

Annual Report 2025/2026

Investment Company under Luxembourg Law (SICAV)

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 96 268

Annual report and audited financial statements as of 30 April 2026

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 – Thema Equities Fund

LUXEMBOURG SELECTION FUND – UBS Bond 2031

Annual report and audited financial statements as of 30 April 2026

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Sales restrictions

Shares of this Fund may not be offered, sold or distributed within the United States of America.

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, Luxembourg

Madhu Ramachandran, Member
UBS Europe SE, Luxembourg Branch
Luxembourg, Luxembourg

Manuela Abreu, Member
Independent Non-Executive Director
Sandweiler, Luxembourg

Management Company

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

Portfolio Managers

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

LUXEMBOURG SELECTION FUND – Active Solar

Active Niche Funds S.A., Lausanne, Switzerland

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

Arcano Capital SGIC S.A.U., Madrid, Spain

LUXEMBOURG SELECTION FUND

– *Core Medio*

– *Core Medio Elevato*

Banca Cesare Ponti S.p.A., Milano, Italy

LUXEMBOURG SELECTION FUND

– *Nerrick US Equities*

PvB Pernet von Ballmoos AG, Zurich, Switzerland

LUXEMBOURG SELECTION FUND

– *Thema Equities Fund*

Easternmed Asset Management Services Ltd, Nicosia, Cyprus

LUXEMBOURG SELECTION FUND – UBS Bond 2031

UBS Asset Management (UK) Ltd., London, United Kingdom

Depository, Main Paying Agent, Domiciliary and Corporate Services

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

UCI Administrator

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

Auditor

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

Sale in Switzerland

LUXEMBOURG SELECTION FUND – Active Solar

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

Representative

REYL & Cie SA

Rue du Rhône 4, CH-1204 Geneva, Switzerland

Paying Agent

UBS Switzerland AG

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

LUXEMBOURG SELECTION FUND
– *Nerrick US Equities*

Representative

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

Paying Agent

Helvetische Bank
Seefeldstrasse 215, CH-8008 Zurich, Switzerland

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.

Sale in Germany

Shares of the following subfunds may not be publicly distributed to investors in Germany:

LUXEMBOURG SELECTION FUND

- *Core Medio*
- *Core Medio Elevato*
- *Nerrick US Equities*
- *Thema Equities Fund*
- *UBS Bond 2031*

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.

Features of the Fund

LUXEMBOURG SELECTION FUND (hereinafter the "Fund") is a société d'investissement à capital variable (SICAV) with multiple subfunds established in accordance with the provisions of the 2010 Law and the Luxembourg Law of 10 August 1915 on commercial companies, each as amended (the "1915 Law"). The Fund is subject in particular to the provisions of Part I of the 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") (the "Directive 2009/65/EC").

The Fund was established on 9 October 2003 under the 1915 Law in the legal form of a société anonyme with the status of an investment company with variable capital under Part I of the 2010 Law. The Fund is registered under number B 96 268 in the commercial register of Luxembourg.

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

Following an extraordinary general meeting of the shareholders held on 29 December 2011, the Articles of Incorporation of the Fund (the "Articles of Incorporation") were amended in order to have the Fund regulated by the Part I of the 2010 Law (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 the section of the sales prospectus entitled "Dissolution and merger of the Fund and its subfunds" 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 sales 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 will be published on the Management Company's website <https://www.ubs.com/ame-funds> and, if applicable, in the appropriate media in the different distribution countries.

Copies of the Articles may be obtained at the registered office of the Fund. Material provisions of the agreements referred to in the sales 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 sales prospectus accompanied by the most recent annual report, or the most recent semi-annual report.

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

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

Article 6:

LUXEMBOURG SELECTION FUND – Core Medio*
LUXEMBOURG SELECTION FUND – Core Medio Elevato*
LUXEMBOURG SELECTION FUND – Nerrick US Equities*
LUXEMBOURG SELECTION FUND – Thema Equities Fund*
LUXEMBOURG SELECTION FUND – UBS Bond 2031*

* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

Article 8:

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

Article 9:

LUXEMBOURG SELECTION FUND – Active Solar**

** The periodic disclosure at the date of the financial year end for this subfund is presented in the Appendix 5 of this annual report.

The periodic disclosure is the one referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Portfolio Manager Report

LUXEMBOURG SELECTION FUND

– Active Solar

Market Overview

During the financial year, from 1 May 2025 to 30 April 2026, most major stock indices returned double-digits positive performances, mainly driven by the technology companies.

Portfolio Overview

The subfund posted a strong performance, returning more than +70% over the financial year.

The strong turnaround in solar stocks initiated in April 2025 can be primarily attributed to the following factors:

- Solar stocks reached a capitulation phase after two challenging years marked by geopolitical headwinds;
- Structural realities of the energy market: only solar and wind can meet growing electricity demand;
- The solar investment thesis remains stronger than ever;
- Solar companies are reporting growing revenues and profits.

According to the International Energy Agency (IEA), global electricity demand increased by around 3% in 2025, representing an additional 800 TWh; this growth rate is 2.3 times faster than total energy demand.

Solar PV posted a record increase of 600 TWh, bringing its total electricity generation to nearly 2 700 TWh - more than double its 2022 output. Solar now accounts for more than 8% of global electricity generation. Notably, this represents the largest absolute increase ever observed for any energy source outside of post-crisis recovery periods.

Outlook

The IEA broadly communicates that “The Age of Electricity has arrived”. Global electricity demand is forecast to increase at an average annual rate of 3.6% over the 2026-2030 period. Electricity consumption

is projected to grow at least 2.5 times faster than overall energy demand, accelerating the world’s transition toward an increasingly electrified economy.

This surge in electricity consumption is fuelled by several factors, including rising industrial electrification, increased air conditioning usage, expanded access to clean cooking, the growth of e-vehicles and the rapid expansion of data centres worldwide.

To meet growing electricity demand while progressively replacing fossil-based electricity, solar energy is expected to keep growing at a high pace, and could become the first source of electricity in the next 10 years.

The most likely pathway to 2035 is represented by the IEA’s Net Zero Emissions by 2050 (NZE) scenario, under which global solar capacity is expected to reach 12 500 GW by 2035 (up from 2 900 GW by the end of 2025). Under this scenario, solar PV would generate 34% of global electricity in 2035 (compared to just above 8% in 2025).

Finally, solar energy stands out as the main beneficiary of the current energy crisis triggered by the Iran conflict, further reinforcing the sector’s already compelling arguments: positive cycle and cheap valuations. In this context, Active Solar appears well positioned over the next three years and is expected to outperform broader equity markets.

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

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

Market Overview

The financial year spanning from 1 May 2025 to 30 April 2026, was a positive period for European credit, characterized by attractive all-in yields and resilient credit spreads, which recovered quickly from episodes of macro-induced volatility. Uncertainty surrounding global trade policy was the main driver of market drawdowns during the year. Nevertheless, European credit markets recovered swiftly, supported by resilient corporate earnings and continued investor demand for income.

In terms of return composition, carry remained the main driver of performance throughout the year. Credit spreads proved resilient despite occasional periods of widening, supported by strong technicals, healthy primary market activity and a benign default environment. On the other hand, government bond markets remained more volatile as investors reassessed the pace of monetary policy easing and the outlook for inflation, resulting in duration contributing less consistently to overall returns.

Portfolio Overview

Against this backdrop, the sub-fund delivered a satisfactory performance over the financial year. The strategy remained focused on capturing attractive carry opportunities while maintaining a disciplined approach to risk. We continued to favor issuers with resilient business models, solid free cash flow generation and manageable refinancing profiles, while remaining selective in the primary market where new issues offered compelling risk-adjusted returns.

From a fundamental perspective, portfolio companies continued to demonstrate resilient operating margins despite a more uncertain macroeconomic backdrop. Credit metrics remained broadly stable, supported by healthy cash flow generation and continued deleveraging across much of the portfolio. As always, bottom-up credit selection remained the primary driver of portfolio construction.

Outlook

Looking ahead, we remain constructive on the outlook for European credit. Although spreads remain relatively tight by historical standards, all-in yields continue to offer an attractive source of income and should provide a meaningful cushion against potential market volatility.

The main risk remains a sharper-than-expected deterioration in the economic outlook or a renewed increase in geopolitical uncertainty. In this environment, we believe careful issuer selection remains the key determinant of long-term performance. Our focus will continue to be on identifying companies with resilient cash flow generation, conservative capital structures and sustainable deleveraging profiles.

LUXEMBOURG SELECTION FUND – Core Medio LUXEMBOURG SELECTION FUND – Core Medio Elevato

Market Overview

2025 proved to be another strong year for financial markets. In the first half of the year, uncertainty surrounding US tariffs dominated headlines and weighed on equity markets. US assets, in particular, faced selling pressure across bonds, equities, and the dollar. In the second half of the year, renewed enthusiasm for AI-driven investments, together with supportive fiscal and monetary policies and greater clarity on tariff measures, fuelled a sharp market rebound. Most major equity markets ended the year with double-digit gains. Global fixed income markets experienced a broad steepening of yield curves, with returns primarily driven by carry rather than price appreciation, as yields lacked a clear directional trend. Japan stood out, with a rapid increase in yields across the entire curve. In credit markets, despite historically tight spreads, riskier segments outperformed, supported by higher carry. Concerns about tariff-driven inflation proved partly overstated: inflation breakevens declined in Europe and edged slightly lower in the US, although they remained above central bank targets. Precious metals were the standout asset class of 2025, with gold delivering one of its strongest performances on record. This was supported by continued central bank reserve diversification, strong inflows into gold ETFs, and elevated geopolitical tensions. In 2026, despite heightened volatility driven by the Iranian conflict, asset performance broadly followed the trends observed in 2025: equities and gold posted positive returns, while fixed income markets continued to lack a clear directional trend.

Portfolio Overview

Over the course of 2025, the Fund moderately increased its overall equity exposure. Specifically, in the second half of the year, two new positions were initiated in German mid-cap equities and international AI-related companies; both were closed in December, realizing modest gains. In the first quarter of 2026, the Fund further increased its allocation to emerging market equities and global energy stocks. Portfolio duration remained broadly stable, maintaining

a cautious stance with a bias toward curve steepening. From a geographical perspective, the Fund continued to favour European fixed income assets alongside U.S. inflation-linked bonds. In credit markets, risk was slightly reduced by trimming exposure to higher-yielding emerging market corporate bonds in April 2025, following Liberation Day. Gold exposure was introduced early in 2025 and progressively increased. In October, following a sharp price rally, the Fund realized profits on approximately half of its gold allocation. In FX, U.S. dollar exposure was marginally reduced during the first half of 2025. From a performance standpoint, the Fund delivered positive returns. The main contributor was equity exposure, driven by strong U.S. market performance, despite the U.S. dollar weighing on overall returns. European sovereign bonds and investment-grade corporate bonds also contributed positively, while gold exposure provided additional support. Among the detractors, positions in the U.S. dollar and Japanese yen slightly weighed on overall performance.

Outlook

The expected macroeconomic environment remains reflationary, with positive global growth supported by favorable fiscal policies and a gradually improving productivity backdrop, alongside inflation running at structurally higher levels than in the past. Within this context, the outbreak of the Middle East conflict has increased the risk of renewed inflationary pressures. Against this backdrop, we maintain a particularly cautious stance on fixed income assets, in a scenario where rising public spending and persistent price pressures could translate into further tensions on interest rates. Credit spreads, at present, do not show signs of significant widening, suggesting that the effects of geopolitical tensions on the economic cycle and corporate profitability remain, for now, relatively contained. On the equity side, despite higher volatility, we continue to adopt a moderately constructive approach. The resilience of the global economy should continue to support the case for geographic, sectoral and market cap diversification, also reflecting the growing need for energy independence among major economies. Gold, following the strong appreciation recorded in the early months of the year and subsequent profit-taking, continues to confirm its strategic role in portfolios, particularly in an environment of higher inflation and heightened geopolitical

uncertainty. Finally, we maintain a cautious stance on the US dollar, which, despite having shown renewed strength in recent periods, continues to exhibit relatively fragile medium-term fundamentals.

LUXEMBOURG SELECTION FUND

– Nerrick US Equities

Market Overview

At a high level, 2025 resembled the past two years, with mega cap tech stocks driving another 20% up year for the MSCI AC World Index. However, the 2025 market environment differed significantly from the past two, with a sharp momentum reversal in Q1 that culminated with a surprise tariff announcement which caused a brief market panic in April. This was followed by a broad-based rally at the beginning of our reporting period led by a diverse group of stocks across sectors and geographies. Three key themes defined global markets in 2025:

1. Decoupling and the Rise of Local Themes
2. AI Momentum > Valuation Concerns
3. Market Broadening

Below is a summary of each key theme from 2025.

2025 THEME #1: DECOUPLING AND THE RISE OF LOCAL THEMES

From 2010-2024, US large caps have dominated the rest of the world, with the S&P 500 Index outperforming the MSCI AC World ex-USA Index by over 9% annualized (13.9% vs. 4.7%). This run saw US large caps outperform in 12 of 15 years, with a combination of mega cap tech and dollar strength at the forefront. Periods of non-US outperformance were shallow and short-lived, while US markets regularly outperformed by 10% or more per year.

2025 shifted significantly, not from a position of US weakness, but rather non-US strength. The Mag 7 combined to gain over 20% in 2025, but lofty valuations and high expectations limited upside despite exceptional earnings. And while the dollar weakened versus the euro and pound, the DXY index finished 2025 similar to where it was trading in late-2023. In

fact, the dollar contributed less than 2% to the MSCI EM's 33.6% gain in 2025. Overall, the strength of non-dollar assets was driven more by a decoupling effect, with cheap valuations and tariffs as the likely triggers.

Tariffs were a central part of President Trump's economic policy, and true to form, his administration acted quickly to announce substantial rates on major trading partners in early-April. What followed was quite different than expected, as investors realized that tariff impacts were less damaging than initially expected. This change in US policy touched a variety of market segments but generally resulted in a rally among domestic-oriented themes. We expect this trend of decoupling to be a major theme in 2026, with a combination of cheap valuation and increased growth from locally focused companies boosting non-US markets.

2025 THEME #2: AI MOMENTUM > VALUATION CONCERNS

Another area of strength was AI. High valuations did not deter investors in 2025, as stocks connected to the AI theme were among the top performers for the year. This performance was not without risk, as AI stocks had a significant scare in late-January, when Chinese firm DeepSeek's large language model showed performance comparable to top U.S. models at dramatically lower training costs. This caused a major rotation out of AI themed stocks that persisted through the Liberation Day tariff announcement. The initial sell-off proved to be somewhat of an overreaction, as the cost savings were overstated and safety gaps were wider. Perhaps more important to the shallow drawdown and substantial recovery of AI stocks was the commitment from hyperscalers to meaningfully increase AI CAPEX spending in the future. This boosted all AI-related themes from LLMs to hardware components to power generation. The boom in AI touched all regions and contributed to astronomical gains in certain segments. Each of the four largest private LLM companies (OpenAI, X.AI, Anthropic, Perplexity) raised new rounds from private investors at substantial premiums to prior rounds. Overall, we anticipate continued volatility across all AI themes due to lofty valuations, but with realized growth rates well above other industries, opportunities for significant upside will remain for the best-in-class companies in 2026 and beyond.

2025 THEME #3: DIVERSE CONTRIBUTIONS ACROSS MARKET SEGMENTS

As an active equity manager, we have been encouraged by a shift in the underlying market structure recently. Most specifically, the second half of 2025 saw a significant increase in stock dispersion and reduction in correlation between stocks. These two features do not always translate directly into alpha, but they increase the ability for skilled managers to be rewarded for their active bets.

2026 first four months

While large cap US stocks lagged the early year rally (S&P 500 +0.7% YTD through Feb), smaller cap stocks were up over 6% heading into March. Despite the early-year market calm, two major forces disrupted markets in Q1 2026. First, investors grew concerned that new AI capabilities would threaten the software as-a-service (SaaS) business model, causing substantial intra-market shifts that ultimately led to the underperformance of mega cap tech stocks. Second was the outbreak of conflict in the Middle East which sent oil prices surging and injected a new level of uncertainty into global financial markets. The geopolitical shock proved severe and far-reaching. The Strait of Hormuz was effectively closed, with tanker traffic rerouted and energy infrastructure repeatedly targeted, causing Brent crude to surge above \$100 per barrel, fueling global inflation fears and prompting central banks to reconsider anticipated rate cuts. This led to a sell-off across both fixed income and equity markets, as investors focused more on upside inflation risks than downside growth risks.

By sector, losses were concentrated in areas of the market that had outperformed in 2025. Growth sectors saw the largest declines, while commodity-related and defensive sectors generated meaningful upside. Despite the turbulence, corporate earnings were revised higher by 3.6% after the Iran conflict began, suggesting that the fundamental economic backdrop remained more resilient than the headline market moves implied – reinforcing the importance of diversification and a long-term perspective for investors navigating a volatile environment.

Portfolio Overview

The portfolio underperformed its benchmark during the reporting period, which was similar to the last year mainly driven by our relative underweight to the top performers in the index. Although NVIDIA and Apple are among our top 10 holdings, we are significantly less exposed to those stocks than their weight in the benchmark. Microsoft, Amazon or Alphabet are not even among our top 10 holdings. Our portfolio continues to hold a significant allocation in the sectors capital goods, semiconductors, software and financials. Our portfolio management efforts during the reporting period was driven by one key goal: Diversification. This enabled us to stay calm in times of volatility and helped to focus on longer-term trends.

We continue not to do macro-calls when we position the portfolio. Portfolio construction continues to be based on bottom-up stock picking. We try to identify companies with healthy balance-sheets and good earnings expectations including pricing power in an inflationary environment. The number of positions increased from 54 to 60 positions (top allocation 4.9%). Top ten holdings at the end of the reporting period accounted for approx. 37% of the total portfolio and half of the positions were already among the top ten holdings at the beginning of the reporting period, when top ten names accounted for approx. 33% of the portfolio.

Trading activity was low during the financial year and limited to re-balancing and some position size adjustments and a marginal replacement of some positions by other stocks due to our regular analysis of company key data. The fund size increased by around 25% over the reporting period.

Outlook: Decoupling and dispersion

We believe the shifts in market structure that took place in 2025 will provide a compelling opportunity set for skilled active managers in 2026 and beyond. The advancement of AI is a disruptive force that is likely to increase dispersion between stocks, while divergent global policy has opened the door to local companies for increased growth in the future. As a specialized active manager, we are likely to benefit from this shift in market structure compared to backwards-looking passive indices.

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

LUXEMBOURG SELECTION FUND – Thema Equities Fund

Market Overview

During the financial year from 1 May 2025 to 30 April 2026, the global market landscape was shaped by resilient global growth, a strong yet softening labour market, rising fiscal deficits, elevated public debt levels and broadly positive asset-class returns – albeit punctuated by sharp bouts of volatility. Three distinct phases defined the period: (i) a tariff-driven turbulence and recovery phase in Q2 2025; (ii) a broad-based, synchronised rally across equities, fixed income and commodities in Q3-Q4 2025 and (iii) an abrupt geopolitical shock triggered by the war in Iran in Q1 2026 that temporarily interrupted positive trends but left the underlying economic expansion broadly intact.

Portfolio Overview

The fund recorded positive performance over the financial year. Equities, bonds and investment funds posted gains, with equities contributing the most to overall fund performance. Within the equity segment, the leading contributors were the Energy, Materials and Utilities sectors.

Outlook

The Investment Manager maintains a cautiously optimistic stance, keeping a positive view on global equities across all regions while acknowledging that volatility will remain the defining feature of the investment landscape. Europe is preferred over the US on fundamental grounds, with a focus on large-capitalisation, dividend-paying companies with diversified

operations. At the sector level, Energy and Materials have been upgraded given the elevated geopolitical risk environment and their ability to act as a hedge against both inflation and depreciating US dollar, balanced by positive views on Healthcare, Industrials and defensives such as Consumer Staples, Utilities and Real Estate. Fixed Income and cash allocations are maintained to provide stability during periods of market stress and to preserve the flexibility to deploy capital selectively should valuations become more attractive, with a short-duration bias maintained given widening fiscal deficits. The core expectation is that the Iran conflict will reach a diplomatic resolution, enabling energy markets to normalise, inflation pressures to ease over time and central banks to continue easing – providing a supportive backdrop for the portfolio's existing positioning to generate returns over the period ahead.

LUXEMBOURG SELECTION FUND – UBS Bond 2031

Market Review

Over the financial year from 1 May 2025 to 30 April 2026, global fixed income markets were shaped by renewed tariff escalation under the Trump administration, heightened geopolitical risk and persistent inflation uncertainty. Tariff measures and policy uncertainty weighed on trade and growth expectations, while the escalation of US-Iran tensions pushed energy prices materially higher, increasing the risk that inflation would prove more persistent across major economies. Central banks responded cautiously as they balanced softer growth against renewed price pressures. The Federal Reserve eased policy in late 2025, then held rates at 3.50%-3.75% in April 2026 as inflation remained elevated and energy markets added uncertainty to the outlook. The Bank of England reduced Bank Rate to 4.25% in May 2025 and to 3.75% by December 2025, before pausing as higher energy prices complicated the inflation path. The ECB cut rates by 25bps in June 2025, taking the deposit rate to 2.00%, and subsequently remained on hold as upside inflation risks intensified. Against this backdrop, long-dated government bond yields ended the period moderately higher, with 10-year yields at around 4.5% in the US, 4.9% in the UK and 2.9% in Germany. Credit markets remained comparatively resilient and continued to benefit from carry, while currency markets were driven by shifting policy expectations, tariff headlines and changes in global risk sentiment.

LUXEMBOURG SELECTION FUND
Annual report and audited financial statements as of 30 April 2026

Performance Review

Over the course of the reporting period, the subfund performance was positive as both the government bonds and the corporate allocation delivered positive total returns.

Outlook

European credit markets remain cautiously optimistic for the rest of the quarter, supported by strong Q1 earnings and positive corporate outlooks, even as uncertainty from the Middle East conflict lingers. European credit valuations trail their US peers as spreads remain wider on a YTD basis. Spreads are reflecting ongoing concerns around European growth and inflation. Fundamentals are sound, yet vigilance is needed as macroeconomic and geopolitical challenges could drive renewed volatility. We maintain an overweight in European credit, with a preference for the banking, utilities, energy, and property sectors where valuations and fundamentals are most compelling.

Audit report

To the Shareholders of
LUXEMBOURG SELECTION FUND

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of LUXEMBOURG SELECTION FUND (the “Fund”) and of each of its sub-funds as at 30 April 2026, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 April 2026;
- the statement of investments in securities and other net assets as at 30 April 2026;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 27 August 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

A0A5732272CB494...

Alain Maechling

LUXEMBOURG SELECTION FUND

Combined Statement of Net Assets

	CHF 30.4.2026
Assets	
Investments in securities, cost	1 797 012 261.84
Investments in securities, unrealized appreciation (depreciation)	83 297 758.86
Total investments in securities (Note 1)	1 880 310 020.70
Cash at banks, deposits on demand and deposit accounts	14 992 431.05*
Receivable on securities sales (Note 1)	186 137.23
Receivable on subscriptions	810 051.61
Interest receivable on securities	14 934 931.01
Interest receivable on liquid assets	0.01
Receivable on dividends	1 132 831.13
Other assets	2 910.72
Other receivables	195 445.63
Unrealized gain on forward foreign exchange contracts (Note 1)	394 780.62
Unrealized gain on swaps (Note 1)	6 051 615.49
Total Assets	1 919 011 155.20
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 356 538.72
Bank overdraft	-21 970.71
Payable on redemptions	-1 010 080.52
Other payables	-1 165 484.19
Provisions for Flat fee (Note 2)	-1 542.04
Provisions for Investment Advisory and Management fee (Note 2)	-469 874.70
Provisions for management company fees (Note 2)	-111 763.41
Provisions for UCI Administrator fees (Note 2)	-43 428.97
Provisions for performance fees (Note 2)	-223 945.31
Provisions for depositary fees (Note 2)	-62 690.30
Provisions for distribution fees (Note 2)	-194 240.03
Provisions for taxe d'abonnement (Note 3)	-24 455.64
Provisions for other commissions and fees (Note 2)	-164 003.12
Total provisions	-1 295 943.52
Total Liabilities	-4 850 017.66
Net assets at the end of the financial year	1 914 161 137.54

* As at 30 April 2026, cash at banks includes amounts which serve as collateral for the counterparty UBS Europe SE for an amount of CHF 1 393 063.31.

Combined Statement of Operations

	CHF
Income	1.5.2025-30.4.2026
Interest on liquid assets	941 663.81
Interest on securities	53 665 195.14
Dividends	14 010 934.27
Interest received on swaps (Note 1)	853 125.44
Net income on securities lending (Note 15)	460 309.53
Other income (Note 4)	9 389.74
Total income	69 940 617.93
Expenses	
Interest paid on swaps (Note 1)	-316 191.20
Flat fee (Note 2)	-20 864.27
Investment Advisory and Management fee (Note 2)	-5 146 093.78
Management company fees (Note 2)	-932 339.15
UCI Administrator fees (Note 2)	-470 843.92
Performance fees (Note 2)	-2 355 466.59
Depository fees (Note 2)	-690 254.72
Distribution fees (Note 2)	-2 777 284.85
Taxe d'abonnement (Note 3)	-280 660.01
Amortization of formation expenses (Note 1)	-7 072.59
Other commissions and fees (Note 2)	-911 561.85
Interest on cash and bank overdraft	-107 316.27
Total expenses	-14 015 949.20
Net income (loss) on investments	55 924 668.73
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	13 396 104.99
Realized gain (loss) on options	-54 267.85
Realized gain (loss) on financial futures	-60 807.90
Realized gain (loss) on forward foreign exchange contracts	4 457 028.04
Realized gain (loss) on swaps	-6 271 277.26
Realized gain (loss) on foreign exchange	-251 573.23
Total realized gain (loss)	11 215 206.79
Net realized gain (loss) of the financial year	67 139 875.52
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	109 784 918.21
Unrealized appreciation (depreciation) on options	-5 802.47
Unrealized appreciation (depreciation) on financial futures	-24 035.46
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-5 090 816.53
Unrealized appreciation (depreciation) on swaps	6 051 615.49
Total changes in unrealized appreciation (depreciation)	110 715 879.24
Net increase (decrease) in net assets as a result of operations	177 855 754.76

Combined Statement of Changes in Net Assets

	CHF
	1.5.2025-30.4.2026
Net assets at the beginning of the financial year	1 353 458 357.21*
Subscriptions	963 905 682.34
Redemptions	-577 163 908.29
Total net subscriptions (redemptions)	386 741 774.05
Dividend paid (Note 4)	-3 894 748.48
Net income (loss) on investments	55 924 668.73
Total realized gain (loss)	11 215 206.79
Total changes in unrealized appreciation (depreciation)	110 715 879.24
Net increase (decrease) in net assets as a result of operations	177 855 754.76
Net assets at the end of the financial year	1 914 161 137.54

* Calculated using 30 April 2026 exchange rates. Using 30 April 2025 exchange rates, the combined net assets at the beginning of the year were CHF 1 380 909 900.11.

