0.06
EUR FERRARI NV-REG-S 3.62500% 24-21.05.30	680 000.00	688 785.60	0.06
EUR GRUENENTHAL GMBH-REG-S 3.62500% 21-15.11.26	600 000.00	598 284.00	0.05
EUR IMCD NV-REG-S 4.87500% 23-18.09.28	775 000.00	809 735.50	0.07
EUR IVORY COAST, REPUBLIC OF-REG-S 6.62500% 18-22.03.48	1 000 000.00	805 312.50	0.07
EUR IVORY COAST, REPUBLIC OF-REG-S 6.87500% 19-17.10.40	136 000.00	117 257.84	0.01
EUR JCDECAUX SE-REG-S 5.00000% 23-11.01.29	800 000.00	842 612.80	0.07
EUR MEDTRONIC GLOBAL HOLDINGS SCA 1.00000% 19-02.07.31	1 700 000.00	1 480 479.00	0.12
EUR NEXI SPA-REG-S 2.12500% 21-30.04.29	700 000.00	655 448.50	0.05
EUR ONCOR ELECTRIC DELIVERY CO LLC-REG-S 3.50000% 24-15.05.31	450 000.00	453 283.43	0.04

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR PRIMO WATER HOLDINGS INC-REG-S 3.87500% 20-31.10.28	500 000.00	490 650.00	0.04
EUR RICHEMONT INTERNATIONAL HOLDING SA-REG-S 1.50000% 18-26.03.30	330 000.00	305 654.25	0.03
EUR ROMANIAN GOVERNMENT INTERN BDS-REG-S 3.62400% 20-26.05.30	700 000.00	663 722.50	0.05
EUR SENEGAL, REPUBLIC OF-REG-S 4.75000% 18-13.03.28	1 150 000.00	1 064 109.37	0.09
EUR SPP-DISTRIBUCIA AS-REG-S 1.00000% 21-09.06.31	360 000.00	294 012.00	0.02
EUR STRYKER CORP 3.62500% 24-11.09.36	462 000.00	460 852.50	0.04
EUR UBISOFT ENTERTAINMENT SA-REG-S 0.87800% 20-24.11.27	800 000.00	668 000.00	0.06
EUR UNICREDIT SPA-REG-S 4.20000% 24-11.06.34	350 000.00	354 426.56	0.03
EUR VMED O2 UK FINANCING I PLC-REG-S 3.25000% 20-31.01.31	600 000.00	558 777.00	0.05
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.33200% 19-25.09.28	1 200 000.00	1 101 955.20	0.09
EUR WOLTERS KLUWER NV-REG-S 3.25000% 24-18.03.29	720 000.00	727 272.00	0.06
EUR ZIGGO BV-REG-S 2.87500% 19-15.01.30	1 200 000.00	1 111 500.00	0.09
Total EUR		19 745 087.49	1.64
GBP			
GBP B&M EUROPEAN VALUE RETAIL SA-REG-S 8.12500% 23-15.11.30	400 000.00	508 661.00	0.04
GBP WHITBREAD GROUP-REG-S 3.37500% 15-16.10.25	500 000.00	580 332.45	0.05
Total GBP		1 088 993.45	0.09
USD			
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 8.25000% 18-09.05.28	200 000.00	175 408.28	0.02
USD AZURE POWER ENERGY LTD-REG-S 3.57500% 21-19.08.26	470 000.00	324 334.50	0.03
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 6.00000% 14-19.09.44	200 000.00	156 588.22	0.01
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 7.50000% 17-20.09.47	300 000.00	274 345.32	0.02
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 16-21.02.47	200 000.00	157 116.93	0.01
USD CBB INTERNATIONAL SUKUK PROGRAMME-REG-S 6.25000% 20-14.11.24	300 000.00	276 276.88	0.02
USD COLOMBIA, REPUBLIC OF 5.62500% 14-26.02.44	1 000 000.00	692 212.04	0.06
USD COLOMBIA, REPUBLIC OF 5.00000% 15-15.06.45	1 250 000.00	788 698.01	0.07
USD COSTA RICA, REPUBLIC OF-REG-S 7.30000% 23-13.11.54	1 200 000.00	1 168 332.33	0.10
USD DEVELOPMENT BANK OF MONGOLIA LLC 11.00000% 24-07.03.26	300 000.00	287 385.44	0.02
USD DOMINICAN REPUBLIC-REG-S 5.50000% 22-22.02.29	1 350 000.00	1 218 624.79	0.10
USD DUKE ENERGY FLORIDA LLC 6.20000% 23-15.11.53	338 000.00	341 493.38	0.03
USD GABON, REPUBLIC OF-REG-S 6.95000% 15-16.06.25	200 000.00	178 982.63	0.02
USD GRUPOSURA FINANCE-REG-S 5.50000% 16-29.04.26	967 000.00	883 193.04	0.07
USD JORDAN, KINGDOM OF-REG-S 7.37500% 17-10.10.47	300 000.00	250 771.42	0.02
USD MARB BONDCO PLC-REG-S 3.95000% 21-29.01.31	1 250 000.00	993 644.36	0.08
USD MIRAE ASSET SECURITIES CO LTD-REG-S 2.62500% 20-30.07.25	1 000 000.00	901 533.64	0.08
USD MONGOLIA, GOVERNMENT OF-REG-S 5.12500% 20-07.04.26	1 000 000.00	907 290.56	0.08
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.15000% 17-29.03.27	250 000.00	227 743.75	0.02
USD PERUSAHAAN PENERBIT SBSN-REG-S 3.80000% 20-23.06.50	350 000.00	252 310.14	0.02
USD PHILIPPINES, REPUBLIC OF THE 3.95000% 15-20.01.40	500 000.00	398 522.77	0.03
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	450 000.00	342 608.70	0.03
USD POLAND, REPUBLIC OF 5.50000% 23-04.04.53	700 000.00	623 987.48	0.05
USD PPL ELECTRIC UTILITIES CORP 5.25000% 23-15.05.53	440 000.00	399 988.00	0.03
USD SOCAR TRKY ENRI AS VIA STS 1 DAC-REG-S 7.23000% 22-17.03.26	250 000.00	229 125.41	0.02
USD SOUTH AFRICA, REPUBLIC OF 5.87500% 18-22.06.30	1 250 000.00	1 122 599.37	0.09
USD SOUTH AFRICA, REPUBLIC OF 6.30000% 18-22.06.48	250 000.00	194 008.20	0.02
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULTED* 6.85000% 15-03.11.25	200 000.00	116 059.50	0.01
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.29	40 862.00	22 526.51	0.00
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.34	169 201.00	73 016.78	0.01
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.35	219 794.00	92 622.63	0.01
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.36	169 757.00	70 363.98	0.01
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.30	32 752.00	14 435.43	0.00
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.34	122 396.00	41 773.49	0.00
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.35	103 433.00	46 207.35	0.00
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.36	86 194.00	38 307.57	0.00
USD URUGUAY, REPUBLIC OF 4.97500% 18-20.04.55	750 000.00	636 600.19	0.05
USD URUGUAY, REPUBLIC OF 4.37500% 19-23.01.31	175 000.00	158 624.73	0.01
Total USD		15 077 663.75	1.25
Total Bonds, fixed rate		35 911 744.69	2.98
Bonds, floating rate			
EUR			
EUR BANKINTER SA-REG-S 3.500%/VAR 24-10.09.32	400 000.00	399 734.40	0.03
EUR POWSZECHNA KASA OSZCZEDNOSCI-REG-S 4.500%/VAR 24-27.03.28	1 040 000.00	1 054 414.40	0.09
Total EUR		1 454 148.80	0.12
GBP			
GBP MORGAN STANLEY 5.213%/VAR 24-24.10.35	440 000.00	505 418.41	0.04
Total GBP		505 418.41	0.04
Total Bonds, floating rate		1 959 567.21	0.16

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund
Semi-Annual Report as of 31 October 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.62500% 23-15.05.53	610 000.00	482 532.42	0.04
USD AMERICA, UNITED STATES OF 4.37500% 23-15.08.43	776 000.00	697 049.29	0.06
Total USD		1 179 581.71	0.10
Total Treasury notes, fixed rate		1 179 581.71	0.10
Convertible bonds, fixed rate			
EUR			
EUR ACCOR SA-REG-S 0.70000% 20-07.12.27	19 312.00	1 012 264.07	0.08
EUR AMADEUS IT GROUP SA-REG-S 1.50000% 20-09.04.25	300 000.00	376 296.00	0.03
EUR CELLNEX TELECOM SA-REG-S 0.75000% 20-20.11.31	1 800 000.00	1 564 542.00	0.13
EUR DAVIDE CAMPARI-MILANO NV-REG-S 2.37500% 24-17.01.29	800 000.00	752 712.00	0.06
EUR DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27	600 000.00	547 212.00	0.05
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 20-17.11.25	700 000.00	697 690.00	0.06
EUR DEUTSCHE POST AG-REG-S 0.05000% 17-30.06.25	1 200 000.00	1 173 300.00	0.10
EUR ENI SPA-REG-S 2.95000% 23-14.09.30	1 300 000.00	1 338 987.00	0.11
EUR FOMENTO ECONOMICO SAB/HEINEKN CV-REG-S 2.62500% 23-24.02.26	800 000.00	794 000.00	0.07
EUR INTERNAT CONSOLIDATED AIRL GRP SA-REG-S 1.12500% 21-18.05.28	1 000 000.00	1 015 300.00	0.08
EUR NEXI SPA-REG-S 1.75000% 20-24.04.27	1 400 000.00	1 308 874.00	0.11
EUR SCHNEIDER ELECTRIC SE-REG-S 1.62500% 24-28.06.31	800 000.00	838 080.00	0.07
EUR WENDEL SE-REG-S 2.62500% 23-27.03.26	700 000.00	728 420.00	0.06
EUR ZALANDO SE-REG-S 0.62500% 20-06.08.27	700 000.00	640 535.00	0.05
Total EUR		12 788 212.07	1.06
GBP			
GBP WH SMITH PLC-REG-S 1.62500% 21-07.05.26	500 000.00	557 347.90	0.05
Total GBP		557 347.90	0.05
USD			
USD ALIBABA GROUP HOLDING LTD-144A 0.50000% 24-01.06.31	1 900 000.00	2 018 762.04	0.17
USD AMERICAN AIRLINES GROUP INC 6.50000% 20-01.07.25	650 000.00	631 403.76	0.05
USD LENOVO GROUP LTD-REG-S 2.50000% 22-26.08.29	800 000.00	971 952.29	0.08
USD LG CHEM LTD-REG-S 1.60000% 23-18.07.30	1 200 000.00	1 044 259.20	0.09
USD NRG ENERGY INC 2.75000% 18-01.06.48	335 000.00	684 481.23	0.06
USD PING AN INSURANCE/PING AN INSURAN-REG-S 0.87500% 24-22.07.29	1 100 000.00	1 258 284.90	0.10
USD QIAGEN NV-REG-S COCO 2.50000% 24-10.09.31	1 000 000.00	918 417.53	0.08
USD SASOL FINANCING USA LLC-REG-S 4.50000% 22-08.11.27	1 200 000.00	995 127.34	0.08
USD SOUTHWEST AIRLINES CO 1.25000% 20-01.05.25	950 000.00	878 587.03	0.07
Total USD		9 401 275.32	0.78
Total Convertible bonds, fixed rate		22 746 835.29	1.89
Convertible bonds, zero coupon			
EUR			
EUR BNP PARIBAS SA-REG-S 0.00000% 22-13.05.25	500 000.00	624 545.00	0.05
EUR DIASORIN SPA-REG-S 0.00000% 21-05.05.28	700 000.00	609 777.00	0.05
EUR EDENRED-REG-S 0.00000% 21-14.06.28	15 000.00	863 520.00	0.07
EUR PIRELLI & C SPA-REG-S 0.00000% 20-22.12.25	1 100 000.00	1 104 345.00	0.09
EUR UMICORE SA-REG-S 0.00000% 20-23.06.25	800 000.00	775 144.00	0.07
EUR VEOLIA ENVIRONNEMENT SA-REG-S 0.00000% 19-01.01.25	16 839.00	524 130.71	0.04
Total EUR		4 501 461.71	0.37
HKD			
HKD ZHONGSHENG GROUP HOLDINGS-REG-S 0.00000% 20-21.05.25	9 000 000.00	1 206 269.60	0.10
Total HKD		1 206 269.60	0.10
JPY			
JPY ANA HOLDINGS INC-REG-S 0.00000% 21-10.12.31	70 000 000.00	473 237.14	0.04
JPY JFE HOLDINGS INC-REG-S 0.00000% 23-28.09.28	110 000 000.00	655 270.77	0.06
JPY PARK24 CO LTD-REG-S 0.00000% 23-24.02.28	140 000 000.00	837 367.30	0.07
JPY ROHM CO LTD-REG-S COCO 0.00000% 24-24.04.31	130 000 000.00	759 577.05	0.06
Total JPY		2 725 452.26	0.23
USD			
USD EXPEDIA GROUP INC 0.00000% 21-15.02.26	1 460 000.00	1 293 393.38	0.11
USD HON HAI PRECISION INDUSTRY CO LTD-REG-S 0.00000% 24-24.10.29	700 000.00	648 675.91	0.05
USD QUANTA COMPUTER INC-REG-S 0.00000% 24-16.09.29	600 000.00	601 834.85	0.05
USD STMICROELECTRONICS NV-REG-S COCO 0.00000% 20-04.08.25	1 000 000.00	892 193.62	0.07
Total USD		3 436 097.76	0.28
Total Convertible bonds, zero coupon		11 869 281.33	0.98
Total Transferable securities and money market instruments listed on an official stock exchange		1 000 455 262.99	83.07

