

# Semi-Annual Report 2024

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

**Société d'Investissement à Capital Variable**

**R.C.S. Luxembourg N° B 96 268**

**Extract of the unaudited semi-annual report as of 31 October 2024**

**Subfunds approved for sale in Switzerland to non-qualified investors**

LUXEMBOURG SELECTION FUND – Active Solar

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



# Extract of the unaudited semi-annual report as of 31 October 2024

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## **Restrictions on sale**

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

## **Distribution in Germany**

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

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

# Management and Administration

## Registered office

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

## Board of Directors

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

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

*Manuela Abreu*  
Independent Director  
Luxembourg

## Management Company

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

## Portfolio Manager

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

### *LUXEMBOURG SELECTION FUND – Active Solar*

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

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

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

## Depository and main paying agent

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

## Central Administrative Agent

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

## Auditor of the Fund

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

## Information for investors in Switzerland

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

*Paying agent*  
UBS Switzerland AG  
Bahnhofstrasse 45, CH-8001 Zurich

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

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

LUXEMBOURG SELECTION FUND  
Extract of the unaudited semi-annual report as of 31 October 2024

# Characteristics of the Fund

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# LUXEMBOURG SELECTION FUND – Active Solar

## Most important figures

Date	ISIN	31.10.2024	30.4.2024	30.4.2023
Net assets in USD		142 030 514.97	163 333 226.08	297 365 934.21
<b>Class B EUR</b>	<b>LU1308789038</b>			
Shares outstanding		9 889.5240	10 700.6960	13 937.5430
Net asset value per share in EUR		109.29	117.40	198.19
<b>Class C CHF</b>	<b>LU0377294268</b>			
Shares outstanding		987 107.3110	1 018 700.9880	910 888.9980
Net asset value per share in CHF		27.82	30.20	51.80
<b>Class C EUR</b>	<b>LU0377296479</b>			
Shares outstanding		1 435 349.7220	1 458 975.1890	1 709 666.1340
Net asset value per share in EUR		30.38	32.48	54.34
<b>Class C USD</b>	<b>LU0377291322</b>			
Shares outstanding		596 472.3140	670 380.0960	878 808.5950
Net asset value per share in USD		42.18	44.61	72.96
<b>Class I CHF</b>	<b>LU2247605319</b>			
Shares outstanding		91 498.2480	97 971.2480	41 578.6950
Net asset value per share in CHF		50.23	54.34	92.61
<b>Class I EUR</b>	<b>LU2247605236</b>			
Shares outstanding		224 790.0520	237 579.1460	284 138.4160
Net asset value per share in EUR		52.50	55.96	93.03
<b>Class I GBP</b>	<b>LU2341110356</b>			
Shares outstanding		32 901.4620	29 731.3450	20 216.1140
Net asset value per share in GBP		49.35	51.90	84.71
<b>Class I USD</b>	<b>LU2247605152</b>			
Shares outstanding		277 312.8000	417 825.4370	351 937.6590
Net asset value per share in USD		58.27	61.44	99.84
<b>Class X EUR</b>	<b>LU2482937724</b>			
Shares outstanding		4 636.2290	4 636.2290	42 032.8090
Net asset value per share in EUR		45.25	48.26	80.30
<b>Class X GBP<sup>1</sup></b>	<b>LU2341110190</b>			
Shares outstanding		-	-	815.4880
Net asset value per share in GBP		-	-	84.19

<sup>1</sup> The share class X GBP was in circulation until 11.3.2024

## Structure of the Securities Portfolio

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

## Statement of Net Assets

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

## Statement of Operations

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

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



## Statement of Changes in Net Assets

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

## Changes in the Number of Shares outstanding

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

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

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

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

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

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

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

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

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

## Most important figures

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

<sup>1</sup> First NAV: 6.2.2024

## Structure of the Securities Portfolio

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

## Statement of Net Assets

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

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

## Statement of Operations

	EUR
	1.5.2024-31.10.2024
<b>Income</b>	
Interest on liquid assets	147 973.20
Interest on securities	19 656 469.04
Net income on securities lending (Note 10)	154 426.43
<b>Total income</b>	<b>19 958 868.67</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-933 057.55
Management company fees (Note 2)	-152 186.96
Central administration fees (Note 2)	-123 592.95
Performance fees (Note 2)	-1 892 538.93
Depository fees (Note 2)	-136 195.41
Distribution fees (Note 2)	-813 918.83
Taxe d'abonnement (Note 3)	-60 628.52
Amortization of formation expenses (Note 1)	-550.64
Other commissions and fees (Note 2)	-64 629.50
Interest on cash and bank overdraft	-1 874.95
<b>Total expenses</b>	<b>-4 179 174.24</b>
<b>Net income (loss) on investments</b>	<b>15 779 694.43</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 829 942.88
Realized gain (loss) on yield-evaluated securities and money market instruments	279 702.90
Realized gain (loss) on financial futures	4 352.00
Realized gain (loss) on forward foreign exchange contracts	-867 746.88
Realized gain (loss) on foreign exchange	293 160.87
<b>Total realized gain (loss)</b>	<b>1 539 411.77</b>
<b>Net realized gain (loss) of the period</b>	<b>17 319 106.20</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	11 738 142.43
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-22 556.50
Unrealized appreciation (depreciation) on financial futures	22 400.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	66 019.62
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>11 804 005.55</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>29 123 111.75</b>

