

# Semi-Annual Report 2023

**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 2023**

LUXEMBOURG SELECTION FUND

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



# Extract of the unaudited semi-annual report as of 31 October 2023

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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.

# 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 Maria Fernandes 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 subfund as follows:

*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

## Depositary 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 Management Company and the Fund

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

## Sale in Switzerland

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

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

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

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

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

# Characteristics of the Fund

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

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

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

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

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

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

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

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

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

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

The Annual 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 – Arcano Low Volatility European Income Fund - ESG Selection

## Most important figures

Date	ISIN	31.10.2023	30.4.2023	30.4.2022
Net assets in EUR		415 698 147.18	365 367 972.27	363 622 519.36
<b>Class AE-A</b>	<b>LU1720112686</b>			
Shares outstanding		23 227.1410	22 276.0290	22 276.0290
Net asset value per share in EUR		105.62	101.85	99.88
<b>Class CC-A</b>	<b>LU1720110557</b>			
Shares outstanding		20 916.1510	20 504.2470	24 669.9770
Net asset value per share in CHF		103.50	101.11	100.75
<b>Class CC-D</b>	<b>LU1720110987</b>			
Shares outstanding		31 192.0370	19 290.6850	19 491.1720
Net asset value per share in CHF		92.60	91.44	94.62
<b>Class CE-A</b>	<b>LU1720110474</b>			
Shares outstanding		687 825.9410	554 329.1180	602 459.2580
Net asset value per share in EUR		111.52	107.90	106.50
<b>Class CE-D</b>	<b>LU1720110805</b>			
Shares outstanding		24 206.1860	2 760.7650	1 749.9500
Net asset value per share in EUR		94.74	92.63	94.97
<b>Class CU-A</b>	<b>LU1720110631</b>			
Shares outstanding		75 282.9820	59 472.0900	60 210.0540
Net asset value per share in USD		115.28	110.37	106.33
<b>Class RC-A</b>	<b>LU1720111365</b>			
Shares outstanding		50 695.7320	45 219.3630	48 012.7860
Net asset value per share in CHF		101.64	99.62	99.90
<b>Class RE-A</b>	<b>LU1720111282</b>			
Shares outstanding		696 153.7860	543 879.7270	493 876.2390
Net asset value per share in EUR		107.46	104.31	103.61
<b>Class RE-D</b>	<b>LU1720111795</b>			
Shares outstanding		13 511.6780	13 390.3740	4 503.4740
Net asset value per share in EUR		94.49	92.56	94.88
<b>Class RU-A</b>	<b>LU1720111449</b>			
Shares outstanding		13 920.6740	10 665.4610	10 763.8150
Net asset value per share in USD		112.31	107.88	104.59
<b>Class VC-AP</b>	<b>LU1720112256</b>			
Shares outstanding		111 461.6330	111 551.6330	114 162.1210
Net asset value per share in CHF		105.93	103.63	103.11
<b>Class VE-AP</b>	<b>LU1720112173</b>			
Shares outstanding		1 793 851.1280	1 778 205.1090	1 749 530.0150
Net asset value per share in EUR		111.93	108.61	107.20
<b>Class VE-DP</b>	<b>LU1720112504</b>			
Shares outstanding		265 648.2460	270 049.0400	323 824.9030
Net asset value per share in EUR		93.38	91.41	93.82