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund
Semi-Annual Report as of 31 October 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD UNITED STATES TB 0.00000% 09.07.24-05.11.24	3 500 000.00	3 222 192.43	0.27
Total USD		3 222 192.43	0.27
Total Treasury bills, zero coupon		3 222 192.43	0.27

Notes, fixed rate

CAD			
CAD ONTARIO, PROVINCE OF 4.10000% 24-04.03.33	750 000.00	508 155.19	0.04
CAD TELUS CORP-REG-S 2.85000% 21-13.11.31	835 000.00	500 693.72	0.04
Total CAD		1 008 848.91	0.08

USD			
USD 180 MEDICAL INC-144A 3.87500% 21-15.10.29	500 000.00	428 345.88	0.04
USD AIR CANADA-144A 3.87500% 21-15.08.26	300 000.00	267 319.36	0.02
USD ALCOA NEDERLAND HOLDING BV-144A 7.12500% 24-15.03.31	400 000.00	384 159.17	0.03
USD ALCON FINANCE CORP-144A 3.80000% 19-23.09.49	459 000.00	326 982.18	0.03
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	825 000.00	378 814.90	0.03
USD AMERICAN AIRLINES INC-144A 5.75000% 21-20.04.29	300 000.00	273 634.43	0.02
USD ANYWHERE REAL ESTATE/REALOGY-144A 5.75000% 21-15.01.29	400 000.00	300 336.20	0.02
USD APPLE INC 4.50000% 16-23.02.36	907 000.00	827 921.85	0.07
USD ASBURY AUTOMOTIVE GROUP INC-144A 4.62500% 21-15.11.29	450 000.00	388 103.27	0.03
USD AVANTOR FUNDING INC-144A 4.62500% 20-15.07.28	350 000.00	311 723.35	0.03
USD AVOLON HOLDINGS FUNDING LTD-144A 4.25000% 20-15.04.26	492 000.00	446 098.23	0.04
USD AXALTA COATING SYSTEMS DUTCH-144A 7.25000% 23-15.02.31	200 000.00	192 519.69	0.02
USD B&G FOODS INC-144A 8.00000% 23-15.09.28	300 000.00	287 081.20	0.02
USD BACARDI LTD / BACARDI-MARTINI BV-144A 5.40000% 23-15.06.33	1 256 000.00	1 147 123.14	0.10
USD BACARDI LTD/BACARDI-MARTINI BV-144A 5.25000% 23-15.01.29	400 000.00	369 625.57	0.03
USD BATH & BODY WORKS INC-144A 6.62500% 20-01.10.30	900 000.00	830 069.17	0.07
USD BERMUDA, GOVERNMENT OF-144A 5.00000% 22-15.07.32	200 000.00	180 939.99	0.01
USD BOMBARDIER INC-144A 7.50000% 23-01.02.29	1 375 000.00	1 318 765.14	0.11
USD BROADCOM INC-144A 3.46900% 21-15.04.34	1 275 000.00	1 024 943.92	0.09
USD BWX TECHNOLOGIES INC-144A 4.12500% 21-15.04.29	700 000.00	610 788.16	0.05
USD CABLE ONE INC-144A 4.00000% 20-15.11.30	400 000.00	290 384.63	0.02
USD CALPINE CORP-144A 4.50000% 19-15.02.28	400 000.00	354 867.04	0.03
USD CCO HOLDINGS LLC 4.50000% 21-01.05.32	1 500 000.00	1 175 499.45	0.10
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.00000% 17-01.02.28	475 000.00	423 463.38	0.04
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.50000% 20-15.08.30	1 225 000.00	1 007 778.89	0.08
USD CHARLES RIVER LABORATORIES INTL-144A 3.75000% 21-15.03.29	750 000.00	633 293.26	0.05
USD CHEMOURS CO/THE-144A 4.62500% 21-15.11.29	300 000.00	239 914.01	0.02
USD CHENIERE ENERGY PARTNERS LP 5.95000% 24-30.06.33	375 000.00	355 240.17	0.03
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.00000% 19-15.12.27	300 000.00	275 880.35	0.02
USD CIVITAS RESOURCES INC-144A 8.75000% 23-01.07.31	400 000.00	385 892.33	0.03
USD CLEARWAY ENERGY OPERATING LLC-144A 4.75000% 19-15.03.28	900 000.00	804 125.40	0.07
USD COMMONWEALTH BANK OF AUS-144A-SUB 2.68800% 21-11.03.31	756 000.00	601 182.18	0.05
USD COMSTOCK RESOURCES INC-144A 6.75000% 21-01.03.29	475 000.00	419 004.56	0.03
USD COTY INC/HFC PRESTIGE PRODUCTS-144A 6.62500% 23-15.07.30	875 000.00	821 767.37	0.07
USD CREDIT ACCEPTANCE CORP-144A 9.25000% 23-15.12.28	533 000.00	519 502.48	0.04
USD DIAMONDBACK ENERGY INC 5.75000% 24-18.04.54	350 000.00	313 144.31	0.03
USD DT MIDSTREAM INC-144A 4.12500% 21-15.06.29	700 000.00	605 481.21	0.05
USD DUN & BRADSTREET CORP-144A 5.00000% 21-15.12.29	400 000.00	361 007.56	0.03
USD ELDORADO GOLD CORP-144A 6.25000% 21-01.09.29	500 000.00	454 161.10	0.04
USD ELEMENT FLEET MANAGEMENT CORP-144A 6.27100% 23-26.06.26	250 000.00	234 808.47	0.02
USD ELEMENT FLEET MANAGEMENT CORP-144A 6.31900% 23-04.12.28	400 000.00	385 233.54	0.03
USD ELEMENT SOLUTIONS INC-144A 3.87500% 20-01.09.28	550 000.00	488 022.12	0.04
USD ENEL FINANCE INTERNATIONAL NV-144A 2.25000% 21-12.07.31	470 000.00	366 926.57	0.03
USD ENTEGRIS INC-144A 3.62500% 21-01.05.29	333 000.00	280 667.48	0.02
USD ENTEGRIS INC-144A 5.95000% 22-15.06.30	200 000.00	184 020.45	0.02
USD ERO COPPER CORP 144A 6.50000% 22-15.02.30	475 000.00	429 869.20	0.04
USD FMG RESOURCES AUGUST 2006 PTY LTD-144A 4.37500% 21-01.04.31	1 000 000.00	838 535.34	0.07
USD GARDA WORLD SECURITY CORP-144A 9.50000% 19-01.11.27	300 000.00	276 555.42	0.02
USD GLATFELTER CORP-144A 7.25000% 24-15.11.31	525 000.00	479 470.83	0.04
USD GO DADDY OPRNG CO LLC/GD FNE INC-144A-3.50000% 21-01.03.29	600 000.00	510 049.13	0.04
USD GYP HOLDINGS III CORP-144A 4.62500% 21-01.05.29	500 000.00	434 746.97	0.04
USD HANESBRANDS INC-144A 9.00000% 23-15.02.31	400 000.00	394 770.69	0.03
USD HCA INC 5.50000% 23-01.06.33	575 000.00	531 979.99	0.04
USD HILTON DOMESTIC OPERATING CO INC 4.87500% 19-15.01.30	600 000.00	535 501.86	0.04
USD HILTON DOMESTIC OPERATING CO INC-144A 3.75000% 20-01.05.29	1 675 000.00	1 435 507.79	0.12
USD HOLOGIC INC-144A 3.25000% 20-15.02.29	750 000.00	634 441.70	0.05
USD IAMGOLD CORP-144A 5.75000% 20-15.10.28	550 000.00	492 712.66	0.04
USD ICON INVESTMENTS SIX DESIGNATED ACTIVIT 5.80900% 24-08.05.27	408 000.00	383 284.47	0.03
USD ICON INVESTMENTS SIX DESIGNATED ACTIVIT 5.84900% 24-08.05.29	200 000.00	189 337.42	0.02
USD INTERNATIONAL FLAVORS & FRAG INC-144A 1.83200% 21-15.10.27	283 000.00	238 743.79	0.02