## Statement of Changes in Net Assets

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

## Changes in the Number of Shares outstanding

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



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

## Distribution<sup>1</sup>

<b>LUXEMBOURG SELECTION FUND</b>				
<b>– Arcano Low Volatility European Income Fund - ESG Selection</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
CC-D	23.7.2024	26.7.2024	CHF	1.2218
CC-D	31.10.2024	5.11.2024	CHF	1.2417
CE-D	23.7.2024	26.7.2024	EUR	1.2629
CE-D	31.10.2024	5.11.2024	EUR	1.2990
RE-D	23.7.2024	26.7.2024	EUR	1.1027
RE-D	31.10.2024	5.11.2024	EUR	1.1343
VE-DP	23.7.2024	26.7.2024	EUR	1.2152
VE-DP	31.10.2024	5.11.2024	EUR	1.0599

<sup>1</sup> See note 4

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

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

#### Asset Backed Securities, floating rate

EUR				
EUR	ARES EUROPEAN CLO X DAC-REG-S 3M EURIBOR+501BP 18-15.10.31	1 600 000.00	1 610 979.84	0.21
EUR	AVOCA CLO XIV DAC-REG-S 3M EURIBOR+470BP 17-12.01.31	800 000.00	809 688.88	0.11
EUR	AVOCA CLO XIX DAC-REG-S 3M EURIBOR+320BP 18-15.10.31	3 000 000.00	3 016 677.90	0.39
EUR	AVOCA CLO XIX DAC-REG-S 3M EURIBOR+697BP 18-15.10.31	800 000.00	801 728.72	0.10
EUR	AVOCA CLO XV DAC-REG-S 3M EURIBOR+413BP 18-15.04.31	795 000.00	797 893.17	0.10
EUR	AVOCA CLO XVI DAC-REG-S 3M EURIBOR+320BP 18-15.07.31	2 000 000.00	2 004 012.40	0.26
EUR	AVOCA CLO XVIII DAC-REG-S 3M EURO0+460BP 18-15.04.31	1 180 000.00	1 182 937.02	0.15
EUR	BLACKROCK EUROPEAN CLO V DA-REG-S 3M EURO0+230BP 18-16.07.31	2 650 000.00	2 659 914.97	0.34
EUR	BLACKROCK EUROPEAN-REG-S 3M EURO+310BP 18-15.07.32	2 000 000.00	2 012 526.00	0.26
EUR	CAPITAL FOUR CLO I DA-REG-S 3M EURO0+400BP 19-15.01.33	500 000.00	501 365.50	0.07
EUR	CVC CORDATUS LOAN FD III DA-REG-S 3M EURIBOR+255BP 18-15.08.32	1 088 000.00	1 089 551.05	0.14
EUR	CVC CORDATUS LOAN FD DAC-REG-S 3M EURIBOR+200BP 21-24.05.32	750 000.00	753 802.20	0.10
EUR	GRIFFITH PARK CLO DAC-REG-S 3M EURO0+552BP 18-21.11.31	800 000.00	809 469.44	0.10
EUR	HARVEST CLO IX DAC-REG-S 3M EURO0+300BP 17-15.02.30	250 000.00	251 849.43	0.03
EUR	HARVEST CLO XII DAC-REG-S 3M EURO0+485BP 17-18.11.30	2 376 000.00	2 394 033.84	0.31
EUR	HARVEST CLO XXI DAC-REG-S 3M EURO0+619BP 19-15.07.31	2 000 000.00	2 014 606.20	0.26
EUR	JUBILEE CLO 2017-XIX DAC-REG-S EURO03M+487BP 17-25.07.30	2 588 000.00	2 590 265.01	0.34
EUR	MILLTOWN PARK CLO DAC-REG-S 3M EURIBOR+482BP 18-15.01.31	3 000 000.00	3 006 340.20	0.39
EUR	PALM SQU EUR CLO 2023-1 DAC-REG-S 3M EURO0+620BP 23-15.07.36	1 300 000.00	1 310 258.17	0.17
EUR	PALMER SQUARE EURO LOAN-REG-S 3M EURIBOR+220BP 21-15.04.31	2 500 000.00	2 511 419.75	0.33
EUR	PALMER SQUARE EUROPEAN-REG-S 3M EURIBOR+210BP 21-15.07.31	2 000 000.00	2 005 107.60	0.26
EUR	PALMER SQUARE EUROPEAN-REG-S 3M EURIBOR+305BP 21-15.07.31	2 000 000.00	2 003 432.20	0.26
EUR	PALMER SQUARE EUROPEAN LOAN-REG-S 3M EURO0+450BP 22-15.10.31	2 406 000.00	2 415 968.06	0.31
EUR	PHOENIX PARK CLO DAC-REG-S 3M EURO0+526BP 18-29.10.31	2 800 000.00	2 817 449.88	0.37
EUR	ST PAUL'S CLO III-R DAC-REG-S 3M EURIBOR+160BP 18-15.01.32	3 850 000.00	3 844 364.37	0.50
<b>Total EUR</b>			<b>45 215 641.80</b>	<b>5.86</b>