LUXEMBOURG SELECTION FUND – Active Solar

Three-year comparison

Date	ISIN	30.4.2026	30.4.2025	30.4.2024
Net assets in USD		136 073 846.56	87 357 675.24	163 333 226.08
Class B EUR	LU1308789038			
Shares outstanding		10 836.2150	9 387.6200	10 700.6960
Net asset value per share in EUR		126.40	76.30	117.40
Class C CHF	LU0377294268			
Shares outstanding		728 381.7330	750 702.6780	1 018 700.9880
Net asset value per share in CHF		31.60	19.33	30.20
Class C EUR	LU0377296479			
Shares outstanding		1 196 638.4510	1 339 950.1910	1 458 975.1890
Net asset value per share in EUR		35.60	21.30	32.48
Class C USD	LU0377291322			
Shares outstanding		407 650.8970	502 662.6440	670 380.0960
Net asset value per share in USD		50.94	29.76	44.61
Class I CHF	LU2247605319			
Shares outstanding		54 895.8900	55 112.2500	97 971.2480
Net asset value per share in CHF		57.58	35.00	54.34
Class I EUR	LU2247605236			
Shares outstanding		144 484.5470	202 721.6190	237 579.1460
Net asset value per share in EUR		62.12	36.93	55.96
Class I USD	LU2247605152			
Shares outstanding		230 793.1310	212 150.6680	417 825.4370
Net asset value per share in USD		71.06	41.25	61.44
Class S SEK¹	LU3056155289			
Shares outstanding		61 618.4470	-	-
Net asset value per share in SEK		136.34	-	-
Class X EUR	LU2482937724			
Shares outstanding		835.0000	1 245.0000	4 636.2290
Net asset value per share in EUR		53.46	31.82	48.26
Class X GBP²	LU2341110356			
Shares outstanding		28 767.6110	38 940.7730	29 731.3450
Net asset value per share in GBP		60.69	35.04	51.90

¹ First NAV: 20.5.2025

² See note 12

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class B EUR	EUR	65.7%	-35.0%	-40.8%
Class C CHF	CHF	63.5%	-36.0%	-41.7%
Class C EUR	EUR	67.1%	-34.4%	-40.2%
Class C USD	USD	71.2%	-33.3%	-38.9%
Class I CHF	CHF	64.5%	-35.6%	-41.3%
Class I EUR	EUR	68.2%	-34.0%	-39.8%
Class I USD	USD	72.3%	-32.9%	-38.5%
Class S SEK ¹	SEK	-	-	-
Class X EUR	EUR	68.0%	-34.1%	-39.9%
Class X GBP ²	GBP	73.2%	-32.5%	-38.7%
Benchmark: ³				
MSCI WORLD NET TOTAL RETURN USD INDEX	EUR	26.5%	9.1%	18.4%
MSCI WORLD NET TOTAL RETURN USD INDEX	CHF	23.4%	6.2%	15.5%
MSCI WORLD NET TOTAL RETURN USD INDEX	USD	29.2%	12.2%	18.0%
MSCI WORLD NET TOTAL RETURN USD INDEX	SEK	-	-	-
MSCI WORLD NET TOTAL RETURN USD INDEX	GBP	29.0%	10.7%	19.9%

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

² See note 12

³ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	40.34
China	31.00
Spain	4.17
Germany	3.75
Israel	3.46
Norway	3.43
Japan	3.37
Switzerland	2.95
France	2.55
Hong Kong	2.45
Canada	1.35
Total	98.82

Economic Breakdown as a % of net assets	
Electrical devices & components	39.06
Energy & water supply	28.09
Electronics & semiconductors	13.12
Real Estate	4.63
Miscellaneous consumer goods	3.73
Finance & holding companies	3.37
Building industry & materials	2.61
Mechanical engineering & industrial equipment	2.11
Traffic & transportation	2.10
Total	98.82

Statement of Net Assets

	USD
	30.4.2026
Assets	
Investments in securities, cost	152 516 971.95
Investments in securities, unrealized appreciation (depreciation)	-18 055 252.90
Total investments in securities (Note 1)	134 461 719.05
Cash at banks, deposits on demand and deposit accounts	1 290 690.56
Receivable on subscriptions	3 851.28
Receivable on dividends	43 503.03
Other receivables	44 209.53
Unrealized gain on forward foreign exchange contracts (Note 1)	504 802.43
Total Assets	136 348 775.88
Liabilities	
Bank overdraft	-19 166.27
Payable on redemptions	-29 129.68
Provisions for Investment Advisory and Management fee (Note 2)	-149 110.94
Provisions for management company fees (Note 2)	-593.89
Provisions for UCI Administrator fees (Note 2)	-8 995.50
Provisions for depositary fees (Note 2)	-10 230.89
Provisions for distribution fees (Note 2)	-32 956.15
Provisions for taxe d'abonnement (Note 3)	-4 572.16
Provisions for other commissions and fees (Note 2)	-20 173.84
Total provisions	-226 633.37
Total Liabilities	-274 929.32
Net assets at the end of the financial year	136 073 846.56

Statement of Operations

	USD
	1.5.2025-30.4.2026
Income	
Interest on liquid assets	177 027.35
Dividends	1 043 648.92
Total income	1 220 676.27
Expenses	
Investment Advisory and Management fee (Note 2)	-1 724 073.81
Management company fees (Note 2)	-14 892.44
UCI Administrator fees (Note 2)	-104 486.52
Depositary fees (Note 2)	-118 085.49
Distribution fees (Note 2)	-381 987.14
Taxe d'abonnement (Note 3)	-52 925.52
Other commissions and fees (Note 2)	-495 441.06
Interest on cash and bank overdraft	-62 299.64
Total expenses	-2 954 191.62
Net income (loss) on investments	-1 733 515.35
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-13 492 389.54
Realized gain (loss) on forward foreign exchange contracts	2 494 760.18
Realized gain (loss) on foreign exchange	-195 260.32
Total realized gain (loss)	-11 192 889.68
Net realized gain (loss) of the financial year	-12 926 405.03
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	76 440 668.08
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 249 518.16
Total changes in unrealized appreciation (depreciation)	74 191 149.92
Net increase (decrease) in net assets as a result of operations	61 264 744.89

Statement of Changes in Net Assets

	USD
	1.5.2025-30.4.2026
Net assets at the beginning of the financial year	87 357 675.24
Subscriptions	15 712 428.79
Redemptions	-28 261 002.36
Total net subscriptions (redemptions)	-12 548 573.57
Net income (loss) on investments	-1 733 515.35
Total realized gain (loss)	-11 192 889.68
Total changes in unrealized appreciation (depreciation)	74 191 149.92
Net increase (decrease) in net assets as a result of operations	61 264 744.89
Net assets at the end of the financial year	136 073 846.56

Changes in the Number of Shares outstanding

	1.5.2025-30.4.2026
Class	B EUR
Number of shares outstanding at the beginning of the financial year	9 387.6200
Number of shares issued	4 036.9000
Number of shares redeemed	-2 588.3050
Number of shares outstanding at the end of the financial year	10 836.2150
Class	C CHF
Number of shares outstanding at the beginning of the financial year	750 702.6780
Number of shares issued	67 268.3970
Number of shares redeemed	-89 589.3420
Number of shares outstanding at the end of the financial year	728 381.7330
Class	C EUR
Number of shares outstanding at the beginning of the financial year	1 339 950.1910
Number of shares issued	175 783.0850
Number of shares redeemed	-319 094.8250
Number of shares outstanding at the end of the financial year	1 196 638.4510
Class	C USD
Number of shares outstanding at the beginning of the financial year	502 662.6440
Number of shares issued	59 264.5590
Number of shares redeemed	-154 276.3060
Number of shares outstanding at the end of the financial year	407 650.8970
Class	I CHF
Number of shares outstanding at the beginning of the financial year	55 112.2500
Number of shares issued	10 068.6400
Number of shares redeemed	-10 285.0000
Number of shares outstanding at the end of the financial year	54 895.8900
Class	I EUR
Number of shares outstanding at the beginning of the financial year	202 721.6190
Number of shares issued	4 730.0000
Number of shares redeemed	-62 967.0720
Number of shares outstanding at the end of the financial year	144 484.5470
Class	I USD
Number of shares outstanding at the beginning of the financial year	212 150.6680
Number of shares issued	26 484.0000
Number of shares redeemed	-7 841.5370
Number of shares outstanding at the end of the financial year	230 793.1310
Class	S SEK
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	88 057.9710
Number of shares redeemed	-26 439.5240
Number of shares outstanding at the end of the financial year	61 618.4470
Class	X EUR
Number of shares outstanding at the beginning of the financial year	1 245.0000
Number of shares issued	0.0000
Number of shares redeemed	-410.0000
Number of shares outstanding at the end of the financial year	835.0000
Class	X GBP¹
Number of shares outstanding at the beginning of the financial year	38 940.7730
Number of shares issued	7 199.1000
Number of shares redeemed	-17 372.2620
Number of shares outstanding at the end of the financial year	28 767.6110

¹ See note 12

LUXEMBOURG SELECTION FUND – Active Solar
Annual report and audited financial statements as of 30 April 2026

Statement of Investments in Securities and other Net Assets as of 30 April 2026

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	120 000.00	1 834 800.00	1.35
Total Canada		1 834 800.00	1.35
China			
HKD CONTEMPORARY AMPER CNY1 H SHS	37 000.00	2 871 677.04	2.11
USD DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	390 000.00	7 495 800.00	5.51
HKD FLAT GLASS GROUP C 'H' CNY0.25	3 100 000.00	3 549 640.98	2.61
CNY HANGZHOU FIRST PV 'A' CNY1	1 850 000.00	5 073 277.09	3.73
CNY JA SOLAR TECHNOLOG 'A' CNY1	1 799 940.00	2 863 088.95	2.10
USD JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	250 000.00	5 837 500.00	4.29
CNY LONGI GREEN ENERGY 'A' CNY1	1 800 000.00	4 335 603.96	3.19
CNY NINGBO DEYE TECHNO A CNY1	289 900.00	6 390 089.78	4.70
HKD XINYI SOLAR HLDGS HKD0.10	10 300 000.00	3 760 395.73	2.76
Total China		42 177 073.53	31.00
France			
EUR SCHNEIDER ELECTRIC EUR8	11 000.00	3 465 893.53	2.55
Total France		3 465 893.53	2.55
Germany			
EUR SMA SOLAR TECH AG NPV (BR)	80 000.00	5 109 805.80	3.75
Total Germany		5 109 805.80	3.75
Hong Kong			
HKD GCL TECHNOLOGY HOL HKD0.1	29 000 000.00	3 331 737.68	2.45
Total Hong Kong		3 331 737.68	2.45
Israel			
USD SOLAREEDGE TECHNOLO USD0.0001	110 000.00	4 714 600.00	3.46
Total Israel		4 714 600.00	3.46
Japan			
JPY WEST HOLDINGS CORP NPV	250 000.00	4 589 834.39	3.37
Total Japan		4 589 834.39	3.37
Norway			
NOK SCATEC ASA NOK0.025	360 000.00	4 663 212.43	3.43
Total Norway		4 663 212.43	3.43
Spain			
EUR GREENERGY RENOVOABLE EURO.35	4 784.00	677 914.04	0.50
EUR SOLARIA ENERGIA Y EURO.01	175 000.00	4 990 447.96	3.67
Total Spain		5 668 362.00	4.17
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	40 000.00	4 012 019.69	2.95
Total Switzerland		4 012 019.69	2.95
United States			
USD ARRAY TECHNOLOGIES COM USD0.001	1 180 000.00	9 133 200.00	6.71
USD ENPHASE ENERGY INC COM USD0.00001	155 000.00	5 108 800.00	3.75
USD FIRST SOLAR INC COM STK USD0.001	52 000.00	10 498 280.00	7.72
USD HA SUSTAINABLE INFRASTRUCTURE COM USD0.01	150 000.00	6 292 500.00	4.62
USD ITRON INC COM	36 000.00	3 016 800.00	2.22
USD NEXTPOWER INC COM USD0.0001 CL A	90 000.00	10 721 700.00	7.88
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	810 000.00	6 431 400.00	4.73
USD SUNRUN INC COM USD0.0001	290 000.00	3 691 700.00	2.71
Total United States		54 894 380.00	40.34
Total Equities		134 461 719.05	98.82
Total Transferable securities and money market instruments listed on an official stock exchange		134 461 719.05	98.82
Total investments in securities		134 461 719.05	98.82

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

CHF	1 500 000.00	USD	1 962 050.54	18.6.2026	-34 091.11	-0.04
GBP	200 000.00	USD	270 493.48	18.6.2026	1 245.94	0.00
EUR	3 000 000.00	USD	3 561 662.40	18.6.2026	-34 860.49	-0.03
USD	11 560 219.00	EUR	10 000 000.00	18.6.2026	-195 787.37	-0.14
USD	5 182 389.91	NOK	50 000 000.00	18.6.2026	-189 305.09	-0.14
USD	12 809 749.67	HKD	100 000 000.00	18.6.2026	21 334.54	0.02
USD	17 526 552.69	CNH	120 000 000.00	18.6.2026	-97 243.17	-0.07
USD	2 565 678.81	CHF	2 000 000.00	18.6.2026	-4 933.76	0.00
USD	2 722 696.91	JPY	430 000 000.00	18.6.2026	-32 506.55	-0.02
EUR	50 000 000.00	USD	57 792 390.00	18.6.2026	987 641.83	0.73
CHF	24 000 000.00	USD	30 812 023.93	18.6.2026	35 326.88	0.03
GBP	1 500 000.00	USD	1 998 881.85	18.6.2026	39 163.81	0.03
EUR	1 000 000.00	USD	1 172 444.40	18.6.2026	3 156.24	0.00
CHF	1 000 000.00	USD	1 279 645.55	18.6.2026	5 660.73	0.00
Total Forward Foreign Exchange contracts					504 802.43	0.37

Cash at banks, deposits on demand and deposit accounts and other liquid assets	1 290 690.56	0.95
Bank overdraft and other short-term liabilities	-19 166.27	-0.01
Other assets and liabilities	-164 199.21	-0.13
Total net assets	136 073 846.56	100.00

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

Three-year comparison

Date	ISIN	30.4.2026	30.4.2025	30.4.2024
Net assets in EUR		1 301 419 185.08	861 460 699.15	576 658 789.79
Class AE-A	LU1720112686			
Shares outstanding		116 550.6200	56 284.9870	32 594.4980
Net asset value per share in EUR		127.57	120.99	112.69
Class CC-A	LU1720110557			
Shares outstanding		69 424.2820	39 972.0290	20 461.9960
Net asset value per share in CHF		115.80	113.07	108.77
Class CC-D	LU1720110987			
Shares outstanding		32 637.2560	24 178.5600	37 407.4990
Net asset value per share in CHF		90.86	92.68	93.83
Class CE-A	LU1720110474			
Shares outstanding		3 067 276.8370	3 025 955.5940	1 594 779.0800
Net asset value per share in EUR		132.52	126.51	118.60
Class CE-D	LU1720110805			
Shares outstanding		199 116.4700	46 988.1790	30 463.3500
Net asset value per share in EUR		98.84	98.61	97.25
Class CU-A	LU1720110631			
Shares outstanding		288 712.2890	164 729.4030	107 679.2100
Net asset value per share in USD		143.46	134.19	123.73
Class CU-D¹	LU1720111019			
Shares outstanding		12 371.3950	-	-
Net asset value per share in USD		101.84	-	-
Class RC-A	LU1720111365			
Shares outstanding		77 770.3580	69 117.4480	59 058.9480
Net asset value per share in CHF		111.92	109.98	106.48
Class RE-A	LU1720111282			
Shares outstanding		1 230 097.1450	1 103 414.4690	846 638.6930
Net asset value per share in EUR		125.66	120.73	113.92
Class RE-D	LU1720111795			
Shares outstanding		28 291.5790	32 956.6950	14 955.0500
Net asset value per share in EUR		98.75	98.51	97.15
Class RG-A	LU1720111522			
Shares outstanding		13 856.3620	13 256.3620	12 665.0000
Net asset value per share in GBP		115.79	109.12	101.46
Class RU-A	LU1720111449			
Shares outstanding		46 783.4490	25 904.4200	22 028.8390
Net asset value per share in USD		137.55	129.49	120.16
Class SVE-AP²	LU3239211991			
Shares outstanding		2 857 032.9010	-	-
Net asset value per share in EUR		100.00	-	-
Class VC-AP	LU1720112256			
Shares outstanding		126 870.7270	107 476.7970	112 133.5660
Net asset value per share in CHF		118.03	115.02	110.65
Class VE-AP	LU1720112173			
Shares outstanding		1 931 473.7570	1 820 059.8070	1 648 875.3290
Net asset value per share in EUR		131.36	125.53	118.13
Class VE-DP	LU1720112504			
Shares outstanding		841 413.2380	509 370.6480	487 669.3310
Net asset value per share in EUR		97.54	97.34	96.06

¹ First NAV: 21.5.2025

² First NAV: 9.2.2026

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class AE-A	EUR	5.4%	7.4%	10.6%
Class CC-A	CHF	2.4%	4.0%	7.6%
Class CC-D	CHF	2.4%	2.7%	7.6%
Class CE-A	EUR	4.8%	6.7%	9.9%
Class CE-D	EUR	4.7%	5.4%	9.9%
Class CU-A	USD	6.9%	8.5%	12.1%
Class CU-D ¹	USD	-	-	-
Class RC-A	CHF	1.8%	3.3%	6.9%
Class RE-A	EUR	4.1%	6.0%	9.2%
Class RE-D	EUR	4.1%	4.9%	9.2%
Class RG-A	GBP	6.1%	7.5%	-
Class RU-A	USD	6.2%	7.8%	11.4%
Class SVE-AP ¹	EUR	-	-	-
Class VC-AP	CHF	2.6%	3.9%	6.8%
Class VE-AP	EUR	4.6%	6.3%	8.8%
Class VE-DP	EUR	4.6%	4.9%	8.8%

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

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Italy	18.00	Finance & holding companies	42.90
France	14.23	Investment funds	7.88
The Netherlands	11.45	Telecommunications	4.77
Luxembourg	10.06	Miscellaneous services	3.88
Germany	9.97	Real Estate	3.83
United States	8.31	Banks & credit institutions	3.72
United Kingdom	6.93	Countries & central governments	3.41
Spain	6.54	Miscellaneous trading companies	3.11
Sweden	2.79	Energy & water supply	2.97
Jersey	2.51	Miscellaneous unclassified companies	2.67
Ireland	2.07	Internet, software & IT services	2.40
Portugal	1.78	Biotechnology	1.78
Multinationals	1.44	Healthcare & social services	1.71
Finland	0.48	Chemicals	1.70
Denmark	0.41	Vehicles	1.57
Belgium	0.39	Mechanical engineering & industrial equipment	1.42
Canada	0.28	Food & soft drinks	1.31
Total	97.64	Pharmaceuticals, cosmetics & medical products	1.23
		Traffic & transportation	1.05
		Packaging industry	1.03
		Lodging, catering & leisure	0.85
		Electrical devices & components	0.70
		Mortgage & funding institutions	0.68
		Computer hardware & network equipment providers	0.54
		Electronics & semiconductors	0.53
		Total	97.64

Statement of Net Assets

	EUR
Assets	30.4.2026
Investments in securities, cost	1 271 284 551.10
Investments in securities, unrealized appreciation (depreciation)	-639 352.03
Total investments in securities (Note 1)	1 270 645 199.07
Cash at banks, deposits on demand and deposit accounts	12 982 544.14*
Receivable on subscriptions	879 718.49
Interest receivable on securities	15 043 728.77
Unrealized gain on swaps (Note 1)	6 596 599.78
Total Assets	1 306 147 790.25
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 478 703.17
Payable on redemptions	-1 046 803.57
Other payables	-1 270 242.45
Provisions for Investment Advisory and Management fee (Note 2)	-287 227.79
Provisions for management company fees (Note 2)	-43 565.13
Provisions for UCI Administrator fees (Note 2)	-35 943.60
Provisions for performance fees (Note 2)	-244 112.93
Provisions for depositary fees (Note 2)	-37 998.34
Provisions for distribution fees (Note 2)	-170 014.51
Provisions for taxe d'abonnement (Note 3)	-16 462.45
Provisions for other commissions and fees (Note 2)	-97 531.23
Total provisions	-932 855.98
Total Liabilities	-4 728 605.17
Net assets at the end of the financial year	1 301 419 185.08

* As at 30 April 2026, cash at banks includes amounts which serve as collateral for the counterparty UBS Europe SE for an amount of EUR 1 518 517.02.

Statement of Operations

	EUR
	1.5.2025-30.4.2026
Income	
Interest on liquid assets	588 818.03
Interest on securities	55 694 014.53
Interest received on swaps (Note 1)	929 954.50
Net income on securities lending (Note 15)	501 763.17
Total income	57 714 550.23
Expenses	
Interest paid on swaps (Note 1)	-344 666.11
Investment Advisory and Management fee (Note 2)	-3 202 834.84
Management company fees (Note 2)	-479 668.98
UCI Administrator fees (Note 2)	-378 503.05
Performance fees (Note 2)	-2 567 590.49
Depository fees (Note 2)	-403 502.50
Distribution fees (Note 2)	-2 682 467.32
Taxe d'abonnement (Note 3)	-185 072.93
Other commissions and fees (Note 2)	-334 186.95
Interest on cash and bank overdraft	-28 311.70
Total expenses	-10 606 804.87
Net income (loss) on investments	47 107 745.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 382 618.14
Realized gain (loss) on options	-59 155.00
Realized gain (loss) on financial futures	-66 284.00
Realized gain (loss) on forward foreign exchange contracts	2 731 882.46
Realized gain (loss) on swaps	-6 836 043.40
Realized gain (loss) on foreign exchange	-129 785.80
Total realized gain (loss)	23 232.40
Net realized gain (loss) of the financial year	47 130 977.76
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 055 836.21
Unrealized appreciation (depreciation) on options	-6 325.02
Unrealized appreciation (depreciation) on financial futures	-26 200.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 631 610.27
Unrealized appreciation (depreciation) on swaps	6 596 599.78
Total changes in unrealized appreciation (depreciation)	-3 123 371.72
Net increase (decrease) in net assets as a result of operations	44 007 606.04

Statement of Changes in Net Assets

	EUR
	1.5.2025-30.4.2026
Net assets at the beginning of the financial year	861 460 699.15
Subscriptions	987 903 856.64
Redemptions	-587 707 482.80
Total net subscriptions (redemptions)	400 196 373.84
Dividend paid (Note 4)	-4 245 493.95
Net income (loss) on investments	47 107 745.36
Total realized gain (loss)	23 232.40
Total changes in unrealized appreciation (depreciation)	-3 123 371.72
Net increase (decrease) in net assets as a result of operations	44 007 606.04
Net assets at the end of the financial year	1 301 419 185.08

Changes in the Number of Shares outstanding

	1.5.2025-30.4.2026
Class	AE-A
Number of shares outstanding at the beginning of the financial year	56 284.9870
Number of shares issued	90 186.9630
Number of shares redeemed	-29 921.3300
Number of shares outstanding at the end of the financial year	116 550.6200
Class	CC-A
Number of shares outstanding at the beginning of the financial year	39 972.0290
Number of shares issued	39 983.5180
Number of shares redeemed	-10 531.2650
Number of shares outstanding at the end of the financial year	69 424.2820
Class	CC-D
Number of shares outstanding at the beginning of the financial year	24 178.5600
Number of shares issued	9 952.4470
Number of shares redeemed	-1 493.7510
Number of shares outstanding at the end of the financial year	32 637.2560
Class	CE-A
Number of shares outstanding at the beginning of the financial year	3 025 955.5940
Number of shares issued	2 923 836.9370
Number of shares redeemed	-2 882 515.6940
Number of shares outstanding at the end of the financial year	3 067 276.8370
Class	CE-D
Number of shares outstanding at the beginning of the financial year	46 988.1790
Number of shares issued	161 898.6000
Number of shares redeemed	-9 770.3090
Number of shares outstanding at the end of the financial year	199 116.4700
Class	CU-A
Number of shares outstanding at the beginning of the financial year	164 729.4030
Number of shares issued	143 245.5080
Number of shares redeemed	-19 262.6220
Number of shares outstanding at the end of the financial year	288 712.2890
Class	CU-D
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	22 371.3950
Number of shares redeemed	-10 000.0000
Number of shares outstanding at the end of the financial year	12 371.3950
Class	RC-A
Number of shares outstanding at the beginning of the financial year	69 117.4480
Number of shares issued	12 738.7630
Number of shares redeemed	-4 085.8530
Number of shares outstanding at the end of the financial year	77 770.3580
Class	RE-A
Number of shares outstanding at the beginning of the financial year	1 103 414.4690
Number of shares issued	553 562.5970
Number of shares redeemed	-426 879.9210
Number of shares outstanding at the end of the financial year	1 230 097.1450
Class	RE-D
Number of shares outstanding at the beginning of the financial year	32 956.6950
Number of shares issued	20 845.0730
Number of shares redeemed	-25 510.1890
Number of shares outstanding at the end of the financial year	28 291.5790
Class	RG-A
Number of shares outstanding at the beginning of the financial year	13 256.3620
Number of shares issued	900.0000
Number of shares redeemed	-300.0000
Number of shares outstanding at the end of the financial year	13 856.3620
Class	RU-A
Number of shares outstanding at the beginning of the financial year	25 904.4200
Number of shares issued	22 380.3040
Number of shares redeemed	-1 501.2750
Number of shares outstanding at the end of the financial year	46 783.4490

Class	SVE-AP
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	3 356 568.2840
Number of shares redeemed	-499 535.3830
Number of shares outstanding at the end of the financial year	2 857 032.9010
Class	VC-AP
Number of shares outstanding at the beginning of the financial year	107 476.7970
Number of shares issued	25 013.9300
Number of shares redeemed	-5 620.0000
Number of shares outstanding at the end of the financial year	126 870.7270
Class	VE-AP
Number of shares outstanding at the beginning of the financial year	1 820 059.8070
Number of shares issued	751 453.3800
Number of shares redeemed	-640 039.4300
Number of shares outstanding at the end of the financial year	1 931 473.7570
Class	VE-DP
Number of shares outstanding at the beginning of the financial year	509 370.6480
Number of shares issued	421 903.8220
Number of shares redeemed	-89 861.2320
Number of shares outstanding at the end of the financial year	841 413.2380