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund
Semi-Annual Report as of 31 October 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INTESA SANPAOLO SPA-144A 7.20000% 23-28.11.33	578 000.00	587 282.17	0.05
USD IQVIA INC-144A 6.50000% 23-15.05.30	200 000.00	189 237.60	0.02
USD IRON MOUNTAIN INC-144A 4.87500% 17-15.09.27	680 000.00	615 602.85	0.05
USD IRON MOUNTAIN INC-144A 5.62500% 20-15.07.32	1 350 000.00	1 206 311.20	0.10
USD JBS USA LUX SA / JBS USA FOOD CO 3.00000% 23-02.02.29	286 000.00	242 024.10	0.02
USD JBS USA LUX SA / JBS USA FOOD CO 3.62500% 23-15.01.32	1 300 000.00	1 056 994.18	0.09
USD JBS USA LUX SA/JBS CO/JB USA FIN 6.50000% 23-01.12.52	180 000.00	170 486.66	0.01
USD KEURIG DR PEPPER INC 5.20000% 24-15.03.31	750 000.00	701 233.63	0.06
USD KFC HLDG/PIZZA HUT HLDG/TACO BELL-144A 4.75000% 17-01.06.27	1 000 000.00	912 510.85	0.08
USD LINCOLN NATIONAL CORP 5.85200% 24-15.03.34	289 000.00	273 558.37	0.02
USD LOWE'S COS INC 5.00000% 22-15.04.33	925 000.00	851 003.70	0.07
USD LPL HOLDINGS INC-144A 4.00000% 21-15.03.29	775 000.00	671 317.84	0.06
USD MACYS RETAIL HOLDINGS INC-144A 5.87500% 21-01.04.29	400 000.00	360 014.81	0.03
USD MARSH & MCLENNAN COS INC 4.85000% 24-15.11.31	461 000.00	423 114.61	0.04
USD MARSH & MCLENNAN COS INC 5.40000% 24-15.03.55	264 000.00	241 630.75	0.02
USD MASTEC INC-144A 4.50000% 20-15.08.28	500 000.00	444 564.79	0.04
USD MILEAGE PLUS HOLDINGS LLC-144A 6.50000% 20-20.06.27	1 200 000.00	613 931.01	0.05
USD MINERAL RESOURCES LTD-144A 9.25000% 23-01.10.28	375 000.00	363 645.07	0.03
USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 5.50000% 20-15.08.28	500 000.00	449 399.81	0.04
USD NEXSTAR MEDIA INC-144A 4.75000% 20-01.11.28	1 000 000.00	865 961.95	0.07
USD NOVELIS CORP-144A 3.25000% 21-15.11.26	50 000.00	44 310.72	0.00
USD NOVELIS CORP-144A 3.87500% 21-15.08.31	60 000.00	48 536.08	0.00
USD NOVELIS CORP-144A 4.75000% 20-30.01.30	300 000.00	258 885.18	0.02
USD NXP BV / NXP FUNDING LLC / NXP USA 3.40000% 22-01.05.30	340 000.00	287 962.61	0.02
USD NXP BV / NXP FUNDING LLC 5.00000% 22-15.01.33	64 000.00	57 935.13	0.00
USD OCCIDENTAL PETROLEUM CORP 6.45000% 19-15.09.36	315 000.00	300 057.92	0.02
USD OPEN TEXT CORP / OPEN TEXT-144A 4.12500% 21-01.12.31	1 000 000.00	827 250.31	0.07
USD ORGANON FINANCE 1 LLC-144A 5.12500% 21-30.04.31	300 000.00	252 016.83	0.02
USD PARKLAND CORP-144A 4.62500% 21-01.05.30	600 000.00	507 971.61	0.04
USD PERFORMANCE FOOD GROUP INC-144A 5.50000% 19-15.10.27	500 000.00	456 650.30	0.04
USD PERMIAN RESOURCES OPERATING LLC-144A 7.00000% 23-15.01.32	700 000.00	657 730.49	0.05
USD POST HOLDINGS INC-144A 4.62500% 20-15.04.30	650 000.00	559 555.49	0.05
USD PRA GROUP INC-144A 5.00000% 21-01.10.29	1 025 000.00	854 330.99	0.07
USD REGAL REXNORD CORP 6.05000% 24-15.04.28	1 345 000.00	1 268 538.15	0.11
USD RHP HOTEL PROPERTIES LP-144A 7.25000% 23-15.07.28	660 000.00	600 555.48	0.05
USD ROCKIES EXPRESS PIPELINE LLC-144A 4.95000% 19-15.07.29	640 000.00	553 770.75	0.05
USD ROYAL CARIBBEAN CRUISES LTD-144A 5.3750% 22-15.07.27	500 000.00	459 708.97	0.04
USD ROYAL CARIBBEAN CRUISES LTD-144A 6.25000% 24-15.03.32	375 000.00	352 158.03	0.03
USD SANTOS FINANCE LTD-144A 6.87500% 23-19.09.33	377 000.00	372 839.86	0.03
USD SBA COMMUNICATIONS CORP 3.12500% 22-01.02.29	750 000.00	628 684.58	0.05
USD SEALED AIR CORP/US-144A 7.25000% 23-15.02.31	225 000.00	215 172.03	0.02
USD SENSATA TECHNOLOGIES BV-144A 5.87500% 22-01.09.30	500 000.00	455 773.64	0.04
USD SITIO ROYALTIES OPERATING-144A 7.87500% 23-01.11.28	400 000.00	382 476.20	0.03
USD SPRINT SPECTRUM CO III LLC-144A 5.15200% 18-20.03.28	1 142 000.00	741 189.85	0.06
USD STERICYCLE INC-144A 3.87500% 20-15.01.29	250 000.00	226 257.74	0.02
USD T-MOBILE USA INC 5.75000% 23-15.01.54	900 000.00	841 092.40	0.07
USD TELEFLEX INC-144A 4.25000% 20-01.06.28	400 000.00	353 223.37	0.03
USD TENET HEALTHCARE CORP 6.12500% 20-01.10.28	500 000.00	460 115.29	0.04
USD TENET HEALTHCARE CORP 6.75000% 23-15.05.31	1 250 000.00	1 177 057.52	0.10
USD TEREX CORP-144A 5.00000% 21-15.05.29	31 000.00	27 447.44	0.00
USD TRANSDIGM INC-144A 6.62500% 24-01.03.32	875 000.00	819 613.20	0.07
USD TRIMAS CORP-144A 4.12500% 21-15.04.29	656 000.00	563 863.07	0.05
USD ULTRAPAR INTERNATIONAL SA-REG-S 5.25000% 16-06.10.26	900 000.00	824 592.41	0.07
USD VIDEOTRON LTD / VIDEOTRON LTEE-144A 3.62500% 21-15.06.29	461 000.00	396 412.27	0.03
USD VITERRA FIN B V-144A 5.25000% 22-21.04.32	397 000.00	360 858.89	0.03
USD WEA FINANCE LLC-144A 2.87500% 20-15.01.27	314 000.00	274 715.65	0.02
USD WYNDHAM HOTELS & RESORTS INC-144A 4.37500% 20-15.08.28	700 000.00	613 678.16	0.05
USD XHR LP-144A 4.87500% 21-01.06.29	400 000.00	345 839.95	0.03
USD YUM BRANDS INC-144A 4.75000% 19-15.01.30	1 150 000.00	1 024 972.38	0.09
Total USD		60 805 697.26	5.05
Total Notes, fixed rate		61 814 546.17	5.13
Notes, zero coupon			
USD			
USD GHANA GOVT INTNL BOND-REG-S 0.00000% 24-03.07.26	48 000.00	32 859.21	0.00
Total USD		32 859.21	0.00
Total Notes, zero coupon		32 859.21	0.00
Notes, floating rate			
USD			
USD AIB GROUP PLC-144A 6.608%/VAR 23-13.09.29	400 000.00	387 335.23	0.03
USD CHARLES SCHWAB CORP 6.136%/VAR 23-24.08.34	150 000.00	146 596.38	0.01
USD CREDIT AGRICOLE SA-144A 6.316%/VAR 23-03.10.29	406 000.00	391 051.18	0.04
Total USD		924 982.79	0.08
Total Notes, floating rate		924 982.79	0.08

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund
Semi-Annual Report as of 31 October 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Medium term notes, fixed rate

CAD

CAD	PEMBINA PIPELINE CORP-REG-S 4.81000% 14-25.03.44	500 000.00	308 380.42	0.03
Total CAD			308 380.42	0.03

USD

USD	BPCE SA-144A-SUB 4.50000% 14-15.03.25	500 000.00	458 831.50	0.04
USD	BPCE SA-REG-S-SUB 4.87500% 16-01.04.26	600 000.00	549 143.42	0.04
USD	NBN CO LTD-144A 5.75000% 23-06.10.28	351 000.00	334 042.76	0.03
Total USD			1 342 017.68	0.11

Total Medium term notes, fixed rate			1 650 398.10	0.14
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Medium term notes, floating rate

USD

USD	AIB GROUP PLC-144A 5.871%/VAR 24-28.03.35	400 000.00	376 599.09	0.03
USD	AUSTRALIA & NEW ZEALAND BANK-REG-S-SUB 2.950%/VAR 20-22.07.30	600 000.00	542 447.32	0.05
Total USD			919 046.41	0.08

Total Medium term notes, floating rate			919 046.41	0.08
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Bonds, fixed rate

USD

USD	BERRY GLOBAL INC-144A 5.65000% 24-15.01.34	400 000.00	367 903.58	0.03
USD	TEGNA INC 4.62500% 20-15.03.28	1 500 000.00	1 297 405.98	0.11
Total USD			1 665 309.56	0.14

Total Bonds, fixed rate			1 665 309.56	0.14
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Bonds, floating rate

USD

USD	BPCE SA-144A 2.277%/VAR 21-20.01.32	320 000.00	246 151.14	0.02
Total USD			246 151.14	0.02

Total Bonds, floating rate			246 151.14	0.02
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Convertible bonds, fixed rate

USD

USD	AKAMAI TECHNOLOGIES INC 1.12500% 23-15.02.29	1 750 000.00	1 629 120.81	0.14
USD	ALNYLAM PHARMACEUTICALS INC 1.00000% 22-15.09.27	830 000.00	875 985.81	0.07
USD	BIOMARIN PHARMACEUTICAL INC-SUB 1.25000% 21-15.05.27	500 000.00	430 474.37	0.04
USD	CENTERPOINT ENERGY INC 4.25000% 23-15.08.26	1 000 000.00	929 544.51	0.08
USD	DAYFORCE INC 0.25000% 21-15.03.26	760 000.00	665 605.71	0.06
USD	DEXCOM INC 0.37500% 23-15.05.28	800 000.00	649 393.08	0.05
USD	DUKE ENERGY CORP 4.12500% 23-15.04.26	1 050 000.00	1 018 702.62	0.08
USD	ENVESTNET INC 0.75000% 20-15.08.25	619 000.00	561 791.32	0.05
USD	ETSY INC COCO 0.25000% 21-15.06.28	1 250 000.00	940 427.40	0.08
USD	EVERGY INC-144A 4.50000% 23-15.12.27	1 000 000.00	993 828.58	0.08
USD	EXACT SCIENCES CORP 0.37500% 20-01.03.28	955 000.00	821 017.63	0.07
USD	EXACT SCIENCES CORP-144A COCO 2.00000% 23-01.03.30	1 000 000.00	1 048 652.89	0.09
USD	GLOBAL PAYMENTS INC-144A COCO 1.50000% 24-01.03.31	1 500 000.00	1 314 426.38	0.11
USD	INSULET CORP 0.37500% 20-01.09.26	600 000.00	652 094.13	0.05
USD	IONIS PHARMACEUTICALS INC 1.75000% 23-15.06.28	685 000.00	637 059.78	0.05
USD	JD.COM INC-144A 0.25000% 24-01.06.29	900 000.00	943 290.19	0.08
USD	MARRIOTT VACATIONS WORLDWIDE CORP 3.25000% 22-15.12.27	575 000.00	487 933.57	0.04
USD	OKTA INC 0.37500% 20-15.06.26	775 000.00	656 781.53	0.05
USD	ON SEMICONDUCTOR LTD 0.50000% 23-01.03.29	1 300 000.00	1 200 804.12	0.10
USD	PG&E CORP-144A COCO 4.25000% 23-01.12.27	1 265 000.00	1 273 261.27	0.11
USD	POST HOLDINGS INC 2.50000% 22-15.08.27	600 000.00	632 955.37	0.05
USD	SHOPIFY INC 0.12500% 20-01.11.25	845 000.00	745 949.79	0.06
USD	SOUTHERN CO/THE 3.87500% 23-15.12.25	750 000.00	772 099.67	0.06
USD	TYLER TECHNOLOGIES INC 0.25000% 22-15.03.26	1 190 000.00	1 385 481.60	0.12
USD	WESTERN DIGITAL CORP-144A 3.00000% 23-15.11.28	480 000.00	635 846.91	0.05
USD	WOLFSPEED INC 0.25000% 22-15.02.28	612 000.00	331 098.40	0.03
USD	ZSCALER INC 0.12500% 20-01.07.25	350 000.00	404 344.86	0.03
USD	ZTO EXPRESS CAYMAN INC 1.50000% 22-01.09.27	1 428 000.00	1 355 130.10	0.11
Total USD			23 993 102.40	1.99

Total Convertible bonds, fixed rate			23 993 102.40	1.99
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Convertible bonds, zero coupon

JPY

JPY	NIPRO CORP-REG-S 0.00000% 21-25.09.26	120 000 000.00	776 882.92	0.06
Total JPY			776 882.92	0.06

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund
Semi-Annual Report as of 31 October 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD DROPBBOX INC 0.00000% 21-01.03.28	883 000.00	786 042.02	0.06
USD FORD MOTOR CO 0.00000% 22-15.03.26	1 565 000.00	1 401 887.69	0.12
USD SNAP INC 0.00000% 21-01.05.27	1 020 000.00	803 532.45	0.07
Total USD		2 991 462.16	0.25
Total Convertible bonds, zero coupon		3 768 345.08	0.31
Total Transferable securities and money market instruments traded on another regulated market		98 236 933.29	8.16

Other transferable securities

Notes, fixed rate

USD			
USD GARDA WORLD SECURITY CORP-144A 8.37500% 24-15.11.32	140 000.00	128 944.36	0.01
USD MAGIC MERGERCO INC-144A 5.25000% 21-01.05.28	625 000.00	414 261.05	0.04
Total USD		543 205.41	0.05
Total Notes, fixed rate		543 205.41	0.05

Medium term notes, fixed rate

EUR			
EUR DSV FINANCE BV-REG-S 3.37500% 24-06.11.34	100 000.00	99 224.40	0.01
EUR DSV FINANCE BV-REG-S 3.37500% 24-06.11.32	100 000.00	100 153.60	0.01
EUR VIER GAS TRANSPORT GMBH-REG-S 3.37500% 24-11.11.31	200 000.00	198 306.00	0.01
Total EUR		397 684.00	0.03
Total Medium term notes, fixed rate		397 684.00	0.03

Convertible bonds, fixed rate

USD			
USD MICROCHIP TECHNOLOGY INC-144A 0.75000% 14-01.06.30	1 075 000.00	957 692.17	0.08
Total USD		957 692.17	0.08
Total Convertible bonds, fixed rate		957 692.17	0.08
Total Other transferable securities		1 898 581.58	0.16