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	17.21	Finance & holding companies	46.14
Italy	13.86	Telecommunications	5.06
The Netherlands	13.17	Traffic & transportation	4.66
Germany	10.24	Mortgage & funding institutions	4.32
Luxembourg	9.41	Countries & central governments	3.89
United States	8.41	Investment funds	3.71
Ireland	8.06	Lodging, catering & leisure	3.70
Spain	5.94	Internet, software & IT services	3.37
United Kingdom	5.66	Miscellaneous services	2.73
Sweden	3.18	Food & soft drinks	2.37
Jersey	1.89	Electrical devices & components	2.15
Portugal	1.00	Banks & credit institutions	2.05
Multinationals	0.33	Vehicles	2.03
<b>Total</b>	<b>98.36</b>	Mechanical engineering & industrial equipment	1.69
		Energy & water supply	1.40
		Real Estate	1.30
		Healthcare & social services	1.29
		Pharmaceuticals, cosmetics & medical products	1.20
		Miscellaneous consumer goods	1.14
		Miscellaneous unclassified companies	0.89
		Retail trade, department stores	0.72
		Biotechnology	0.66
		Aerospace industry	0.49
		Miscellaneous trading companies	0.41
		Building industry & materials	0.40
		Public, non-profit institutions	0.35
		Chemicals	0.24
		<b>Total</b>	<b>98.36</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.10.2023</b>
Investments in securities, cost	421 237 881.73
Investments in securities, unrealized appreciation (depreciation)	-12 340 226.58
Total investments in securities (Note 1)	408 897 655.15
Cash at banks, deposits on demand and deposit accounts	5 691 044.69*
Other liquid assets (Margins)	27 490.89
Receivable on subscriptions	1 142 497.08
Interest receivable on securities	5 144 098.57
Prepaid expenses	36 538.41
Formation expenses, net (Note 1)	1 463.61
Unrealized gain on financial futures (Note 1)	500.00
<b>Total Assets</b>	<b>420 941 288.40</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-19 135.01
Payable on redemptions	-1 882 964.83
Provisions for Investment Advisory fees (Note 2)	-73 002.85
Provisions for management company fees (Note 2)	-16 676.91
Provisions for central administration fees (Note 2)	-14 006.16
Provisions for formation expenses (Note 1)	-3 750.00
Provisions for performance fees (Note 2)	-3 032 302.23
Provisions for depositary fees (Note 2)	-15 765.02
Provisions for distribution fees (Note 2)	-71 021.69
Provisions for taxe d'abonnement (Note 3)	-24 424.28
Provisions for other commissions and fees (Note 2)	-90 092.24
Total provisions	-3 341 041.38
<b>Total Liabilities</b>	<b>-5 243 141.22</b>
<b>Net assets at the end of the period</b>	<b>415 698 147.18</b>

\* As at 31 October 2023, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 34 008.39.

## Statement of Operations

	EUR
	<b>1.5.2023-31.10.2023</b>
<b>Income</b>	
Interest on liquid assets	107 725.72
Interest on securities	10 757 776.23
Net income on securities lending (Note 10)	62 359.43
<b>Total income</b>	<b>10 927 861.38</b>
<b>Expenses</b>	
Investment Advisory fees (Note 2)	-406 907.24
Management company fees (Note 2)	-95 686.74
Central administration fees (Note 2)	-80 634.29
Performance fees (Note 2)	-1 498 714.48
Depository fees (Note 2)	-90 701.39
Distribution fees (Note 2)	-396 079.23
Taxe d'abonnement (Note 3)	-36 630.99
Amortization of formation expenses (Note 1)	-2 266.42
Other commissions and fees (Note 2)	-115 774.10
Interest on cash and bank overdraft	-4 284.91
<b>Total expenses</b>	<b>-2 727 679.79</b>
<b>Net income (loss) on investments</b>	<b>8 200 181.59</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	314 640.44
Realized gain (loss) on yield-evaluated securities and money market instruments	140 400.76
Realized gain (loss) on financial futures	-412.00
Realized gain (loss) on forward foreign exchange contracts	-411 100.50
Realized gain (loss) on foreign exchange	130 265.09
<b>Total realized gain (loss)</b>	<b>173 793.79</b>
<b>Net realized gain (loss) of the period</b>	<b>8 373 975.38</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	4 175 036.65
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	43 587.12
Unrealized appreciation (depreciation) on financial futures	500.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	39 782.96
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>4 258 906.73</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>12 632 882.11</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.5.2023-31.10.2023</b>
Net assets at the beginning of the period	365 367 972.27
Subscriptions	107 375 742.63
Redemptions	-69 394 058.15
Total net subscriptions (redemptions)	37 981 684.48
Dividend paid	-284 391.68
Net income (loss) on investments	8 200 181.59
Total realized gain (loss)	173 793.79
Total changes in unrealized appreciation (depreciation)	4 258 906.73
Net increase (decrease) in net assets as a result of operations	12 632 882.11
<b>Net assets at the end of the period</b>	<b>415 698 147.18</b>