#### Total Asset Backed Securities, floating rate

**45 215 641.80**      **5.86**

#### Notes, fixed rate

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

#### GBP

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

#### Total Notes, fixed rate

**102 560 412.10**      **13.30**

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection  
Extract of the unaudited semi-annual report as of 31 October 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR A2A SPA-REG-S-SUB 5.000%/VAR 24-PRP	3 900 000.00	3 990 870.00	0.52
EUR ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	5 000 000.00	4 958 500.00	0.64
EUR ABERTIS INFRA FINANCE BV-REG-S-SUB 2.625%/VAR 20-PRP	500 000.00	482 725.00	0.06
EUR ABN AMRO BANK NV-REG-S-SUB COCO 6.375%/VAR 24-PRP	400 000.00	402 638.00	0.05
EUR ACCOR SA-REG-S-SUB 4.875%/VAR 24-PRP	8 000 000.00	8 114 696.00	1.05
EUR ACCOR SA-REG-S-SUB 7.250%/VAR 23-PRP	3 000 000.00	3 335 250.00	0.43
EUR ALSTOM SA-REG-S-SUB 5.868%/VAR 24-PRP	2 100 000.00	2 182 715.85	0.28
EUR ASSEMBLIN CAVERION GRP AB-REG-S 3M EURIBOR+350BP 24-01.07.31	9 160 000.00	9 163 389.20	1.19
EUR BNP PARIBAS SA-REG-S-SUB COCO 6.875%/VAR 22-PRP	4 800 000.00	5 041 212.00	0.65
EUR CAIXABANK SA-REG-S-SUB COCO 7.500%/VAR 24-PRP	4 000 000.00	4 293 256.00	0.56
EUR CEDACRI MERGECO SPA-REG-S 3M EURIBOR+462.5BP 21-15.05.28	6 636 000.00	6 631 852.50	0.86
EUR COOPERATIEVE RABOBANK UA-REG-S-SUB 4.375%/VAR 20-PRP	2 000 000.00	1 950 175.00	0.25
EUR EDP - ENERGIAS DE PORTUGAL-REG-S-SUB 1.875%/VAR 21-02.08.81	1 000 000.00	970 625.00	0.13
EUR EDP SA-REG-S-SUB 4.625%/VAR 24-16.09.54	6 000 000.00	6 069 576.00	0.79
EUR FIBER BIDCO SPA-REG-S 3M EURIBOR+400BP 24-15.01.30	2 100 000.00	2 118 277.77	0.28
EUR IBERDROLA INTERNATIONAL BV-REG-S 2.250%/VAR 20-PRP	3 000 000.00	2 796 375.00	0.36
EUR INTERNATIONAL DESIGN GRP-REG-S 3M EURIBOR+425BP 21-15.05.26	3 600 000.00	3 615 412.32	0.47
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+350BP 24-31.07.30	2 500 000.00	2 512 515.50	0.33
EUR PROXIMUS SADP-REG-S-SUB 4.750%/VAR 24-PRP	5 000 000.00	5 000 962.50	0.65
EUR SAMMONTANA ITALIA SPA-REG-S 3M EURIBOR+375BP 24-15.10.31	11 600 000.00	11 756 961.92	1.52
EUR TEAMSYSTEM SPA-REG-S 3M EURIBOR+350BP 24-31.07.31	3 000 000.00	3 019 447.50	0.39
EUR TELEFONICA EUROPE BV-REG-S-SUB 7.125%/VAR 22-PRP	2 500 000.00	2 756 252.50	0.36
EUR TELEFONICA EUROPE BV-REG-S-SUB 6.750%/VAR 23-PRP	2 000 000.00	2 234 910.00	0.29
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.752%/VAR 24-PRP	5 000 000.00	5 293 750.00	0.69
EUR VEOLIA ENVIRONNEMENT SA-REG-S-SUB 2.500%/VAR 20-PRP	2 000 000.00	1 869 450.00	0.24
EUR VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 7.500%/VAR 23-PRP	1 800 000.00	1 941 918.66	0.25
EUR VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 7.875%/VAR 23-PRP	1 400 000.00	1 573 092.50	0.20
<b>Total EUR</b>		<b>104 076 806.72</b>	<b>13.49</b>
<b>SEK</b>			
SEK VERISURE MIDHOLDING AB-REG-S 3M STIB+575BP 21-15.02.29	30 000 000.00	2 633 991.96	0.34
<b>Total SEK</b>		<b>2 633 991.96</b>	<b>0.34</b>
<b>USD</b>			
USD SOCIETE GENERALE SA-144A-SUB COCO 9.375%/VAR 22-PRP	1 000 000.00	965 651.91	0.13
<b>Total USD</b>		<b>965 651.91</b>	<b>0.13</b>
<b>Total Notes, floating rate</b>		<b>107 676 450.59</b>	<b>13.96</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR AIR FRANCE-KLM-REG-S 4.62500% 24-23.05.29	2 000 000.00	2 027 635.00	0.26
EUR SCHAEFFLER AG-REG-S 4.75000% 24-14.08.29	1 800 000.00	1 836 774.00	0.24
EUR VIVION INVESTMENTS SARL-REG-S (PIK) STEP UP/DOWN 23-31.08.28	1 622 478.00	1 601 101.85	0.21
EUR VIVION INVESTMENTS SARL-REG-S PIK STEP-UP/DOWN 23-28.02.29	182 528.00	179 918.08	0.02
EUR ZF EUROPE FINANCE BV-REG-S 6.12500% 23-13.03.29	2 200 000.00	2 253 405.00	0.29
EUR ZF FINANCE GMBH-REG-S 5.75000% 23-03.08.26	1 800 000.00	1 846 855.80	0.24
<b>Total EUR</b>		<b>9 745 689.73</b>	<b>1.26</b>
<b>GBP</b>			
GBP AA BOND CO LTD-REG-S 8.45000% 23-31.01.28	2 500 000.00	3 109 957.92	0.40
GBP AA BOND CO LTD-REG-S 6.85000% 24-31.07.31	2 500 000.00	2 984 322.99	0.39
<b>Total GBP</b>		<b>6 094 280.91</b>	<b>0.79</b>
<b>Total Medium term notes, fixed rate</b>		<b>15 839 970.64</b>	<b>2.05</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR CREDIT AGRICOLE SA-SUB-REG-S COCO 7.250%/VAR 23-PRP	4 600 000.00	4 850 125.00	0.63
EUR EDP - ENERGIAS DE PORT SA-REG-S-SUB 5.943%/VAR 23-23.04.83	3 300 000.00	3 485 583.75	0.45
EUR EDP-ENERGIAS DE PORTUGAL-REG-S-SUB 4.750%/VAR 24-29.05.54	3 500 000.00	3 562 702.50	0.46
EUR IBERDROLA FINANZAS SA-REG-S-SUB 4.871%/VAR 24-PRP	4 000 000.00	4 159 436.00	0.54
EUR SOCIETE GENERALE SA-SUB-REG-S 7.875%/VAR 23-PRP	2 000 000.00	2 081 125.00	0.27
<b>Total EUR</b>		<b>18 138 972.25</b>	<b>2.35</b>
<b>Total Medium term notes, floating rate</b>		<b>18 138 972.25</b>	<b>2.35</b>
<b>Bonds, fixed rate</b>			
<b>CHF</b>			
CHF DUFROY ONE BV-REG-S 3.62500% 21-15.04.26	5 450 000.00	5 857 770.78	0.76
<b>Total CHF</b>		<b>5 857 770.78</b>	<b>0.76</b>