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD APA INFRASTRUCTURE LTD-144A 5.12500% 24-16.09.34	303 000.00	270 782.76	0.02
USD AVIENT CORP-144A 6.25000% 24-01.11.31	50 000.00	46 190.07	0.00
USD BEAZER HOMES USA INC-144A 7.50000% 24-15.03.31	400 000.00	378 769.21	0.03
USD BELRON UK FINANCE PLC-144A 5.75000% 24-15.10.29	200 000.00	184 591.72	0.02
USD BOMBARDIER INC-144A 7.25000% 24-01.07.31	133 000.00	126 569.35	0.01
USD CALIFORNIA BUY/ ATLANTICA SUST-144A 6.37500% 24-15.02.32	375 000.00	343 028.07	0.03
USD CONSTELLUM SE-144A 6.37500% 24-15.08.32	1 125 000.00	1 020 029.26	0.08
USD GROUP 1 AUTOMOTIVE INC-144A 6.37500% 24-15.01.30	125 000.00	115 654.63	0.01
USD HILTON GRAND VACATIONS BORROWER ES-144A 6.62500% 24-15.01.32	400 000.00	368 533.50	0.03
USD LUMEN TECHNOLOGIES INC-144A 10.00000% 24-15.10.32	475 000.00	435 885.18	0.04
USD NABORS INDUSTRIES INC-144A 8.87500% 24-15.08.31	400 000.00	348 334.66	0.03
USD NEXTERA ENERGY OPERATING PARTNERS-144A 7.25000% 23-15.01.29	500 000.00	473 728.64	0.04
USD PERFORMANCE FOOD GROUP-144A 6.12500% 24-15.09.32	225 000.00	208 116.25	0.02
USD ROCHE HOLDINGS INC-144A 5.48900% 23-13.11.30	497 000.00	476 123.23	0.04
USD ROYAL CARIBBEAN CRUISES LTD-144A 6.00000% 24-01.02.33	407 000.00	377 192.53	0.03
USD ROYAL CARIBBEAN CRUISES LTD-144A 5.62500% 24-30.09.31	375 000.00	344 004.15	0.03
USD SPIRIT AEROSYSTEMS INC-144A 9.75000% 23-15.11.30	200 000.00	204 499.24	0.02
USD TEREX CORP-144A 6.25000% 24-15.10.32	275 000.00	252 129.24	0.02
USD TRANSDIGM INC-144A 6.00000% 24-15.01.33	500 000.00	456 530.35	0.04
USD UNITED RENTALS NORTH AMERICA INC-144A 6.12500% 24-15.03.34	400 000.00	371 517.53	0.03
USD US FOODS INC-144A 5.75000% 24-15.04.33	400 000.00	362 835.49	0.03
USD VISTRA OPERATIONS CO LLC-144A 6.87500% 24-15.04.32	650 000.00	619 108.64	0.05
USD VITAL ENERGY INC-144A 7.87500% 24-15.04.32	300 000.00	265 559.99	0.02
Total USD		8 049 713.69	0.67
Total Notes, fixed rate		8 049 713.69	0.67

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

USD

USD	MACQUARIE GROUP LTD-144A 6.255%/VAR 23-07.12.34	428 000.00	419 557.19	0.03
Total USD			419 557.19	0.03

Total Notes, floating rate

419 557.19 **0.03**

Bonds, fixed rate

USD

USD	APA INFRASTRUCTURE LTD-144A 5.75000% 24-16.09.44	114 000.00	102 975.05	0.01
USD	WINDSTREAM SERVICES LLC / WINDSTRM-144A 8.25000% 24-01.10.31	125 000.00	116 577.82	0.01
Total USD			219 552.87	0.02

Total Bonds, fixed rate

219 552.87 **0.02**

Total Recently issued transferable securities and money market instruments

8 688 823.75 **0.72**

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

Investment funds, open end

Ireland

EUR	AMUNDI BRIDGEWATER CORE GLOBAL MACRO FUND-ACCUM SHS -I- EUR	8 709.75	880 693.91	0.07
EUR	AMUNDI BRIDGEWATER CORE GLOBAL MACRO FUND-ACCUM SHS -F- EUR	5 000.00	522 579.50	0.04
EUR	AMUNDI CHENAVARI CREDIT FUND-PTG.SHS -I- EUR	21 486.21	2 658 314.72	0.22
EUR	AMUNDI METORI EPSILON GLOBAL TRENDS FUND-SHS -I- EUR	11 831.70	1 848 197.76	0.15
EUR	AMUNDI SAND GROVE EVENT DRIVEN FUND-ACCUM SHS-EB-EUR-CAP	35 000.00	3 685 241.00	0.31
EUR	AMUNDI SANDLER US EQUITY FUND-ACCUM SHS -I- EUR	12 974.20	1 556 911.30	0.13
EUR	AMUNDI TIEDEMANN ARBITRAGE STRATEGY FUND- PTG.SHS -I- EUR	12 496.06	1 553 353.36	0.13
EUR	GLOBALREACH MULTI-STR ICAV-GRA MAC UCIT FD-ACC SHS-L-EUR CAP	13 246.93	1 506 404.89	0.13
USD	HSBC ETFs PLC MSCI CHINA UCITS ETF USD	257 451.00	1 582 019.97	0.13
EUR	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	35 200.00	3 261 632.00	0.27
USD	ISHARES MSCI JAPAN UCITS ETF INC	190 831.00	3 008 402.86	0.25
USD	ISHARES PLC - ISHARES MSCI KOREA UCITS ETF (INC)	6 401.00	241 972.13	0.02
USD	ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	99 000.00	8 747 819.28	0.73
EUR	MAN FUNDS VI-MAN GLG ALPHA SELECT ALTER SHS-IN H-HED EU-CAP	26 892.51	3 448 964.41	0.29
EUR	PRINCIPAL GLOBAL INV-FINISTERRE UNCONSTRAINED EMG-N-CUM	309 990.79	3 529 927.09	0.29
Total Ireland			38 032 434.18	3.16

Luxembourg

EUR	BLACKROCK STRATEGIC FUNDS-EUROPEAN ABSOLUTE RETURN FD-I2-CAP	8 673.19	1 535 761.75	0.13
EUR	BLACKROCK STRATEGIC FUNDS-GLOBAL EVENT-D2 EUR HEDGED-CAP	26 942.60	3 180 035.08	0.26
EUR	BLACKROCK SYSTEMATIC US EQUITY ABSOL RET FUND-SHS-D2 EUR HED	25 753.76	3 913 541.37	0.33
EUR	BLUEBAY FD SICAV-BB GLB SOVER OPPORTU-SHS-M-EUR (CPERF)-CAPT	13 552.58	1 597 714.13	0.13
EUR	DNCA INVEST - ALPHA BONDS-I-CAP	38 737.00	4 974 992.52	0.41
EUR	ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EURO FUND-S(EUR)-CAP	2 397.55	3 826 801.48	0.32
EUR	EXANE FUNDS 2-EXANE PLEIADE FUND-SHS-S-CAPITALISATION	126.68	1 569 799.83	0.13
EUR	HELIUM FUND SICAV - HELIUM SELECTION-S-EUR-CAP	899.49	1 634 663.04	0.14
Total Luxembourg			22 233 309.20	1.85

Total Investment funds, open end

60 265 743.38 **5.01**

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

60 265 743.38 **5.01**

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

Options on other swaps, classic-styled

EUR

EUR	GS/ITRX XOVER EUROPE S41 V1 PUT 337.50000% 24-20.11.24	27 840 000.00	15 600.98	0.00
EUR	GS/ITRX XOVER EUROPE S41 V1 PUT 400.00000% 24-20.11.24	-27 840 000.00	-2 196.30	0.00
EUR	GS/ITRX XOVER EUROPE S41 V1 PUT 350.000% 24-18.12.24	9 800 000.00	46 419.56	0.00
Total EUR			59 824.24	0.00

Total Options on other swaps, classic-styled

59 824.24 **0.00**

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

59 824.24 **0.00**

Total investments in securities

1 169 605 169.23 **97.12**

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund
Semi-Annual Report as of 31 October 2024

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.12.24	-77.00	140 450.00	0.01
EUR	EURO-BOBL FUTURE 06.12.24	-36.00	26 820.00	0.00
EUR	EURO-SCHATZ FUTURE 06.12.24	-31.00	620.00	0.00
EUR	EURO-BUXL FUTURE 06.12.24	-2.00	1 960.00	0.00
GBP	LONG GILT FUTURE 27.12.24	4.00	-17 194.90	0.00
USD	US 10YR ULTRA NOTE FUTURE 19.12.24	4.00	-15 672.68	0.00
USD	US LONG BOND FUTURE 19.12.24	14.00	-85 165.47	-0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 19.12.24	12.00	-91 626.03	-0.01
USD	US 10YR TREASURY NOTE FUTURE 19.12.24	-77.00	264 602.43	0.02
USD	US 5YR TREASURY NOTE FUTURE 31.12.24	43.00	-99 887.65	-0.01
USD	US 2YR TREASURY NOTE FUTURE 31.12.24	132.00	-212 727.89	-0.01
Total Financial Futures on bonds			-87 822.19	-0.01

Total Derivative instruments listed on an official stock exchange	-87 822.19	-0.01
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Total Derivative instruments	-87 822.19	-0.01
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Forward Foreign Exchange contracts

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

EUR	38 856 997.03	USD	43 000 000.00	15.11.2024	-728 055.60	-0.06
EUR	906 182.15	USD	1 000 000.00	15.11.2024	-14 400.47	0.00
EUR	19 616 641.28	USD	21 728 000.00	15.11.2024	-385 777.87	-0.03
EUR	55 951 007.85	USD	62 000 000.00	11.12.2024	-1 065 094.25	-0.10
EUR	1 154 255.02	HKD	9 985 000.00	19.11.2024	-28 400.60	0.00
EUR	526 315.41	GBP	443 000.00	25.11.2024	2 181.89	0.00
EUR	3 552 517.65	JPY	566 867 000.00	26.11.2024	118 100.90	0.01
EUR	261 731.50	USD	288 450.49	17.1.2025	-3 092.13	0.00
JPY	24 597 427.00	EUR	152 658.33	17.1.2025	-2 920.91	0.00
USD	81 219.91	EUR	73 668.83	17.1.2025	898.39	0.00
EUR	3 144 909.21	USD	3 450 000.00	15.11.2024	-31 100.83	0.00
JPY	13 000 000.00	EUR	80 150.05	26.11.2024	-1 388.33	0.00
EUR	47 633.39	GBP	40 000.00	25.11.2024	307.56	0.00
EUR	1 328 893.28	CAD	1 993 744.57	17.1.2025	12 262.06	0.00
EUR	2 609 401.46	GBP	2 195 166.81	17.1.2025	19 020.52	0.00
EUR	39 312 702.28	USD	43 122 299.70	17.1.2025	-277 467.25	-0.02
EUR	39 308 903.66	USD	43 122 299.71	17.1.2025	-281 265.88	-0.02
USD	38 664.78	EUR	35 212.91	17.1.2025	284.85	0.00
EUR	3 569 175.32	GBP	3 000 000.00	15.1.2025	28 711.08	0.00
EUR	47 353 257.95	USD	52 000 000.00	15.1.2025	-391 720.39	-0.03
EUR	364 259.15	USD	400 000.00	15.1.2025	-3 009.91	0.00
EUR	19 004 665.20	USD	20 837 000.00	20.12.2024	-149 608.40	-0.01
USD	680 149.97	EUR	621 972.53	17.1.2025	2 466.63	0.00
GBP	396 172.67	EUR	473 426.67	17.1.2025	-5 927.74	0.00
USD	301 564.74	EUR	276 629.57	17.1.2025	234.12	0.00
EUR	212 754.64	USD	232 000.00	17.1.2025	-242.33	0.00
EUR	1 846 526.33	USD	2 000 000.00	15.11.2024	5 361.09	0.00
EUR	111 075.70	USD	120 723.63	17.1.2025	240.49	0.00
EUR	526 227.04	GBP	440 000.00	17.1.2025	7 010.18	0.00
CAD	12 064.82	EUR	8 082.38	17.1.2025	-115.00	0.00
EUR	38 568 752.59	USD	41 674 000.00	27.11.2024	221 944.99	0.01
EUR	157 091.48	JPY	25 717 920.00	26.11.2024	1 277.06	0.00
USD	113 266.20	EUR	104 212.28	17.1.2025	-223.67	0.00
USD	259 022.22	EUR	239 116.09	17.1.2025	-1 310.28	0.00
USD	211 092.91	EUR	194 439.30	17.1.2025	-636.93	0.00
GBP	10 265.25	EUR	12 275.03	17.1.2025	-161.64	0.00
USD	28 239.00	EUR	26 017.81	17.1.2025	-91.86	0.00
USD	78 362.50	EUR	72 201.74	17.1.2025	-257.88	0.00
EUR	411 469.02	USD	448 450.00	17.1.2025	-248.62	0.00
USD	68 696.07	EUR	63 028.72	17.1.2025	40.48	0.00
USD	343 445.25	EUR	315 263.24	17.1.2025	50.55	0.00
GBP	294 978.00	EUR	349 288.23	8.11.2024	-71.31	0.00
EUR	348 162.38	GBP	294 978.00	17.1.2025	77.04	0.00
Total Forward Foreign Exchange contracts					-2 952 120.20	-0.25

Cash at banks, deposits on demand and deposit accounts and other liquid assets	30 811 590.70*	2.56
Bank overdraft and other short-term liabilities	-103 032.34	-0.01
Other assets and liabilities	7 007 537.96	0.59
Total net assets	1 204 281 323.16	100.00

* As at 31 October 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 1 177 204.12.

LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund
Semi-Annual Report as of 31 October 2024

LUXEMBOURG SELECTION FUND

– Thema Equities Fund

Most important figures

Date	ISIN	31.10.2024	30.4.2024
Net assets in EUR		393 013 868.74	406 172 245.81
Class I¹	LU1345633033		
Shares outstanding		2 221 868.8720	2 357 831.9600
Net asset value per share in EUR		176.88	172.27

¹ First NAV: 3.10.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	27.04	Pharmaceuticals, cosmetics & medical products	13.82
Switzerland	17.71	Petroleum	12.63
Germany	13.49	Building industry & materials	11.27
United Kingdom	11.30	Investment funds	9.80
Luxembourg	9.80	Energy & water supply	9.73
United States	3.31	Insurance	8.56
Norway	2.98	Banks & credit institutions	6.71
The Netherlands	2.45	Food & soft drinks	5.02
Italy	1.36	Traffic & transportation	4.13
Australia	1.26	Chemicals	3.83
Sweden	1.25	Finance & holding companies	2.30
Ireland	1.15	Mining, coal & steel	1.58
Denmark	0.94	Vehicles	1.28
Japan	0.90	Internet, software & IT services	1.15
Spain	0.73	Aerospace industry	1.10
Greece	0.57	Mechanical engineering & industrial equipment	1.03
Romania	0.49	Electrical devices & components	0.93
South Korea	0.48	Photographic & optics	0.90
Finland	0.28	Telecommunications	0.78
India	0.25	Countries & central governments	0.49
Hungary	0.24	Real Estate	0.43
Liechtenstein	0.12	Retail trade, department stores	0.32
Supranationals	0.11	Lodging, catering & leisure	0.31
Total	98.21	Supranational organisations	0.11
		Total	98.21

Statement of Net Assets

	EUR
Assets	31.10.2024
Investments in securities, cost	352 693 055.08
Investments in securities, unrealized appreciation (depreciation)	33 282 966.36
Total investments in securities (Note 1)	385 976 021.44
Cash at banks, deposits on demand and deposit accounts	7 491 600.48
Receivable on securities sales (Note 1)	174 927.65
Interest receivable on securities	368 971.16
Receivable on dividends	29 368.69
Other receivables	88 748.65
Total Assets	394 129 638.07
Liabilities	
Payable on securities purchases (Note 1)	-1 000 955.17
Provisions for Flat fee (Note 2)	-35.48
Provisions for Investment Advisory fees (Note 2)	-44 488.49
Provisions for management company fees (Note 2)	-27 328.72
Provisions for depositary fees (Note 2)	-9 941.86
Provisions for taxe d'abonnement (Note 3)	-2 986.23
Provisions for other commissions and fees (Note 2)	-30 033.38
Total provisions	-114 814.16
Total Liabilities	-1 115 769.33
Net assets at the end of the period	393 013 868.74

Statement of Operations

	EUR
Income	1.5.2024-31.10.2024
Interest on liquid assets	83 715.24
Interest on securities	353 950.43
Dividends	6 755 166.69
Total income	7 192 832.36
Expenses	
Investment Advisory fees (Note 2)	-258 662.21
Management company fees (Note 2)	-159 382.94
Depositary fees (Note 2)	-57 867.82
Taxe d'abonnement (Note 3)	-17 776.36
Other commissions and fees (Note 2)	-33 922.62
Total expenses	-527 611.95
Net income (loss) on investments	6 665 220.41
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 485 020.68
Realized gain (loss) on yield-evaluated securities and money market instruments	43 094.33
Realized gain (loss) on foreign exchange	1 147.68
Total realized gain (loss)	3 529 262.69
Net realized gain (loss) of the period	10 194 483.10
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	844 996.14
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-24 728.92
Total changes in unrealized appreciation (depreciation)	820 267.22
Net increase (decrease) in net assets as a result of operations	11 014 750.32

Statement of Changes in Net Assets

	EUR
	1.5.2024-31.10.2024
Net assets at the beginning of the period	406 172 245.81
Subscriptions	9 999 999.91
Redemptions	-34 173 127.30
Total net subscriptions (redemptions)	-24 173 127.39
Net income (loss) on investments	6 665 220.41
Total realized gain (loss)	3 529 262.69
Total changes in unrealized appreciation (depreciation)	820 267.22
Net increase (decrease) in net assets as a result of operations	11 014 750.32
Net assets at the end of the period	393 013 868.74

Changes in the Number of Shares outstanding

	1.5.2024-31.10.2024
Class	I
Number of shares outstanding at the beginning of the period	2 357 831.9600
Number of shares issued	56 420.6720
Number of shares redeemed	-192 383.7600
Number of shares outstanding at the end of the period	2 221 868.8720

Statement of Investments in Securities and other Net Assets as of 31 October 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Australia			
GBP BHP GROUP LTD NPV	170 000.00	4 332 355.69	1.10
GBP WOODSIDE ENERGY GROUP LTD	43 368.00	620 396.37	0.16
Total Australia		4 952 752.06	1.26
Denmark			
DKK H.LUNDBECK A/S SER'B'DKK1	285 000.00	1 706 554.51	0.43
Total Denmark		1 706 554.51	0.43
France			
EUR AXA EUR2.29	425 000.00	14 671 000.00	3.73
EUR BNP PARIBAS EUR2	32 000.00	2 008 000.00	0.51
EUR CAPGEMINI EUR8	28 500.00	4 537 200.00	1.15
EUR CARREFOUR EUR2.50	85 380.00	1 240 998.30	0.32
EUR CIE DE ST-GOBAIN EUR4	70 000.00	5 808 600.00	1.48
EUR DANONE EURO.25	153 000.00	10 052 100.00	2.56
EUR ENGIE EUR1	44 000.00	678 260.00	0.17
EUR ENGIE EUR1	416 000.00	6 412 640.00	1.63
EUR SANOFI EUR2	165 000.00	16 023 150.00	4.08
EUR SCOR SE EUR7.876972 (POST CONS)	45 000.00	888 750.00	0.23
EUR TOTALENERGIES SE EUR2.5	337 791.00	19 389 203.40	4.93
EUR VEOLIA ENVIRONNEME EUR5	596 769.00	17 407 751.73	4.43
EUR VINCI EUR2.50	60 000.00	6 162 000.00	1.57
Total France		105 279 653.43	26.79
Germany			
EUR BASF SE NPV	336 900.00	15 040 900.50	3.83
EUR BAYERISCHE MOTOREN WERKE AG EUR1	48 000.00	3 471 360.00	0.88
EUR E.ON SE NPV	723 130.00	8 977 658.95	2.28
EUR HANNOVER RUECKVERS ORD NPV(REGD)	25 000.00	6 037 500.00	1.54
EUR MUENCHENER RUECKVE NPV(REGD)	9 250.00	4 349 350.00	1.11
EUR RWE AG (NEU) NPV	130 000.00	3 870 100.00	0.98
EUR SIEMENS AG NPV(REGD)	15 000.00	2 676 000.00	0.68
EUR SIEMENS ENERGY AG NPV	107 500.00	4 034 475.00	1.03
EUR VOLKSWAGEN AG NON VTG PRF NPV	17 600.00	1 565 344.00	0.40
Total Germany		50 022 688.45	12.73
Greece			
USD TSAKOS ENERGY NAVI COM USD5.00(POST REV SPLIT)	111 487.00	2 239 701.07	0.57
Total Greece		2 239 701.07	0.57
Ireland			
USD MEDTRONIC PLC USD0.0001	55 000.00	4 521 484.83	1.15
Total Ireland		4 521 484.83	1.15
Italy			
EUR UNICREDIT SPA NPV (POST REV SPLIT)	131 212.00	5 337 704.16	1.36
Total Italy		5 337 704.16	1.36
Japan			
JPY OLYMPUS CORP NPV	216 000.00	3 540 316.92	0.90
Total Japan		3 540 316.92	0.90
Liechtenstein			
CHF VP BANK AG CHF10 REG S	6 274.00	487 878.95	0.12
Total Liechtenstein		487 878.95	0.12
The Netherlands			
EUR VOPAK(KON) EURO.50	125 000.00	5 280 000.00	1.34
Total The Netherlands		5 280 000.00	1.34
Norway			
NOK WILH WILHEL. HLDG NOK20 SER'A'	197 714.00	6 736 223.49	1.71
Total Norway		6 736 223.49	1.71
Spain			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	65 000.00	886 925.00	0.23
Total Spain		886 925.00	0.23
Sweden			
SEK ERICSSON SER'B' NPV	260 000.00	1 991 544.92	0.51
Total Sweden		1 991 544.92	0.51

LUXEMBOURG SELECTION FUND – Thema Equities Fund
Semi-Annual Report as of 31 October 2024

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	32 342 871.52	8.23
CHF NESTLE SA CHF0.10(REGD)	100 000.00	8 690 172.66	2.21
CHF NOVARTIS AG CHF0.49 (REGD)	181 000.00	18 085 316.67	4.60
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	5 300.00	1 512 492.70	0.38
CHF SWISS RE AG CHF0.10	45 000.00	5 304 062.54	1.35
CHF UBS GROUP CHF0.10 (REGD)	130 000.00	3 675 267.68	0.94
Total Switzerland		69 610 183.77	17.71
United Kingdom			
GBP ASTRAZENCA ORD USD0.25	81 000.00	10 591 700.19	2.70
GBP AVIVA ORD GBP0.33	317 680.00	1 704 577.90	0.43
GBP BAE SYSTEMS ORD GBP0.025	200 000.00	2 960 553.59	0.75
GBP BP ORD USD0.25	850 000.00	3 791 314.53	0.96
GBP LAND SECURITIES GP ORD GBP0.106666666	235 000.00	1 673 926.60	0.43
GBP PRUDENTIAL ORD GBP0.05	90 000.00	687 014.22	0.18
EUR SHELL PLC ORD EURO.07	712 100.00	21 943 361.50	5.58
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	1 250 000.00	1 066 095.35	0.27
Total United Kingdom		44 418 543.88	11.30
United States			
USD CARNIVAL CORP COM USD0.01(PAIED STOCK)	60 000.00	1 215 861.47	0.31
Total United States		1 215 861.47	0.31
Total Equities		308 228 016.91	78.42
Notes, fixed rate			
EUR			
EUR BOSTON SCIENTIFIC CORP 0.62500% 19-01.12.27	2 000 000.00	1 864 360.00	0.47
EUR MOL HUNGARIAN OIL&GAS PLC-REG-S 1.50000% 20-08.10.27	1 000 000.00	936 810.00	0.24
EUR SCHLUMBERGER FINANCE BV-REG-S STEP UP 20-28.10.26	1 000 000.00	969 692.00	0.25
EUR TEVA PHARMACEUTICAL FIN 6.00000% 20-31.01.25	1 000 000.00	999 820.00	0.25
Total EUR		4 770 682.00	1.21
USD			
USD OCCIDENTAL PETROLEUM CORP 8.50000% 20-15.07.27	2 000 000.00	1 974 945.88	0.50
USD POSCO-REG-S 5.75000% 23-17.01.28	2 000 000.00	1 880 035.00	0.48
Total USD		3 854 980.88	0.98
Total Notes, fixed rate		8 625 662.88	2.19
Medium term notes, fixed rate			
CHF			
CHF BANK OF AMERICA CORP-REG-S 0.25250% 19-12.06.26	1 000 000.00	1 054 580.89	0.27
CHF VOLKSWAGEN FINANCIAL SERVICES NV 2.20750% 24-12.02.27	500 000.00	542 203.71	0.14
Total CHF		1 596 784.60	0.41
EUR			
EUR AP MOLLER-MAERSK A/S-REG-S 1.75000% 18-16.03.26	2 000 000.00	1 966 992.00	0.50
EUR CEPSA FINANCE SA-REG-S 1.00000% 19-16.02.25	2 000 000.00	1 986 800.00	0.51
EUR DANONE SA-REG-S 0.70900% 16-03.11.24	1 000 000.00	999 866.00	0.26
EUR NTPC LTD-REG-S 2.75000% 17-01.02.27	1 000 000.00	975 960.00	0.25
EUR ROMANIA-REG-S 2.37500% 17-19.04.27	2 000 000.00	1 939 260.00	0.49
EUR SWEDBANK AB-REG-S 0.25000% 21-02.11.26	2 000 000.00	1 902 688.14	0.48
EUR WELLS FARGO & CO-REG-S 1.62500% 15-02.06.25	1 000 000.00	991 650.00	0.25
EUR WELLS FARGO & CO-REG-S 1.37500% 16-26.10.26	2 000 000.00	1 939 134.00	0.49
Total EUR		12 702 350.14	3.23
NOK			
NOK INTL BK FOR RECONSTR & DEVT WORLD BANK 1.75000% 19-06.11.24	5 000 000.00	417 460.19	0.11
NOK NORDEA BANK ABP-REG-S 2.35000% 21-01.12.26	14 000 000.00	1 109 510.60	0.28
Total NOK		1 526 970.79	0.39
Total Medium term notes, fixed rate		15 826 105.53	4.03
Medium term notes, floating rate			
EUR			
EUR BANK OF AMERICA CORP-REG-S 0.808%/VAR 19-09.05.26	2 000 000.00	1 977 326.00	0.50
EUR BANK OF AMERICA CORP-REG-S 1.949%/VAR 22-27.10.26	2 000 000.00	1 980 080.00	0.50
EUR DEUTSCHE BANK AG-REG-S 1.375%/VAR 20-10.06.26	1 000 000.00	989 574.00	0.25
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	2 000 000.00	1 997 994.00	0.51
EUR DNB BANK ASA-REG-S 1.625%/VAR 22-31.05.26	2 000 000.00	1 983 204.00	0.51
Total EUR		8 928 178.00	2.27
Total Medium term notes, floating rate		8 928 178.00	2.27