## Changes in the Number of Shares outstanding

	1.5.2023-31.10.2023
<b>Class</b>	<b>AE-A</b>
Number of shares outstanding at the beginning of the period	22 276.0290
Number of shares issued	951.1120
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>23 227.1410</b>
<b>Class</b>	<b>CC-A</b>
Number of shares outstanding at the beginning of the period	20 504.2470
Number of shares issued	2 782.0000
Number of shares redeemed	-2 370.0960
<b>Number of shares outstanding at the end of the period</b>	<b>20 916.1510</b>
<b>Class</b>	<b>CC-D</b>
Number of shares outstanding at the beginning of the period	19 290.6850
Number of shares issued	12 601.3520
Number of shares redeemed	-700.0000
<b>Number of shares outstanding at the end of the period</b>	<b>31 192.0370</b>
<b>Class</b>	<b>CE-A</b>
Number of shares outstanding at the beginning of the period	554 329.1180
Number of shares issued	254 791.8680
Number of shares redeemed	-121 295.0450
<b>Number of shares outstanding at the end of the period</b>	<b>687 825.9410</b>
<b>Class</b>	<b>CE-D</b>
Number of shares outstanding at the beginning of the period	2 760.7650
Number of shares issued	21 445.4210
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>24 206.1860</b>
<b>Class</b>	<b>CU-A</b>
Number of shares outstanding at the beginning of the period	59 472.0900
Number of shares issued	16 655.8920
Number of shares redeemed	-845.0000
<b>Number of shares outstanding at the end of the period</b>	<b>75 282.9820</b>
<b>Class</b>	<b>RC-A</b>
Number of shares outstanding at the beginning of the period	45 219.3630
Number of shares issued	6 071.3690
Number of shares redeemed	-595.0000
<b>Number of shares outstanding at the end of the period</b>	<b>50 695.7320</b>
<b>Class</b>	<b>RE-A</b>
Number of shares outstanding at the beginning of the period	543 879.7270
Number of shares issued	213 939.2820
Number of shares redeemed	-61 665.2230
<b>Number of shares outstanding at the end of the period</b>	<b>696 153.7860</b>
<b>Class</b>	<b>RE-D</b>
Number of shares outstanding at the beginning of the period	13 390.3740
Number of shares issued	870.5280
Number of shares redeemed	-749.2240
<b>Number of shares outstanding at the end of the period</b>	<b>13 511.6780</b>
<b>Class</b>	<b>RU-A</b>
Number of shares outstanding at the beginning of the period	10 665.4610
Number of shares issued	13 288.8120
Number of shares redeemed	-10 033.5990
<b>Number of shares outstanding at the end of the period</b>	<b>13 920.6740</b>
<b>Class</b>	<b>VC-AP</b>
Number of shares outstanding at the beginning of the period	111 551.6330
Number of shares issued	8 705.0000
Number of shares redeemed	-8 795.0000
<b>Number of shares outstanding at the end of the period</b>	<b>111 461.6330</b>
<b>Class</b>	<b>VE-AP</b>
Number of shares outstanding at the beginning of the period	1 778 205.1090
Number of shares issued	436 503.8720
Number of shares redeemed	-420 857.8530
<b>Number of shares outstanding at the end of the period</b>	<b>1 793 851.1280</b>
<b>Class</b>	<b>VE-DP</b>
Number of shares outstanding at the beginning of the period	270 049.0400
Number of shares issued	227.5150
Number of shares redeemed	-4 628.3090
<b>Number of shares outstanding at the end of the period</b>	<b>265 648.2460</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	1.8.2023	4.8.2023	CHF	1.00
CE-D	1.8.2023	4.8.2023	EUR	1.00
RE-D	1.8.2023	4.8.2023	EUR	0.86
VE-DP	1.8.2023	4.8.2023	EUR	0.81