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection  
Extract of the unaudited semi-annual report as of 31 October 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>EUR</b>			
EUR ACCORINVEST GROUP SA-REG-S 6.37500% 24-15.10.29	7 570 000.00	7 878 986.20	1.02
EUR ACCORINVEST GROUP SA-REG-S 5.50000% 24-15.11.31	8 900 000.00	8 891 256.64	1.15
EUR AGRIFARMA SPA-REG-S 4.50000% 21-31.10.28	5 683 000.00	5 648 164.64	0.73
EUR ALBION FINANCING 1 SARL-REG-S 5.25000% 21-15.10.26	2 000 000.00	2 018 490.00	0.26
EUR ALTICE FRANCE SA-REG-S 3.37500% 19-15.01.28	2 400 000.00	1 839 000.00	0.24
EUR ALTICE FRANCE SA-REG-S 4.12500% 20-15.01.29	2 594 000.00	1 977 017.10	0.26
EUR AMBER FINCO PLC-REG-S 6.62500% 24-15.07.29	5 100 000.00	5 342 250.00	0.69
EUR ASSEMBLIN CAVERION GROUP AB-REG-S 6.25000% 24-01.07.30	4 300 000.00	4 438 782.50	0.58
EUR BANIJAY SAS-REG-S 6.50000% 20-01.03.26	3 745 000.00	3 755 368.78	0.49
EUR BELDEN INC-REG-S-SUB 3.37500% 17-15.07.27	1 000 000.00	986 957.50	0.13
EUR BELDEN INC-REG-S-SUB 3.87500% 18-15.03.28	2 204 000.00	2 181 960.00	0.28
EUR BERTRAND FRANCHISE FINANCE SAS-REG-S 6.50000% 24-18.07.30	3 900 000.00	4 060 972.50	0.53
EUR BIRKENSTOCK FINANCING SARL-REG-S 5.25000% 21-30.04.29	3 500 000.00	3 579 712.50	0.46
EUR CERVED GROUP SPA-REG-S 6.00000% 22-15.02.29	2 000 000.00	1 922 093.00	0.25
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 7.50000% 23-15.05.30	1 250 000.00	1 329 650.00	0.17
EUR CTEC II GMBH-REG-S 5.25000% 22-15.02.30	2 000 000.00	1 850 037.50	0.24
EUR DYNAMO NEWCO II GMBH-REG-S 6.25000% 24-15.10.31	3 500 000.00	3 526 818.75	0.46
EUR EG GLOBAL FINANCE PLC-REG-S 11.00000% 23-30.11.28	3 400 000.00	3 757 000.00	0.49
EUR EIRCOCOM FINANCE DAC-REG-S 3.50000% 19-15.05.26	2 500 000.00	2 486 866.50	0.32
EUR ENERGIZER GAMMA ACQUISITION BV-REG-S 3.50000% 21-30.06.29	6 683 000.00	6 317 264.01	0.82
EUR FLOS B&B ITALIA SPA-REG-S 10.00000% 23-15.11.28	3 300 000.00	3 568 125.00	0.46
EUR FORVIA SE-REG-S 5.50000% 24-15.06.31	3 500 000.00	3 487 701.00	0.45
EUR FORVIA SE-REG-S 7.25000% 22-15.06.26	324 000.00	335 938.65	0.04
EUR FRESSNAP HOLDING SE-REG-S 5.25000% 24-31.10.31	8 000 000.00	7 977 420.00	1.03
EUR GRIFOLS SA-REG-S 7.50000% 24-01.05.30	6 500 000.00	6 800 625.00	0.88
EUR HOUSE OF HR GROUP BV-REG-S 9.00000% 22-03.11.29	5 500 000.00	5 517 215.00	0.72
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 7.00000% 24-15.11.31	9 000 000.00	9 088 672.50	1.18
EUR ILIAD HOLDING SASU-REG-S 6.87500% 24-15.04.31	3 700 000.00	3 945 263.74	0.51
EUR ILIAD SA-REG-S 5.37500% 22-14.06.27	2 000 000.00	2 087 607.40	0.27
EUR INEOS FINANCE PLC-REG-S 6.37500% 24-15.04.29	4 200 000.00	4 349 100.00	0.56
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 6.75000% 24-15.04.30	7 700 000.00	7 802 309.90	1.01
EUR INTER MEDIA AND COMMUNICATION-REG-S 6.75000% 22-09.02.27	8 000 000.00	8 097 394.37	1.05
EUR IPD 3 BV-REG-S 8.00000% 23-15.06.28	7 600 000.00	8 055 541.72	1.04
EUR KANE BIDCO LTD-REG-S 5.00000% 22-15.02.27	5 500 000.00	5 488 175.00	0.71
EUR KRONOS INTERNATIONAL INC-REG-S 9.50000% 24-15.03.29	5 385 000.00	5 885 111.94	0.76
EUR LORCA TELECOM BONDSCO SAU-REG-S 4.00000% 20-18.09.27	4 300 000.00	4 300 333.25	0.56