LUXEMBOURG SELECTION FUND – Thema Equities Fund
Semi-Annual Report as of 31 October 2024

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 SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 4.00000% 22-09.11.26	1 000 000.00	1 017 911.00	0.26
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.33200% 19-25.09.28	2 000 000.00	1 836 592.00	0.47
Total EUR		2 854 503.00	0.73
NOK			
NOK DNB BOLIGKREDITT AS-REG-S 2.12500% 19-28.05.26	20 000 000.00	1 612 071.16	0.41
NOK KONGSBERG GRUPPEN ASA-REG-S 3.20000% 16-02.06.26	17 000 000.00	1 381 659.92	0.35
Total NOK		2 993 731.08	0.76
Total Bonds, fixed rate		5 848 234.08	1.49
Total Transferable securities and money market instruments listed on an official stock exchange		347 456 197.40	88.40
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	8 530 542.99	2.17
EUR BLACKROCK GLOBAL FUNDS-CONTINENTAL EURP FLEXIBLE FD-12-CAP	330 000.00	11 226 600.00	2.86
EUR JANUS HENDERS HORIZON FUND-BIOTECH FUND-SHS-IU2 HEUR-CAP	235 756.39	6 033 005.89	1.54
USD JANUS HENDERSON HORI FD - BIOTECHNOLOGY FUND SHS-IU2-CAP	72 648.02	1 849 575.16	0.47
EUR VARIOPARTNER SICAV-MIV GLOB MEDTECH FUND-I2-CAPITALISATION	3 850.00	10 880 100.00	2.77
Total Luxembourg		38 519 824.04	9.81
Total Investment funds, open end		38 519 824.04	9.81
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		38 519 824.04	9.81
Total investments in securities		385 976 021.44	98.21
Cash at banks, deposits on demand and deposit accounts and other liquid assets		7 491 600.48	1.91
Other assets and liabilities		-453 753.18	-0.12
Total net assets		393 013 868.74	100.00

LUXEMBOURG SELECTION FUND

– UBS Bond 2031*

Most important figures

Date	ISIN	31.10.2024	30.4.2024	30.4.2023
Net assets in EUR		50 040 545.77	45 982 810.86	50 762 494.68
Class I EUR	LU2230277761			
Shares outstanding		787 982.4220	740 530.9490	802 027.6790
Net asset value per share in EUR		63.50	62.09	63.29

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Italy	57.80	Countries & central governments	55.47
France	7.00	Finance & holding companies	11.68
United States	5.98	Banks & credit institutions	10.64
The Netherlands	4.86	Energy & water supply	3.47
Luxembourg	3.66	Petroleum	3.38
Spain	3.35	Real Estate	2.24
United Kingdom	2.45	Traffic & transportation	2.09
Germany	2.13	Telecommunications	1.88
Belgium	1.80	Electrical devices & components	1.40
Austria	1.19	Insurance	1.13
Australia	1.07	Chemicals	0.92
Norway	0.96	Tobacco & alcohol	0.92
Finland	0.90	Mechanical engineering & industrial equipment	0.75
Canada	0.75	Miscellaneous services	0.73
Ireland	0.74	Textiles, garments & leather goods	0.70
Greece	0.63	Pharmaceuticals, cosmetics & medical products	0.55
Bulgaria	0.43	Public, non-profit institutions	0.52
Switzerland	0.42	Vehicles	0.41
Denmark	0.41	Internet, software & IT services	0.21
Chile	0.40	Environmental services & recycling	0.20
Hungary	0.40	Total	99.29
Mexico	0.38		
Sweden	0.38		
Indonesia	0.34		
New Zealand	0.33		
Romania	0.33		
Japan	0.20		
Total	99.29		

LUXEMBOURG SELECTION FUND – UBS Bond 2031*

* formerly LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

Semi-Annual Report as of 31 October 2024

Statement of Net Assets

	EUR
Assets	31.10.2024
Investments in securities, cost	49 515 442.10
Investments in securities, unrealized appreciation (depreciation)	171 972.66
Total investments in securities (Note 1)	49 687 414.76
Cash at banks, deposits on demand and deposit accounts	41 651.62
Interest receivable on securities	457 944.31
Formation expenses, net (Note 1)	13 934.42
Total Assets	50 200 945.11
Liabilities	
Payable on redemptions	-61 147.13
Provisions for Investment Advisory fees (Note 2)	-16 901.91
Provisions for management company fees (Note 2)	-14 101.64
Provisions for central administration fees (Note 2)	-1 462.82
Provisions for formation expenses (Note 1)	-4 716.13
Provisions for depositary fees (Note 2)	-3 226.81
Provisions for taxe d'abonnement (Note 3)	-421.54
Provisions for other commissions and fees (Note 2)	-58 421.36
Total provisions	-99 252.21
Total Liabilities	-160 399.34
Net assets at the end of the period	50 040 545.77

Statement of Operations

	EUR
Income	1.5.2024-31.10.2024
Interest on liquid assets	22 240.09
Interest on securities	690 527.19
Other income	7 834.31
Total income	720 601.59
Expenses	
Investment Advisory fees (Note 2)	-16 901.91
Management company fees (Note 2)	-12 175.57
Central administration fees (Note 2)	-8 116.99
Depositary fees (Note 2)	-17 905.13
Taxe d'abonnement (Note 3)	-2 457.95
Amortization of formation expenses (Note 1)	-6 328.06
Other commissions and fees (Note 2)	-8 415.35
Interest on cash and bank overdraft	-0.38
Other expenses (Note 1)	-183 518.72
Total expenses	-255 820.06
Net income (loss) on investments	464 781.53
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-8 272 394.04
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	-839 049.37
Total realized gain (loss)	-7 099 423.17
Net realized gain (loss) of the period	-6 634 641.64
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 445 797.48
Unrealized appreciation (depreciation) on forward foreign exchange contracts	272 432.12
Total changes in unrealized appreciation (depreciation)	7 718 229.60
Net increase (decrease) in net assets as a result of operations	1 083 587.96

LUXEMBOURG SELECTION FUND – UBS Bond 2031*
 * formerly LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025
 Semi-Annual Report as of 31 October 2024

Statement of Changes in Net Assets

	EUR
	1.5.2024-31.10.2024
Net assets at the beginning of the period	45 982 810.86
Subscriptions	4 952 928.80
Redemptions	-1 978 781.85
Total net subscriptions (redemptions)	2 974 146.95
Net income (loss) on investments	464 781.53
Total realized gain (loss)	-7 099 423.17
Total changes in unrealized appreciation (depreciation)	7 718 229.60
Net increase (decrease) in net assets as a result of operations	1 083 587.96
Net assets at the end of the period	50 040 545.77

Changes in the Number of Shares outstanding

	1.5.2024-31.10.2024
Class	I EUR
Number of shares outstanding at the beginning of the period	740 530.9490
Number of shares issued	78 793.0130
Number of shares redeemed	-31 341.5400
Number of shares outstanding at the end of the period	787 982.4220

LUXEMBOURG SELECTION FUND – UBS Bond 2031*

* formerly LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

Semi-Annual Report as of 31 October 2024

Statement of Investments in Securities and other Net Assets as of 31 October 2024

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

Notes, fixed rate

EUR			
EUR ABBVIE INC 1.25000% 19-18.11.31	200 000.00	177 106.00	0.35
EUR AMERICAN TOWER CORP 4.62500% 23-16.05.31	200 000.00	212 320.00	0.42
EUR AT&T INC 3.95000% 23-30.04.31	150 000.00	155 046.12	0.31
EUR BAYER AG-REG-S 0.62500% 21-12.07.31	200 000.00	162 936.00	0.33
EUR BULGARIA, REPUBLIC OF-REG-S 4.37500% 23-13.05.31	200 000.00	214 126.00	0.43
EUR CDP RETI SPA-REG-S 3.87500% 24-04.09.31	100 000.00	99 960.00	0.20
EUR CHILE, REPUBLIC OF 3.87500% 24-09.07.31	200 000.00	203 000.00	0.41
EUR DEUTSCHE BOERSE AG-REG-S 0.12500% 21-22.02.31	200 000.00	166 909.00	0.33
EUR DIAGEO FINANCE PLC-REG-S 3.12500% 24-28.02.31	400 000.00	399 046.12	0.80
EUR DUKE ENERGY CORP 3.75000% 24-01.04.31	200 000.00	200 556.80	0.40
EUR ELIA GROUP SA/NV-REG-S 3.87500% 24-11.06.31	200 000.00	200 072.00	0.40
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 3.50000% 24-22.07.31	100 000.00	100 974.60	0.20
EUR FISERV INC 4.50000% 23-24.05.31	100 000.00	105 275.48	0.21
EUR GLOBAL PAYMENTS INC 4.87500% 23-17.03.31	200 000.00	209 597.00	0.42
EUR HUNGARY, REPUBLIC OF-REG-S 4.25000% 22-16.06.31	200 000.00	202 625.00	0.40
EUR ILLINOIS TOOL WORKS INC 1.00000% 19-05.06.31	200 000.00	174 606.40	0.35
EUR ITALY, REPUBLIC OF-144A-REG-S 3.50000% 24-15.02.31	4 000 000.00	4 060 800.00	8.11
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 3.25000% 24-04.09.30	300 000.00	300 132.12	0.60
EUR MACIF-REG-S-SUB 0.62500% 21-21.06.27	200 000.00	186 262.00	0.37
EUR PERUSAHAAN LISTRIK NEGARA PT-REG-S 1.87500% 19-05.11.31	200 000.00	169 437.50	0.34
EUR PHILIP MORRIS INTERNATIONAL INC 0.80000% 19-01.08.31	200 000.00	168 140.00	0.34
EUR PROLOGIS EURO FINANCE LLC 0.62500% 19-10.09.31	200 000.00	166 726.40	0.33
EUR RWE AG-REG-S 0.62500% 21-11.06.31	100 000.00	83 829.60	0.17
EUR SEGRO CAPITAL SARL-REG-S 0.50000% 21-22.09.31	200 000.00	163 379.20	0.33
EUR SOLVAY SA-REG-S 4.25000% 24-03.10.31	200 000.00	204 710.00	0.41
EUR TAPESTRY INC 5.87500% 23-27.11.31	150 000.00	153 306.00	0.31
EUR TEREGA SA-REG-S 0.87500% 20-17.09.30	100 000.00	86 122.60	0.17
Total EUR		8 727 001.94	17.44
Total Notes, fixed rate		8 727 001.94	17.44