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 31 October 2023

Description	Quantity/ Nominal	Valuation in EUR 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>Treasury bills, zero coupon</b>			
<b>EUR</b>			
EUR GERMANY, REPUBLIC OF TB-REG-S 0.00000% 22.02.23-21.02.24	3 000 000.00	2 965 290.36	0.71
<b>Total EUR</b>		<b>2 965 290.36</b>	<b>0.71</b>
<b>Total Treasury bills, zero coupon</b>		<b>2 965 290.36</b>	<b>0.71</b>
<b>Asset Backed Securities, floating rate</b>			
<b>EUR</b>			
EUR ALME LOAN FUNDING V DAC-REG-S 3M EURIBOR+200BP 18-15.07.31	1 500 000.00	1 479 990.00	0.36
EUR ALME LOAN FUNDING V DAC-REG-S 3M EURIBOR+305BP 18-15.07.31	2 000 000.00	1 987 249.20	0.48
EUR ALME LOAN FUNDING-REG-S 3M EURIBOR+165BP 18-15.01.32	2 000 000.00	1 885 553.60	0.45
EUR AVOCA CLO XVI DAC-REG-S 3M EURIBOR+320BP 18-15.07.31	2 000 000.00	1 949 354.00	0.47
EUR CVC CORDATUS LOAN FD DAC-REG-S 3M EURIBOR+200BP 21-24.05.32	750 000.00	714 020.40	0.17
EUR JUBILEE CLO XVI BV-REG-S 3M EURIBOR+145BP 17-15.12.29	2 500 000.00	2 479 533.50	0.60
EUR OAK HILL EUR CREDIT III LTD-REG-S 3M EURO0+495BP 17-22.07.30	2 040 000.00	1 999 314.24	0.48
EUR PALM SQU EUR CLO 2023-1 DAC-REG-S 3M EURO0+620BP 23-15.07.36	1 300 000.00	1 319 539.00	0.32
EUR PALMER SQUARE EURO LOAN-REG-S 3M EURIBOR+220BP 21-15.04.31	2 500 000.00	2 384 202.50	0.57
EUR PALMER SQUARE EUROPEAN-REG-S 3M EURIBOR+210BP 21-15.07.31	2 000 000.00	1 889 654.40	0.45
EUR PALMER SQUARE EUROPEAN-REG-S 3M EURIBOR+305BP 21-15.07.31	2 000 000.00	1 803 677.20	0.43
EUR ST PAUL'S CLO III-R DAC-REG-S 3M EURIBOR+160BP 18-15.01.32	3 850 000.00	3 606 341.97	0.87
<b>Total EUR</b>		<b>23 498 430.01</b>	<b>5.65</b>
<b>Total Asset Backed Securities, floating rate</b>		<b>23 498 430.01</b>	<b>5.65</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR AIR FRANCE-KLM-REG-S 3.87500% 21-01.07.26	3 900 000.00	3 723 181.80	0.90
EUR AIR FRANCE-KLM-REG-S 8.12500% 23-31.05.28	3 200 000.00	3 368 432.00	0.81
EUR ALTICE FRANCE SA/FRANCE-REG-S 4.25000% 21-15.10.29	500 000.00	354 672.50	0.09
EUR ARDAGH METAL PACKAGING FINANCE -REG-S 3.00000% 21-01.09.29	1 845 000.00	1 366 353.49	0.33
EUR ARENA LUXEMBOURG FINANCE SARL-REG-S 1.87500% 20-01.02.28	4 200 000.00	3 472 707.00	0.84
EUR BELDEN INC-REG-S 3.37500% 21-15.07.31	2 000 000.00	1 651 666.00	0.40
EUR BLITZ F18-674 GMBH-REG-S 6.00000% 18-30.07.26	8 450 000.00	7 228 633.04	1.74
EUR DUFREY ONE BV-REG-S 2.50000% 17-15.10.24	2 000 000.00	1 956 250.00	0.47