EUR LOXAM SAS-REG-S 6.37500% 23-31.05.29	3 000 000.00	3 143 175.00	0.41
EUR MATTERHORN TELECOM SA-REG-S 3.12500% 19-15.09.26	1 000 000.00	991 500.00	0.13
EUR MOTION FINCO SARL-REG-S 7.37500% 23-15.06.30	6 200 000.00	6 216 151.00	0.81
EUR NEOPHARMED GENTILI SPA-REG-S 7.12500% 24-08.04.30	3 900 000.00	4 089 939.75	0.53
EUR PACHELBEL BIDCO SPA-REG-S 7.12500% 24-17.05.31	5 200 000.00	5 557 492.20	0.72
EUR PLT VII FINANCE SARL-REG-S 6.00000% 24-15.06.31	4 000 000.00	4 125 570.00	0.54
EUR PRIMO WATER HOLDINGS INC-REG-S 3.87500% 20-31.10.28	6 500 000.00	6 385 990.00	0.83
EUR Q-PARK HOLDING I BV-REG-S 5.12500% 24-15.02.30	9 800 000.00	10 038 091.00	1.30
EUR RAY FINANCING LLC-REG-S 6.50000% 24-15.07.31	1 200 000.00	1 245 060.00	0.16
EUR ROSSINI SARL-REG-S 6.75000% 24-31.12.29	5 500 000.00	5 791 593.50	0.75
EUR SANIKOS FINANCIAL HOLDINGS 1 SA-REG-S 7.25000% 24-31.07.30	3 000 000.00	3 132 900.00	0.41
EUR SCIL IV LLC / SCIL USA HLDNGS LLC-REG-S 9.50000% 23-15.07.28	6 350 000.00	6 842 125.00	0.89
EUR TEAMSYSYSTEM SPA-REG-S 3.50000% 21-15.02.28	1 700 000.00	1 650 883.60	0.21
EUR TECHEM VERWALTUNGSGESELLSCHAFT-REG-S 5.37500% 24-15.07.29	5 000 000.00	5 031 000.00	0.65
EUR UNITED GROUP BV-REG-S 4.62500% 21-15.08.28	750 000.00	738 281.25	0.10
EUR UNITED GROUP BV-REG-S 5.25000% 22-01.02.30	750 000.00	731 422.50	0.09
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	1 000 000.00	997 500.00	0.13
EUR VERISURE HOLDING AB-REG-S 5.50000% 24-15.05.30	3 500 000.00	3 629 259.20	0.47
EUR VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27	4 500 000.00	4 476 082.50	0.58
EUR ZEGONA FINANCE PLC-REG-S 6.75000% 24-15.07.29	4 000 000.00	4 212 500.00	0.55
<b>Total EUR</b>		<b>239 602 699.09</b>	<b>31.06</b>
<b>GBP</b>			
GBP B&M EUROPEAN VALUE RETAIL SA-REG-S 8.12500% 23-15.11.30	2 000 000.00	2 549 131.37	0.33
GBP BELLIS ACQUISITION CO PLC-REG-S 8.12500% 24-14.05.30	4 600 000.00	5 390 852.61	0.70
GBP BOOST NEWCO BORROWER LLC/GTCR W D-REG-S 8.50000% 23-15.01.31	3 250 000.00	4 153 636.40	0.54
GBP CD&R FIREFLY BIDCO PLC-REG-S 8.62500% 24-30.04.29	4 000 000.00	4 997 414.45	0.65
GBP GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26	2 000 000.00	2 362 373.73	0.31
GBP HEATHROW FINANCE PLC-REG-S STEP-UP/DOWN 17-01.03.27	1 383 000.00	1 560 028.81	0.20
GBP HEATHROW FINANCE PLC-REG-S 6.62500% 24-01.03.31	3 700 000.00	4 406 868.40	0.57
GBP JERROLD FINCO PLC-REG-S 5.25000% 21-15.01.27	4 000 000.00	4 690 493.86	0.61
GBP KANE BIDCO LTD-REG-S 6.50000% 22-15.02.27	3 760 000.00	4 432 969.52	0.57
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.12500% 20-15.08.30	2 025 000.00	2 067 852.14	0.27
GBP VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	1 700 000.00	1 881 061.73	0.24
<b>Total GBP</b>		<b>38 492 683.02</b>	<b>4.99</b>
<b>Total Bonds, fixed rate</b>		<b>283 953 152.89</b>	<b>36.81</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR ARENA LUXEMBOURG FIN SARL-REG-S 3M EURIBOR+200BP 20-01.02.27	1 900 000.00	1 897 914.45	0.25
EUR BERTRAND FRANCHIS FIN SAS-REG-S 3M EURIBOR+375BP 24-18.07.30	6 100 000.00	6 136 874.50	0.80
EUR BUBBLES HOLDCO SPA-REG-S 3M EURIBOR+425BP 24-30.09.31	2 800 000.00	2 792 982.87	0.36
EUR CEME SPA-REG-S 3M EURIBOR+450BP 24-30.09.31	3 500 000.00	3 458 376.25	0.45