Notes, floating rate

EUR			
EUR MORGAN STANLEY 0.497%/VAR 21-07.02.31	100 000.00	85 791.00	0.17
EUR WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	100 000.00	95 712.08	0.19
Total EUR		181 503.08	0.36
Total Notes, floating rate		181 503.08	0.36

Medium term notes, fixed rate

EUR			
EUR 2I RETE GAS SPA-REG-S 0.57900% 21-29.01.31	100 000.00	83 591.00	0.17
EUR AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	150 000.00	132 506.95	0.26
EUR AMPRION GMBH-REG-S 3.62500% 24-21.05.31	100 000.00	101 133.60	0.20
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 3.45000% 24-22.09.31	100 000.00	101 518.67	0.20
EUR APRR SA-REG-S 1.87500% 16-06.01.31	200 000.00	184 852.00	0.37
EUR ARKEMA SA-REG-S 3.50000% 23-23.01.31	100 000.00	100 225.00	0.20
EUR ASB BANK LTD-REG-S 0.25000% 21-21.05.31	200 000.00	167 936.40	0.34
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 2.42900% 20-14.07.31	200 000.00	185 225.20	0.37
EUR AUSGRID FINANCE PTY LTD-REG-S 0.87500% 21-07.10.31	200 000.00	166 623.11	0.33
EUR AUTOSTRADA PER L'ITALIA SPA-REG-S 4.75000% 23-24.01.31	200 000.00	209 796.00	0.42
EUR BANCA INTESA SPA-REG-S 1.35000% 21-24.02.31	250 000.00	218 461.00	0.44
EUR BANCO DE SABADELL SA-REG-S-SUB 2.50000% 21-15.04.31	100 000.00	98 510.80	0.20
EUR BANCO SANTANDER SA-REG-S 4.87500% 23-18.10.31	200 000.00	215 238.00	0.43
EUR BANQUE FED DU CREDIT MUTU SA-REG-S-SUB 1.12500% 21-19.11.31	200 000.00	165 618.00	0.33
EUR BAT NETHERLANDS FINANCE BV-REG-S 5.37500% 23-16.02.31	200 000.00	216 884.40	0.43
EUR BLACKSTONE PROPERTY PARTNERS EUR-REG-S 1.62500% 21-20.04.30	200 000.00	177 620.00	0.35
EUR BP CAPITAL MARKETS PLC-REG-S 1.23100% 19-08.05.31	100 000.00	87 760.00	0.18
EUR BPCE SA-REG-S 0.75000% 21-03.03.31	200 000.00	168 169.60	0.34
EUR CASSA DEPOSITI E PRESTITI SPA-REG-S 3.87500% 24-12.07.31	200 000.00	202 336.20	0.40
EUR CEPSA FINANCE SA-REG-S 4.12500% 24-11.04.31	300 000.00	299 940.00	0.60
EUR CNH INDUSTRIAL NV-REG-S 3.75000% 24-11.06.31	200 000.00	201 217.60	0.40
EUR COFIROUTE SA-REG-S 1.00000% 20-19.05.31	200 000.00	173 774.48	0.35
EUR CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	100 000.00	106 487.50	0.21
EUR CTP NV-REG-S 1.50000% 21-27.09.31	200 000.00	170 080.00	0.34

LUXEMBOURG SELECTION FUND – UBS Bond 2031*

* formerly LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

Semi-Annual Report as of 31 October 2024

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	EASYJET PLC-REG-S 3.75000% 24-20.03.31	200 000.00	199 660.53	0.40
EUR	ELECTRICITE DE FRANCE SA-REG-S 4.12500% 24-17.06.31	100 000.00	103 167.20	0.21
EUR	ENEL FINANCE INTERNATIONAL NV-REG-S 4.00000% 23-20.02.31	100 000.00	103 621.60	0.21
EUR	ENGIE SA-REG-S 3.62500% 24-06.03.31	100 000.00	101 265.20	0.20
EUR	ENI SPA-REG-S 2.00000% 20-18.05.31	100 000.00	91 985.40	0.18
EUR	ERG SPA-REG-S 0.87500% 21-15.09.31	200 000.00	163 691.00	0.33
EUR	ESB FINANCE DAC-REG-S 1.87500% 16-14.06.31	100 000.00	91 692.40	0.18
EUR	FRESENIUS FINANCE IRELAND PLC-REG-S 0.87500% 21-01.10.31	100 000.00	83 536.20	0.17
EUR	GRAND CITY PROPERTIES SA-REG-S 4.37500% 24-09.01.30	200 000.00	203 489.00	0.41
EUR	HEIMSTADEN BOSTAD TREASURY BV 1.37500% 20-03.03.27	300 000.00	284 940.00	0.57
EUR	IMPERIAL BRANDS FIN NETHERLANDS-REG-S 5.25000% 23-15.02.31	200 000.00	214 333.00	0.43
EUR	ITALGAS SPA-REG-S 1.00000% 19-11.12.31	100 000.00	85 335.20	0.17
EUR	KONINKLIJKE KPN NV-REG-S 3.87500% 23-03.07.31	100 000.00	103 610.90	0.21
EUR	LOGICOR FINANCING SARL-REG-S 0.87500% 21-14.01.31	200 000.00	166 566.00	0.33
EUR	MOBICO GROUP PLC-REG-S 4.87500% 23-26.09.31	150 000.00	146 216.25	0.29
EUR	NATIONAL GRID NORTH AMERICA INC-REG-S 3.63100% 24-03.09.31	400 000.00	401 823.64	0.80
EUR	NEDERLANDSE GASUNIE NV-REG-S 0.37500% 19-03.10.31	200 000.00	166 230.92	0.33
EUR	NESTE OYJ-REG-S 3.87500% 23-21.05.31	100 000.00	101 050.00	0.20
EUR	NORDEA BANK ABP-REG-S 3.00000% 24-28.10.31	150 000.00	147 140.70	0.29
EUR	NORTEGAS ENERGIA DISTRIBUCION SAU-REG-S 0.90500% 21-22.01.31	200 000.00	164 961.40	0.33
EUR	OMV AG-REG-S 3.25000% 24-04.09.31	300 000.00	300 492.00	0.60
EUR	ORANO SA-REG-S 4.00000% 24-12.03.31	200 000.00	202 120.80	0.40
EUR	P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	300 000.00	308 807.40	0.62
EUR	PROLOGIS INTERNATIONAL FUNDING II-REG-S 3.12500% 22-01.06.31	200 000.00	194 180.00	0.39
EUR	REDEXIS SA-REG-S 4.37500% 24-30.05.31	200 000.00	201 820.00	0.40
EUR	ROMANIA-REG-S 2.12400% 19-16.07.31	200 000.00	167 312.00	0.33
EUR	RTE RESEAU TRANSPORT-REG-S 3.50000% 23-07.12.31	100 000.00	100 912.40	0.20
EUR	SCHNEIDER ELECTRIC SE-REG-S 3.00000% 24-03.09.30	400 000.00	398 936.00	0.80
EUR	SNAM SPA-REG-S 0.62500% 21-30.06.31	200 000.00	167 224.78	0.33
EUR	SNCF RESEAU-REG-S 1.00000% 16-09.11.31	300 000.00	258 792.00	0.52
EUR	SSE PLC-REG-S 4.00000% 23-05.09.31	100 000.00	103 628.01	0.21
EUR	STATKRAFT AS-REG-S 3.12500% 23-13.12.31	100 000.00	99 260.00	0.20
EUR	STELLANTIS NV-REG-S 4.25000% 23-16.06.31	200 000.00	203 117.60	0.41
EUR	SUMITOMO MITSUI FIN GROUP INC-REG-S 3.31800% 24-07.10.31	100 000.00	99 095.05	0.20
EUR	TDC NET A/S-REG-S 6.50000% 23-01.06.31	100 000.00	110 227.50	0.22
EUR	TELENOR ASA-REG-S 0.62500% 19-25.09.31	200 000.00	169 590.80	0.34
EUR	TELEPERFORMANCE SE-REG-S 5.25000% 23-22.11.28	200 000.00	208 800.00	0.42
EUR	TEOLLISUUDEN VOIMA OYJ-REG-S 4.25000% 24-22.05.31	200 000.00	203 569.30	0.41
EUR	TERNA RETE ELETTRICA NAZIONALE SPA-REG-S 3.50000% 24-17.01.31	100 000.00	100 607.90	0.20
EUR	TOTAL CAPITAL INTERNATIONAL SA-REG-S 0.95200% 20-18.05.31	200 000.00	172 849.12	0.35
EUR	VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	200 000.00	213 292.08	0.43
EUR	VF CORP 4.25000% 23-07.03.29	200 000.00	195 780.00	0.39
EUR	VICINITY CENTRES TRUST-REG-S 1.12500% 19-07.11.29	200 000.00	177 000.00	0.35
EUR	VOLKSWAGEN LEASING GMBH-REG-S 4.00000% 24-11.04.31	160 000.00	160 707.94	0.32
EUR	VONOVIA SE-REG-S 0.62500% 21-24.03.31	100 000.00	82 536.80	0.16
Total EUR			11 660 481.53	23.30
Total Medium term notes, fixed rate			11 660 481.53	23.30
Medium term notes, floating rate				
EUR				
EUR	AIB GROUP PLC-REG-S-SUB 2.875%/VAR 20-30.05.31	100 000.00	98 548.40	0.20
EUR	ALPHA BANK SA-REG-S 5.000%/VAR 24-12.05.30	100 000.00	104 385.20	0.21
EUR	AUSTRALIA & NEW ZEALAND BK-REG-S-SUB 0.669%/VAR 21-05.05.31	100 000.00	95 875.60	0.19
EUR	BANCO DE CREDITO SOC CP SA-REG-S 4.125%/VAR 24-03.09.30	100 000.00	100 501.60	0.20
EUR	BANK OF IRELAND GROUP PLC-REG-S-SUB 1.375%/VAR 21-11.08.31	100 000.00	96 332.00	0.19
EUR	BARCLAYS PLC-REG-S-SUB 1.125%/VAR 21-22.03.31	200 000.00	192 979.20	0.39
EUR	BNP PARIBAS SA-REG-S-SUB 2.375% /VAR 18-20.11.30	200 000.00	197 364.40	0.39
EUR	CAIXABANK SA-REG-S-SUB VAR 21-18.06.31	100 000.00	96 601.80	0.19
EUR	DANSKE BANK AS-REG-S-SUB 1.000%/VAR 21-15.05.31	100 000.00	96 570.00	0.19
EUR	DE VOLKSBANK NV-REG-S-SUB 1.750%/VAR 20-22.10.30	100 000.00	98 389.90	0.20
EUR	DEUTSCHE BANK AG-REG-S-SUB 5.625%/VAR 20-19.05.31	300 000.00	306 469.20	0.61
EUR	ERSTE GROUP BANK AG-REG-S-SUB 1.625%/VAR 20-08.09.31	200 000.00	192 813.00	0.38
EUR	EUROBANK SA-REG-S 4.875%/VAR 24-30.04.31	100 000.00	104 740.00	0.21
EUR	ING GROEP NV-REG-S-SUB 2.125%/VAR 20-26.05.31	100 000.00	98 045.80	0.20
EUR	KBC GROUP NV-REG-S-SUB 0.625%/VAR 21-07.12.31	100 000.00	94 373.40	0.19
EUR	LA BANQUE POSTALE-REG-S-SUB 0.875%/VAR 20-26.01.31	200 000.00	194 024.60	0.39
EUR	PIRAEUS BANK SA-REG-S 5.000%/VAR 24-16.04.30	100 000.00	104 069.20	0.21
EUR	RAIFFEISEN BANK INTERNATIONAL-REG-S 3.875%/VAR 24-03.01.30	100 000.00	100 269.40	0.20
EUR	SKANDINAVISKA ENSKILDA BANKEN AB-SUB 0.750%/VAR 21-03.11.31	200 000.00	188 548.00	0.38
EUR	SOCIETE GENERALE SA-REG-S-SUB 1.125%/VAR 21-30.06.31	100 000.00	95 643.20	0.19
EUR	STANDARD CHARTERED PLC-REG-S 3M BBSW+185BP 21-23.09.31	100 000.00	95 372.20	0.19
EUR	UBS GROUP AG-REG-S 4.375%/VAR 23-11.01.31	200 000.00	208 319.86	0.42
EUR	UNICAJA BANCO SA-REG-S 6.500%/VAR 23-11.09.28	100 000.00	107 311.00	0.21
EUR	UNICREDIT SPA-REG-S 4.300%/VAR 24-23.01.31	200 000.00	206 328.80	0.41
Total EUR			3 273 875.76	6.54
Total Medium term notes, floating rate			3 273 875.76	6.54