EUR DUFREY ONE BV-REG-S 2.00000% 19-15.02.27	1 500 000.00	1 327 110.00	0.32
EUR FOOD SERVICE PROJECT-REG-S 5.50000% 22-21.01.27	4 300 000.00	4 124 706.20	0.99
EUR GRIFOLS SA-REG-S 1.62500% 19-15.02.25	2 000 000.00	1 925 250.00	0.46
EUR GRIFOLS SA-REG-S 3.87500% 21-15.10.28	1 000 000.00	835 285.00	0.20
EUR ILIAD HOLDING SASU-REG-S 5.12500% 21-15.10.26	3 250 000.00	3 161 954.25	0.76
EUR ILIAD SA-REG-S 5.62500% 23-15.02.30	1 200 000.00	1 156 334.40	0.28
EUR INTERNATIONAL DESIGN GROUP SPA-REG-S 6.50000% 18-15.11.25	3 364 000.00	3 216 825.00	0.77
EUR INTL CONSOLIDATED AIRLINES GP-REG-S 3.75000% 21-25.03.29	2 300 000.00	2 035 072.20	0.49
EUR IQVIA INC-REG-S 2.87500% 20-15.06.28	1 500 000.00	1 337 842.50	0.32
EUR KAIXO BONDCO TELECOM SA-REG-S 5.12500% 21-30.09.29	2 000 000.00	1 787 650.00	0.43
EUR NEXANS SA-REG-S 5.50000% 23-05.04.28	1 800 000.00	1 853 263.80	0.45
EUR NH HOTEL GROUP SA-REG-S 4.00000% 21-02.07.26	4 200 000.00	4 008 291.00	0.96
EUR NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	700 000.00	696 622.50	0.17
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.50000% 22-21.08.26	4 000 000.00	4 021 032.00	0.97
EUR OI EUROPEAN GROUP BV-REG-S 6.25000% 23-15.05.28	1 200 000.00	1 189 579.20	0.29
EUR TELECOM ITALIA SPA/MILANO-REG-S 6.87500% 23-15.02.28	4 625 000.00	4 607 656.25	1.11
EUR TITAN HOLDINGS II BV-REG-S 5.12500% 21-15.07.29	2 000 000.00	1 581 200.00	0.38
EUR TUI CRUISES GMBH-REG-S 6.50000% 21-15.05.26	3 000 000.00	2 790 000.00	0.67
EUR VERISURE HOLDING AB-REG-S 9.25000% 22-15.10.27	800 000.00	852 808.00	0.20
EUR VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	3 760 000.00	3 254 851.52	0.78
EUR WEBUILD SPA-REG-S 3.87500% 22-28.07.26	1 800 000.00	1 684 728.00	0.40
<b>Total EUR</b>		<b>70 569 957.65</b>	<b>16.98</b>
<b>GBP</b>			
GBP AA BOND CO LTD-REG-S 6.50000% 21-31.01.26	660 000.00	685 992.44	0.17
GBP CONSTELLATION AUTOMOTIVE FINANCI-REG-S 4.87500% 21-15.07.27	2 500 000.00	2 238 875.52	0.54
GBP GATWICK AIRPORT FINANCE PLC-REG-S 4.37500% 21-07.04.26	3 300 000.00	3 509 993.09	0.84
GBP RAC BOND CO PLC-REG-S 5.25000% 21-04.11.27	1 800 000.00	1 714 339.16	0.41
GBP THAMES WATER KEMBLE FINANCE PLC-REG-S 4.62500% 20-19.05.26	1 000 000.00	661 179.98	0.16
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.25000% 19-15.05.29	1 000 000.00	1 007 370.14	0.24
<b>Total GBP</b>		<b>9 817 750.33</b>	<b>2.36</b>
<b>Total Notes, fixed rate</b>		<b>80 387 707.98</b>	<b>19.34</b>