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection  
Extract of the unaudited semi-annual report as of 31 October 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR CERVED GROUP SPA-REG-S 3M EURIBOR+525BP 22-15.02.29	6 610 000.00	6 461 275.00	0.84
EUR CHEPLAPARM ARZTEL GMBH-REG-S 3M EURIBOR+475BP 23-15.05.30	6 705 000.00	6 809 455.18	0.88
EUR DEUTSCHE LUFTHANSA AG-REG-S-SUB 5.125%/VAR 15-12.08.75	1 000 000.00	1 000 126.20	0.13
EUR DUOMO BIDCO SPA-REG-S 3M EURO0+412.5BP 24-15.07.31	1 000 000.00	1 009 485.00	0.13
EUR ENGIE SA-REG-S-SUB 5.125%/VAR 24-PRP	3 000 000.00	3 091 095.00	0.40
EUR GALAXY BIDCO LTD-REG-S 3M EURIBOR+500BP 19-31.07.26	6 478 000.00	6 520 107.00	0.84
EUR GUALA CLOSURES SPA-REG-S 3M EURIBOR+400BP 23-29.06.29	4 000 000.00	4 015 750.00	0.52
EUR IMA INDUSTRIA MACCHINE-REG-S 3M EURIBOR+375BP 24-15.04.29	7 550 000.00	7 621 709.90	0.99
EUR LA DORIA SPA-REG-S 3M EURIBOR+450BP 24-12.11.29	4 500 000.00	4 563 281.25	0.59
EUR LION/POLARIS LUX 4 SA-REG-S 3M EURIBOR+362BP 24-01.07.29	5 100 000.00	5 106 120.00	0.66
EUR MOONEY GROUP SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26	8 800 000.00	8 778 000.00	1.14
EUR NEOPHARMED GENTILI SPA-REG-S 3M EURIBOR+425BP 24-08.04.30	6 300 000.00	6 387 412.50	0.83
EUR NIDDA HEALTHCARE HLD GMBH-REG-S 3M EURIBOR+375BP 24-23.10.30	3 000 000.00	3 007 875.00	0.39
EUR PACHELBEL BIDCO SPA-REG-S 3M EURIBOR+425BP 24-17.05.31	3 000 000.00	3 032 051.10	0.39
EUR PLT VII FINANCE SARL-REG-S 3M EURIBOR+350BP 24-15.06.31	7 300 000.00	7 322 265.00	0.95
EUR PRESTIGEBIDCO GMBH-REG-S 3M EURIBOR+375BP 24-01.07.29	1 500 000.00	1 511 512.50	0.20
EUR RAY FINANCING LLC-REG-S 3M EURIBOR+375BP 24-15.07.31	1 000 000.00	1 007 577.00	0.13
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 24-31.12.29	4 400 000.00	4 432 813.00	0.57
EUR SCIL IV / SCIL USA REG-S 3M EURIBOR+437.5BP 21-01.11.26	2 500 000.00	2 520 312.50	0.33
EUR TEAMSYSYSTEM SPA-REG-S 3M EURIBOR+371BP 21-15.02.28	8 900 000.00	8 959 460.90	1.16
EUR TRIVULM PACKAGING FIN BV-REG-S 3M EURIBOR+375BP 19-15.08.26	6 485 000.00	6 511 223.40	0.84
EUR UNITED GROUP BV-REG-S 3M EURIBOR+425BP 24-15.02.31	5 000 000.00	4 997 025.00	0.65
<b>Total EUR</b>		<b>118 958 080.50</b>	<b>15.42</b>
<b>Total Bonds, floating rate</b>		<b>118 958 080.50</b>	<b>15.42</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 4.00000% 22-31.10.29	2 000 000.00	1 828 253.82	0.24
USD AMERICA, UNITED STATES OF 3.87500% 23-31.12.29	2 000 000.00	1 816 883.89	0.24
USD AMERICA, UNITED STATES OF 3.50000% 23-30.04.30	2 000 000.00	1 781 047.08	0.23
USD AMERICA, UNITED STATES OF 3.37500% 23-15.05.33	2 000 000.00	1 726 068.47	0.22
USD AMERICA, UNITED STATES OF 3.75000% 23-30.06.30	7 000 000.00	6 306 075.97	0.82
<b>Total USD</b>		<b>13 458 329.23</b>	<b>1.75</b>
<b>Total Treasury notes, fixed rate</b>		<b>13 458 329.23</b>	<b>1.75</b>
<b>Convertible bonds, zero coupon</b>			
<b>EUR</b>			
EUR NEXI SPA-REG-S 0.00000% 21-24.02.28	3 300 000.00	2 856 777.00	0.37
<b>Total EUR</b>		<b>2 856 777.00</b>	<b>0.37</b>
<b>Total Convertible bonds, zero coupon</b>		<b>2 856 777.00</b>	<b>0.37</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>708 657 787.00</b>	<b>91.87</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR EMRLD BORROWER LP / EMRLD CO-ISER-REG-S 6.37500% 23-15.12.30	3 913 000.00	4 118 471.63	0.54
<b>Total EUR</b>		<b>4 118 471.63</b>	<b>0.54</b>
<b>Total Bonds, fixed rate</b>		<b>4 118 471.63</b>	<b>0.54</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR ARENA LUXEMBOURG FIN SARL-REG-S 3M EURIBOR+300BP 24-01.02.27	9 600 000.00	9 666 774.72	1.25
<b>Total EUR</b>		<b>9 666 774.72</b>	<b>1.25</b>
<b>Total Bonds, floating rate</b>		<b>9 666 774.72</b>	<b>1.25</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>13 785 246.35</b>	<b>1.79</b>
<b>Other transferable securities</b>			
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR BELRON UK FINANCE PLC-REG-S 4.62500% 24-15.10.29	1 500 000.00	1 523 133.75	0.20
<b>Total EUR</b>		<b>1 523 133.75</b>	<b>0.20</b>
<b>Total Bonds, fixed rate</b>		<b>1 523 133.75</b>	<b>0.20</b>
<b>Total Other transferable securities</b>		<b>1 523 133.75</b>	<b>0.20</b>