LUXEMBOURG SELECTION FUND – UBS Bond 2031*

* formerly LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

Semi-Annual Report as of 31 October 2024

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
Bonds, fixed rate			
EUR			
EUR ALTRIA GROUP INC 3.12500% 19-15.06.31	200 000.00	191 630.40	0.38
EUR BECTON DICKINSON & CO 3.51900% 24-08.02.31	100 000.00	100 631.20	0.20
EUR DIGITAL INTREPID HOLDING BV-REG-S 0.62500% 21-15.07.31	200 000.00	163 343.00	0.33
EUR FCC SERVICIOS MED AMBI HOL SA-REG-S 3.71500% 24-08.10.31	100 000.00	99 038.40	0.20
EUR HIGHLAND HOLDINGS SARL 0.93400% 21-15.12.31	200 000.00	168 054.40	0.34
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S 0.50000% 20-23.04.31	200 000.00	165 520.80	0.33
EUR ITALY, REPUBLIC OF-144A-REG-S 4.00000% 23-30.10.31	4 000 000.00	4 197 560.00	8.39
EUR ITALY, REPUBLIC OF-BTP 6.00000% 99-01.05.31	2 600 000.00	3 031 080.00	6.06
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 0.95000% 21-01.12.31	4 900 000.00	4 192 391.00	8.38
EUR ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	3 600 000.00	3 122 964.00	6.24
EUR ITALY, REPUBLIC OF-REG-S-144A 0.60000% 21-01.08.31	4 900 000.00	4 128 642.00	8.25
EUR ITALY, REPUBLIC OF-REG-S 3.45000% 24-15.07.31	4 000 000.00	4 043 664.00	8.08
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	200 000.00	191 674.20	0.38
EUR MEDIOBANCA BANCA DI CREDITO FIN-REG-S 3.00000% 24-04.09.31	200 000.00	199 400.00	0.40
EUR MEXICO, UNITED STATES OF 3.37500% 16-23.02.31	200 000.00	191 375.00	0.38
EUR ONCOR ELECTRIC DELIVERY CO LLC-REG-S 3.50000% 24-15.05.31	100 000.00	100 729.65	0.20
EUR RCI BANQUE SA-REG-S 4.12500% 24-04.04.31	200 000.00	202 112.78	0.40
EUR ROYAL BANK OF CANADA-REG-S 0.01000% 21-27.01.31	200 000.00	168 313.34	0.34
EUR SELP FINANCE SARL-REG-S 0.87500% 21-27.05.29	200 000.00	177 360.00	0.35
EUR SIKA CAPITAL BV-REG-S 1.50000% 19-29.04.31	150 000.00	134 699.81	0.27
EUR TORONTO-DOMINION BANK-REG-S 3.66600% 23-08.09.31	200 000.00	209 843.20	0.42
EUR VERIZON COMMUNICATIONS INC 2.62500% 14-01.12.31	200 000.00	191 470.23	0.38
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.82300% 19-25.09.31	200 000.00	170 896.84	0.34
Total EUR		25 542 394.25	51.04
Total Bonds, fixed rate		25 542 394.25	51.04
Bonds, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 4.625%/VAR 19-07.04.30	100 000.00	100 200.00	0.20
EUR CREDIT AGRICOLE SA-REG-S 3.750%/VAR 24-23.01.31	200 000.00	201 958.20	0.41
Total EUR		302 158.20	0.61
Total Bonds, floating rate		302 158.20	0.61
Total Transferable securities and money market instruments listed on an official stock exchange		49 687 414.76	99.29
Total investments in securities		49 687 414.76	99.29
Cash at banks, deposits on demand and deposit accounts and other liquid assets		41 651.62	0.08
Other assets and liabilities		311 479.39	0.63
Total net assets		50 040 545.77	100.00

LUXEMBOURG SELECTION FUND – UBS Bond 2031*

* formerly LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

Semi-Annual Report as of 31 October 2024

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 2031*

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

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

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

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

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

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

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

* 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 31 October 2024, the swing pricing mechanism was only implemented for the subfund LUXEMBOURG SELECTION FUND – UBS Bond 2031*.

Other expenses

The amount booked in the caption “Other expenses” in the subfund LUXEMBOURG SELECTION FUND - UBS Bond 2031* 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.

* 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 31 October 2024 are equal to the sum of the corresponding items in the financial statements of each subfund converted into CHF at the closing exchange rates.

For the conversion of the combined financial statements as at 31 October 2024, the following exchange rates were used:

Exchange rates			
CHF	1 =	EUR	1.065233
CHF	1 =	USD	1.156470

k) Formation expenses

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

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

l) Receivable on securities sales Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

m) Recording of income

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

Note 2 – Fees and expenses

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

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

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

LUXEMBOURG SELECTION FUND
– Thema Equities Fund

In addition, for the 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	max. 0.03% (minimum 18 000 EUR)
– Thema Equities Fund	max. 0.03%
– UBS Bond 2031*	max. 0.075% (minimum of 20 000 EUR)

* formerly LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

* formerly LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

Central Administration and Management Company fee

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

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

LUXEMBOURG SELECTION FUND	Central Administration fee (per annum)	Management Company fee (per annum)
– Active Solar	max 0.10% (with a minimum of 30 000 EUR)	12 800 EUR (with a maximum of 0.025% of the net assets of the subfund at the end of the relevant semester)
– Arcano Low Volatility European Income Fund - ESG Selection	max 0.045% (with a minimum of 30 000 EUR)*	max 0.05% calculated based on the assets of the subfund, calculated and accrued at each Valuation Day (with a minimum of 30 000 EUR)*
– 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	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**	included in Management Fee**
– UBS Bond 2031***	included in Management Company fee	max 0.085% p.a.

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

** The Management Fee will include the Management Company fees, the Central Administration Agent fees and the investment management fees.

*** 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, 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 Fund

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 Central Administration, Management Company and investment management.

LUXEMBOURG SELECTION FUND
– UBS Bond 2031*

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

Flat fee

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

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

* 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 Fund

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 Administrative Agent.

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

For each Calculation Period, the Performance Fee rate will be equal to 15 per cent of any new net relative appreciation as at the end of such Calculation Period. The new net relative appreciation calculated at each Valuation 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 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 Administrative Agent.

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 Administrative Agent.

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 Fund

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 Administrative Agent.

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.

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 period ending 31 October 2024 the following performance fees have been paid:

Performance fee

LUXEMBOURG SELECTION FUND	Share class	Amount	Currency	Fee
– Arcano Low Volatility European Income Fund - ESG Selection	VC-AP	191 218.81	EUR	1.47%
– Arcano Low Volatility European Income Fund - ESG Selection	VE-AP	3 635 052.36	EUR	1.86%
– Arcano Low Volatility European Income Fund - ESG Selection	VE-DP	739 198.74	EUR	1.61%
– PSY ENPAP Selection Fund	A	3 027 864.04	EUR	0.26%

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).

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).

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	distribution
– Thema Equities Fund	accumulation
– UBS Bond 2031*	accumulation

* formerly LUXEMBOURG SELECTION FUND – UBS Asia Bond 2025

Note 5 – Commitments on Financial Futures and Options

Commitments on Financial Futures and Options per subfund and respective currency as of 31 October 2024 can be summarised as follows:

a) Financial Futures

LUXEMBOURG SELECTION FUND	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Arcano Low Volatility European Income Fund - ESG Selection	4 261 600.00 EUR	- EUR
– PSY ENPAP Selection Fund	34 310 033.77 EUR	27 052 728.09 EUR

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

b) Options

LUXEMBOURG SELECTION FUND	Options on other swaps classic-styled (sold)
– PSY ENPAP Selection Fund	169 824.00 EUR

Note 6 – Soft commission arrangements

For the period from 1 May 2024 until 31 October 2024, 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	3.09%	0.00%
– Active Solar C CHF	2.19%	0.00%
– Active Solar C EUR	2.19%	0.00%
– Active Solar C USD	2.19%	0.00%
– Active Solar I CHF	1.54%	0.00%
– Active Solar I EUR	1.55%	0.00%
– Active Solar I GBP	1.58%	0.00%
– Active Solar I USD	1.55%	0.00%
– Active Solar X EUR	1.64%	0.00%

LUXEMBOURG SELECTION FUND
Semi-Annual Report as of 31 October 2024

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
– Arcano Low Volatility European Income Fund - ESG Selection AE-A	0.21%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CC-A	0.87%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CC-D	0.87%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CE-A	0.86%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CE-D	0.87%	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	1.50%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RG-A	1.51%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RU-A	1.50%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection VC-AP	1.64%	1.47%
– Arcano Low Volatility European Income Fund - ESG Selection VE-AP	2.03%	1.86%
– Arcano Low Volatility European Income Fund - ESG Selection VE-DP	1.77%	1.61%
– Core Medio I	1.03%	0.00%
– Core Medio Elevato I	1.56%	0.00%
– Nerrick US Equities I	1.89%	0.00%
– PSY ENPAP Selection Fund A	0.70%	0.26%
– Thema Equities Fund I	0.27%	0.00%
– UBS Bond 2031* I EUR	0.30%	0.00%

* 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 – 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 9 – Subsequent event

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

Note 10 – Authoritative language

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

Note 11 – Securities Lending

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

LUXEMBOURG SELECTION FUND	Counterparty Exposure from Securities Lending as of 31 October 2024*		Collateral Breakdown (Weight in %) as of 31 October 2024		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Arcano Low Volatility European Income Fund - ESG Selection	107 062 985.56 EUR	115 667 283.44 EUR	38.87	61.13	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 October 2024 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 October 2024.

	LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection (EUR)	LUXEMBOURG SELECTION FUND – PSY ENPAP Selection Fund (EUR)
Securities Lending revenues	257 377.38	172 354.42
Securities Lending cost*		
UBS Switzerland AG	77 213.21 EUR	51 706.33 EUR
UBS Europe SE, Luxembourg Branch	25 737.74 EUR	17 235.44 EUR
Net Securities Lending revenues	154 426.43 EUR	103 412.65 EUR

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

Appendix 1 – Collateral – Securities Lending

The table below shows collateral by subfund split by country and by rating as of 31 October 2024 and other information on securities in lending.

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection (EUR) (in %)	
by Country:	
– Australia	0.73
– Canada	0.41
– Finland	0.11
– France	2.65
– Germany	6.26
– Japan	14.74
– Norway	1.39
– Singapore	5.61
– Supranationals	10.54
– Sweden	0.96
– Switzerland	14.88
– The Netherlands	10.35
– United Kingdom	3.16
– United States	28.21
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	83.32
– Rating <=AA-	16.68
– without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	669 202 428.91 EUR
Average Securities Lent (2)	87 252 984.17 EUR
Average Collateral Ratio	108.35%
Average Securities Lending Ratio (2)/(1)	13.04%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 October 2024.

LUXEMBOURG SELECTION FUND	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Arcano Low Volatility European Income Fund - ESG Selection	13.88%	14.56%

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

Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfunds:

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection (EUR)	
The Netherlands	11 210 930.16
United States	10 351 579.46
European Union	7 824 825.87
Basler Kantonalbank	5 569 882.05
Nestle SA	5 569 881.98
Singapore Telecommunications Ltd	5 337 802.75
NVIDIA Corp	5 337 790.21
PepsiCo, Inc	5 337 771.34
SoftBank Group Corp	5 337 757.63
Belimo Holding AG	5 337 740.42

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

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

Maturity tenor of collateral

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection (EUR)	
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	9 787 831.59
1 month to 3 months	183.08
3 months to 1 year	669 059.18
Above 1 year	60 248 163.55
Unlimited	44 962 046.04

Currency of collateral:

Currency of collateral	Percentage
USD	31.65%
EUR	26.81%
CHF	19.80%
JPY	14.74%
SGD	4.68%
GBP	1.02%
SEK	1.00%
AUD	0.30%
TRY	0.00%
CAD	0.00%
Total	100.00%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Maturity tenor of SFTs broken down by maturity buckets:

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection (EUR)	
Up to 1 day	107 062 985.56
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	107 062 985.56 EUR

Data on income and expense for each type of SFT

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

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

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Income-Ratio (Fund)

LUXEMBOURG SELECTION FUND	Percentage
– Arcano Low Volatility European Income Fund - ESG Selection	0.29%
– PSY ENPAP Selection Fund	0.38%

Expense-Ratio (Securities Lending Agent)

LUXEMBOURG SELECTION FUND	Percentage
– Arcano Low Volatility European Income Fund - ESG Selection	0.12%
– PSY ENPAP Selection Fund	0.15%