Distribution¹

LUXEMBOURG SELECTION FUND				
Arcano Low Volatility European Income Fund - ESG Selection	Ex-Date	Pay-Date	Currency	Amount per share
CC-D	31.7.2025	5.8.2025	CHF	1.12
CC-D	31.10.2025	5.11.2025	CHF	1.0224
CC-D	30.1.2026	4.2.2026	CHF	0.9867
CC-D	30.4.2026	6.5.2026	CHF	0.9415
CE-D	31.7.2025	5.8.2025	EUR	1.22
CE-D	31.10.2025	5.11.2025	EUR	1.0974
CE-D	30.1.2026	4.2.2026	EUR	1.0721
CE-D	30.4.2026	6.5.2026	EUR	1.0256
CU-D	31.7.2025	5.8.2025	USD	0.54
CU-D	31.10.2025	5.11.2025	USD	1.1016
CU-D	30.1.2026	4.2.2026	USD	1.0906
CU-D	30.4.2026	6.5.2026	USD	1.0481
RE-D	31.7.2025	5.8.2025	EUR	1.06
RE-D	31.10.2025	5.11.2025	EUR	0.9336
RE-D	30.1.2026	4.2.2026	EUR	0.9113
RE-D	30.4.2026	6.5.2026	EUR	0.8656
VE-DP	31.7.2025	5.8.2025	EUR	1.06
VE-DP	31.10.2025	5.11.2025	EUR	0.9712
VE-DP	30.1.2026	4.2.2026	EUR	1.0742
VE-DP	30.4.2026	6.5.2026	EUR	1.1849

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 30 April 2026

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	ARBOUR CLO III DAC-REG-S 3M EUR00+310BP 21-15.07.34	5 208 000.00	5 208 791.62	0.40
EUR	ARCANO EURO CLO I DAC-REG-S 3M EUR00+536BP 25-25.04.39	2 530 000.00	2 556 883.53	0.20
EUR	ARES EUROPEAN CLO X DAC-REG-S 3M EURIBOR+501BP 18-15.10.31	1 600 000.00	1 614 239.20	0.12
EUR	ARES EUROPEAN CLO XIII DAC-REG-S 3M EUR00+877BP 20-20.07.32	1 170 000.00	1 135 224.32	0.09
EUR	CONTEGO CLO VI DAC-REG-S 3M EUR00+640BP 21-15.04.34	1 500 000.00	1 457 493.00	0.11
EUR	HARVEST CLO XXI DAC-REG-S 3M EUR00+619BP 19-15.07.31	2 000 000.00	2 025 103.80	0.15
EUR	ST PAUL'S CLO III-R DAC-REG-S 3M EURIBOR+160BP 18-15.01.32	3 850 000.00	3 856 732.11	0.30
Total EUR			17 854 467.58	1.37

Total Asset Backed Securities, floating rate	17 854 467.58	1.37
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Notes, fixed rate

EUR				
EUR	ALBION FINANCING 1 SARL / AGGREKO-REG-S 5.37500% 25-21.05.30	2 500 000.00	2 553 455.75	0.20
EUR	ARDAGH METAL PACKAGING FINANCE -REG-S 3.00000% 21-01.09.29	1 845 000.00	1 737 913.10	0.13
EUR	BELDEN INC-REG-S 3.37500% 21-15.07.31	2 000 000.00	1 915 328.60	0.15
EUR	CELANESE US HOLDINGS LLC 5.00000% 25-15.04.31	10 000 000.00	10 033 076.00	0.77
EUR	FORVIA SE-REG-S 5.62500% 25-15.06.30	3 800 000.00	3 912 335.60	0.30
EUR	GRIFOLS SA-REG-S 3.87500% 21-15.10.28	8 100 000.00	8 000 803.99	0.61
EUR	ILIAD HOLDING SAS-REG-S 5.37500% 24-15.04.30	1 625 000.00	1 662 654.99	0.13
EUR	INEOS QUATTRO FINANCE 2 PLC-REG-S 8.50000% 23-15.03.29	2 000 000.00	1 947 944.72	0.15
EUR	IRON MOUNTAIN INC-REG-S 4.75000% 25-15.01.34	26 000 000.00	25 241 812.44	1.94
EUR	KAIXO BONDCO TELECOM SA-REG-S 5.12500% 21-30.09.29	2 000 000.00	2 016 601.00	0.16
EUR	ODIDO GROUP HOLDING BV-REG-S 5.50000% 21-15.01.30	2 000 000.00	1 998 092.66	0.15
EUR	OI EUROPEAN GROUP BV-REG-S 5.25000% 24-01.06.29	2 000 000.00	1 989 818.15	0.15
EUR	OVH GROUPE SAS-REG-S 4.75000% 25-05.02.31	7 000 000.00	6 960 762.97	0.53
EUR	PRIMO WATER HOLDINGS INC-REG-S 3.87500% 25-31.10.28	6 500 000.00	6 461 461.24	0.50
EUR	SCHAEFFLER AG-REG-S 5.37500% 25-01.04.31	3 000 000.00	3 113 018.70	0.24
EUR	SUNRISE FINCO I BV-REG-S 4.62500% 25-15.05.32	4 000 000.00	3 972 378.32	0.31
EUR	TRANSPORTES AEREOS PORTUGUESES SA-REG-S 5.12500% 24-15.11.29	3 500 000.00	3 495 596.76	0.27
EUR	VERISURE HOLDING AB-REG-S 7.12500% 23-01.02.28	6 000 000.00	6 116 517.00	0.47
EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	3 760 000.00	3 775 074.97	0.29
Total EUR			96 904 646.96	7.45

GBP				
GBP	EDGE FINCO PLC-REG-S 8.12500% 24-15.08.31	6 000 000.00	7 165 121.94	0.55
GBP	JERROLD FINCO PLC-REG-S 7.87500% 24-15.04.30	6 800 000.00	8 000 295.22	0.61
GBP	RAC BOND CO PLC-REG-S 5.25000% 21-04.11.27	6 187 000.00	7 110 553.14	0.55
GBP	VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.25000% 19-15.05.29	2 000 000.00	2 235 575.04	0.17
Total GBP			24 511 545.34	1.88

Total Notes, fixed rate	121 416 192.30	9.33
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Notes, floating rate

EUR				
EUR	AZA SPA-REG-S-SUB 5.000%/VAR 24-PRP	3 900 000.00	3 992 721.33	0.31
EUR	ABN AMRO BANK NV-REG-S-SUB COCO 6.875%/VAR 24-PRP	5 000 000.00	5 400 025.00	0.41
EUR	ABN AMRO BANK NV-REG-S-SUB COCO 6.375%/VAR 24-PRP	2 100 000.00	2 207 533.02	0.17
EUR	ABN AMRO BANK NV-REG-S-SUB 5.750%/VAR 25-PRP	2 000 000.00	2 011 865.40	0.15
EUR	ACCOR SA-REG-S-SUB 4.875%/VAR 24-PRP	8 000 000.00	7 932 283.92	0.61
EUR	ACCOR SA-REG-S-SUB 7.250%/VAR 23-PRP	3 000 000.00	3 190 032.60	0.25
EUR	ALSTOM SA-REG-S-SUB 5.868%/VAR 24-PRP	2 100 000.00	2 145 974.88	0.16
EUR	ASSEMBLIN CAVERION GRP AB-REG-S 3M EURIBOR+350BP 24-01.07.31	9 160 000.00	9 231 249.22	0.71
EUR	BANCO SANTANDER SA-REG-S-SUB COCO 7.000%/VAR 24-PRP	4 000 000.00	4 248 100.00	0.33
EUR	BNP PARIBAS SA-REG-S-SUB COCO 6.875%/VAR 22-PRP	6 800 000.00	7 213 236.00	0.55
EUR	CAIXABANK SA-REG-S-SUB COCO 8.250%/VAR 23-PRP	1 800 000.00	1 983 816.00	0.15
EUR	CAIXABANK SA-REG-S-SUB COCO 7.500%/VAR 24-PRP	6 000 000.00	6 566 250.00	0.50
EUR	CAIXABANK SA-REG-S-SUB COCO 6.250%/VAR 25-PRP	2 600 000.00	2 706 451.54	0.21
EUR	CEDACRI SPA-REG-S 3M EURIBOR+462.5BP 21-15.05.28	6 636 000.00	6 550 000.49	0.50
EUR	CREDIT AGRICOLE SA-REG-S-SUB COCO 5.875%/VAR 25-PRP	6 000 000.00	6 074 625.00	0.47
EUR	EDP SA-REG-S-SUB 4.625%/VAR 24-16.09.54	6 000 000.00	6 026 079.00	0.46
EUR	FLOS B&B ITALIA SPA-REG-S 3M EURIBOR+387BP 24-15.12.29	15 000 000.00	15 055 407.00	1.16
EUR	KAPLA HOLDING SAS-REG-S 3M EURIBOR+350BP 24-31.07.30	8 100 000.00	8 120 377.17	0.62
EUR	PROXIMUS SADP-REG-S-SUB 4.750%/VAR 24-PRP	5 000 000.00	5 018 426.00	0.39
EUR	PRYSMIAN SPA-REG-S-SUB 5.250%/VAR 25-PRP	3 100 000.00	3 182 801.00	0.24
EUR	SAMMONTANA ITALIA SPA-REG-S 3M EURIBOR+375BP 24-15.10.31	9 000 000.00	9 057 751.20	0.70
EUR	STELLANTIS NV-REG-S-SUB 6.250%/VAR 26-PRP	5 000 000.00	4 909 580.50	0.38

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR TEAMSYSTEM SPA-REG-S 3M EURIBOR+350BP 24-31.07.31	5 000 000.00	4 881 910.10	0.38
EUR TELEFONICA EUROPE BV-REG-S-SUB 6.750%/VAR 23-PRP	2 000 000.00	2 166 457.40	0.17
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.752%/VAR 24-PRP	5 000 000.00	5 197 715.00	0.40
EUR VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 7.500%/VAR 23-PRP	1 800 000.00	1 923 890.94	0.15
EUR VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 7.875%/VAR 23-PRP	1 400 000.00	1 563 644.60	0.12
Total EUR		138 558 204.31	10.65
USD			
USD SOCIETE GENERALE SA-144A-SUB COCO 9.375%/VAR 22-PRP	1 000 000.00	899 542.22	0.07
Total USD		899 542.22	0.07
Total Notes, floating rate		139 457 746.53	10.72
Medium term notes, fixed rate			
EUR			
EUR SCHAEFFLER AG-REG-S 4.50000% 25-12.05.32	5 000 000.00	4 933 312.55	0.38
EUR TDC NET A/S-REG-S 5.00000% 25-09.08.32	1 300 000.00	1 332 240.39	0.10
EUR VIVION INVESTMENTS SARL-REG-S (PIK) STEP UP/DOWN 23-31.08.28	228 638.00	231 055.60	0.02
EUR ZF EUROPE FINANCE BV-REG-S 6.12500% 23-13.03.29	2 200 000.00	2 264 428.32	0.17
EUR ZF EUROPE FINANCE BV-REG-S 7.00000% 25-12.06.30	7 500 000.00	7 868 574.75	0.60
EUR ZF EUROPE FINANCE BV-REG-S 5.50000% 26-17.02.32	5 700 000.00	5 532 637.56	0.43
Total EUR		22 162 249.17	1.70
Total Medium term notes, fixed rate		22 162 249.17	1.70
Medium term notes, floating rate			
EUR			
EUR ABERTIS INFRAESTRUCTURAS FIN BV-REG-S-SUB 4.870%/VAR 24-PRP	10 000 000.00	10 107 378.00	0.78
EUR CREDIT AGRICOLE SA-SUB-REG-S COCO 7.250%/VAR 23-PRP	6 600 000.00	7 010 181.42	0.54
EUR EDP SA-REG-S-SUB 4.375%/VAR 25-02.12.55	10 400 000.00	10 120 007.66	0.78
EUR EDP-ENERGIAS DE PORTUGAL-REG-S-SUB 4.750%/VAR 24-29.05.54	3 500 000.00	3 543 210.65	0.27
EUR ENGIE SA-REG-S-SUB 4.825%/VAR 26-PRP	2 500 000.00	2 511 378.00	0.19
EUR IBERDROLA FINANZAS SA-REG-S-SUB 3.950%/VAR 26-PRP	15 000 000.00	14 596 242.00	1.12
EUR SOCIETE GENERALE SA-SUB-REG-S COCO 7.875%/VAR 23-PRP	2 000 000.00	2 145 740.00	0.17
EUR TELEFONICA EMISIONES SA-REG-S-SUB 4.381%/VAR 26-PRP	2 700 000.00	2 649 768.39	0.20
EUR TELEFONICA EMISIONES SA-REG-S-SUB 4.881%/VAR 26-PRP	5 700 000.00	5 538 417.83	0.43
Total EUR		58 222 323.95	4.48
Total Medium term notes, floating rate		58 222 323.95	4.48
Bonds, fixed rate			
EUR			
EUR AEGIS LUX 1A SARL-REG-S (PIK) 5.62500% 25-29.10.31	12 800 000.00	12 869 904.64	0.99
EUR AGRIFARMA SPA-REG-S 4.50000% 21-31.10.28	5 683 000.00	5 692 804.31	0.44
EUR ALTICE FRANCE SA-REG-S 4.75000% 25-15.10.30	6 340 233.00	6 136 065.62	0.47
EUR ALTICE FRANCE SA-REG-S 5.50000% 25-15.10.31	1 997 639.00	1 947 358.76	0.15
EUR AMBER FINCO PLC-REG-S 6.62500% 24-15.07.29	8 600 000.00	8 924 087.56	0.69
EUR ARDAGH METAL PACKAGING FINANCE-REG-S 5.00000% 25-30.01.31	4 000 000.00	3 997 699.52	0.31
EUR ASMOTEE GROUP AB-REG-S 5.75000% 24-15.12.29	5 000 000.00	2 774 111.18	0.21
EUR ASMOTEE GROUP AB-REG-S 4.25000% 25-15.12.31	4 000 000.00	3 960 595.84	0.30
EUR ASSEMBLIN CAVERION GROUP AB-REG-S 6.25000% 24-01.07.30	4 300 000.00	4 439 929.74	0.34
EUR BEACH ACQUISITION BIDCO LLC-REG-S 5.25000% 25-15.07.32	8 100 000.00	8 079 978.58	0.62
EUR BERTRAND FRANCHISE FINANCE SAS-REG-S 6.50000% 24-18.07.30	3 900 000.00	3 912 593.49	0.30
EUR BOOTS GROUP FINCO LP-REG-S 5.37500% 25-31.08.32	5 000 000.00	5 091 090.50	0.39
EUR CANPACK GROUP INC/SA-REG-S 4.87500% 26-15.01.32	2 000 000.00	2 009 662.40	0.15
EUR CELSA OPCO SA-REG-S 8.25000% 25-15.12.30	12 500 000.00	12 880 243.75	0.99
EUR CERVED GROUP SPA-REG-S 6.00000% 22-15.02.29	2 000 000.00	1 676 396.98	0.13
EUR CESAR SPA-REG-S 6.50000% 24-30.09.31	5 000 000.00	5 067 314.50	0.39
EUR CLARIOS GLOBAL LP / CLARIOS US FI-REG-S 4.75000% 25-15.06.31	13 000 000.00	13 049 270.00	1.00
EUR CTEC II GMBH-REG-S 5.25000% 22-15.02.30	6 000 000.00	5 722 409.58	0.44
EUR DOLCETTO HOLDCO SPA-REG-S 5.62500% 25-14.07.32	14 600 000.00	14 625 404.00	1.12
EUR DYNAMO NEWCO II GMBH-REG-S 6.25000% 24-15.10.31	9 000 000.00	8 008 851.06	0.62
EUR EIRCOM FINANCE DAC-REG-S 5.00000% 25-30.04.31	9 000 000.00	9 083 976.30	0.70
EUR ENERGIZER GAMMA ACQUISITION BV-REG-S 3.50000% 21-30.06.29	6 683 000.00	6 405 237.55	0.49
EUR ESSENDI SA-REG-S 5.50000% 24-15.11.31	8 900 000.00	8 911 566.44	0.68
EUR ESSENDI SA-REG-S 6.37500% 24-15.10.29	5 000 000.00	5 145 233.50	0.40
EUR FIBERCOP SPA-REG-S 4.75000% 25-30.06.30	4 000 000.00	4 039 071.60	0.31
EUR FIBERCOP SPA-REG-S 5.12500% 25-30.06.32	10 000 000.00	10 065 077.00	0.77
EUR FIBERCOP SPA-REG-S 5.37500% 26-15.04.31	4 000 000.00	4 057 405.20	0.31
EUR FIS FABBRICA ITALIANA SINTETICI S-REG-S 5.25000% 26-05.02.31	2 000 000.00	1 985 293.62	0.15
EUR FLOS B&B ITALIA SPA-REG-S 10.00000% 23-15.11.28	3 300 000.00	2 779 691.91	0.21
EUR FORVIA SE-REG-S 5.50000% 24-15.06.31	3 500 000.00	3 568 223.05	0.27
EUR FRESSNAPE HOLDING SE-REG-S 5.25000% 24-31.10.31	11 000 000.00	10 965 199.41	0.84
EUR GERMANY, REPUBLIC OF-REG-S 2.00000% 25-16.12.27	25 000 000.00	24 751 531.25	1.90
EUR GERMANY, REPUBLIC OF-REG-S 2.20000% 25-10.10.30	20 000 000.00	19 573 300.00	1.50
EUR GG12 SPA-REG-S 6.25000% 26-28.04.33	4 500 000.00	4 529 819.70	0.35

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection
Annual report and audited financial statements as of 30 April 2026

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR GRIFOLS SA-REG-S 7.12500% 24-01.05.30	2 000 000.00	2 081 695.40	0.16
EUR GRIFOLS SA-REG-S 7.50000% 24-01.05.30	12 500 000.00	13 016 190.00	1.00
EUR HOLDING D'INFRASTRUCTURES DES MET-REG-S 3.87500% 25-31.01.31	16 000 000.00	15 750 786.56	1.21
EUR HOUSE OF HR GROUP BV-REG-S 9.00000% 22-03.11.29	5 500 000.00	4 795 708.61	0.37
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 8.75000% 23-15.05.28	2 000 000.00	2 047 505.00	0.16
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 7.00000% 24-15.11.31	9 500 000.00	10 056 782.65	0.77
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 5.62500% 26-15.05.31	4 300 000.00	4 372 114.44	0.34
EUR ILIAD HOLDING SAS-REG-S 6.87500% 24-15.04.31	3 700 000.00	3 900 226.98	0.30
EUR IMA INDUSTRIA MACCHINE AUTOMATICH-REG-S 3.75000% 20-15.01.28	6 900 000.00	6 872 228.26	0.53
EUR INEOS FINANCE PLC-REG-S 6.37500% 24-15.04.29	2 000 000.00	1 970 080.62	0.15
EUR INEOS FINANCE PLC-REG-S 5.62500% 25-15.08.30	3 000 000.00	2 812 031.37	0.22
EUR INEOS FINANCE PLC-REG-S 7.25000% 25-31.03.31	3 500 000.00	3 403 440.52	0.26
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 6.75000% 24-15.04.30	8 500 000.00	7 820 841.84	0.60
EUR ION PLATFORM FINANCE SARL-REG-S 6.50000% 25-30.09.30	3 000 000.00	2 513 119.50	0.19
EUR IPD 3 BV-REG-S 5.50000% 25-15.06.31	13 000 000.00	12 490 983.96	0.96
EUR KRONOS INTERNATIONAL INC-REG-S 9.50000% 24-15.03.29	6 885 000.00	6 358 300.11	0.49
EUR LORCA TELECOM BONDSCO SAU-REG-S 4.00000% 20-18.09.27	4 300 000.00	641 535.77	0.05
EUR LOXAM SAS-REG-S 6.37500% 23-31.05.29	3 000 000.00	2 783 691.36	0.21
EUR LUNA 2 SSARL-REG-S 5.50000% 25-01.07.32	6 800 000.00	6 835 793.84	0.52
EUR MEHILAINEN YHTIOT OY-REG-S 5.12500% 25-30.06.32	4 000 000.00	4 025 776.80	0.31
EUR MULTIVERSITY SPA-REG-S 7.12500% 24-17.05.31	6 500 000.00	6 764 611.10	0.52
EUR NEINOR HOMES SA-REG-S 5.87500% 24-15.02.30	8 000 000.00	8 232 781.60	0.63
EUR NEOPHARMED GENTILI SPA-REG-S 7.12500% 24-08.04.30	9 400 000.00	9 721 267.56	0.75
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 5.37500% 25-23.10.30	9 100 000.00	9 160 018.14	0.70
EUR OAK-EAGLE ACQUIRECO INC-REG-S 6.25000% 26-01.07.33	3 750 000.00	3 863 851.87	0.30
EUR ODIDO HOLDING BV-REG-S 3.75000% 21-15.01.29	8 000 000.00	7 985 061.92	0.61
EUR OPAL BIDCO SAS-REG-S 5.50000% 25-31.03.32	8 750 000.00	8 879 429.12	0.68
EUR PLT VII FINANCE SARL-REG-S 6.00000% 24-15.06.31	4 000 000.00	4 104 376.80	0.32
EUR Q-PARK HOLDING I BV-REG-S 5.12500% 24-15.02.30	5 000 000.00	5 079 631.00	0.39
EUR RAY FINANCING LLC-REG-S 6.50000% 24-15.07.31	4 200 000.00	4 252 549.56	0.33
EUR REXEL SA-REG-S 4.00000% 25-15.09.30	5 000 000.00	5 033 619.00	0.39
EUR ROSSINI SARL-REG-S 6.75000% 24-31.12.29	5 500 000.00	5 717 237.90	0.44
EUR SANWIKOS FINANCIAL HOLDINGS 1 SA-REG-S 7.25000% 24-31.07.30	5 000 000.00	5 167 502.50	0.40
EUR SCIL IV LLC / SCIL USA HLDNGS LLC-REG-S 9.50000% 23-15.07.28	6 350 000.00	6 596 485.41	0.51
EUR SHIFT4 PAY LC/SHI PAY FIN SUB INC-REG-S 5.50000% 25-15.05.33	9 050 000.00	8 703 437.40	0.67
EUR SUMMER BIDCO BV-REG-S (PIK) 8.87500% 26-31.01.31	2 400 000.00	2 430 181.68	0.19
EUR TDC BRANDS A/S-REG-S 8.00000% 26-30.04.31	4 000 000.00	4 011 669.20	0.31
EUR TEAMSYSTEM SPA-REG-S 5.00000% 25-01.07.31	3 000 000.00	2 829 459.66	0.22
EUR TECHEM VERWALTUNGSGESELLSCHAFT-REG-S 5.37500% 24-15.07.29	5 000 000.00	5 113 151.00	0.39
EUR TK ELEVATOR MIDCO GMBH-REG-S 4.37500% 20-15.07.27	4 500 000.00	853 207.58	0.07
EUR TRIVIMUM PACKAGING FINANCE BV-REG-S 6.62500% 25-15.07.30	9 300 000.00	9 570 025.50	0.74
EUR UNITED GROUP BV-REG-S 6.500000% 24-31.10.31	4 000 000.00	4 081 521.60	0.31
EUR VERISURE HOLDING AB-REG-S 5.50000% 24-15.05.30	3 500 000.00	3 593 401.70	0.28
EUR X3G MERGECO SPA-REG-S 7.00000% 25-15.05.30	2 700 000.00	2 499 027.09	0.19
EUR ZEGONA FINANCE PLC-REG-S 6.75000% 24-15.07.29	3 600 000.00	3 754 208.16	0.29
Total EUR		499 272 946.18	38.36
GBP			
GBP B&M EUROPEAN VALUE RETAIL SA-REG-S 8.12500% 23-15.11.30	2 000 000.00	2 398 319.69	0.19
GBP DEUCE FINCO PLC-REG-S 7.00000% 25-20.11.31	7 000 000.00	8 121 014.32	0.62
GBP GALAXY BIDCO LTD-REG-S 8.12500% 24-19.12.29	10 000 000.00	11 972 406.22	0.92
GBP HEATHROW FINANCE PLC-REG-S 5 STEP-UP/DOWN 17-01.03.27	1 383 000.00	1 574 811.25	0.12
GBP HEATHROW FINANCE PLC-REG-S 6.62500% 24-01.03.31	5 700 000.00	6 587 808.77	0.51
GBP JERROLD FINCO PLC-REG-S 7.50000% 25-15.06.31	2 000 000.00	2 330 434.99	0.18
GBP KANE BIDCO LTD-REG-S 7.75000% 25-15.07.31	11 200 000.00	13 052 383.33	1.00
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.12500% 20-15.08.30	7 025 000.00	7 290 003.32	0.56
GBP VMED O2 UK FINANCING I PLC-REG-S 4.50000% 21-15.07.31	6 000 000.00	6 013 077.82	0.46
Total GBP		59 340 259.71	4.56
Total Bonds, fixed rate		558 613 205.89	42.92
Bonds, floating rate			
EUR			
EUR ADECCO INTERNATIONAL FIN-REG-S-SUB 4.875%/VAR 26-23.04.56	20 000 000.00	19 390 672.80	1.49
EUR ARENA LUXEMBOURG FINANCE-REG-S 3M EURIBOR+250BP 25-01.05.30	12 000 000.00	12 074 403.60	0.93
EUR BAUSCH+LOMB NL BV-REG-S 3M EURIBOR+387.5BP 25-15.01.31	3 600 000.00	3 638 963.52	0.28
EUR BERTRAND FRANCHIS FIN SAS-REG-S 3M EURIBOR+375BP 24-18.07.30	4 000 000.00	4 017 125.20	0.31
EUR CERVED GROUP SPA-REG-S 3M EURIBOR+525BP 22-15.02.29	6 610 000.00	5 611 623.02	0.43
EUR CESAR SPA-REG-S 3M EURIBOR+425BP 24-30.09.31	2 800 000.00	2 833 929.27	0.22
EUR DEUCE FINCO PLC-REG-S 3M EURIBOR+350BP 25-20.11.32	3 100 000.00	3 135 675.12	0.24
EUR DOLCETTO HOLDCO SPA-REG-S 3M EURIBOR+362BP 25-14.07.32	4 100 000.00	4 140 485.45	0.32
EUR ENEL SPA-REG-S-SUB 4.125%/VAR 26-PRP	5 500 000.00	5 350 565.00	0.41
EUR ENGIE SA-REG-S-SUB 5.125%/VAR 24-PRP	1 500 000.00	1 551 118.05	0.12
EUR FIBERCOP SPA-REG-S 3M EURIBOR+300BP 25-30.06.31	10 500 000.00	10 573 773.00	0.81
EUR FIS FABBRICA ITALIANA SIN-REG-S 3M EURIBOR+325BP 26-05.02.31	3 800 000.00	3 807 749.34	0.29
EUR GUALA CLOSURES SPA-REG-S 3M EURIBOR+400BP 23-29.06.29	5 700 000.00	5 673 678.26	0.44
EUR HEMSO FASTIGHETS AB-REG-S-SUB 4.200%/VAR 26-18.02.58	2 500 000.00	2 450 535.19	0.19
EUR IMA INDUSTRIA MACCHINE-REG-S 3M EURIBOR+375BP 24-15.04.29	11 550 000.00	11 661 611.11	0.90
EUR IRCA SPA-REG-S 3M EURIBOR+375BP 24-15.12.29	9 100 000.00	9 177 469.21	0.71
EUR KANE BIDCO LTD-REG-S 3M EURIBOR+375BP 25-15.07.32	7 500 000.00	7 573 083.75	0.58
EUR KIKO SPA-REG-S 3M EURIBOR+325BP 25-15.01.32	10 500 000.00	10 518 296.25	0.81

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection
Annual report and audited financial statements as of 30 April 2026