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection  
Extract of the unaudited semi-annual report as of 31 October 2024

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

#### Euro Commercial Papers, zero coupon

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

**Total Euro Commercial Papers, zero coupon** **4 974 615.50** **0.64**

**Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010** **4 974 615.50** **0.64**

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

#### Investment funds, open end

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

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

**Total Investment funds, open end** **39 184 970.52** **5.08**

**Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010** **39 184 970.52** **5.08**

**Total investments in securities** **768 125 753.12** **99.58**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-SCHATZ FUTURE 06.12.24	40.00	-2 600.00	0.00
<b>Total Financial Futures on bonds</b>			<b>-2 600.00</b>	<b>0.00</b>

**Total Derivative instruments listed on an official stock exchange** **-2 600.00** **0.00**

**Total Derivative instruments** **-2 600.00** **0.00**

### Forward Foreign Exchange contracts

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

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

**Cash at banks, deposits on demand and deposit accounts and other liquid assets** **15 333 988.11\*** **1.99**

**Other assets and liabilities** **-11 729 741.76** **-1.52**

**Total net assets** **771 339 665.93** **100.00**

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

# Notes to the Financial Statements

## Note 1 – Significant accounting policies

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

The significant accounting policies are summarised as follows:

### *a) Calculation of the net asset value*

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

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

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

### *Swing pricing mechanism*

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

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

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

the scale of subscriptions or redemptions of shares in the relevant subfund. The Board of Directors may carry out a dilution adjustment if, in its view, the existing shareholders (in the case of subscription) or remaining shareholders (in the case of redemptions) could be put at a disadvantage. The dilution adjustment may take place if:

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

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

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

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

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

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

As at 31 October 2024, the swing pricing mechanism was not implemented for the subfund LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection

*b) Valuation principles*

- Based on the net acquisition price and calculating returns on a constant basis, the value of money market instruments with a residual maturity of less than one year is constantly adjusted to the redemption price of these instruments. In the event of material changes in market conditions, the valuation basis is adjusted to reflect the new market yields;
- Debt securities with a residual maturity of more than one year and other securities are valued at the closing price, if they are listed on an official stock exchange. If a security is listed on several exchanges, the last known price on the primary market is the determinant;
- Debt securities with a residual maturity of more than one year and other securities, if they are not listed on an official stock exchange, but traded on another regulated market which is recognised, open to the public and operating regularly, are valued at the last available price on this market;
- Time deposits with an original maturity exceeding 30 days can be valued at their respective rate of return, provided the corresponding agreement between the credit institution holding the time deposits and the Fund stipulates that these time deposits may be called at any time and that, if called for repayment, their cash value corresponds to this rate of return;
- Any cash in hand or on deposit, notes payable on demand, bills and accounts receivable, prepaid expenses, cash dividends, interests declared or accrued as aforesaid and not yet received shall be valued at their full nominal value, unless in any case the same is unlikely to be paid or received in full, in which case the Board may value these assets with a discount he may consider appropriate to reflect the true value thereof;
- The value of swaps is calculated using a method based on the net present value of future cash flows, recognised by the Board of Directors;

- Shares of UCITS authorized according to Directive 2009/65/CE and/or other assimilated UCIs will be valued at the last known net asset value at the Valuation day;
- Securities and other investments listed on a stock exchange are valued at the last known prices. If the same security or investment is listed on several stock exchanges, the closing price on the stock exchange that represents the primary market for this security will be used.

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

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

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

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

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

*d) Valuation of forward exchange transactions*

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

*e) Valuation of financial futures*

Financial futures are valued at the most recently published price, applicable on the valuation day. Profits and losses and changes in unrealised profits and losses are recorded in the statement of operations. Profits and losses are determined using the FIFO method,



according to which the first contracts acquired are considered the first sold.

*f) Valuation on options*

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

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

*g) Swaps*

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

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

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

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

This valuation method is approved by the Board of Directors.

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

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

*h) Foreign currency conversion*

Cash at bank, other net assets and the assessed value of portfolio securities denominated in currencies

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

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

*i) Accounting of securities portfolio transactions*

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

*j) Formation expenses*

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

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

*k) 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.

*l) Recording of income*

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

## Note 2 – Fees and expenses

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

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

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.

### 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)

### Central Administration and Management Company fee

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

The Management Company received an annual fee for its services, payable every six months during the

month following the relevant semester out of the assets of the subfund.