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection  
Semi-Annual Report as of 31 October 2023

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 ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	5 000 000.00	4 632 010.00	1.11
EUR ABERTIS INFRA FINANCE BV-REG-S-SUB 2.625%/VAR 20-PRP	500 000.00	427 218.00	0.10
EUR ACCOR SA-REG-S-SUB 2.625%/VAR 19-PRP	3 200 000.00	3 058 000.00	0.73
EUR ACCOR SA-REG-S-SUB 7.250%/VAR 23-PRP	3 000 000.00	3 048 126.00	0.73
EUR BAYER AG-REG-S-SUB 6.625%/VAR 23-25.09.83	1 000 000.00	994 154.00	0.24
EUR BNP PARIBAS SA-REG-S-SUB 6.875%/VAR 22-PRP	2 800 000.00	2 647 836.80	0.64
EUR CEDACRI MERGECO SPA-REG-S 3M EURIBOR+462.5BP 21-15.05.28	6 636 000.00	6 410 376.00	1.54
EUR ENERGIAS DE PORTUGAL SA-REG-S-SUB 1.875%/VAR 21-02.08.81	1 000 000.00	890 917.00	0.21
EUR IBERDROLA INTERNATIONAL BV-REG-S 2.250%/VAR 20-PRP	3 000 000.00	2 471 753.55	0.60
EUR INTERNATIONAL DESIGN GRP-REG-S 3M EURIBOR+425BP 21-15.05.26	1 600 000.00	1 584 552.00	0.38
EUR TELEFONICA EUROPE BV-REG-S-SUB 7.125%/VAR 22-PRP	2 500 000.00	2 560 805.00	0.62
EUR VEOLIA ENVIRONNEMENT SA-REG-S-SUB 2.500%/VAR 20-PRP	2 000 000.00	1 641 102.00	0.40
EUR VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 7.500%/VAR 23-PRP	1 800 000.00	1 824 750.00	0.44
EUR VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 7.875%/VAR 23-PRP	1 400 000.00	1 418 862.48	0.34
<b>Total EUR</b>		<b>33 610 462.83</b>	<b>8.08</b>
<b>SEK</b>			
SEK VERISURE MIDHOLDING AB-REG-S 3M STIB+575BP 21-15.02.29	30 000 000.00	2 613 155.79	0.63
<b>Total SEK</b>		<b>2 613 155.79</b>	<b>0.63</b>
<b>USD</b>			
USD SOCIETE GENERALE SA-144A-SUB COCO 9.375%/VAR 22-PRP	1 000 000.00	915 679.85	0.23
<b>Total USD</b>		<b>915 679.85</b>	<b>0.23</b>
<b>Total Notes, floating rate</b>		<b>37 139 298.47</b>	<b>8.94</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR DEUTSCHE LUFTHANSA AG-REG-S 3.75000% 21-11.02.28	1 200 000.00	1 121 976.00	0.27
EUR DEUTSCHE LUFTHANSA AG-REG-S 3.50000% 21-14.07.29	1 500 000.00	1 347 712.50	0.32
EUR SCHAEFFLER AG-REG-S 2.87500% 19-26.03.27	1 000 000.00	939 750.00	0.23
EUR VALEO SA-REG-S 5.37500% 22-28.05.27	2 500 000.00	2 484 000.00	0.60
EUR VIVION INVESTMENTS SARL-REG-S PIK 7.90000% 23-31.08.28	1 600 000.00	1 222 800.00	0.29
EUR VIVION INVESTMENTS SARL-REG-S PIK 7.90000% 23-28.02.29	180 000.00	134 826.66	0.03