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR LION/POLARIS LUX MIDCO-REG-S 3M EURIBOR+362BP 24-01.07.29	5 100 000.00	5 156 157.63	0.40
EUR MEHILAINEN YHTIOT OY-REG-S 3M EURIBOR+337.5BP 25-30.06.32	2 200 000.00	2 217 880.94	0.17
EUR MULTIVERSITY SPA-REG-S 3M EURIBOR+425BP 21-30.10.28	2 000 000.00	2 017 823.20	0.15
EUR MULTIVERSITY SPA-REG-S 3M EURIBOR+425BP 24-17.05.31	3 000 000.00	3 024 886.20	0.23
EUR NEOPHARMED GENTILI SPA-REG-S 3M EURIBOR+425BP 24-08.04.30	6 300 000.00	6 329 899.80	0.49
EUR NEXTERA ENERGY CAPITAL HOLDINGS-SUB 4.496%/VAR 25-15.05.56	5 800 000.00	5 601 585.77	0.43
EUR NEXTURE SPA-REG-S 3M EURIBOR+400BP 25-30.07.32	8 400 000.00	8 455 902.00	0.65
EUR NEXTURE SPA-REG-S 3M EURIBOR+312.5BP 26-30.07.32	2 200 000.00	2 198 517.79	0.17
EUR NIDDA HEALTHCARE HOLDING-REG-S 3M EURIBOR+325BP 25-15.10.32	9 800 000.00	9 826 615.82	0.75
EUR NIDDA HEALTHCARE HLDG GMBH-REG-S 3M EURIBOR+375BP 25-23.10.30	3 200 000.00	3 228 100.80	0.25
EUR PLT VII FINANCE SARL-REG-S 3M EURIBOR+350BP 24-15.06.31	9 300 000.00	9 352 052.10	0.72
EUR PRESTIGEIDCO GMBH-REG-S 3M EURIBOR+375BP 24-01.07.29	1 500 000.00	1 513 028.25	0.12
EUR Q-PARK HOLDING I BV-REG-S 3M EURIBOR+200BP 26-01.09.31	2 500 000.00	2 505 443.75	0.19
EUR RAY FINANCING LLC-REG-S 3M EURIBOR+375BP 24-15.07.31	1 000 000.00	1 005 148.20	0.08
EUR ROQUETTE FRERES SA-REG-S-SUB 5.494%/VAR 24-PRP	8 000 000.00	7 984 083.76	0.61
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 24-31.12.29	4 400 000.00	4 887 639.78	0.14
EUR TEAMSYSYSTEM SPA-REG-S 3M EURIBOR+325BP 25-01.07.32	14 400 000.00	13 836 301.06	1.06
EUR TECHEM VERWALTUNGSGESELLS-REG-S 3M EURIBOR+300BP 25-15.07.32	6 500 000.00	6 522 209.20	0.50
EUR UNITED GROUP BV-REG-S 3M EURIBOR+325BP 26-31.01.33	4 100 000.00	4 087 189.75	0.31
EUR VERIZON COMMUNICATIONS INC-SUB 3.996%/VAR 25-15.06.56	8 300 000.00	8 086 647.59	0.62
EUR VERIZON COMMUNICATIONS INC-SUB 4.246%/VAR 26-15.08.56	5 000 000.00	4 867 437.50	0.37
EUR VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 5.493%/VAR 25-PRP	11 000 000.00	11 036 683.90	0.85
Total EUR		243 921 991.93	18.74

Total Bonds, floating rate	243 921 991.93	18.74
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Convertible bonds, zero coupon

EUR			
EUR NEXI SPA-REG-S 0.00000% 21-24.02.28	3 300 000.00	3 094 110.67	0.24
Total EUR		3 094 110.67	0.24

Total Convertible bonds, zero coupon	3 094 110.67	0.24
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Total Transferable securities and money market instruments listed on an official stock exchange	1 164 742 288.02	89.50
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Transferable securities and money market instruments traded on another regulated market

Bonds, fixed rate

EUR			
EUR ALTICE FRANCE SA-REG-S 5.37500% 25-15.03.32	2 000 000.00	1 945 093.95	0.15
EUR ALTICE FRANCE SA-REG-S 5.62500% 25-15.06.32	385 050.00	375 346.49	0.03
Total EUR		2 320 440.44	0.18

Total Bonds, fixed rate	2 320 440.44	0.18
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Total Transferable securities and money market instruments traded on another regulated market	2 320 440.44	0.18
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Other transferable securities

Equities

France			
EUR ALTICE FRANCE SA	58 611.00	1 016 900.85	0.08
Total France		1 016 900.85	0.08

Luxembourg			
EUR ARDAGH HOLDINGS SA	10 178.00	50 279.32	0.00
Total Luxembourg		50 279.32	0.00

Total Equities	1 067 180.17	0.08
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Total Other transferable securities	1 067 180.17	0.08
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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 RESPONSIBLE-PARTS -I-	29.92	34 485 669.30	2.65
EUR GROUPAMA ASSET MGMT GROUPAMA TRESORERIE-4 DECIMALES-CAP	735.74	32 509 871.20	2.50
Total France		66 995 540.50	5.15

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR BNP PARIBAS INSTICASH SICAV-I-EUR-CAPITALISATION	320 710.10	35 517 264.96	2.73
Total Luxembourg		35 517 264.96	2.73
Total Investment funds, open end		102 512 805.46	7.88
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		102 512 805.46	7.88

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

Options on other swaps, classic-styled

EUR			
EUR JPM/ITRX EUROPE S44 V1 CALL 90.00000% 26-15.06.26	6 500 000.00	1 326.00	0.00
EUR JPM/ITRX EUROPE S44 V1 CALL 85.00000% 26-15.06.26	4 500 000.00	1 158.98	0.00
Total EUR		2 484.98	0.00
Total Options on other swaps, classic-styled		2 484.98	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		2 484.98	0.00
Total investments in securities		1 270 645 199.07	97.64

Derivative instruments

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

Credit default swaps*

EUR JPM/MARKIT ITRX REC 5.00000% TRANCHE 0.35 -1.0 25-20.12.30	35 000 000.00	6 560 195.11	0.51
EUR JPM/MARKIT ITRX REC 1.00000% TRANCHE 0.06-0.12 26-20.12.30	25 000 000.00	36 404.67	0.00
Total Credit default swaps		6 596 599.78	0.51
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		6 596 599.78	0.51
Total Derivative instruments		6 596 599.78	0.51

Forward Foreign Exchange contracts

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

EUR	32 678.30	CHF	29 352.54	13.5.2026	660.47	0.00
EUR	10 314.73	USD	12 047.90	13.5.2026	49.53	0.00
EUR	50 861.82	CHF	45 724.70	13.5.2026	985.19	0.00
CHF	34 368 304.14	EUR	38 196 555.17	13.5.2026	-707 516.59	-0.05
USD	48 658 424.70	EUR	42 034 553.35	13.5.2026	-576 010.30	-0.04
GBP	1 595 230.68	EUR	1 843 073.69	13.5.2026	3 838.03	0.00
EUR	738 173.65	USD	850 800.00	13.5.2026	13 264.68	0.00
EUR	117 476.00	CHF	106 055.90	13.5.2026	1 789.94	0.00
EUR	914 046.62	USD	1 056 977.00	20.5.2026	13 777.77	0.00
EUR	84 079 400.66	GBP	72 848 746.50	20.5.2026	-233 203.17	-0.02
EUR	120 939.90	CHF	109 341.60	13.5.2026	1 669.79	0.00
CHF	60 866.56	EUR	67 343.86	13.5.2026	-950.45	0.00
USD	22 671.92	EUR	19 616.15	13.5.2026	-298.94	0.00
EUR	79 317.06	CHF	71 942.00	13.5.2026	842.53	0.00
EUR	28 313.20	USD	32 851.20	13.5.2026	322.92	0.00
CHF	1 994.73	EUR	2 199.79	13.5.2026	-23.93	0.00
CHF	28 161.58	EUR	30 834.25	13.5.2026	-115.52	0.00
USD	37 599.96	EUR	32 390.94	13.5.2026	-354.56	0.00
CHF	8 842.40	EUR	9 684.82	13.5.2026	-39.51	0.00
EUR	69 239.80	USD	80 372.70	13.5.2026	759.67	0.00
CHF	130 846.72	EUR	143 258.81	13.5.2026	-530.86	0.00
CHF	24 327.48	EUR	26 587.87	13.5.2026	-51.39	0.00
USD	154 999.97	EUR	133 394.83	13.5.2026	-1 329.87	0.00
CHF	74 024.64	EUR	80 725.65	13.5.2026	20.63	0.00
CHF	68 706.35	EUR	74 497.89	13.5.2026	447.18	0.00
EUR	13 494.06	CHF	12 448.04	13.5.2026	-84.30	0.00
USD	59 234.96	EUR	51 156.32	13.5.2026	-686.23	0.00
CHF	19 397.10	EUR	21 060.29	13.5.2026	98.12	0.00
USD	107 999.94	EUR	92 266.93	13.5.2026	-247.51	0.00
CHF	120 117.90	EUR	130 277.53	13.5.2026	747.40	0.00

* Positive nominal: the subfund is "Receiver of protection"; negative nominal: the subfund is "Seller of protection".

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

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

CHF	50 079.26	EUR	54 268.11	13.5.2026	358.48	0.00
CHF	18 328.00	EUR	19 915.69	13.5.2026	76.54	0.00
CHF	12 082.89	EUR	13 129.75	13.5.2026	50.30	0.00
USD	649 999.94	EUR	551 200.47	13.5.2026	2 620.39	0.00
CHF	35 999.99	EUR	39 301.14	13.5.2026	-32.25	0.00
CHF	63 403.59	EUR	69 218.43	13.5.2026	-57.62	0.00
USD	99 999.98	EUR	84 766.60	13.5.2026	436.60	0.00
EUR	57 305.51	CHF	52 502.00	13.5.2026	36.19	0.00
EUR	21 018.42	CHF	19 320.00	13.5.2026	-55.89	0.00
CHF	5 200.80	EUR	5 658.61	13.5.2026	14.44	0.00
EUR	11 081.60	USD	12 983.86	13.5.2026	18.93	0.00
Total Forward Foreign Exchange contracts					-1 478 703.17	-0.11
Cash at banks, deposits on demand and deposit accounts and other liquid assets					12 982 544.14*	1.00
Other assets and liabilities					12 673 545.26	0.96
Total net assets					1 301 419 185.08	100.00

* As at 30 April 2026, cash at banks includes amounts which serve as collateral for the counterparty UBS Europe SE for an amount of EUR 1 518 517.02.

LUXEMBOURG SELECTION FUND – Core Medio

Three-year comparison

Date	ISIN	30.4.2026	30.4.2025	30.4.2024
Net assets in EUR		29 009 680.50	33 815 895.42	39 128 588.23
Class I	LU2026203880			
Shares outstanding		250 464.6450	313 086.1510	377 616.2070
Net asset value per share in EUR		115.82	108.01	103.62

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class I	EUR	7.2%	4.2%	6.6%

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Luxembourg	47.51	Investment funds	82.97
Ireland	37.04	Countries & central governments	7.89
Supranationals	6.23	Supranational organisations	6.23
Italy	6.22	Finance & holding companies	1.58
Romania	1.12	Mortgage & funding institutions	0.32
Belgium	0.55	Total	98.99
Jersey	0.32		
Total	98.99		

Statement of Net Assets

	EUR
Assets	30.4.2026
Investments in securities, cost	27 184 904.27
Investments in securities, unrealized appreciation (depreciation)	1 531 548.33
Total investments in securities (Note 1)	28 716 452.60
Cash at banks, deposits on demand and deposit accounts	290 242.79
Interest receivable on securities	24 182.43
Total Assets	29 030 877.82
Liabilities	
Provisions for Investment Advisory and Management fee (Note 2)	-4 801.66
Provisions for management company fees (Note 2)	-11 640.59
Provisions for depositary fees (Note 2)	-1 643.75
Provisions for distribution fees (Note 2)	-2 018.01
Provisions for taxe d'abonnement (Note 3)	-625.78
Provisions for other commissions and fees (Note 2)	-467.53
Total provisions	-21 197.32
Total Liabilities	-21 197.32
Net assets at the end of the financial year	29 009 680.50

Statement of Operations

	EUR
Income	1.5.2025-30.4.2026
Interest on liquid assets	7 458.45
Interest on securities	74 724.16
Dividends	36 135.14
Total income	118 317.75
Expenses	
Investment Advisory and Management fee (Note 2)	-63 373.55
Management company fees (Note 2)	-40 000.34
Depositary fees (Note 2)	-19 998.97
Distribution fees (Note 2)	-6 336.98
Taxe d'abonnement (Note 3)	-10 053.56
Other commissions and fees (Note 2)	-42 509.46
Total expenses	-182 272.86
Net income (loss) on investments	-63 955.11
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 229 331.53
Realized gain (loss) on foreign exchange	-3.01
Total realized gain (loss)	1 229 328.52
Net realized gain (loss) of the financial year	1 165 373.41
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 090 904.09
Total changes in unrealized appreciation (depreciation)	1 090 904.09
Net increase (decrease) in net assets as a result of operations	2 256 277.50

Statement of Changes in Net Assets

	EUR
	1.5.2025-30.4.2026
Net assets at the beginning of the financial year	33 815 895.42
Subscriptions	162 269.45
Redemptions	-7 224 761.87
Total net subscriptions (redemptions)	-7 062 492.42
Net income (loss) on investments	-63 955.11
Total realized gain (loss)	1 229 328.52
Total changes in unrealized appreciation (depreciation)	1 090 904.09
Net increase (decrease) in net assets as a result of operations	2 256 277.50
Net assets at the end of the financial year	29 009 680.50

Changes in the Number of Shares outstanding

	1.5.2025-30.4.2026
Class	I
Number of shares outstanding at the beginning of the financial year	313 086.1510
Number of shares issued	1 451.5260
Number of shares redeemed	-64 073.0320
Number of shares outstanding at the end of the financial year	250 464.6450

Statement of Investments in Securities and other Net Assets as of 30 April 2026

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

Equities

Jersey

EUR	WISDOMTREE HDG MET DAILY HEDGED PHYSICAL GOLD	3 864.00	94 011.12	0.32
Total Jersey			94 011.12	0.32

Total Equities

94 011.12 **0.32**

Certificates on commodities

Ireland

EUR	XTRACKERS ETC PLC ON GOLD CERT ON GOLD 20-23.04.80	7 533.00	456 763.46	1.57
Total Ireland			456 763.46	1.57

Total Certificates on commodities

456 763.46 **1.57**

Medium term notes, fixed rate

EUR

EUR	EUROPEAN UNION-REG-S 2.00000% 22-04.10.27	1 107 684.00	1 096 407.78	3.78
EUR	ROMANIA-REG-S 2.87500% 16-26.05.28	330 000.00	324 482.40	1.12
Total EUR			1 420 890.18	4.90

Total Medium term notes, fixed rate

1 420 890.18 **4.90**

Medium term notes, zero coupon

EUR

EUR	EUROPEAN COMMUNITY-REG-S 0.00000% 21-04.07.31	825 988.00	710 405.85	2.45
Total EUR			710 405.85	2.45

Total Medium term notes, zero coupon

710 405.85 **2.45**

Bonds, fixed rate

EUR

EUR	BELGIUM, KINGDOM OF-REG-S 1.25000% 18-22.04.33	182 270.00	160 463.03	0.56
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 4.00000% 22-30.04.35	297 000.00	303 639.14	1.05
EUR	ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	1 260 000.00	1 129 338.00	3.89
EUR	ITALY, REPUBLIC OF-REG-S 3.85000% 23-15.09.26	370 000.00	371 942.50	1.28
Total EUR			1 965 382.67	6.78

Total Bonds, fixed rate

1 965 382.67 **6.78**

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

4 647 453.28 **16.02**

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	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	182 406.20	1 581 863.00	5.45
EUR	ISHARES CHINA CNY BOND UCITS ETF-USD-DISTRIBUTIVE	90 372.00	429 538.12	1.48
EUR	ISHARES CORE EUR GOVT BOND UCITS ETF-ACCUM SHS EUR-CAP	184 283.00	935 604.79	3.23
EUR	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	7 723.00	755 309.40	2.60
EUR	ISHARES MSCI ACWI UCITS-ETF-USD	14 170.00	1 397 020.30	4.82
EUR	ISHARES MSCI EMERGING MARKETS-ACC	5 032.00	260 104.08	0.90
EUR	ISHARES NORTH AMERICA INDX FUND-ACCUM INSTITUT UNITS EUR-CAP	13 462.92	898 178.71	3.10
EUR	ISHARES S&P 500 SWAP UCITS ETF ACCUM SHS - HEDGED EUR-CAP	176 962.00	1 091 926.32	3.76
EUR	ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	249.00	163 488.42	0.56
EUR	JUPITER STRATEGIC ABSOLUTE RETURN BOND FD- ACC SHS-I-HGD EUR	65 237.32	776 650.34	2.68
EUR	L&G CLEAN ENERGY UCITS ETF ACCUM SHS USD CAPITALISATION	12 545.00	194 246.78	0.67
EUR	SSGA SPDR ETFS EU I PLC - SPDR S&P 400 US MID CAP UCITS ETF	1 374.00	131 945.22	0.45
EUR	UBS ETFS PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC	4 305.00	1 129 201.50	3.89
EUR	VANGUARD EUR EUROZONE GOVERNMENT BOND ETF-ACCUM SHS EUR	14 211.00	339 429.74	1.17
EUR	XTRACKERS MSCI WORLD ENERGY UCITS ETF-1C-ACCUM	3 237.00	202 247.76	0.70
Total Ireland			10 286 754.48	35.46

LUXEMBOURG SELECTION FUND – Core Medio

Annual report and audited financial statements as of 30 April 2026

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
Luxembourg			
EUR AMUNDI GOV BD LOWST RTD EURO INVT GRD UCITS ETF-SH EUR-C-CAP	2 384.00	552 542.30	1.91
EUR AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	1 608.86	1 401 640.57	4.83
EUR AMUNDI US TIPS GOVT INFLATN-LNKD BD UCITS-SHS-MONTH HEDG-EUR	45 691.00	874 068.83	3.01
EUR AXA WF-EURO CRED PLUS-I-CAP	3 863.68	744 800.82	2.57
EUR BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	81 366.72	961 754.63	3.32
EUR BLACKROCK STRATEGIC FUNDS-SYSTEMAT ESG-SHS-I2-CAPITALISATION	3 893.21	597 101.62	2.06
EUR DEKA-ESG RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	6 331.00	766 240.93	2.64
EUR EURIZON FUND - BOND CORPORATE EUR SHORT TERM CAP	7 851.68	643 916.19	2.22
EUR G FUND - ALPHA FIXED INCOME-IC EUR-CAPITALISATION	249.37	313 284.77	1.08
EUR GENERALI INVESTMENTS SICAV-EURO BOND-SHS-GX-CAPITALISATION	18 722.70	2 042 365.18	7.04
EUR JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	62 170.25	977 627.18	3.37
EUR MFS MERIDIAN FUNDS SICAV-SHS -IF1- CAPITALISATION	5 102.75	591 510.20	2.04
EUR QUAESTIO SOLUTION FUND-GLOBAL ENHANCED CASH FUND-UNITS-I-CAP	585.41	714 133.07	2.46
EUR RAM LUX SYSTEMATIC FUNDS - SHS -IP (EUR)- CAPITALISATION	1 133.04	479 321.66	1.65
EUR SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISATION	6 282.31	692 948.84	2.39
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-IZ- CAPITALISATION	8 526.93	235 619.54	0.81
EUR SCHRODER ISF GLOBAL EQUITY ALPHA-SHS-C-CAPITALISATION	1 279.96	608 332.61	2.10
EUR UBS (LUX) FD SOL-BBG BAR JAPAN TREAS 1-3 YR BD UCITS JPY-A-A	47 550.00	300 135.60	1.03
EUR UBS CORE MSCI JAPAN UCITS ETF	10 315.00	284 900.30	0.98
Total Luxembourg		13 782 244.84	47.51
Total Investment funds, open end		24 068 999.32	82.97
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		24 068 999.32	82.97
Total investments in securities		28 716 452.60	98.99
Cash at banks, deposits on demand and deposit accounts and other liquid assets		290 242.79	1.00
Other assets and liabilities		2 985.11	0.01
Total net assets		29 009 680.50	100.00

LUXEMBOURG SELECTION FUND

– Core Medio Elevato

Three-year comparison

Date	ISIN	30.4.2026	30.4.2025	30.4.2024
Net assets in EUR		10 336 812.65	12 542 430.52	13 183 392.65
Class I	LU2008158318			
Shares outstanding		82 007.2370	110 270.3560	119 737.2830
Net asset value per share in EUR		126.05	113.74	110.10

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class I	EUR	10.8%	3.3%	9.3%

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	49.39
Luxembourg	31.51
Italy	10.16
Supranationals	2.32
Belgium	1.59
France	1.25
Romania	1.10
Germany	0.94
Jersey	0.33
Total	98.59

Economic Breakdown as a % of net assets	
Investment funds	79.39
Countries & central governments	11.57
Supranational organisations	2.32
Banks & credit institutions	2.23
Finance & holding companies	1.50
Energy & water supply	1.25
Mortgage & funding institutions	0.33
Total	98.59

Statement of Net Assets

	EUR
Assets	30.4.2026
Investments in securities, cost	9 288 881.40
Investments in securities, unrealized appreciation (depreciation)	901 801.33
Total investments in securities (Note 1)	10 190 682.73
Cash at banks, deposits on demand and deposit accounts	160 461.65
Interest receivable on securities	11 024.02
Total Assets	10 362 168.40
Liabilities	
Provisions for Flat fee (Note 2)	-1 680.91
Provisions for management company fees (Note 2)	-11 640.59
Provisions for depositary fees (Note 2)	-1 643.75
Provisions for distribution fees (Note 2)	-705.04
Provisions for taxe d'abonnement (Note 3)	-290.97
Provisions for other commissions and fees (Note 2)	-9 394.49
Total provisions	-25 355.75
Total Liabilities	-25 355.75
Net assets at the end of the financial year	10 336 812.65

Statement of Operations

	EUR
Income	1.5.2025-30.4.2026
Interest on liquid assets	3 068.22
Interest on securities	46 489.25
Dividends	10 467.22
Total income	60 024.69
Expenses	
Flat fee (Note 2)	-22 743.22
Management company fees (Note 2)	-40 000.34
Depositary fees (Note 2)	-19 998.97
Distribution fees (Note 2)	-2 274.29
Taxe d'abonnement (Note 3)	-3 981.98
Other commissions and fees (Note 2)	-31 266.48
Total expenses	-120 265.28
Net income (loss) on investments	-60 240.59
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	583 522.20
Realized gain (loss) on foreign exchange	-0.67
Total realized gain (loss)	583 521.53
Net realized gain (loss) of the financial year	523 280.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	686 953.37
Total changes in unrealized appreciation (depreciation)	686 953.37
Net increase (decrease) in net assets as a result of operations	1 210 234.31

Statement of Changes in Net Assets

	EUR
	1.5.2025-30.4.2026
Net assets at the beginning of the financial year	12 542 430.52
Subscriptions	383 042.39
Redemptions	-3 798 894.57
Total net subscriptions (redemptions)	-3 415 852.18
Net income (loss) on investments	-60 240.59
Total realized gain (loss)	583 521.53
Total changes in unrealized appreciation (depreciation)	686 953.37
Net increase (decrease) in net assets as a result of operations	1 210 234.31
Net assets at the end of the financial year	10 336 812.65

Changes in the Number of Shares outstanding

	1.5.2025-30.4.2026
Class	I
Number of shares outstanding at the beginning of the financial year	110 270.3560
Number of shares issued	3 257.8460
Number of shares redeemed	-31 520.9650
Number of shares outstanding at the end of the financial year	82 007.2370

Statement of Investments in Securities and other Net Assets as of 30 April 2026

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

Equities

Jersey

EUR	WISDOMTREE HDG MET DAILY HEDGED PHYSICAL GOLD	1 383.00	33 648.39	0.33
Total Jersey			33 648.39	0.33

Total Equities			33 648.39	0.33
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Certificates on commodities

Ireland

EUR	XTRACKERS ETC PLC ON GOLD CERT ON GOLD 20-23.04.80	2 562.00	155 346.87	1.50
Total Ireland			155 346.87	1.50

Total Certificates on commodities			155 346.87	1.50
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Medium term notes, fixed rate

EUR

EUR	DEUTSCHE BANK AG-REG-S 1.75000% 18-17.01.28	100 000.00	97 496.90	0.94
EUR	ELECTRICITE DE FRANCE SA-REG-S 5.62500% 03-21.02.33	116 000.00	129 254.62	1.25
EUR	ROMANIA-REG-S 2.87500% 16-26.05.28	116 000.00	114 060.48	1.11
Total EUR			340 812.00	3.30

Total Medium term notes, fixed rate			340 812.00	3.30
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Medium term notes, zero coupon

EUR

EUR	EUROPEAN COMMUNITY-REG-S 0.00000% 21-04.07.31	278 369.00	239 416.27	2.32
Total EUR			239 416.27	2.32

Total Medium term notes, zero coupon			239 416.27	2.32
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Bonds, fixed rate

EUR

EUR	BELGIUM, KINGDOM OF-REG-S 1.25000% 18-22.04.33	187 200.00	164 803.20	1.59
EUR	ITALY BUONI POLIENNALI DEL TESORO-REG-S 2.80000% 22-15.06.29	286 000.00	284 629.78	2.75
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 4.00000% 22-30.04.35	109 000.00	111 436.59	1.08
EUR	ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	449 000.00	402 438.70	3.89
EUR	ITALY, REPUBLIC OF-REG-S 3.85000% 23-15.09.26	118 000.00	118 619.50	1.15
EUR	MEDIOBANCA BANCA DI CREDITO FINIZIO SPA 2.90000% 22-28.09.27	134 000.00	133 356.15	1.29
Total EUR			1 215 283.92	11.75

Total Bonds, fixed rate			1 215 283.92	11.75
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Total Transferable securities and money market instruments listed on an official stock exchange			1 984 507.45	19.20
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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	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	39 536.14	342 865.34	3.32
EUR	ISHARES CHINA CNY BOND UCITS ETF-USD-DISTRIBUTIVE	31 440.00	149 434.32	1.45
EUR	ISHARES CORE EUR GOVT BOND UCITS ETF-ACCUM SHS EUR-CAP	71 029.00	360 614.23	3.49
EUR	ISHARES CORE MSCI EMERGING MARKETS IMI UCITS USD-ACC-ETF	4 294.00	190 215.61	1.84
EUR	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	2 361.00	230 905.80	2.23
EUR	ISHARES MSCI ACWI UCITS-ETF-USD	14 264.00	1 406 287.76	13.61
EUR	ISHARES MSCI EMERGING MARKETS-ACC	1 857.00	95 988.33	0.93
EUR	ISHARES NORTH AMERICA INDX FUND-ACCUM INSTITUT UNITS EUR-CAP	6 157.56	410 801.62	3.97
EUR	ISHARES S&P 500 SWAP UCITS ETF ACCUM SHS - HEDGED EUR-CAP	84 322.00	520 300.47	5.03
EUR	ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	279.00	183 185.82	1.77
EUR	JUPITER STRATEGIC ABSOLUTE RETURN BOND FD- ACC SHS-I-HGD EUR	9 381.77	111 690.00	1.08
EUR	L&G CLEAN ENERGY UCITS ETF ACCUM SHS USD CAPITALISATION	7 274.00	112 630.62	1.09
EUR	SSGA SPDR ETFs EU I PLC - SPDR S&P 400 US MID CAP UCITS ETF	983.00	94 397.49	0.91
EUR	UBS ETFs PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC	1 579.00	414 171.70	4.01
EUR	VANGUARD EUR EUROZONE GOVERNMENT BOND ETF-ACCUM SHS EUR	7 590.00	181 287.15	1.75
EUR	XTRACKERS MSCI WORLD ENERGY UCITS ETF-1C-ACCUM	2 318.00	144 828.64	1.40
Total Ireland			4 949 604.90	47.88