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

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

### Investment Advisory and Management fee

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

#### LUXEMBOURG SELECTION FUND – Active Solar

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

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

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

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

### 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.

### Performance fee

#### LUXEMBOURG SELECTION FUND – Active Solar

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

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

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

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

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

multiplied by a fraction, the numerator of which is the Net Assets immediately after, and the denominator of which is the Net Assets immediately prior to, the allocation of the net flows in the Net Assets of the relevant Valuation Day.

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

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

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

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

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

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

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

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

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

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

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

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

For each Calculation Period, the Performance Fee will be equal to 18% p.a. (until end of March 2024) and 15% p.a. (since April 2024) of the Net Outperformance

(as defined below). The “Net Outperformance” is the Net Asset Value per share in excess of the High-on-High (as defined below). For the first Calculation Period of a share class, the starting point to be considered in the calculations of the Performance Fee should be the initial offering price per share.

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

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

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

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

All of the fees and expenses that cannot be attributed to a specific subfund will either be allocated equitably to all subfunds or will be charged pro rata on the net

asset value of each subfund, if the amount and reason justify doing so.

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

Performance fee

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

### Other commissions and fees

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

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

- k) the cost in relation to the applicable due diligence procedures on delegates;
- l) the cost for the provision of services relating to the appointment of the Responsable du contrôle du respect des obligations (RC) in view of the Fund's anti-money laundering obligations; and
- m) other operational costs in relation to the day-to-day management of the Fund, a subfund or share class.

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

### Note 3 – Taxe d'abonnement

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

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

### Note 4 – Distribution of income

The subfunds pursue the below distribution policy:

LUXEMBOURG SELECTION FUND	Distribution policy
– Active Solar	accumulation
– Arcano Low Volatility European Income Fund - ESG Selection	accumulation or distribution, depending on the share class

### Note 5 – Commitments on Financial Futures

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

#### Financial Futures

LUXEMBOURG SELECTION FUND	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Arcano Low Volatility European Income Fund - ESG Selection	4 261 600,00 EUR	- EUR

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

### Note 6 – Soft commission arrangements

For the period from 1 May 2024 until 31 October 2024, no "soft commission arrangements" was entered into on behalf of LUXEMBOURG SELECTION FUND and the amount of "soft commission arrangements" totals zero.

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

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

TER for the past 12 months:

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
– Active Solar B EUR	3.09%	0.00%
– Active Solar C CHF	2.19%	0.00%
– Active Solar C EUR	2.19%	0.00%
– Active Solar C USD	2.19%	0.00%
– Active Solar I CHF	1.54%	0.00%
– Active Solar I EUR	1.55%	0.00%
– Active Solar I GBP	1.58%	0.00%
– Active Solar I USD	1.55%	0.00%
– Active Solar X EUR	1.64%	0.00%

<b>LUXEMBOURG SELECTION FUND</b>	<b>Total Expense Ratio (TER)</b>	<b>Thereof Performance Fee</b>
– Arcano Low Volatility European Income Fund - ESG Selection AE-A	0.21%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CC-A	0.87%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CC-D	0.87%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CE-A	0.86%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CE-D	0.87%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CU-A	0.87%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RC-A	1.51%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RE-A	1.51%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RE-D	1.50%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RG-A	1.51%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RU-A	1.50%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection VC-AP	1.64%	1.47%
– Arcano Low Volatility European Income Fund - ESG Selection VE-AP	2.03%	1.86%
– Arcano Low Volatility European Income Fund - ESG Selection VE-DP	1.77%	1.61%

## Note 9 – Authoritative language

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

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

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

## Note 8 – Subsequent event

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

## Note 10 – Securities Lending

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

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

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

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection (EUR)	
<b>Securities Lending revenues</b>	<b>257 377.38</b>
Securities Lending cost*	
UBS Switzerland AG	77 213.21 EUR
UBS Europe SE, Luxembourg Branch	25 737.74 EUR
<b>Net Securities Lending revenues</b>	<b>154 426.43 EUR</b>

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



# Appendix 1 – Collateral – Securities Lending

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

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

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

## Global Data

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

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

The total amount (absolute value) of the securities lent is disclosed in Note 10 – Securities Lending.

## Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

## Concentration Data

Ten largest collateral issuers of SFTs per subfunds:

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

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

## The ten largest issuers of SFTs

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

## Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

## Safekeeping of collateral granted by the Fund through SFTs

None

## Aggregate transaction data separately broken down for each type of SFTs

### Type and quality of collateral:

The information on

- Type of collateral is available in Note 10 “Securities Lending”.
- Quality of collateral is available in Appendix 1 – Collateral – Securities Lending “by Credit Rating (Bonds)”.

### Maturity tenor of collateral

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

### Currency of collateral:

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

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

## Maturity tenor of SFTs broken down by maturity buckets:

<b>LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection (EUR)</b>	
Up to 1 day	107 062 985.56
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	-
Unlimited	-

## Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

<b>LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection (EUR) Securities Lending</b>	
<b>Settlement and clearing of trade</b>	
Central counterparty	-
Bilateral	-
Tri-party	107 062 985.56 EUR

## Data on income and expense for each type of SFT

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

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

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

## Income-Ratio (Fund)

<b>LUXEMBOURG SELECTION FUND</b>	<b>Percentage</b>
– Arcano Low Volatility European Income Fund - ESG Selection	0.29%

## Expense-Ratio (Securities Lending Agent)

<b>LUXEMBOURG SELECTION FUND</b>	<b>Percentage</b>
– Arcano Low Volatility European Income Fund - ESG Selection	0.12%