EUR ZF EUROPE FINANCE BV-REG-S 6.12500% 23-13.03.29	2 200 000.00	2 188 494.00	0.53
EUR ZF FINANCE GMBH-REG-S 5.75000% 23-03.08.26	1 800 000.00	1 807 740.00	0.44
<b>Total EUR</b>		<b>11 247 299.16</b>	<b>2.71</b>
<b>Total Medium term notes, fixed rate</b>		<b>11 247 299.16</b>	<b>2.71</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR EDP - ENERGIAS DE PORT SA-REG-S-SUB 5.943%/VAR 23-23.04.83	3 300 000.00	3 277 312.50	0.79
EUR SOCIETE GENERALE SA-SUB-REG-S 7.875%/VAR 23-PRP	2 000 000.00	1 887 650.00	0.45
<b>Total EUR</b>		<b>5 164 962.50</b>	<b>1.24</b>
<b>Total Medium term notes, floating rate</b>		<b>5 164 962.50</b>	<b>1.24</b>
<b>Bonds, fixed rate</b>			
<b>CHF</b>			
CHF DUFREY ONE BV-REG-S 3.62500% 21-15.04.26	5 450 000.00	5 517 009.50	1.32
<b>Total CHF</b>		<b>5 517 009.50</b>	<b>1.32</b>
<b>EUR</b>			
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	2 000 000.00	1 932 000.00	0.47
EUR ALTICE FRANCE-REG-S 3.37500% 19-15.01.28	2 400 000.00	1 742 565.60	0.42
EUR ALTICE FRANCE-REG-S 2.12500% 20-15.02.25	700 000.00	652 225.00	0.16
EUR BANIJAY GROUP SAS-REG-S 6.50000% 20-01.03.26	3 745 000.00	3 706 482.68	0.89
EUR BELDEN INC-REG-S-SUB 3.37500% 17-15.07.27	1 000 000.00	928 345.00	0.22
EUR BELDEN INC-REG-S-SUB 3.87500% 18-15.03.28	2 204 000.00	2 031 052.12	0.49
EUR BK LC LUX FINCO1 SARL-REG-S 5.25000% 21-30.04.29	3 500 000.00	3 326 361.50	0.80
EUR CASTOR SPA-REG-S 6.00000% 22-15.02.29	2 000 000.00	1 676 360.00	0.40
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 7.50000% 23-15.05.30	1 250 000.00	1 248 600.00	0.30
EUR CTEC II GMBH-REG-S 5.25000% 22-15.02.30	2 000 000.00	1 629 012.00	0.39
EUR EC FINANCE PLC-REG-S 3.00000% 21-15.10.26	2 600 000.00	2 415 491.00	0.58
EUR EIRCOM FINANCE DAC-REG-S 3.50000% 19-15.05.26	2 500 000.00	2 337 130.00	0.56
EUR EMERIA SASU-REG-S 7.75000% 23-31.03.28	2 890 000.00	2 663 938.43	0.64
EUR ENERGIZER GAMMA ACQUISITION BV-REG-S 3.50000% 21-30.06.29	3 000 000.00	2 375 987.61	0.57
EUR FAURECIA SE-REG-S 7.25000% 22-15.06.26	1 000 000.00	1 033 000.00	0.25
EUR ILIAD SA-REG-S 5.37500% 22-14.06.27	3 300 000.00	3 262 660.50	0.79
EUR INTER MEDIA AND COMMUNICATION-REG-S 6.75000% 22-09.02.27	6 000 000.00	5 650 500.00	1.36
EUR IPD 3 BV-REG-S 8.00000% 23-15.06.28	2 100 000.00	2 122 507.80	0.51