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR AMUNDI US TIPS GOVT INFLATN-LNKD BD UCITS-SHS-MONTH HEDG-EUR	10 937.00	209 224.81	2.02
EUR AXA WF-EURO CRED PLUS-I-CAP	1 222.61	235 682.53	2.28
EUR BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	21 692.93	256 410.43	2.48
EUR BLACKROCK STRATEGIC FUNDS-SYSTEMAT ESG-SHS-I2-CAPITALISATION	1 487.88	228 196.16	2.21
EUR DEKA-ESG RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	2 421.00	293 013.63	2.84
EUR ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	59.36	160 568.21	1.55
EUR EURIZON FUND - BOND CORPORATE EUR SHORT TERM CAP	1 380.11	113 182.99	1.10
EUR GENERALI INVESTMENTS SICAV-EURO BOND-SHS-GX-CAPITALISATION	6 849.38	747 164.84	7.23
EUR RAM LUX SYSTEMATIC FUNDS - SHS -IP (EUR)- CAPITALISATION	189.00	79 956.25	0.77
EUR SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISTION	2 336.04	257 668.95	2.49
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	9 703.75	268 137.90	2.59
EUR SCHRODER ISF GLOBAL EQUITY ALPHA-SHS-C-CAPITALISATION	390.40	185 547.24	1.81
EUR UBS (LUX) FD SOL-BBG BAR JAPAN TREAS 1-3 YR BD UCITS JPY-A-A	17 070.00	107 745.84	1.04
EUR UBS CORE MSCI JAPAN UCITS ETF	4 130.00	114 070.60	1.10
Total Luxembourg		3 256 570.38	31.51
Total Investment funds, open end		8 206 175.28	79.39
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		8 206 175.28	79.39
Total investments in securities		10 190 682.73	98.59
Cash at banks, deposits on demand and deposit accounts and other liquid assets		160 461.65	1.55
Other assets and liabilities		-14 331.73	-0.14
Total net assets		10 336 812.65	100.00

LUXEMBOURG SELECTION FUND

– Nerrick US Equities

Three-year comparison

Date	ISIN	30.4.2026	30.4.2025	30.4.2024
Net assets in USD		26 220 480.40	20 921 322.88	18 683 074.15
Class I	LU1136661458			
Shares outstanding		53 321.3270	53 321.3270	53 229.5110
Net asset value per share in USD		491.74	392.36	350.99

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class I	USD	25.3%	11.8%	19.7%
Benchmark: ¹				
S&P 500 Index	USD	31.1%	12.1%	22.7%

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

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	85.37
Ireland	13.54
Canada	0.70
Uruguay	0.34
Total	99.95

Economic Breakdown as a % of net assets	
Electronics & semiconductors	15.68
Internet, software & IT services	12.69
Mechanical engineering & industrial equipment	11.81
Finance & holding companies	8.90
Computer hardware & network equipment providers	7.94
Investment funds	7.61
Pharmaceuticals, cosmetics & medical products	6.02
Retail trade, department stores	5.72
Environmental services & recycling	5.27
Graphic design, publishing & media	2.90
Food & soft drinks	2.82
Biotechnology	2.43
Aerospace industry	2.38
Miscellaneous consumer goods	1.67
Electrical devices & components	1.33
Agriculture & fishery	1.14
Textiles, garments & leather goods	1.12
Traffic & transportation	0.70
Vehicles	0.68
Miscellaneous services	0.68
Lodging, catering & leisure	0.46
Total	99.95

Statement of Net Assets

	USD
	30.4.2026
Assets	
Investments in securities, cost	13 741 725.47
Investments in securities, unrealized appreciation (depreciation)	12 465 651.78
Total investments in securities (Note 1)	26 207 377.25
Cash at banks, deposits on demand and deposit accounts	53 131.45
Receivable on dividends	7 690.35
Other assets	3 721.91
Other receivables	11 465.25
Total Assets	26 283 386.21
Liabilities	
Bank overdraft	-8 927.48
Other payables	-235.29
Provisions for Investment Advisory and Management fee (Note 2)	-20 931.90
Provisions for management company fees (Note 2)	-1 442.59
Provisions for UCI Administrator fees (Note 2)	-2 885.01
Provisions for depositary fees (Note 2)	-2 885.01
Provisions for distribution fees (Note 2)	-12 786.91
Provisions for taxe d'abonnement (Note 3)	-1 077.56
Provisions for other commissions and fees (Note 2)	-11 734.06
Total provisions	-53 743.04
Total Liabilities	-62 905.81
Net assets at the end of the financial year	26 220 480.40

Statement of Operations

	USD
	1.5.2025-30.4.2026
Income	
Interest on liquid assets	38 476.88
Dividends	158 864.59
Total income	197 341.47
Expenses	
Investment Advisory and Management fee (Note 2)	-244 444.83
Management company fees (Note 2)	-17 452.47
UCI Administrator fees (Note 2)	-34 902.91
Depositary fees (Note 2)	-34 902.91
Distribution fees (Note 2)	-12 530.26
Taxe d'abonnement (Note 3)	-12 431.21
Other commissions and fees (Note 2)	-76 398.50
Interest on cash and bank overdraft	-6.97
Total expenses	-433 070.06
Net income (loss) on investments	-235 728.59
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 168 604.05
Realized gain (loss) on forward foreign exchange contracts	-235.29
Realized gain (loss) on foreign exchange	1 130.78
Total realized gain (loss)	2 169 499.54
Net realized gain (loss) of the financial year	1 933 770.95
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 365 386.57
Total changes in unrealized appreciation (depreciation)	3 365 386.57
Net increase (decrease) in net assets as a result of operations	5 299 157.52

Statement of Changes in Net Assets

	USD
	1.5.2025-30.4.2026
Net assets at the beginning of the financial year	20 921 322.88
Net income (loss) on investments	-235 728.59
Total realized gain (loss)	2 169 499.54
Total changes in unrealized appreciation (depreciation)	3 365 386.57
Net increase (decrease) in net assets as a result of operations	5 299 157.52
Net assets at the end of the financial year	26 220 480.40

Changes in the Number of Shares outstanding

	1.5.2025-30.4.2026
Class	I
Number of shares outstanding at the beginning of the financial year	53 321.3270
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	53 321.3270

Statement of Investments in Securities and other Net Assets as of 30 April 2026

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Canada			
USD CANADIAN PAC KANS COM NPV	2 100.00	182 616.00	0.70
Total Canada		182 616.00	0.70
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	1 000.00	178 710.00	0.68
USD EATON CORP PLC COM USD0.01	1 200.00	519 612.00	1.98
USD PENTAIR PLC COM USD0.01	3 900.00	314 769.00	1.20
USD TRANE TECHNOLOGIES COM USD1	1 100.00	541 794.00	2.07
Total Ireland		1 554 885.00	5.93
United States			
USD AGILENT TECHNOLOGIES INC COM	2 900.00	335 095.00	1.28
USD AMAZON COM INC COM USD0.01	2 500.00	662 650.00	2.53
USD AMGEN INC COM USD0.0001	1 050.00	363 562.50	1.39
USD APPLE INC COM NPV	2 900.00	786 915.00	3.00
USD ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	4 800.00	829 008.00	3.16
USD AUTODESK INC COM USD0.01	970.00	229 890.00	0.88
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	1 900.00	899 840.00	3.43
USD BROADCOM CORP COM USD1.00	3 100.00	1 294 033.00	4.93
USD CATERPILLAR INC DEL COM	950.00	845 604.50	3.22
USD CINTAS CORP COM	1 680.00	293 512.80	1.12
USD COCA-COLA CO COM USD0.25	8 000.00	630 080.00	2.40
USD COPART INC COM	5 400.00	178 794.00	0.68
USD CORTEVA INC COM USD0.01	3 700.00	299 737.00	1.14
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	250.00	111 437.50	0.42
USD DARDEN RESTAURANTS INC COM	600.00	120 336.00	0.46
USD GENERAL MLS INC COM	3 100.00	109 461.00	0.42
USD GILEAD SCIENCES COM USD0.001	2 300.00	300 932.00	1.15
USD GRAINGER W W INC COM	300.00	348 405.00	1.33
USD HONEYWELL INTL INC COM USD1	1 500.00	321 495.00	1.23
USD INGERSOLL RAND INC COM USD1.00	1 700.00	135 762.00	0.52
USD INTERCONTINENTAL E COM USD0.01	2 900.00	458 461.00	1.75
USD INTUITIVE SURGICAL COM USD0.001	1 900.00	869 459.00	3.32
USD JOHNSON CTLS INTL COM USD0.01	3 000.00	438 090.00	1.67
USD KLA CORPORATION COM USD0.001	650.00	1 137 727.50	4.34
USD LOWE'S COS INC COM USD0.50	1 600.00	382 064.00	1.46
USD MICRON TECHNOLOGY COM USD0.10	1 800.00	930 888.00	3.55
USD MICROSOFT CORP COM USD0.0000125	1 550.00	632 059.00	2.41
USD MOODY'S CORP COM USD0.01	900.00	415 665.00	1.58
USD NETFLIX INC COM USD0.001	1 000.00	93 610.00	0.36
USD NVIDIA CORP COM USD0.001	5 500.00	1 097 635.00	4.19
USD ORACLE CORP COM USD0.01	3 400.00	548 726.00	2.09
USD OTIS WORLDWIDE COR COM USD0.01	2 100.00	163 548.00	0.62
USD PALO ALTO NETWORKS COM USD0.0001	600.00	107 592.00	0.41
USD PARKER-HANNIFIN COM STK USD0.50	600.00	545 652.00	2.08
USD QUANTA SVCS INC COM	1 300.00	946 101.00	3.61
USD REPUBLIC SERVICES COM USD0.01	3 600.00	753 192.00	2.87
USD ROSS STORES INC COM USD0.01	2 000.00	455 580.00	1.74
USD S&P GLOBAL INC COM USD1	1 500.00	646 845.00	2.47
USD SALESFORCE, INC.	500.00	88 265.00	0.34
USD SERVICENOW INC COM USD0.001	650.00	57 401.50	0.22
USD SOLSTICE ADV MATL COM USD0.01	375.00	30 731.25	0.12
USD SYNOPSYS INC COM USD0.01	339.00	163 601.40	0.62
USD TRANSDIGM GROUP INC COM	260.00	301 594.80	1.15
USD VERISIGN INC COM	1 400.00	376 124.00	1.43
USD VISA INC COM STK USD0.0001	1 700.00	560 728.00	2.14
USD WALT DISNEY CO/THE	1 100.00	114 125.00	0.43
USD WASTE MGMT INC DEL COM	2 700.00	627 885.00	2.39
USD ZOETIS INC COM USD0.01 CL 'A'	3 000.00	344 910.00	1.32
Total United States		22 384 810.75	85.37
Uruguay			
USD MERCADOLIBRE INC COM STK USD0.001	50.00	89 631.50	0.34
Total Uruguay		89 631.50	0.34
Total Equities		24 211 943.25	92.34
Total Transferable securities and money market instruments listed on an official stock exchange		24 211 943.25	92.34

LUXEMBOURG SELECTION FUND – Nerrick US Equities
Annual report and audited financial statements as of 30 April 2026

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	ISHARES MSCI EMERGING MARKETS-ACC	13 000.00	787 930.00	3.00
USD	SSGA SPDR ETFs EU I PLC - SPDR S&P 400 US MID CAP UCITS ETF	6 500.00	731 835.00	2.79
USD	SSGA SPDR EURP II-RUSSELL 2000 US SMALL CAP (USD) ETF-ACC	3 100.00	251 069.00	0.96
USD	X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF-1C-USD-ACC	2 000.00	224 600.00	0.86
Total Ireland			1 995 434.00	7.61
Total Investment funds, open end			1 995 434.00	7.61
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			1 995 434.00	7.61
Total investments in securities			26 207 377.25	99.95
Cash at banks, deposits on demand and deposit accounts and other liquid assets			53 131.45	0.20
Bank overdraft and other short-term liabilities			-8 927.48	-0.03
Other assets and liabilities			-31 100.82	-0.12
Total net assets			26 220 480.40	100.00

LUXEMBOURG SELECTION FUND

– Thema Equities Fund

Three-year comparison

Date	ISIN	30.4.2026	30.4.2025	30.4.2024
Net assets in EUR		562 240 333.32	427 874 186.13	406 172 245.81
Class I	LU1345633033			
Shares outstanding		2 556 214.2770	2 320 580.5680	2 357 831.9600
Net asset value per share in EUR		219.95	184.38	172.27

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class I	EUR	19.3%	7.0%	-

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	22.35	Petroleum	15.51
United Kingdom	17.74	Pharmaceuticals, cosmetics & medical products	14.92
Switzerland	17.26	Energy & water supply	13.12
Germany	15.52	Investment funds	11.47
Luxembourg	11.83	Building industry & materials	9.53
Norway	2.10	Real Estate	6.40
Denmark	1.59	Banks & credit institutions	3.74
United States	1.40	Non-ferrous metals	3.66
Sweden	1.19	Food & soft drinks	3.35
Australia	1.17	Chemicals	3.28
Supranationals	1.02	Insurance	3.15
The Netherlands	0.96	Countries & central governments	2.40
Ireland	0.81	Finance & holding companies	2.02
Indonesia	0.71	Mining, coal & steel	1.68
Israel	0.53	Telecommunications	1.13
Kazakhstan	0.53	Supranational organisations	1.02
Philippines	0.52	Retail trade, department stores	0.86
Romania	0.48	Internet, software & IT services	0.52
Japan	0.32	Mortgage & funding institutions	0.33
South Korea	0.31	Photographic & optics	0.32
Singapore	0.30	Aerospace industry	0.28
Finland	0.23	Vehicles	0.27
India	0.18	Electrical devices & components	0.18
Hungary	0.17	Tobacco & alcohol	0.18
Liechtenstein	0.10	Total	99.32
Total	99.32		

Statement of Net Assets

	EUR
Assets	30.4.2026
Investments in securities, cost	465 199 050.25
Investments in securities, unrealized appreciation (depreciation)	93 232 621.27
Total investments in securities (Note 1)	558 431 671.52
Cash at banks, deposits on demand and deposit accounts	1 634 203.84
Receivable on securities sales (Note 1)	202 900.00
Interest receivable on securities	765 042.55
Receivable on dividends	1 191 208.14
Other receivables	165 585.15
Total Assets	562 390 611.20
Liabilities	
Provisions for Investment Advisory and Management fee (Note 2)	-59 954.31
Provisions for management company fees (Note 2)	-35 336.82
Provisions for depositary fees (Note 2)	-13 070.84
Provisions for taxe d'abonnement (Note 3)	-4 091.17
Provisions for other commissions and fees (Note 2)	-37 824.74
Total provisions	-150 277.88
Total Liabilities	-150 277.88
Net assets at the end of the financial year	562 240 333.32

Statement of Operations

	EUR
Income	1.5.2025-30.4.2026
Interest on liquid assets	241 799.09
Interest on securities	1 498 936.54
Dividends	14 200 984.25
Total income	15 941 719.88
Expenses	
Investment Advisory and Management fee (Note 2)	-649 954.91
Management company fees (Note 2)	-389 266.90
Depositary fees (Note 2)	-143 386.04
Taxe d'abonnement (Note 3)	-46 466.15
Other commissions and fees (Note 2)	-85 329.31
Interest on cash and bank overdraft	-35 548.43
Total expenses	-1 349 951.74
Net income (loss) on investments	14 591 768.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	17 955 648.37
Realized gain (loss) on foreign exchange	21 051.81
Total realized gain (loss)	17 976 700.18
Net realized gain (loss) of the financial year	32 568 468.32
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	56 422 763.35
Total changes in unrealized appreciation (depreciation)	56 422 763.35
Net increase (decrease) in net assets as a result of operations	88 991 231.67

Statement of Changes in Net Assets

	EUR
	1.5.2025-30.4.2026
Net assets at the beginning of the financial year	427 874 186.13
Subscriptions	45 374 915.52
Total subscriptions	45 374 915.52
Net income (loss) on investments	14 591 768.14
Total realized gain (loss)	17 976 700.18
Total changes in unrealized appreciation (depreciation)	56 422 763.35
Net increase (decrease) in net assets as a result of operations	88 991 231.67
Net assets at the end of the financial year	562 240 333.32

Changes in the Number of Shares outstanding

	1.5.2025-30.4.2026
Class	I
Number of shares outstanding at the beginning of the financial year	2 320 580.5680
Number of shares issued	235 633.7090
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2 556 214.2770

Statement of Investments in Securities and other Net Assets as of 30 April 2026

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

Equities

Australia

GBP	BHP GROUP LTD NPV	170 000.00	5 711 849.90	1.02
AUD	WOODSIDE ENERGY GROUP LTD	43 368.00	891 751.98	0.16
Total Australia			6 603 601.88	1.18

Denmark

DKK	H.LUNDBECK A/S SER'B'DKK1	720 000.00	4 131 659.27	0.73
DKK	ROCKWOOL A/S SER'B'DKK1	120 000.00	2 972 520.72	0.53
Total Denmark			7 104 179.99	1.26

France

EUR	AXA EUR2.29	125 000.00	5 117 500.00	0.91
EUR	CAPGEMINI EUR8	28 500.00	2 935 500.00	0.52
EUR	CARREFOUR EUR2.50	225 183.00	3 816 851.85	0.68
EUR	CIE DE ST-GOBAIN EUR4	70 000.00	5 434 800.00	0.97
EUR	DANONE EURO.25	153 000.00	10 211 220.00	1.82
EUR	ENGIE EUR1	44 000.00	1 235 080.00	0.22
EUR	ENGIE EUR1 (PRIME FIDELIT)(REGD)	416 000.00	11 677 120.00	2.08
EUR	SANOFI EUR2	165 000.00	13 170 300.00	2.34
EUR	SCOR SE EUR7.876972 (POST CONS)	45 000.00	1 427 400.00	0.25
EUR	TOTALENERGIES SE EUR2.5	608 088.00	48 215 297.52	8.58
EUR	VEOLIA ENVIRONNEME EUR5	596 769.00	21 447 877.86	3.81
Total France			124 688 947.23	22.18

Germany

EUR	BASF SE NPV	336 900.00	18 441 906.00	3.28
EUR	E.ON SE NPV	723 130.00	13 659 925.70	2.43
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	25 000.00	6 440 000.00	1.14
EUR	MUENCHENER RUECKVE NPV(REGD)	9 250.00	4 724 900.00	0.84
EUR	RWE AG (NEU) NPV	230 000.00	14 255 400.00	2.54
EUR	VOLKSWAGEN AG NON VTG PRF NPV	17 600.00	1 517 472.00	0.27
EUR	VONOVIA SE NPV	840 000.00	19 244 400.00	3.42
Total Germany			78 284 003.70	13.92

Ireland

USD	MEDTRONIC PLC USD0.0001	66 000.00	4 555 662.59	0.81
Total Ireland			4 555 662.59	0.81

Japan

JPY	OLYMPUS CORP NPV	216 000.00	1 817 206.58	0.32
Total Japan			1 817 206.58	0.32

Liechtenstein

CHF	VP BANK AG CHF10 REG S	6 274.00	588 155.17	0.10
Total Liechtenstein			588 155.17	0.10

Norway

NOK	NORSK HYDRO ASA NOK3.6666	800 000.00	7 496 049.28	1.33
Total Norway			7 496 049.28	1.33

Sweden

SEK	ERICSSON SER'B' NPV	370 000.00	3 693 883.43	0.66
Total Sweden			3 693 883.43	0.66

Switzerland

CHF	AMRIZE LTD CHF	356 867.00	16 633 860.01	2.96
CHF	HOLCIM LTD CHF2 (REGD)	356 867.00	28 195 092.93	5.01
CHF	NESTLE SA CHF0.10(REGD)	100 000.00	8 616 895.58	1.53
CHF	NOVARTIS AG CHF0.49 (REGD)	181 000.00	22 867 093.45	4.07
CHF	ROCHE HLDGS AG CHF- PRP	35 600.00	12 355 832.52	2.20
CHF	UBS GROUP CHF0.10 (REGD)	170 000.00	6 393 180.59	1.14
Total Switzerland			95 061 955.08	16.91

United Kingdom

GBP	ASTRAZENECA ORD USD0.25	154 000.00	24 882 135.71	4.43
GBP	BP ORD USD0.25	850 000.00	5 748 281.28	1.02
GBP	BRITISH LAND CO PLC REIT	230 000.00	1 030 816.97	0.18
GBP	LAND SECURITIES GP ORD GBP0.106666666	2 152 500.00	14 736 204.37	2.62

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP RIO TINTO ORD GBP0.10	242 000.00	20 598 685.58	3.67
EUR SHELL PLC ORD EURO.07	745 000.00	28 689 950.00	5.10
GBP TAYLOR WIMPEY ORD GBP0.01	415 000.00	374 105.69	0.07
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	1 250 000.00	1 697 766.11	0.30
Total United Kingdom		97 757 945.71	17.39
Total Equities		427 651 590.64	76.06
Notes, fixed rate			
EUR			
EUR BOSTON SCIENTIFIC CORP 0.62500% 19-01.12.27	2 000 000.00	1 924 960.76	0.34
EUR INDONESIA, REPUBLIC OF 1.45000% 19-18.09.26	4 000 000.00	3 977 600.00	0.71
EUR MOL HUNGARIAN OIL&GAS PLC-REG-S 1.50000% 20-08.10.27	1 000 000.00	974 400.00	0.17
EUR SCHLUMBERGER FINANCE BV-REG-S STEP UP 20-28.10.26	1 000 000.00	994 310.00	0.18
EUR TEVA PHARMACEUTICAL FINANCE II BV 3.75000% 21-09.05.27	3 000 000.00	2 996 325.00	0.53
Total EUR		10 867 595.76	1.93
USD			
USD POSCO-REG-S 5.75000% 23-17.01.28	2 000 000.00	1 737 487.74	0.31
Total USD		1 737 487.74	0.31
Total Notes, fixed rate		12 605 083.50	2.24
Medium term notes, fixed rate			
CHF			
CHF VOLKSWAGEN FINANCIAL SERVICES NV 2.20750% 24-12.02.27	500 000.00	552 331.56	0.10
Total CHF		552 331.56	0.10
EUR			
EUR ARCELORMITTAL SA-REG-S 4.87500% 22-26.09.26	2 000 000.00	2 013 659.80	0.36
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.50000% 17-23.06.27	1 000 000.00	983 938.03	0.17
EUR CARREFOUR SA-REG-S 1.87500% 22-30.10.26	1 000 000.00	995 901.44	0.18
EUR CATERPILLAR FINANCIAL SERVICES-REG-S 2.54100% 25-20.11.28	2 000 000.00	1 966 606.24	0.35
EUR DEUTSCHE BANK AG-SUB 4.50000% 16-19.05.26	2 000 000.00	2 002 095.40	0.36
EUR E.ON SE-REG-S 3.50000% 23-12.01.28	2 000 000.00	2 015 770.40	0.36
EUR HSBC HOLDINGS PLC-SUB 3.12500% 16-07.06.28	1 000 000.00	995 511.77	0.18
EUR KAZAKHSTAN, REPUBLIC OF-REG-S 0.60000% 19-30.09.26	3 000 000.00	2 971 965.00	0.53
EUR NTPC LTD-REG-S 2.75000% 17-01.02.27	1 000 000.00	995 360.00	0.18
EUR PHILIPPINES, REPUBLIC OF THE 0.87500% 19-17.05.27	3 000 000.00	2 934 840.00	0.52
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 0.25000% 19-02.08.27	2 000 000.00	1 936 320.00	0.34
EUR ROMANIA-REG-S 2.37500% 17-19.04.27	2 000 000.00	1 983 620.00	0.35
EUR ROMANIA-REG-S 5.00000% 22-27.09.26	734 000.00	739 138.00	0.13
EUR RWE AG-REG-S 2.12500% 22-24.05.26	2 000 000.00	1 998 959.08	0.36
EUR SWEDBANK AB-REG-S 0.25000% 21-02.11.26	2 000 000.00	1 977 440.10	0.35
EUR UBS GROUP AG-REG-S 1.25000% 16-01.09.26	2 000 000.00	1 993 041.84	0.35
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 3.75000% 24-10.09.26	2 000 000.00	2 007 073.20	0.36
EUR VONOVIA SE-REG-S 0.37500% 21-16.06.27	1 000 000.00	971 265.83	0.17
EUR WELLS FARGO & CO-REG-S 1.37500% 16-26.10.26	2 000 000.00	1 988 259.42	0.35
EUR WELLS FARGO & CO-REG-S STEP UP 16-02.02.27	1 000 000.00	987 360.42	0.18
Total EUR		34 458 125.97	6.13
NOK			
NOK EUROPEAN INVESTMENT BANK-REG-S 1.25000% 21-17.02.27	30 000 000.00	2 684 250.70	0.48
NOK INTERNATIONAL DEVELOPMENT ASSOC-REG-S 1.75000% 21-17.02.27	24 500 000.00	2 193 465.90	0.39
NOK NORDEA BANK ABP-REG-S 2.35000% 21-01.12.26	14 000 000.00	1 263 500.65	0.22
Total NOK		6 141 217.25	1.09
USD			
USD BPRL INTERNATIONAL SINGAPORE PTE-REG-S 4.37500% 17-18.01.27	1 000 000.00	850 364.43	0.15
Total USD		850 364.43	0.15
Total Medium term notes, fixed rate		42 002 039.21	7.47
Medium term notes, floating rate			
NOK			
NOK INTL BK FOR REC & DEVT WORLD BANK 3M NIBOR+100BP 22-28.06.27	9 000 000.00	832 916.60	0.15
NOK NORDEA EIENDOMSKREDITT AS 3M NIBOR+75BP 21-08.06.26	20 000 000.00	1 833 837.90	0.32
Total NOK		2 666 754.50	0.47
Total Medium term notes, floating rate		2 666 754.50	0.47

LUXEMBOURG SELECTION FUND – Thema Equities Fund
Annual report and audited financial statements as of 30 April 2026

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 2.20000% 19-15.06.27	1 000 000.00	991 501.08	0.18
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 4.00000% 22-09.11.26	1 000 000.00	1 006 758.30	0.18
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.33200% 19-25.09.28	2 000 000.00	1 896 268.84	0.34
Total EUR		3 894 528.22	0.70
NOK			
NOK DNB BOLIGKREDITT AS-REG-S 2.12500% 19-28.05.26	20 000 000.00	1 830 361.91	0.32
NOK KONGSBERG GRUPPEN ASA-REG-S 3.20000% 16-02.06.26	17 000 000.00	1 555 899.27	0.28
NOK NORWAY, KINGDOM OF-144A-REG-S 1.75000% 17-17.02.27	10 000 000.00	897 404.48	0.16
Total NOK		4 283 665.66	0.76
USD			
USD OIL INDIA INTERNATIONAL PTE LTD-REG-S 4.00000% 17-21.04.27	1 000 000.00	847 167.64	0.15
Total USD		847 167.64	0.15
Total Bonds, fixed rate		9 025 361.52	1.61
Total Transferable securities and money market instruments listed on an official stock exchange		493 950 829.37	87.85
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
USD AB SICAV I SICAV-INTERNATIONAL HEALTH CARE PORTFOLIO-SHS	12 800.00	7 493 409.49	1.33
EUR JANUS HENDERS HORIZON FUND-BIOTECH FUND-SHS-IU2 HEUR-CAP	235 756.39	7 935 559.92	1.41
USD JANUS HENDERSON HORIZON FUND-BIOTECH FUND-SHS-IU2-HEUR-CAP	72 648.02	2 317 453.57	0.41
EUR PICTET SHORT-TERM MONEY MARKET EUR I	237 556.22	35 809 319.17	6.37
EUR VARIOPARTNER SICAV-MIV GLOB MEDTECH FUND-I2-CAPITALISATION	4 880.00	10 925 100.00	1.95
Total Luxembourg		64 480 842.15	11.47
Total Investment funds, open end		64 480 842.15	11.47
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		64 480 842.15	11.47
Total investments in securities		558 431 671.52	99.32
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 634 203.84	0.29
Other assets and liabilities		2 174 457.96	0.39
Total net assets		562 240 333.32	100.00

LUXEMBOURG SELECTION FUND

– UBS Bond 2031

Three-year comparison

Date	ISIN	30.4.2026	30.4.2025	30.4.2024
Net assets in EUR		45 184 471.32	47 346 723.50	45 982 810.86
Class I EUR	LU2230277761			
Shares outstanding		680 642.5960	723 054.8370	740 530.9490
Net asset value per share in EUR		66.39	65.48	62.09

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class I EUR	EUR	1.3%	5.6%	-2.0%

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Italy	56.49	Countries & central governments	53.84
United States	6.30	Finance & holding companies	12.90
The Netherlands	6.26	Banks & credit institutions	9.42
France	5.93	Energy & water supply	3.91
Luxembourg	4.45	Real Estate	3.37
Spain	3.06	Petroleum	2.81
Germany	2.44	Traffic & transportation	2.41
Belgium	1.33	Telecommunications	2.26
United Kingdom	1.32	Insurance	1.27
Australia	1.24	Tobacco & alcohol	1.04
Finland	1.00	Mechanical engineering & industrial equipment	0.84
Norway	0.97	Miscellaneous services	0.83
Sweden	0.89	Vehicles	0.68
Ireland	0.84	Electrical devices & components	0.66
Canada	0.84	Pharmaceuticals, cosmetics & medical products	0.62
Greece	0.69	Chemicals	0.60
Austria	0.67	Mortgage & funding institutions	0.54
Romania	0.60	Food & soft drinks	0.46
Switzerland	0.55	Internet, software & IT services	0.23
Bulgaria	0.47	Environmental services & recycling	0.22
Hungary	0.46	Total	98.91
Chile	0.45		
Mexico	0.43		
Indonesia	0.39		
New Zealand	0.38		
Denmark	0.24		
Japan	0.22		
Total	98.91		

Statement of Net Assets

	EUR 30.4.2026
Assets	
Investments in securities, cost	44 154 722.23
Investments in securities, unrealized appreciation (depreciation)	537 615.15
Total investments in securities (Note 1)	44 692 337.38
Cash at banks, deposits on demand and deposit accounts	129 558.24
Interest receivable on securities	435 933.39
Interest receivable on liquid assets	0.01
Total Assets	45 257 829.02
Liabilities	
Payable on redemptions	-29 408.35
Provisions for Investment Advisory and Management fee (Note 2)	-15 248.19
Provisions for management company fees (Note 2)	-17 909.19
Provisions for UCI Administrator fees (Note 2)	-1 268.54
Provisions for depositary fees (Note 2)	-2 798.24
Provisions for taxe d'abonnement (Note 3)	-371.38
Provisions for other commissions and fees (Note 2)	-6 353.81
Total provisions	-43 949.35
Total Liabilities	-73 357.70
Net assets at the end of the financial year	45 184 471.32

Statement of Operations

	EUR 1.5.2025-30.4.2026
Income	
Interest on liquid assets	1 609.87
Interest on securities	1 183 903.47
Other income (Note 4)	10 235.34
Total income	1 195 748.68
Expenses	
Investment Advisory and Management fee (Note 2)	-15 248.19
Management company fees (Note 2)	-39 792.00
UCI Administrator fees (Note 2)	-15 916.76
Depositary fees (Note 2)	-35 110.57
Taxe d'abonnement (Note 3)	-4 645.33
Amortization of formation expenses (Note 1)	-7 709.52
Other commissions and fees (Note 2)	-12 880.60
Interest on cash and bank overdraft	-5.60
Total expenses	-131 308.57
Net income (loss) on investments	1 064 440.11
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	104 662.86
Realized gain (loss) on foreign exchange	-0.07
Total realized gain (loss)	104 662.79
Net realized gain (loss) of the financial year	1 169 102.90
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-505 985.00
Total changes in unrealized appreciation (depreciation)	-505 985.00
Net increase (decrease) in net assets as a result of operations	663 117.90

Statement of Changes in Net Assets

	EUR
	1.5.2025-30.4.2026
Net assets at the beginning of the financial year	47 346 723.50
Subscriptions	3 492 587.94
Redemptions	-6 317 958.02
Total net subscriptions (redemptions)	-2 825 370.08
Net income (loss) on investments	1 064 440.11
Total realized gain (loss)	104 662.79
Total changes in unrealized appreciation (depreciation)	-505 985.00
Net increase (decrease) in net assets as a result of operations	663 117.90
Net assets at the end of the financial year	45 184 471.32

Changes in the Number of Shares outstanding

	1.5.2025-30.4.2026
Class	I EUR
Number of shares outstanding at the beginning of the financial year	723 054.8370
Number of shares issued	52 307.7420
Number of shares redeemed	-94 719.9830
Number of shares outstanding at the end of the financial year	680 642.5960

Statement of Investments in Securities and other Net Assets as of 30 April 2026

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	179 167.77	0.40
EUR AMERICAN TOWER CORP 4.62500% 23-16.05.31	200 000.00	209 121.44	0.46
EUR AT&T INC 3.95000% 23-30.04.31	150 000.00	152 832.51	0.34
EUR BAYER AG-REG-S 0.62500% 21-12.07.31	200 000.00	171 785.62	0.38
EUR BULGARIA, REPUBLIC OF-REG-S 4.37500% 23-13.05.31	200 000.00	210 426.00	0.47
EUR CDP RETI SPA-REG-S 3.87500% 24-04.09.31	100 000.00	100 794.62	0.22
EUR CHILE, REPUBLIC OF 3.87500% 24-09.07.31	200 000.00	202 075.00	0.45
EUR DEUTSCHE BOERSE AG-REG-S 0.12500% 21-22.02.31	200 000.00	173 493.28	0.38
EUR DIAGEO FINANCE PLC-REG-S 3.12500% 24-28.02.31	200 000.00	197 332.63	0.44
EUR DUKE ENERGY CORP 3.75000% 24-01.04.31	200 000.00	200 782.28	0.44
EUR ELIA GROUP SA/NV-REG-S 3.87500% 24-11.06.31	200 000.00	200 746.36	0.44
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 3.50000% 24-22.07.31	100 000.00	100 624.01	0.22
EUR FISERV INC 4.50000% 23-24.05.31	100 000.00	102 545.35	0.23
EUR GLOBAL PAYMENTS INC 4.87500% 23-17.03.31	200 000.00	204 118.82	0.45
EUR HUNGARY, REPUBLIC OF-REG-S 4.25000% 22-16.06.31	200 000.00	206 100.00	0.46
EUR ILLINOIS TOOL WORKS INC 1.00000% 19-05.06.31	200 000.00	178 341.23	0.40
EUR ITALY, REPUBLIC OF-144A-REG-S 3.50000% 24-15.02.31	3 700 000.00	3 747 704.10	8.29
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 3.25000% 24-04.09.30	200 000.00	198 866.75	0.44
EUR MACIF-REG-S-SUB 0.62500% 21-21.06.27	200 000.00	193 900.48	0.43
EUR PERUSAHAAN LISTRIK NEGARA PT-REG-S 1.87500% 19-05.11.31	200 000.00	176 682.00	0.39
EUR PHILIP MORRIS INTERNATIONAL INC 0.80000% 19-01.08.31	200 000.00	173 544.47	0.38
EUR PROLOGIS EURO FINANCE LLC 0.62500% 19-10.09.31	200 000.00	171 799.47	0.38
EUR SEGRO CAPITAL SARL-REG-S 0.50000% 21-22.09.31	200 000.00	169 468.78	0.38
EUR TEREKA SA-REG-S 0.87500% 20-17.09.30	100 000.00	88 899.63	0.20
Total EUR		7 711 152.60	17.07

Total Notes, fixed rate		7 711 152.60	17.07
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Notes, floating rate

EUR			
EUR MORGAN STANLEY 0.497%/VAR 21-07.02.31	100 000.00	89 490.28	0.20
EUR WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	100 000.00	99 969.78	0.22
Total EUR		189 460.06	0.42

Total Notes, floating rate		189 460.06	0.42
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Medium term notes, fixed rate

EUR			
EUR AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	150 000.00	136 528.58	0.30
EUR AMPRION GMBH-REG-S 3.62500% 24-21.05.31	100 000.00	100 402.32	0.22
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 3.45000% 24-22.09.31	100 000.00	100 420.54	0.22
EUR APRR SA-REG-S 1.87500% 16-06.01.31	200 000.00	187 767.08	0.42
EUR ARKEMA SA-REG-S 3.50000% 23-23.01.31	100 000.00	99 827.80	0.22
EUR ASB BANK LTD-REG-S 0.25000% 21-21.05.31	200 000.00	172 735.92	0.38
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 2.42900% 20-14.07.31	200 000.00	187 988.66	0.42
EUR AUSGRID FINANCE PTY LTD-REG-S 0.87500% 21-07.10.31	200 000.00	178 028.27	0.39
EUR AUTOSTRADE PER L'ITALIA SPA-REG-S 4.75000% 23-24.01.31	200 000.00	209 675.26	0.46
EUR BANCA INTESA SPA-REG-S 1.35000% 21-24.02.31	250 000.00	225 973.00	0.50
EUR BANCO SANTANDER SA-REG-S 4.87500% 23-18.10.31	200 000.00	212 187.06	0.47
EUR BANQUE FED DU CREDIT MUTU SA-REG-S-SUB 1.12500% 21-19.11.31	200 000.00	172 987.22	0.38
EUR BAT NETHERLANDS FINANCE BV-REG-S 5.37500% 23-16.02.31	200 000.00	214 263.10	0.47
EUR BLACKSTONE PROPERTY PARTNERS EUR-REG-S 1.62500% 21-20.04.30	200 000.00	184 339.68	0.41
EUR BP CAPITAL MARKETS BV-REG-S 3.36000% 24-12.09.31	100 000.00	99 697.46	0.22
EUR CASSA DEPOSITI E PRESTITI SPA-REG-S 3.87500% 24-12.07.31	200 000.00	203 301.14	0.45
EUR CEPSA FINANCE SA-REG-S 4.12500% 24-11.04.31	300 000.00	302 982.90	0.67
EUR CNH INDUSTRIAL NV-REG-S 3.75000% 24-11.06.31	200 000.00	200 209.84	0.44
EUR COFIROUTE SA-REG-S 1.00000% 20-19.05.31	200 000.00	177 959.19	0.39
EUR CPI PROPERTY GROUP SA-REG-S 4.75000% 25-22.07.30	100 000.00	94 849.00	0.21
EUR CTP NV-REG-S 1.50000% 21-27.09.31	200 000.00	175 659.27	0.39
EUR EASYJET PLC-REG-S 3.75000% 24-20.03.31	200 000.00	199 179.84	0.44
EUR ELECTRICITE DE FRANCE SA-REG-S 4.12500% 24-17.06.31	100 000.00	102 737.69	0.23
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 3.00000% 25-24.02.31	135 000.00	132 469.78	0.29
EUR ENGIE SA-REG-S 3.62500% 24-06.03.31	100 000.00	100 772.07	0.22
EUR ENI SPA-REG-S 2.00000% 20-18.05.31	100 000.00	93 984.74	0.21
EUR ERG SPA-REG-S 0.87500% 21-15.09.31	200 000.00	172 607.18	0.38
EUR ESB FINANCE DAC-REG-S 1.87500% 16-14.06.31	100 000.00	92 640.08	0.21
EUR FASTIGHETS AB BALDER-REG-S 3.62500% 26-25.08.31	210 000.00	204 230.57	0.45
EUR FORD MOTOR CREDIT CO LLC 3.62200% 25-27.07.28	100 000.00	99 782.08	0.22

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR FRESENIUS FINANCE IRELAND PLC-REG-S 0.87500% 21-01.10.31	100 000.00	87 203.19	0.19
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 3.70000% 25-14.07.31	110 000.00	109 639.99	0.24
EUR GRAND CITY PROPERTIES SA-REG-S 4.37500% 24-09.01.30	200 000.00	204 267.36	0.45
EUR HEIMSTADEN BOSTAD TREASURY BV 1.37500% 20-03.03.27	300 000.00	295 412.67	0.65
EUR IMPERIAL BRANDS FIN NETHERLANDS-REG-S 5.25000% 23-15.02.31	200 000.00	212 581.68	0.47
EUR ITALGAS RETI SPA-REG-S 0.57900% 21-29.01.31	100 000.00	87 631.19	0.19
EUR ITALGAS SPA-REG-S 1.00000% 19-11.12.31	100 000.00	86 917.58	0.19
EUR KONINKLIJKE KPN NV-REG-S 3.87500% 23-03.07.31	100 000.00	101 919.59	0.23
EUR LOGICOR FINANCING SARL-REG-S 0.87500% 21-14.01.31	200 000.00	173 723.60	0.39
EUR MAGNUM ICC FINANCE BV-REG-S 3.25000% 25-26.11.31	250 000.00	243 938.49	0.54
EUR METRO AG-REG-S 4.00000% 25-05.03.30	200 000.00	206 542.50	0.46
EUR NATIONAL GRID NORTH AMERICA INC-REG-S 3.63100% 24-03.09.31	200 000.00	200 698.50	0.44
EUR NEDERLANDSE GASUNIE NV-REG-S 0.37500% 19-03.10.31	200 000.00	169 738.32	0.38
EUR NESTE OYJ-REG-S 3.87500% 23-21.05.31	100 000.00	101 518.29	0.23
EUR NORDEA BANK ABP-REG-S 3.00000% 24-28.10.31	150 000.00	146 840.73	0.33
EUR NORTEGAS ENERGIA GRUPO SL-REG-S 0.90500% 21-22.01.31	200 000.00	173 292.97	0.38
EUR ORANGE SA-REG-S 3.12500% 25-13.11.31	200 000.00	196 301.20	0.44
EUR ORANO SA-REG-S 4.00000% 24-12.03.31	200 000.00	203 671.82	0.45
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	300 000.00	309 471.21	0.69
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 3.12500% 22-01.06.31	200 000.00	195 657.38	0.43
EUR REDEXIS SA-REG-S 4.37500% 24-30.05.31	200 000.00	202 278.66	0.45
EUR ROMANIA-REG-S 2.12400% 19-16.07.31	200 000.00	174 244.00	0.39
EUR RTE RESEAU TRANSPORT-REG-S 3.50000% 23-07.12.31	100 000.00	99 981.95	0.22
EUR SCHNEIDER ELECTRIC SE-REG-S 3.00000% 24-03.09.30	100 000.00	99 014.32	0.22
EUR SES SA-REG-S 4.12500% 25-24.06.30	100 000.00	99 166.99	0.22
EUR SNAM SPA-REG-S 0.62500% 21-30.06.31	200 000.00	173 698.54	0.38
EUR SNCF RESEAU-REG-S 1.00000% 16-09.11.31	200 000.00	176 324.68	0.39
EUR SOCIETATE NATION DE GAZ NATUR ROM-REG-S 4.62500% 25-04.11.31	100 000.00	99 135.00	0.22
EUR SSE PLC-REG-S 4.00000% 23-05.09.31	100 000.00	102 314.30	0.23
EUR STATKRAFT AS-REG-S 3.12500% 23-13.12.31	100 000.00	98 197.64	0.22
EUR STELLANTIS NV-REG-S 4.25000% 23-16.06.31	200 000.00	199 157.88	0.44
EUR SUMITOMO MITSUI FIN GROUP INC-REG-S 3.31800% 24-07.10.31	100 000.00	99 058.68	0.22
EUR TDC NET A/S-REG-S 6.50000% 23-01.06.31	100 000.00	109 052.80	0.24
EUR TELENOR ASA-REG-S 0.62500% 19-25.09.31	200 000.00	172 279.56	0.38
EUR TEOLLISUUDEN VOIMA OYJ-REG-S 4.25000% 24-22.05.31	200 000.00	205 336.76	0.46
EUR TERNA RETE ELETTRICA NAZIONALE SPA-REG-S 3.50000% 24-17.01.31	100 000.00	100 507.80	0.22
EUR TOTAENERGIES CAPITAL INTL SA-REG-S 0.95200% 20-18.05.31	200 000.00	178 214.36	0.39
EUR VAR ENERGI ASA-REG-S 3.87500% 25-12.03.31	170 000.00	169 718.29	0.38
EUR VICINITY CENTRES TRUST-REG-S 1.12500% 19-07.11.29	200 000.00	184 443.63	0.41
EUR VOLKSWAGEN LEASING GMBH-REG-S 4.00000% 24-11.04.31	160 000.00	162 775.74	0.36
EUR VONOVIA SE-REG-S 0.62500% 21-24.03.31	100 000.00	86 732.33	0.19
Total EUR		11 334 789.49	25.08
Total Medium term notes, fixed rate		11 334 789.49	25.08
Medium term notes, floating rate			
EUR			
EUR AIB GROUP PLC-REG-S-SUB 2.875%/VAR 20-30.05.31	100 000.00	100 212.89	0.22
EUR ALPHA BANK SA-REG-S 5.000%/VAR 24-12.05.30	100 000.00	103 651.56	0.23
EUR AUSTRALIA & NEW ZEALAND BK-REG-S-SUB 0.669%/VAR 21-05.05.31	100 000.00	100 000.00	0.22
EUR BANCO DE CREDITO SOC CP SA-REG-S 4.125%/VAR 24-03.09.30	100 000.00	101 334.15	0.22
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB 1.375%/VAR 21-11.08.31	100 000.00	99 975.48	0.22
EUR BPCE SA-REG-S 3.375%/VAR 26-19.12.31	200 000.00	196 883.51	0.44
EUR DEUTSCHE BANK AG-REG-S 3.375%/VAR 25-13.02.31	100 000.00	98 856.40	0.22
EUR ERSTE GROUP BANK AG-REG-S-SUB 1.625%/VAR 20-08.09.31	200 000.00	199 740.20	0.44
EUR EUROBANK SA-REG-S 4.875%/VAR 24-30.04.31	100 000.00	103 911.94	0.23
EUR ING GROEP NV-REG-S-SUB 2.125%/VAR 20-26.05.31	100 000.00	99 969.70	0.22
EUR KBC GROUP NV-REG-S-SUB 0.625%/VAR 21-07.12.31	100 000.00	99 069.99	0.22
EUR PIRAEUS BANK SA-REG-S 5.000%/VAR 24-16.04.30	100 000.00	103 579.49	0.23
EUR RAIFFEISEN BANK INTERNATIONAL-REG-S 3.875%/VAR 24-03.01.30	100 000.00	101 183.96	0.22
EUR SKANDINAVISKA ENSKILDA BANKEN AB-SUB 0.750%/VAR 21-03.11.31	200 000.00	197 692.11	0.44
EUR STANDARD CHARTERED PLC-REG-S 3M BBSW+185BP 21-23.09.31	100 000.00	99 258.63	0.22
EUR UBS GROUP AG-REG-S 3.125%/VAR 26-13.02.31	250 000.00	246 672.80	0.55
EUR UNICAJA BANCO SA-REG-S 3.500%/VAR 25-30.06.31	100 000.00	98 994.91	0.22
EUR UNICREDIT SPA-REG-S 4.300%/VAR 24-23.01.31	200 000.00	204 927.44	0.45
Total EUR		2 355 915.16	5.21
Total Medium term notes, floating rate		2 355 915.16	5.21
Bonds, fixed rate			
EUR			
EUR ALTRIA GROUP INC 3.12500% 19-15.06.31	200 000.00	195 302.69	0.43
EUR AMPHENOL TECHNOLOGIES HOLDING GMBH 3.62500% 26-30.03.31	100 000.00	100 422.41	0.22
EUR BECTON DICKINSON & CO 3.51900% 24-08.02.31	100 000.00	100 002.70	0.22
EUR DIGITAL INTREPID HOLDING BV-REG-S 0.62500% 21-15.07.31	200 000.00	169 944.18	0.38
EUR FCC SERVICIOS MED AMBI HOL SA-REG-S 3.71500% 24-08.10.31	100 000.00	98 569.78	0.22
EUR GALDERMA FINANCE EUROPE BV-REG-S 3.37500% 26-17.03.31	100 000.00	99 214.13	0.22

LUXEMBOURG SELECTION FUND – UBS Bond 2031
Annual report and audited financial statements as of 30 April 2026

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR HIGHLAND HOLDINGS SARL 0.93400% 21-15.12.31	200 000.00	174 048.91	0.39
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S 0.50000% 20-23.04.31	200 000.00	172 300.56	0.38
EUR ITALY, REPUBLIC OF-144A-REG-S 4.00000% 23-30.10.31	3 000 000.00	3 109 446.00	6.88
EUR ITALY, REPUBLIC OF-BTP 6.00000% 99-01.05.31	2 000 000.00	2 255 794.00	4.99
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 0.95000% 21-01.12.31	4 400 000.00	3 880 351.20	8.59
EUR ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	3 300 000.00	2 957 790.00	6.55
EUR ITALY, REPUBLIC OF-REG-S-144A 0.60000% 21-01.08.31	4 300 000.00	3 756 738.00	8.31
EUR ITALY, REPUBLIC OF-REG-S 3.45000% 24-15.07.31	3 600 000.00	3 633 336.00	8.04
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	200 000.00	194 589.19	0.43
EUR MEDIOBANCA BANCA DI CREDITO FIN-REG-S 3.00000% 24-04.09.31	200 000.00	197 581.08	0.44
EUR MEXICO, UNITED STATES OF 3.37500% 16-23.02.31	200 000.00	194 700.00	0.43
EUR ONCOR ELECTRIC DELIVERY CO LLC-REG-S 3.50000% 24-15.05.31	100 000.00	100 196.25	0.22
EUR RCI BANQUE SA-REG-S 4.12500% 24-04.04.31	200 000.00	202 953.28	0.45
EUR ROYAL BANK OF CANADA-REG-S 0.01000% 21-27.01.31	200 000.00	172 524.23	0.38
EUR SELP FINANCE SARL-REG-S 0.87500% 21-27.05.29	100 000.00	92 525.31	0.21
EUR SIG COMBIBLOC PURCHASECO SARL-REG-S 4.00000% 26-07.04.31	140 000.00	140 178.03	0.31
EUR SIKA CAPITAL BV-REG-S 1.50000% 19-29.04.31	150 000.00	137 103.96	0.30
EUR TORONTO-DOMINION BANK-REG-S 3.66600% 23-08.09.31	200 000.00	204 979.24	0.45
EUR VERIZON COMMUNICATIONS INC 2.62500% 14-01.12.31	200 000.00	190 549.65	0.42
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.82300% 19-25.09.31	200 000.00	178 143.68	0.40
EUR WP CAREY INC 3.25000% 26-02.10.31	195 000.00	190 129.55	0.42
Total EUR		22 899 414.01	50.68
Total Bonds, fixed rate		22 899 414.01	50.68
Bonds, floating rate			
EUR			
EUR CREDIT AGRICOLE SA-REG-S 3.750%/VAR 24-23.01.31	200 000.00	201 606.06	0.45
Total EUR		201 606.06	0.45
Total Bonds, floating rate		201 606.06	0.45
Total Transferable securities and money market instruments listed on an official stock exchange		44 692 337.38	98.91
Total investments in securities		44 692 337.38	98.91
Cash at banks, deposits on demand and deposit accounts and other liquid assets		129 558.24	0.29
Other assets and liabilities		362 575.70	0.80
Total net assets		45 184 471.32	100.00

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 under the going concern basis of accounting 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 sales 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 sales 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 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 the Board of Directors. Shareholders will be informed via the usual communication channels when the temporary measures are introduced and when they end.

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

As at 30 April 2026, the swing pricing mechanism was only implemented for the subfund LUXEMBOURG SELECTION FUND – UBS Bond 2031.

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 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;
- 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;
- 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 it considers 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;
- Securities and other investments listed on a stock exchange are valued at the last known prices. If the same security or investment is listed on several stock exchanges, the closing price on the stock exchange that represents the primary market for this security will be used.

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

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

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

c) Net realised profits (losses) on the sale of securities

The profits or losses realised on sales of securities are calculated based on the average cost of the securities sold.

d) Valuation of forward exchange transactions

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

e) Valuation of financial futures

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

f) Valuation of 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 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

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates prevailing on the payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate on the day of acquisition.

i) Accounting of securities portfolio transactions

The securities' portfolio transactions are accounted for on the bank business day following the transaction day.

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, the combined statement of operations and the combined statement of changes in net assets as of 30 April 2026 are equal to the sum of the corresponding items in the financial statements of each subfund converted into CHF at the closing exchange rates.

For the conversion of the combined financial statements as at 30 April 2026, the following exchange rates were used:

Exchange rates			
CHF 1 =	EUR	1.090056	
CHF 1 =	USD	1.278691	

k) Formation expenses

Formation Expenses are amortised on a straight-line basis over a period of five years.

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) Income recognition

Dividends, net of withholding taxes, are recognized as income on "ex-dividend" date. Interest income is accrued on a daily basis.

Note 2 – Fees and expenses

The Depositary receives a fee, 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 above mentioned subfund, 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)
– Thema Equities Fund	max. 0.03%
– UBS Bond 2031	max. 0.075% (minimum of 20 000 EUR)

UCI Administrator and Management Company fee

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

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

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

LUXEMBOURG SELECTION FUND	UCI Administrator fee (per annum)	Management Company fee (per annum)
– UBS Bond 2031	included in Management Company fee	max 0.085% p.a.

¹ The UCI Administrator and the Management Company are also entitled to the reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. Further fees may be payable to the UCI Administrator and the Management Company in consideration of ancillary services rendered to the Fund and relating to the core services of the UCI Administrator and of the Management Company.
² The Management Fee will include the Management Company fees, the UCI Administrator fees and the investment management fees.

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 to Active Niche Funds S.A. for Classes C EUR, C CHF and C USD is fixed at 1.5% per annum, 1.6% per annum for Class P USD, 2.4% (1.80% as from 13 April 2026) per annum for Class B EUR, 2.0% per annum for Class B USD, 0.9% per annum for Classes I USD, I EUR, I CHF and X GBP, 1.0% per annum for Class X EUR, and 1.25% per annum for Class S SEK. 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%

Share Class	Reference Currency	Distribution Accumulation	Management Fee
CE-A	EUR	Accumulation	0.70%
CE-D	EUR	Distribution – Quarterly	0.70%
CU-A	USD	Accumulation	0.70%
CU-D	USD	Distribution – Quarterly	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%
SVE-AP	EUR	Accumulation	none
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 – Thema Equities Fund

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

LUXEMBOURG SELECTION FUND – UBS Bond 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.

LUXEMBOURG SELECTION FUND – Core Medio

The subfund's share Class I 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.

The maximum level of total management fee that may be charged to both the subfund and to the UCITS and/or UCI in which the subfund intends to invest is 2.5% p.a. calculated on the Net Asset Value.

LUXEMBOURG SELECTION FUND – Core Medio Elevato

The subfund's share Class I 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.

The maximum level of total management fee that may be charged to both the subfund and to the UCITS and/or UCI in which the subfund intends to invest is 3% p.a. calculated on the Net Asset Value.

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

– Thema Equities Fund

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

Performance fee

LUXEMBOURG SELECTION FUND – Active Solar

For this subfund, as part of the remuneration for portfolio management, the Management Company may also pay the Portfolio Manager a performance fee out of the assets of the subfund (hereafter, the "Performance Fee"). The Performance Fee will be calculated in respect of each financial year ending on 30 April (the "Calculation Period"). The Performance Fee will be calculated and accrued as an expense of the subfund at each Valuation Day and will be crystallised at the end of each Calculation Period and payable to the Portfolio Manager in arrears within thirty (30) calendar days of the end of each Calculation Period upon the final determination of the UCI Administrator.

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

For each Calculation Period, the Performance Fee rate will be equal to 15 per cent of any new net relative appreciation as at the end of such Calculation Period. The new net relative appreciation calculated at each Valuation Day shall equal the amount by which the Net Asset Value (after the deduction of any fixed portfolio management fee and before the deduction of any accrued Performance Fee) (hereinafter, the "Total Net Assets") exceeds the Aggregate Benchmark Amount

(as defined in the sales 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 sales 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 sales 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 – Nerrick US Equities	S&P 500 Index

For the Share Class S SEK no performance fee is applicable.

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

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

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

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

The "Performance Reference Period", which is the period at the end of which the past losses can be reset, corresponds to a period of five (5) years on a rolling basis¹. 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 15% p.a. 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.

¹ The starting date of the Performance Reference Period is 30 December 2022.

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

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

LUXEMBOURG SELECTION FUND – Nerrick US Equities

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

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

The "Performance Reference Period", which is the period at the end of which the past losses can be reset, corresponds to the whole life of the subfund.

Any underperformance or loss previously incurred during the Performance Reference Period should be recovered before a Performance Fee becomes payable.

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

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

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

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

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

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

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

However, no Performance Fee shall be payable where this subfund or a share class of this subfund is merged with a newly established receiving fund or subfund with no performance history and with an investment policy not substantially different from that of this subfund. In that case, the Performance Reference Period of this subfund shall continue applying in the receiving fund or subfund.

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

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

For the year ended 30 April 2026 the following performance fees have been accrued/paid:

Performance fee

LUXEMBOURG SELECTION FUND	Share class	Performance fee accrued/paid	Currency	Percentage of average assets
– Arcano Low Volatility European Income Fund - ESG Selection	SVE-AP	160.04	EUR	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection	VC-AP	69 222.80	EUR	0.47%

LUXEMBOURG SELECTION FUND	Share class	Performance fee accrued/paid	Currency	Percentage of average assets
– Arcano Low Volatility European Income Fund - ESG Selection	VE-AP	1 988 673.12	EUR	0.77%
– Arcano Low Volatility European Income Fund - ESG Selection	VE-DP	509 534.59	EUR	0.68%

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:

- the expenses purchasing and selling securities;
- all taxes which may be payable on the Fund’s assets or income and especially “taxe d’abonnement” and regulatory authority fees;
- the costs of exchange listings;
- the costs which may be incurred for extraordinary steps or measures, in particular expert opinions or lawsuits which might be necessary for the protection of the Fund’s assets;
- the fees for the auditors, all legal advisors, notary fees;
- costs incurred indirectly in connection with the offer, advertising and sale of shares, the cost of translating any documents intended for foreign regulatory authorities;
- the cost of printing the sales prospectus and the share certificates, expenses related to the preparation, deposition and publications of agreements and other documents concerning the Fund (including fees for the notification of and registration with all authorities);
- the cost of preparing, translating, printing and distributing the periodical publications and all other documents which are required by the relevant legislation and regulations;
- the expenses for preparing and printing PRIIP KIDs or the KID (where relevant),
- the cost of preparing and distributing notifications to the Shareholders;
- the cost in relation to the applicable due diligence procedures on delegates;
- 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).

Research expenses

LUXEMBOURG SELECTION FUND – Active Solar (effective as from 13 April 2026)

The Portfolio Manager may incur research costs in connection with the investment decision-making process, in particular ESG or Asian markets related. Such costs may be charged directly to the subfund. The Portfolio Manager ensures that: (i) Research services are acquired in a manner that reasonably benefits the subfund and its investors; (ii) The total estimated research costs are proportionate and regularly monitored; (iii) The amount of research cost charged to the subfund is disclosed in the annual report. The actual amount charged to the subfund may vary depending on trading activity, market conditions and SFDR regulatory requirements. The total annual research cost charged to the subfund shall not exceed USD 60 000 p.a.

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

The Portfolio Manager may incur research costs in connection with the investment decision-making process. In accordance with MiFID II and the Commission Delegated Directive (EU) 2017/593, such costs may be charged to the subfund directly. The Portfolio Manager ensures that: (i) Research services are acquired in a manner that reasonably benefits the subfund and its investors; (ii) The total estimated research costs are proportionate and regularly monitored; (iii) The amount of research cost charged to the subfund is disclosed in the annual report. The effective amount charged to the subfund may vary depending on trading activity and market conditions, the total annual research cost charged to the subfund shall not exceed EUR 70 000 p.a.

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 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.

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Distribution

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
– Thema Equities Fund	accumulation
– UBS Bond 2031	accumulation

Note 6 – Commitments on Swaps

Commitments on Swaps per subfund and respective currency as of 30 April 2026 can be summarised as follows:

Swaps

LUXEMBOURG SELECTION FUND	Credit default swaps (bought)	Credit default swaps (sold)
– Arcano Low Volatility European Income Fund - ESG Selection	66 368 822.00 EUR	- EUR

Note 7 – Soft commission arrangements

During the financial year from 1 May 2025 to 30 April 2026, no “soft commission arrangements” were entered into on behalf of LUXEMBOURG SELECTION FUND and the amount of “soft commission arrangements” totals zero.

Note 8 – 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	3.26%	0.00%
– Active Solar C CHF	2.42%	0.00%
– Active Solar C EUR	2.42%	0.00%
– Active Solar C USD	2.42%	0.00%
– Active Solar I CHF	1.78%	0.00%
– Active Solar I EUR	1.79%	0.00%
– Active Solar I USD	1.78%	0.00%
– Active Solar S SEK	2.15%	0.00%
– Active Solar X EUR	1.89%	0.00%
– Active Solar X GBP*	1.85%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection AE-A	0.20%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CC-A	0.85%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CC-D	0.85%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CE-A	0.85%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CE-D	0.85%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CU-A	0.85%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CU-D	0.85%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RC-A	1.49%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RE-A	1.49%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RE-D	1.49%	0.00%

* See note 12

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
– Arcano Low Volatility European Income Fund - ESG Selection RG-A	1.49%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RU-A	1.49%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection SVE-AP	0.15%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection VC-AP	0.62%	0.47%
– Arcano Low Volatility European Income Fund - ESG Selection VE-AP	0.92%	0.77%
– Arcano Low Volatility European Income Fund - ESG Selection VE-DP	0.84%	0.68%
– Core Medio I	0.85%	0.00%
– Core Medio Elevato I	1.38%	0.00%
– Nerrick US Equities I	1.71%	0.00%
– Thema Equities Fund I	0.38%	0.00%
– UBS Bond 2031 I EUR	0.30%	0.00%

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

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

Note 9 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

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

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

LUXEMBOURG SELECTION FUND	Portfolio Turnover Rate (PTR)
– Active Solar	49.54%
– Arcano Low Volatility European Income Fund - ESG Selection	13.36%
– Core Medio	72.32%
– Core Medio Elevato	69.84%
– Nerrick US Equities	35.05%
– Thema Equities Fund	57.58%
– UBS Bond 2031	5.73%

Note 10 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 30 April 2026, the subfunds incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

LUXEMBOURG SELECTION FUND		
– Active Solar	USD	120 038.14
– Arcano Low Volatility European Income Fund - ESG Selection	EUR	42 748.80
– Core Medio	EUR	5 692.04
– Core Medio Elevato	EUR	4 271.53
– Nerrick US Equities	USD	11 143.50
– Thema Equities Fund	EUR	196 279.80
– UBS Bond 2031	EUR	6 379.75

Note 11 – Investment in other UCITS and/or UCIs

As at 30 April 2026, LUXEMBOURG SELECTION FUND has investments in other UCITS and/or UCIs (“target funds”). Fees may be incurred both at the level of the subfund and at the level of the target fund. The maximum management fee applicable to the target fund is presented below:

Investment Fund	Management fees
AB SICAV I SICAV-INTERNATIONAL HEALTH CARE PORTFOLIO-SHS	1.00%
AMUNDI EURO LIQUIDITY-RATED RESPONSIBLE-PARTS -I-	0.09%
AMUNDI GOV BD LOWST RTD EURO INVT GRD UCITS ETF-SH EUR-C-CAP	0.07%
AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	0.06%
AMUNDI US TIPS GOVT INFLATN-LNKD BD UCITS-SHS-MONTH HEDG-EUR	0.08%
AXA WF-EURO CRED PLUS-I-CAP	0.35%
BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	0.40%
BLACKROCK STRATEGIC FUNDS-SYSTEMAT ESG-SHS-I2-CAPITALISATION	0.40%
BNP PARIBAS INSTICASH SICAV-I-EUR-CAPITALISATION	0.07%
DEKA-ESG RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	1.25%
ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	0.90%
EURIZON FUND - BOND CORPORATE EUR SHORT TERM CAP	0.15%

Investment Fund	Management fees
G FUND - ALPHA FIXED INCOME-IC EUR-CAPITALISATION	0.50%
GENERALI INVESTMENTS SICAV-EURO BOND-SHS-GX-CAPITALISATION	0.30%
GROUPAMA ASSET MGMT GROUPAMA TRESORERIE-4 DECIMALES-CAP	0.11%
HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	0.08%
ISHARES CHINA CNY BOND UCITS ETF-USD-DISTRIBUTIVE	0.00%
ISHARES CORE EUR GOVT BOND UCITS ETF-ACCUM SHS EUR-CAP	0.00%
ISHARES CORE MSCI EMERGING MARKETS IMI UCITS USD-ACC-ETF	0.00%
ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	0.12%
ISHARES MSCI ACWI UCITS-ETF-USD	0.00%
ISHARES MSCI EMERGING MARKETS-ACC	0.18%
ISHARES MSCI EMERGING MARKETS-ACC	0.18%
ISHARES NORTH AMERICA INDX FUND-ACCUM INSTITUT UNITS EUR-CAP	0.30%
ISHARES S&P 500 SWAP UCITS ETF ACCUM SHS - HEDGED EUR-CAP	0.00%
ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	0.07%
JANUS HENDERS HORIZON FUND-BIOTECH FUND-SHS-IU2 HEUR-CAP	0.00%
JANUS HENDERSON HORI FD - BIOTECHNOLOGY FUND SHS-IU2-CAP	0.00%
JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	0.25%
JUPITER STRATEGIC ABSOLUTE RETURN BOND FD- ACC SHS-I-HGD EUR	0.40%
L&G CLEAN ENERGY UCITS ETF ACCUM SHS USD CAPITALISATION	0.49%
MFS MERIDIAN FUNDS SICAV-SHS -IF1- CAPITALISATION	0.40%
PICTET SHORT-TERM MONEY MARKET EUR I	0.08%
QUAESTIO SOLUTION FUND-GLOBAL ENHANCED CASH FUND-UNITS-I-CAP	0.20%
RAM LUX SYSTEMATIC FUNDS - SHS -IP (EUR)- CAPITALISATION	0.80%
SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISATION	0.45%
SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	0.45%
SCHRODER ISF GLOBAL EQUITY ALPHA-SHS-C-CAPITALISATION	0.65%
SSGA SPDR ETFs EU I PLC - SPDR S&P 400 US MID CAP UCITS ETF	0.30%
SSGA SPDR ETFs EU I PLC - SPDR S&P 400 US MID CAP UCITS ETF	0.30%
SSGA SPDR EURP II-RUSSELL 2000 US SMALL CAP (USD) ETF-ACC	0.30%
UBS (LUX) FD SOL-BBG BAR JAPAN TREAS 1-3 YR BD UCITS JPY-A-A	0.15%
UBS CORE MSCI JAPAN UCITS ETF	0.12%
UBS ETFs PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC	0.21%

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Investment Fund	Management fees
VANGUARD EUR EUROZONE GOVERNMENT BOND ETF-ACCUM SHS EUR	0.07%
VARIOPARTNER SICAV-MIV GLOB MEDTECH FUND-IZ-CAPITALISATION	0.80%
XTRACKERS MSCI WORLD ENERGY UCITS ETF-1C-ACCUM	0.10%
X-TRACKERS S&P 500 EQUAL WEIGHT UCITS ETF-1C-USD-ACC	0.05%

Note 12 – Name change of shareclass

The following name change of shareclass occurred:

Old name	New name	Date
LUXEMBOURG SELECTION FUND – Active Solar I GBP	LUXEMBOURG SELECTION FUND – Active Solar X GBP	19.12.2025

Note 13 – Subsequent events

The following mergers occurred after year-end:

Subfunds	Merged into	Last calculation date	Effective date of the merger
LUXEMBOURG SELECTION FUND – Core Medio	BPER International SICAV – Open Selection Income	15.5.2026	18.5.2026
LUXEMBOURG SELECTION FUND – Core Medio Elevato	BPER International SICAV – Open Selection Growth	15.5.2026	18.5.2026

Note 14 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Fund and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Fund and/or the Depositary can elect to make themselves subject to the jurisdiction of the countries in which Fund's shares were bought and sold.

The English version of these financial statements is the authoritative version and only this version was audited by the independent auditor. However, in the case of shares sold to investors from other countries in which Fund's shares can be bought and sold, the Fund and the Depositary may recognize approved translations (i.e. approved by the Fund and the Depositary) into the languages concerned as binding upon itself.

Note 15 – OTC-Derivatives and Securities Lending

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

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

All market values for collateral received for securities lending and/or OTC derivatives have been decreased by the haircuts as defined in the sales prospectus.

All collateral breakdowns are calculated using the haircut-adjusted values.

OTC-Derivatives*

Subfund Counterparty	Unrealized gain (loss)	Collateral received
LUXEMBOURG SELECTION FUND – Active Solar		
UBS AG	537 308.98 USD	0.00 USD
UBS Europe SE	-32 506.55 USD	683 142.05 USD
LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection		
JP Morgan	6 599 084.76 EUR	4 000 000.00 EUR
UBS Europe SE	-1 478 703.17 EUR	0.00 EUR

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

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

Securities Lending

LUXEMBOURG SELECTION FUND	Counterparty Exposure from Securities Lending as of 30 April 2026*		Collateral Breakdown (Weight in %) as of 30 April 2026		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Arcano Low Volatility European Income Fund - ESG Selection	220 154 063.03 EUR	246 584 132.21 EUR	21.77	78.23	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 April 2026 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 April 2026.

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection (EUR)	
Securities Lending revenues	836 271.95 EUR
Securities Lending cost*	
UBS Switzerland AG	250 881.59 EUR
UBS Europe SE, Luxembourg Branch	83 627.19 EUR
Net Securities Lending revenues	501 763.17 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 – Global Exposure (unaudited)

Risk management

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

Leverage

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

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

Appendix 2 – Collateral – Securities Lending (unaudited)

The table below shows collateral by subfund split by country and by rating as of 30 April 2026 and other information on securities in lending.

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection (EUR) (in %)	
by Country:	
– Australia	11.65
– Belgium	5.92
– Canada	16.57
– France	0.00
– Japan	18.53
– Singapore	7.76
– Supranationals	23.55
– The Netherlands	0.04
– United Kingdom	15.46
– United States	0.52
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	48.99
– Rating <=AA-	51.01
– without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	1 113 485 922.68 EUR
Average Securities Lent (2)	119 684 263.26 EUR
Average Collateral Ratio	105.59%
Average Securities Lending Ratio (2)/(1)	10.75%

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

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 April 2026.

LUXEMBOURG SELECTION FUND	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Arcano Low Volatility European Income Fund - ESG Selection	16.92%	17.61%

The total amount (absolute value) of the securities lent is disclosed in Note 15 – OTC-Derivatives and Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfunds:

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection (EUR)	
Japan Government Ten	45 678 851.98
United Kingdom	38 121 424.44
European Union	23 382 648.91
Kingdom of Belgium	14 603 412.92
Goodman Group	12 056 568.88
Barrick Mining Corp	12 056 558.49
Canadian Natural Resources Ltd	12 056 549.13
Inter-American Development Bank	12 056 097.50
Maybank Singapore Ltd	12 039 765.40
Commonwealth Bank of Australia	11 993 078.50

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.

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

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

Maturity tenor of collateral

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection (EUR)	
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	602 176.00
3 months to 1 year	598 908.45
Above 1 year	191 703 758.23
Unlimited	53 679 289.53

Currency of collateral:

Currency of collateral	Percentage
EUR	21.82%
JPY	18.52%
USD	17.79%
GBP	16.65%
CAD	16.57%
AUD	8.65%
Total	100.00%

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	220 154 063.03
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)

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

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	220 154 063.03 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 length 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.

Income-Ratio (Fund)

LUXEMBOURG SELECTION FUND	Percentage
– Arcano Low Volatility European Income Fund - ESG Selection	0.70%

Expense-Ratio (Securities Lending Agent)

LUXEMBOURG SELECTION FUND	Percentage
– Arcano Low Volatility European Income Fund - ESG Selection	0.28%

Appendix 4 – Remuneration disclosure (unaudited)

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

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

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

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

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

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/ame-regulatorydisclosures>. The Framework is subject to an annual review by the relevant responsible bodies of the Management Company/the AIFM; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 18 September 2025. Changes were made to the Framework. Clarifications on the responsibilities of the various bodies responsible for the Framework have been introduced. The categories of Identified Staff have been reviewed and amended, the threshold related to the deferral of the variable remuneration for the identified staff has been increased, ex-post risk factors (malus or claw-back arrangements) have been deleted from the pay-out processes requirements that can be disapproved.

Application of the requirements and remuneration disclosure

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

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

Appendix 4 – Remuneration disclosure (unaudited)

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

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied if the annual variable remuneration of Identified Staff remains within the threshold adopted by the Management Company:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods.

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

Remuneration of Management Company/AIFM staff

The table below provides an overview of the aggregate total remuneration granted to employed staff as of 31 December 2025 and remunerated board members of the Management Company:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration ¹	No of beneficiaries
All staff	25 895	9 023	34 918	216
- whereof Identified Staff	6 136	3 635	9 771	36
- thereof Senior Management ²	3 661	2 232	5 893	21
- thereof Other Identified Staff	2 475	1 403	3 878	15

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

² Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Managers, EMEA Senior Management and Board of Director members. Of which, 3 BoD members are employed by other UBS entities and are not eligible to any compensation for this mandate.

Remuneration of the delegates' identified staff

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

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

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

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

ANNEX V

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

Product name: Luxembourg Selection Fund – Active Solar

Legal entity identifier: 549300I1XRKLB8G4A66

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes	☐ ☐ ☐ No
☒ It made sustainable investments with an environmental objective : 94% ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments



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

The Sub-Fund had a sustainable investment objective to contribute to the stabilisation of greenhouse gas concentrations through the avoidance and/or reduction of greenhouse gas emissions. In particular, the Subfund's primary environmental objective in the framework of the Taxonomy Regulation was Climate Change Mitigation.

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

Based on the portfolio as at 30 April 2026, the end of the Fund's fiscal year, sustainable investments with an environmental objective represented 94% of the Sub-Fund's total assets, exceeding the minimum commitment of 80%.

These 94% of sustainable investments contributed to the environmental objective of climate change mitigation.

Furthermore the subfund was compliant with the exclusion list of ESMA guidelines provisions as the fund uses environmental wordings in its fund name: PAB exclusion list.

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

● *How did the sustainability indicators perform?*

The Portfolio Manager evaluates two sets of sustainability indicators:

- a) The percentage of revenue generated from the below economic activities:
1. Electricity generation using solar photovoltaic technology;
 2. Manufacture of renewable energy technologies;
 3. Storage of electricity;
 4. Transmission and distribution of electricity;
 5. Installation, maintenance and repair of energy efficient equipment.

The total sustainable investment percentage weighted based on portfolio allocation, was 94% as at end of Fiscal year.

- b) Based on the Portfolio Manager's proprietary ESG Risk assessment, the Sub-Fund had a weighted average ESG score of 0.57 (on a scale of between -1 and +1). Each component of the portfolio met the minimum ESG score required, in accordance with the process outlined in Annex III.

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

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

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

Sustainability indicators	30.04.2023	30.04.2024	30.04.2025	30.04.2026
Sustainable investments with environmental objective in the portfolio	93%	94%	91%	94%
Weighted average ESG score of the portfolio	0.40	0.32	0.41	0.57

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

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

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

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

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

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

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

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



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

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

PAI / Impact Portfolio	30.04.2023	30.04.2024	30.04.2025	30.04.2026	UNITS
M1 - Total GHG emissions	257'288	100'121	54'440	107'608	tonne CO2e
M1.1 - Scope 1 GHG emissions	15'807	9'120	5'878	7'386	tonne CO2e
M1.2 - Scope 2 GHG emissions	41'167	15'735	9'284	18'250	tonne CO2e
M1.3 - Scope 3 GHG emissions	161'251	60'519	31'939	62'776	tonne CO2e
M2 - Carbon footprint	1'180	788	765	971	tonne CO2e / EUR M invested
M3 - GHG intensity of investee companies	1'942	1'361	1'468	1'977	tonne CO2e / EUR M revenue

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

M4 - Exposure to companies active in the fossil fuel sector	0	0	0	0	%
M5.1 - Share of non-renewable energy consumption	52	53	52	59	%
M5.2 - Share of non-renewable energy production	0	0	0	0	%
M6 - Energy consumption intensity per high impact climate sector	1.739	1.258	1.421	1.597	GWh / EUR M revenue
M6.3 - Energy consumption intensity per high impact climate sector C	1.375	1.247	1.407	1.582	GWh / EUR M revenue
M6.4 - Energy consumption intensity per high impact climate sector D	0.008	0.010	0.014	0.014	GWh / EUR M revenue
M7 - Activities negatively affecting biodiversity sensitive areas	0	0	0	0	%
M8 - Emissions to water	0.015	0.014	0.012	0.010	tonne / EUR M invested
M9 - Hazardous waste	0.934	0.555	0.479	0.402	tonne / EUR M invested
M10 - Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0	0	0	0	%
M11 - Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD-GME	0	0	0	0	%

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

M12 - Unadjusted gender pay gap	14.6	13.4	10.9	13.4	%
M13 - Board gender diversity	25.2	27.9	23.9	24.3	%
M14 - Exposure to controversial weapons	0	0	0	0	%
O2 - Emissions of air pollutants	0.4	0.6	0.6	0.3	tonne / EUR M invested
O6.1 - Water usage	1'254	991	1'231	1'327	m ³ / EUR M invested
O6.2 - Water recycling	0.42	0.34	0.35	0.33	%
O8 - Exposure to areas of high water stress	0	0	0	0	%
O9 - Investments in companies producing chemicals	0	0	0	0	%
O13 - Non-recycled waste ratio	2.37	1.95	2.30	8.62	tonne / EUR M invested
O15 - Deforestation	100	97	92	92	%

Source: Clarity AI – PAI data extracted on 5th May 2025 for each portfolio at end of fiscal year including: 30.04.26 portfolio as well as historical portfolios: 30.04.23, 30.04.24 and 30.04.2025.

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



What were the top investments of this financial product?

Top 15 positions within Active Solar's portfolio as at 30.04.2026.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.05.2025 to 30.04.2026

Largest Investments	Sub-Sector	% Assets	Country
Nextpower Inc	Electrical devices & components	7.88	United States
First Solar Inc	Electronics & Semiconductors	7.72	United States
Array Technologies Inc	Electrical devices & components	6.71	United States
Daqo New Energy Corp	Energy & water supply	5.51	China
Shoals Technologies Group Inc	Energy & water supply	4.73	United States
Ningbo Deye Technology Co Ltd	Electrical devices & components	4.70	China
HA Sustainable Infrastructure Capital Inc	Real Estate	4.62	United States
JinkoSolar Holding Co Ltd	Electrical devices & components	4.29	China
SMA Solar Technology AG	Electrical devices & components	3.76	Germany
Enphase Energy Inc	Energy & water supply	3.75	United States
Hangzhou First Applied Material Co Ltd	Miscellaneous Consumer Goods	3.73	China
Solaria Energia y Medio Ambiente SA	Energy & water supply	3.67	Spain
SolarEdge Technologies Inc	Electrical devices & components	3.46	Israel
Scatec ASA	Energy & water supply	3.43	Norway
West Holdings Corp	Financial Investment & Other Div. Co	3.37	Japan

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

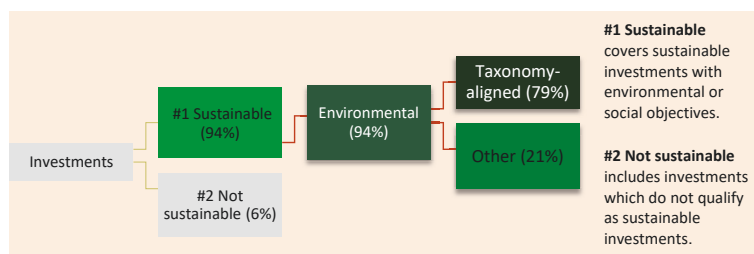


What was the proportion of sustainability-related investments?

The portion of sustainability-related investments as at 30.04.2026 was 94%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

In which economic sectors were the investments made?

Sector	Weight
Information Technology	45.1%
Industrials	41.5%
Utilities	7.6%
Financials	4.6%

Source: Bloomberg (GICS)

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



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

Within this sub-fund, 94% of the portfolio consists of sustainable investment assets, and 79% are taxonomy aligned. Source of the taxonomy data is Clarity AI.

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

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

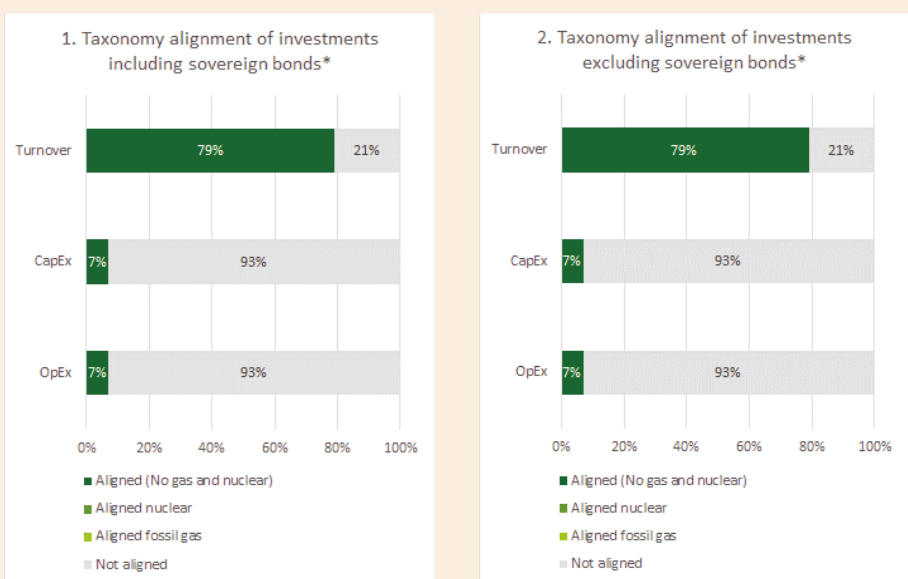
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

	Eligible	Aligned
Enabling	80%	74%
Transition	0.5 %	0%
Own Performance	13%	5%
Total	94%	79%

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

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

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

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

	30.04.23	30.04.24	30.04.25	30.04.26
Investment aligned with the EU Taxonomy	89%	86%	85%	79%

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



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

As of 30 April 2026, 21% of the portfolio's sustainable investments with an environmental objective were not aligned with the taxonomy.



What was the share of socially sustainable investments

The Sub-Fund did not make any socially sustainable investments (0%).



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

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



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

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

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

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

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

- Included in the portfolio only those investee companies with a minimum aggregated ESG score of -0.5 or higher.
- Performed “Do No Significant Harm” (DNSH) checks on each investee company.
- Selected only those investee companies aligned with OECD and UN sustainability frameworks.
- Complied with and in fact exceeded the minimum commitment of sustainable investments, achieving 94% of the total portfolio in sustainable investments.
- In addition, the subfund complies with ESMA provisions on ESG Fund’s name.



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

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

No sustainable reference benchmark is applicable for Active Solar fund.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

Product name:
LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund – ESG Selection (the “Subfund”)

Legal entity identifier:
549300J3812DUD4QWP56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 29.64% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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

The environmental and social characteristics promoted by the Subfund were met through the implementation of an ESG integration strategy, whereby ESG considerations were integrated into the investment decision-making process. The proprietary Arcano ESG score was applied to each portfolio company and investments were selected with a focus on companies demonstrating the best or fastest improving ESG performance.

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

To assess the ESG performance of portfolio companies, the portfolio manager assigned an Arcano ESG score based on collected data. The scores ranged from 0 to 100, with 100 representing the highest possible score. The Arcano ESG score incorporated both external ESG assessments and internal research.

Environmental characteristics were assessed through indicators including:

- I. Existence of environmental policies
- II. Implementation of environmental supply chain management
- III. Setting of greenhouse gas reduction targets
- IV. Measurement and reduction of non-renewable energy consumption and production
- V. Energy consumption intensity
- VI. Adoption of waste mitigation policies
- VII. Exposure to hazardous chemicals

Social characteristics were assessed through indicators including:

- VIII. Existence of social policies
- IX. Existence of workplace accident prevention measures
- X. Fair labour and human rights protection in the supply chain
- XI. Involvement in charitable or social initiatives
- XII. Existence of diversity policies
- XIII. Board and workforce gender diversity
- XIV. Data management policies

In addition, any potential investment that did not pass the Investment Manager's negative screening criteria, including involvement in controversial sectors or breaches of international norms, was excluded from the eligible investment universe.

Throughout the reporting period, all investments were subject to ESG due diligence, negative and positive screening, and ongoing monitoring.

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

Band	ARCANO ESG Score	Allocation Limit	% of Sub-fund	Vs Apr 25
Band 1	80–100	No weighting limitation	31%	29%
Band 2	60 ≤ Score < 80	Max 5% per issuer	49%	40%
Band 3	40 ≤ Score < 60	Max 3.75% per issuer. The sum of all <60% of portfolio allocation	20%	17%
Band 4	20 ≤ Score < 40	Max 3% per issuer, The sum of all <25% of portfolio allocation	0%	14%
Band 5	Score < 20	Excluded and not eligible If issuer falls in this band, sold within 3m	0%	0%

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

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

● *How did the sustainability indicators perform?*

The distribution of Arcano ESG scores by pillar is presented in the table below for the reporting period.

ARCANO ESG Score of the portfolio companies, as of 30.04.2026			
Band	Environmental	Social	Governance
Band 1	55%	11%	82%
Band 2	25%	61%	10%
Band 3	13%	21%	1%
Band 4	3%	2%	2%
Band 5	0%	0%	0%

The percentage of portfolio companies compliant with the negative screening criteria was 100% during the reporting period.

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

The table below presents the distribution of Arcano ESG scores by pillar and score band for the reporting period, compared with the previous reporting period.

Band	Environmental			Social			Governance		
	2026	2025	change	2026	2025	change	2026	2025	change
Band 1	55%	42%	13%	11%	12%	-1%	82%	76%	6%
Band 2	25%	39%	-14%	61%	66%	-5%	10%	14%	-4%
Band 3	13%	12%	1%	21%	21%	0%	1%	4%	-3%
Band 4	3%	6%	-3%	2%	1%	1%	2%	4%	-2%
Band 5	0%	0%	0%	0%	0%	0%	0%	2%	-2%

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

During the reference period, the Subfund made 29.64% sustainable investments which contributed to the sustainable investment objectives disclosed in the pre-contractual annex as follows:

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

Sustainable Investment Objective	Allocation	Contribution during the reference period
I. Support for Environmental and Social Projects	9.40%	During the reference period, the Subfund contributed to the objective of supporting environmental and social projects through investments in green bonds and sustainability-linked bonds.
II. Contributing to the advancement of the United Nations Sustainable Development Goals (SDGs) of ESG best-in-class companies	16.83%	During the reference period, the Subfund contributed to the advancement of the SDGs through investments in bonds issued by companies whose business activities were assessed as aligned with, and supportive of, one or more SDGs, as defined by the Bloomberg SDG Impact framework, and which met the minimum Arcano ESG Score threshold required for sustainable investments. In accordance with the methodology disclosed in the pre-contractual annex, issuers were only considered to contribute to a given SDG where no materially negative potential net SDG impact was identified across the remaining goals.
III. Promotion of Responsible Sovereign Practices	3.41%	During the reference period, the Subfund contributed to the promotion of responsible sovereign practices through investments in sovereign and supranational bonds issued by countries demonstrating commitment to the SDGs through the submission of a Voluntary National Review (VNR) to the UN High-Level Political Forum and/or the publication of a national development strategy explicitly aligned with the SDGs.
IV. Increase allocation to funds with sustainable investment objective	0%	During the reference period, the Subfund did not contribute to this objective.
Total Sustainable Investments	29.64%	As a result of the investments described above, the Subfund invested 29.64% of its portfolio in sustainable investments as of the reference period, in accordance with Article 2(17) SFDR and the sustainable investment objectives disclosed in the pre-contractual annex.

The sustainable investments made by the Sub-fund during the reference period were further classified as contributing to environmental or social objectives. On this basis, **6.17% of the portfolio was classified as contributing to environmental objectives** and **23.47% of the portfolio was classified as contributing to social objectives**.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The identification of sustainable investments was carried out in accordance with the methodology disclosed in the pre-contractual annex and further detailed in the Sub-fund's Sustainable Selection Policy.

For corporate issuers, the assessment of sustainable investments comprised the following steps:

Step 1: Identification of eligible sustainable investment instruments

The Sub-fund identified as sustainable investments:

- Green bonds and sustainability-linked bonds, contributing to the objective of supporting environmental and social projects; and
- Bonds issued by corporates whose business activities were potentially aligned with, and supportive of, one or more United Nations Sustainable Development Goals (SDGs), as defined by the Bloomberg SDG Impact framework.

Step 2: ESG quality assessment

Each issuer was assigned an Arcano ESG Score (0–100), based on an assessment of its Environmental, Social and Governance performance, including policies and objectives linked to sustainable targets. Only issuers within Bands 1–2, corresponding to an Arcano ESG Score equal to or higher than 60, were considered eligible as sustainable investments.

Step 3: Positive contribution assessment

Eligible issuers were assessed for their potential contribution to one or more SDGs based on revenue exposure and sectoral impact associations. Corporate issuers' contributions were categorised as either environmental or social based on their potential impact on the SDGs.

To ensure the credibility and integrity of SDG-aligned investing, potential positive contributions were only recognised where potential negative impacts had been duly identified and effectively mitigated. Accordingly, an issuer was only considered as contributing to a given SDG where it did not exhibit a materially negative potential net SDG impact on any of the remaining goals.

Step 4: Do No Significant Harm and exclusion criteria

All sustainable investments were required to comply with the applicable exclusion criteria and Do No Significant Harm (DNSH) requirements, assessed through the relevant Principal Adverse Impact (PAI) indicators disclosed in the pre-contractual annex.

For sovereign and supranational issuers, sustainable investment eligibility required compliance with the applicable exclusion and DNSH criteria, together with evidence of commitment to the SDGs through the submission of a Voluntary National Review (VNR) to the UN High-Level Political Forum and/or the publication of a national development strategy explicitly aligned with the SDGs.

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

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

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

The Subfund applied a clearly defined assessment to all sustainable investments, ensuring that none caused significant harm to any environmental or social sustainable investment objective. All corporate and sovereign issuers were assessed against a set of PAI indicators.

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

Principal Adverse Impact indicators were systematically integrated into the investment process and continuously monitored throughout the reporting period.

PAI Indicator	Consideration
3. GHG intensity of investee companies	At least one of the following criteria had to be met: (i) the company had established reduction targets approved by the Science-Based Targets Initiative (SBTi); (ii) the company maintained a GHG intensity of no more than 220.02 tCO₂e per €1 million revenue, consistent with the latest European portfolio average identified by independent industry research; (iii) the company had decreased GHG intensity by 4% per year on average during the previous two years; or (iv) the company had established reduction targets that, while not formally approved by the SBTi, were aligned and consistent with industry peers whose targets had been approved by the SBTi.
4. Exposure to companies active in the fossil fuel sector	Companies generating more than 50% of revenues from activities linked to gas (exploration, extraction, manufacturing or distribution of gaseous fuels), more than 10% of revenues from electricity generation with a GHG intensity above 100g CO ₂ e/kWh, more than 10% of revenues from oil-related activities

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

	(exploration, extraction, distribution or refining), or more than 1% of revenues from coal-related activities (exploration, mining, extraction, distribution or refining of hard coal and lignite) were excluded.
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Companies that did not comply with the ten principles of the United Nations Global Compact and did not demonstrate credible corrective action were excluded.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Companies were required to have formalized human rights and environmental due diligence procedures in place, aligned with international standards such as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This included documented policies, risk identification processes, impact assessments, grievance mechanisms and ongoing monitoring frameworks.
12. Unadjusted gender pay gap	Companies were required to have an unadjusted gender pay gap of no more than 12.0%, in line with the most recent EU average gender pay gap reported by Eurostat.
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Companies with exposure to controversial weapons were excluded.

PAIs were assessed either through direct company reporting or through credible third-party estimations.

For sovereign issuers, adverse impacts were addressed by excluding countries with poor governance or social rights records and by requiring a downward trend in CO₂ emissions. The following indicators were considered:

Principal Adverse Impact Indicator	Consideration
15. GHG intensity	Sovereign issuers were required to demonstrate a downward trend in CO ₂ emissions per capita, based on International Energy Agency data.

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16. Investee countries subject to social violations	Sovereign issuers were required not to have major violations of social rights according to the International Trade Union Confederation's Global Rights Index.
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Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) Principles or the OECD Guidelines for Multinational Enterprises, and not demonstrating credible corrective action were excluded from the investment universe.

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

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

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



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

Principal Adverse Impact (PAI) indicators were closely monitored by the portfolio manager as part of the ongoing assessment of sustainability risks and impacts. The Subfund was committed to aggregating and scrutinizing data for all mandatory PAIs, as well as additional indicators where data was available. ESG data was sourced from a third party, which collected information directly from portfolio companies or, where necessary, estimated it based on comparable companies. This approach enabled the Subfund to maximize PAI coverage, including for privately held companies that did not disclose all required data.

In selecting PAI indicators, the Subfund sought to consider all mandatory indicators whenever information was available. Where company-level data was missing, the Subfund applied a conservative approach by imputing country-level or sectoral averages from reputable sources, helping to ensure that adverse impacts were not overlooked.

Appendix 5 – Sustainable Finance Disclosure

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The Subfund addressed and sought to mitigate principal adverse impacts on sustainability factors through several combined strategies:

- **Engagement:** The portfolio manager actively engaged with companies to discuss identified adverse impacts, with the objective of improving corporate behaviour and reducing negative outcomes.
- **Exclusion criteria:** Transactions that did not meet the Subfund's negative screening requirements were excluded from the eligible investment universe. In the context of the EU Paris-aligned Benchmark exclusion criteria (Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818), PAI indicators 4, 10 and 14 were considered through exclusions from the investment universe.

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

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	46,090	25,946		
		Scope 2 GHG emissions	27,718	11,042		
		Scope 3 GHG emissions	1,588,661	628,143		
		Total GHG emissions	1,665,688	669,476		
	2. Carbon footprint	Carbon footprint	1,107	924		
	3. GHG intensity of investee companies	GHG intensity of investee companies	1,096	1,523		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	4.5%	Out of the total 4,5% exposure, 0,5% I was allocated to green instruments	
	5. Share of nonrenewable energy consumption and production	Share of non-renewable energy consumption and nonrenewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	61%	63%		
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.4	0.5		

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Biodiversity	7. Activities negatively affecting biodiversitysensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversitysensitive areas where activities of those investee companies negatively affect those areas	0	0		
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0	0.025		
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	4.5	4.6		
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global	Share of investments in investee companies that have been involved in violations of the UNGC principles	0%	0%		
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	3.5%	9.8%		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.5%	9.6%		
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	25.3%	25.3%		
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%		

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What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.04.2026

	Largest Investments	Sector	% Net Assets	Country
1	BNP Paribas InstiCash EUR 3M	Investment funds	2.73	Luxembourg
2	Amundi Euro Liquidity-Rated Responsible	Investment funds	2.65	France
3	Groupama Asset Management Groupama Tresorerie	Investment funds	2.50	France
4	Fibercop SpA	Miscellaneous Trading Companies	2.21	Italy
5	Iron Mountain Inc	Real Estate	1.94	United States
6	Bundesschatzanweisungen	Countries & central governments	1.90	Germany
7	Grifols SA	Biotechnology	1.77	Spain
8	Nidda Healthcare Holding GmbH	Healthcare & social services	1.71	Germany
9	TeamSystem SpA	Internet, software & IT services	1.66	Italy
10	Kane Bidco Ltd	Financial Investment & Other Div. Co	1.58	United Kingdom
11	EDP SA	Energy & water supply	1.51	Portugal
12	Bundesobligation	Countries & central governments	1.50	Germany
13	Adecco International Financial Services BV	Financial Investment & Other Div. Co	1.49	Netherlands
14	Dolcetto Holdco SpA	Financial Investment & Other Div. Co	1.44	Italy
15	IMA Industria Macchine Automatiche SpA	Mechanical Engineering & Industrial	1.42	Italy

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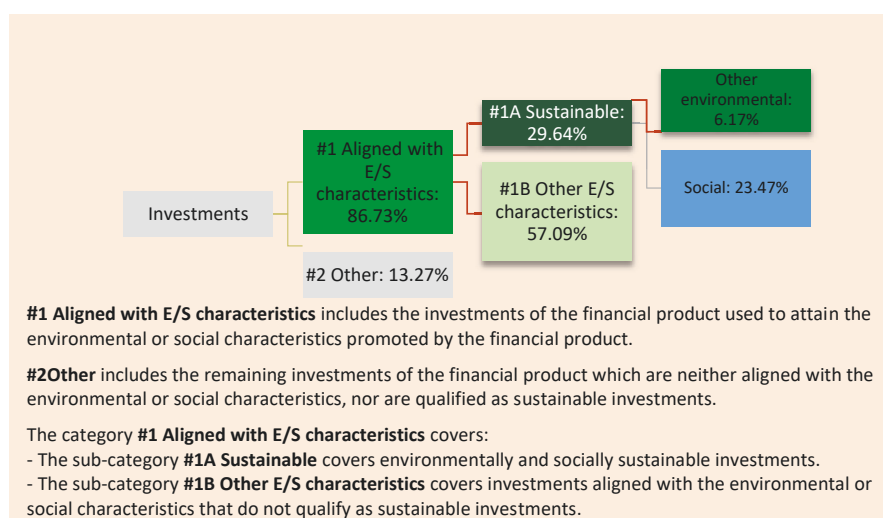


What was the proportion of sustainability-related investments?

The proportion of investments used to meet the environmental and/or social characteristics promoted by the Sub-fund described below (#1 Aligned with E/S characteristics) was 86.73% of its total assets. 29.64% of assets were sustainable investments (#1 Sustainable), of which 6.17% were investments with an environmental objective not aligned with the EU Taxonomy, and 23.47% were socially sustainable investments. The Sub-fund invested 13.27% of its total assets in other investments (#2 Other).

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	% Assets
Business Services	13.8%
Cable & Telecom	12.6%
Healthcare	9.5%
Automotive	6.8%
EOG & Utilities	5.8%
Industrial & Manufact.	5.4%
Consumer Retail	4.4%
Chemicals	4.1%
Banks	4.1%
Consumer Goods	4.0%
Travel & Leisure	3.8%
Govies	3.8%
Technology	3.3%

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Infrastructure	3.2%
Food & Beverage	3.2%
Software	2.6%
Paper & Pack.	2.1%
Diversified	2.1%
Real Estate	1.1%
Leasing & Other Fins	1.0%
Education	1.0%
Const. & Build. Mat.	1.0%
Media & Broad.	0.7%
Healthcare services	0.5%
Financials	0.2%

Taxonomy-aligned activities are expressed as a share of:

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



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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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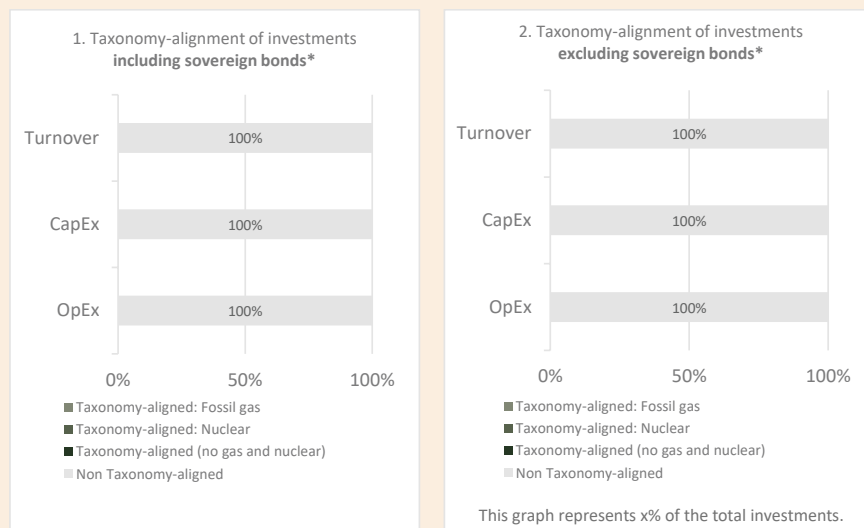
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

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



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

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

The Subfund did not make investments in transitional and enabling economic activities (0%).

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments that were aligned with the EU Taxonomy remained the same (0%).



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.17%.



What was the share of socially sustainable investments?

The share of socially sustainable investment was 23.47%.

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What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” Investments include investments in liquid assets (cash and cash equivalents) held for the purposes of servicing the day-to-day requirements of the Subfund, commercial paper and other money market instruments, bonds including floating rate notes or investments for which there is insufficient data to be considered ESG-related Investment. There are no minimum environmental or social safeguards for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Subfund had defined a specific approach to the promotion of environmental and social characteristics for the different instruments it invested in.

Bonds issued by corporations or financial institutions

For investments in bonds issued by corporations or financial institutions, the Subfund applied a five-step approach:

1. Data gathering: The portfolio manager collected data on the ESG performance of potential investments by performing ESG due diligence on them. In addition to the internally performed due diligence, ESG factors were evaluated by the portfolio manager using data, where available, from independent ESG research providers, which formed part of the portfolio manager’s investment analysis. Based on the data gathered, the investment analysts of the portfolio manager determined the ESG compliance of companies in accordance with both negative and positive criteria (i.e. negative criteria which, if present, prevented the Subfund from making a certain investment and positive criteria which were considered with respect to a potential investment in order for the Subfund to be allowed to make the investment).
2. Application of negative criteria: The Fund excluded investments in companies subject to the EU Paris-aligned Benchmarks exclusion criteria (Article 12(1)(a) to (g) of CDR (EU) 2020/1818).

For the purpose of application of the negative screening, business activity was defined as any relevant business, trade, or production from which the obligor derived:

More than 50% of revenues from activities linked to:

- Gas (exploration, extraction, manufacturing or distribution of gaseous fuels),
- High-carbon electricity (revenues from electricity generation with a GHG intensity of more than 100g CO₂ e/kWh).

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Regulation (Regulation (EU) 2019/2088) (unaudited)

More than 20% of revenue from activities linked to:

- Gambling, including operators such as casinos, online gambling websites or racetracks and manufacturers of specialized gambling equipment
- Pornography or prostitution, including production and distribution
- Production of wildlife-threatening substances which is banned by applicable global conventions and agreements
- Subprime lending or payday lending activities

More than 10% of revenues for activities linked to:

- Oil (exploration, extraction, distribution of refining of oil fuels)

More than 1% of revenues for activities linked to:

- Coal (exploration, mining, extraction, distribution or refining of hard coal and lignite)

Zero tolerance exclusion applied to :

- Tobacco (cultivation, production, sale, distribution)
- Controversial weapons (including nuclear, chemical, biological, cluster munitions)

3. Application of positive criteria/Assignment of an Arcano ESG score:

The portfolio manager assigned an Arcano ESG score to every potential investment on the basis of the data collected. The scores ranged from 0 to 100, with 100 classified as the best possible score.

The Arcano ESG score took into account both external scores and internal research. The main steps used in assigning an Arcano ESG score were:

- Every company was scored against a country-sector benchmark that captured the ESG risk inherent to doing business in any specific industry and country.
- Against this benchmark score, the investment committee evaluated company specific performance and policies to assign a company specific Arcano ESG Score. Company analysis was based on analysts' interaction with managements as well as on ESG intelligence gathered both internally and through external suppliers. The analysis included a detailed review of environmental, social and governance performance of the company as well as of the specific characteristics of the instrument (including an analysis of green/sustainability-linked features).

To calculate ESG weights, the portfolio manager used the implementation of scoring bands. Each issuer in the baseline index was bucketed into bands 1 – 5:

- Band 1 = Scores equal to or higher than 80
- Band 2 = equal to or higher than 60, less than 80
- Band 3 = Scores equal to or higher than 40, less than 60
- Band 4 = Scores equal to or higher than 20, less than 40
- Band 5 = Scores lower than 20

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Each band functioned as a scale which is utilized in the overall ESG integration approach.

4. Impact of ESG scores on investment allocation: The Arcano ESG score limited the possible maximum exposure of the Subfund to: (i) a certain potential investment; and (ii) total investments with regard to a certain category of investments.
5. Monitoring and engagement: Reviews of assigned scores were carried out quarterly and could additionally occur on a punctual basis, triggered by ESG-related news, events or by proposal of the competent persons as determined by the portfolio manager. At the time of the assignment of the Arcano ESG score, the portfolio manager set engagement targets, upon which companies' performance was evaluated quarterly. In the event of any ESG-related news or events affecting a company whose securities were held in the portfolio of the Subfund, the company's performance was reviewed and the portfolio manager made the relevant decision.

CLO and ABS

For investments in CLO and ABS the Subfund's ESG analysis of these instruments hinged on two steps:

1. ESG analysis of the manager issuing the instrument: This analysis focused on a review of the ESG policies at issuer level and included the following items:
 - Existence of an ESG policy
 - Existence of an exclusion policy
 - Existence of a fully integrated ESG approach
2. ESG analysis of the instruments itself: This analysis focused on a review of the ESG features included in the prospectus of the instrument and included the following items:
 - Inclusion of ESG restrictions in the prospectus
 - Inclusion of a fully integrated ESG approach in the prospectus

Bonds issued by governments or government-related agencies

For investments in bonds issued by governments or government-related agencies, the Subfund's ESG analysis was based on three main steps:

1. Countries subject to United Nations Security Council sanctions, as listed under the official Sanctions regime (UN Sanctions List), were excluded from consideration.
2. Countries scoring below 60 points in the most recent Transparency International Corruption Perceptions Index (CPI 2023) were excluded on governance risk grounds (Transparency.org).

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3. The specific security was assigned a score based on its ESG characteristics (Sustainability linked, green, or other).

UCITS and UCIs

For investments in UCITS and other UCIs (mainly money market funds and monetary type of UCITS and other UCIs within the limit set out by the 2010 Law), the Subfund assigns an Arcano ESG score and a scoring band based on the following considerations:

1. Countries Funds with sustainable investment objective, disclosing under Article 9 SFDR are included in Band 1.
2. Funds promoting environmental and/or social characteristics, disclosing under Article 8 SFDR are generally included in band 2, 3 or 4 depending on:
 - a) Alignment of the negative screening policy with the one of Arcano,
 - b) Integration of ESG screening for all lines in the portfolio and/or commitment to engagement activities,
 - c) Commitment to realize a percentage of sustainable investments.

Funds not disclosing under Article 8 or Article 9 SFDR ("Article 6 funds") are generally included in band 4 or 5 depending on the percentage of investments in sectors that are included in the Subfund's negative screening list (no more that 10% exposure is allowed).



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

The Sub-fund did not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.