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR KANE BIDCO LTD-REG-S 5.00000% 22-15.02.27	3 500 000.00	3 283 206.50	0.79
EUR LA FINANCIERE ATALIAN SA-REG-S 4.00000% 17-15.05.24	1 266 000.00	996 630.65	0.24
EUR LORCA TELECOM BONDCO SAU-REG-S 4.00000% 20-18.09.27	4 300 000.00	4 003 231.20	0.96
EUR MATTERHORN TELECOM SA-REG-S 3.12500% 19-15.09.26	1 000 000.00	936 542.00	0.23
EUR MOTION FINCO SARL-REG-S 7.37500% 23-15.06.30	5 200 000.00	4 965 116.00	1.19
EUR NIDDA BONDCO GMBH-REG-S 7.25000% 18-30.09.25	1 900 000.00	1 286 357.83	0.31
EUR PARTS EUROPE SA-REG-S 6.50000% 20-16.07.25	1 700 000.00	1 700 493.00	0.41
EUR PRIMO WATER HOLDINGS INC-REG-S 3.87500% 20-31.10.28	6 500 000.00	5 728 157.50	1.38
EUR Q-PARK HOLDING I BV-REG-S 1.50000% 20-01.03.25	650 000.00	628 931.55	0.15
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	2 000 000.00	1 998 424.00	0.48
EUR SCIL IV LLC / SCIL USA HLDNGS LLC-REG-S 9.50000% 23-15.07.28	1 350 000.00	1 371 809.25	0.33
EUR SHIBA BIDCO SPA-REG-S 4.50000% 21-31.10.28	3 000 000.00	2 703 000.00	0.65
EUR SPECTRUM BRANDS INC-REG-S 4.00000% 16-01.10.26	4 950 000.00	4 755 267.00	1.14
EUR SUMMER BIDCO BV-REG-S (PIK) 9.00000% 19-15.11.25	1 500 000.00	1 785 559.26	0.43
EUR SUPERIOR INDUSTRIES INTERNATIONAL-REG-S 6.00000% 17-15.06.25	4 400 000.00	3 974 542.00	0.96
EUR TEAMSYSYSTEM SPA-REG-S 3.50000% 21-15.02.28	1 700 000.00	1 455 662.40	0.35
EUR TECHEM VERWALTUNGSGESELLSCHAFT-REG-S 2.00000% 20-15.07.25	2 000 000.00	1 928 650.00	0.46
EUR UNITED GROUP BV-REG-S 4.62500% 21-15.08.28	750 000.00	631 458.75	0.15
EUR UNITED GROUP BV-REG-S 5.25000% 22-01.02.30	750 000.00	612 624.75	0.15
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	1 000 000.00	948 856.00	0.23
EUR VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27	2 000 000.00	1 817 020.00	0.44
EUR VMED O2 UK FINANCING I PLC-REG-S 3.25000% 20-31.01.31	1 000 000.00	830 608.00	0.20
<b>Total EUR</b>		<b>89 076 366.88</b>	<b>21.43</b>
<b>GBP</b>			
GBP GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26	2 000 000.00	2 132 847.89	0.51
GBP GTCR W-2 MERGER SUB LLC / GTCR-REG-S 8.50000% 23-15.01.31	1 250 000.00	1 443 985.40	0.35
GBP HEATHROW FINANCE PLC-REG-S STEP-UP 17-01.03.2027	1 383 000.00	1 396 052.37	0.34
GBP JERROLD FINCO PLC-REG-S 5.25000% 21-15.01.27	2 000 000.00	2 012 478.69	0.48
GBP KANE BIDCO LTD-REG-S 6.50000% 22-15.02.27	3 760 000.00	3 908 047.96	0.94
GBP VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	4 000 000.00	3 861 948.70	0.93
GBP ZENITH FINCO PLC-REG-S 6.50000% 22-30.06.27	3 400 000.00	3 108 887.82	0.75
<b>Total GBP</b>		<b>17 864 248.83</b>	<b>4.30</b>
<b>Total Bonds, fixed rate</b>		<b>112 457 625.21</b>	<b>27.05</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR APCOA PARKING HOLDINGS GM-REG-S 3M EURIBOR+500BP 21-15.01.27	2 070 000.00	2 049 300.00	0.49
EUR APOLLO SWEDISH BIDCO AB-REG-S 3M EURIBOR+500BP 23-05.07.29	4 100 000.00	4 048 750.00	0.97
EUR ARENA LUXEMBOURG FIN SARL-REG-S 3M EURIBOR+200BP 20-01.02.27	1 900 000.00	1 788 561.68	0.43
EUR BURGER KING FRANCE SAS-REG-S 3M EURIBOR+475BP 21-01.11.26	5 240 000.00	5 263 709.43	1.27
EUR CASTOR SPA-REG-S 3M EURIBOR+525BP 22-15.02.29	6 610 000.00	6 210 095.00	1.49
EUR CHEPLAPARM ARZTEL GMBH-REG-S 3M EURIBOR+475BP 23-15.05.30	3 705 000.00	3 732 787.50	0.90
EUR DEUTSCHE LUFTHANSA AG-REG-S SUB 5.125%/VAR 15-12.08.75	1 000 000.00	937 765.00	0.23
EUR GALAXY BIDCO LTD-REG-S 3M EURIBOR+500BP 19-31.07.26	2 500 000.00	2 512 500.00	0.60
EUR GUALA CLOSURES SPA-REG-S 3M EURIBOR+400BP 23-29.06.29	6 300 000.00	6 240 647.70	1.50
EUR IPD 3 BV-REG-S 3M EURIBOR+475BP 23-15.06.28	3 000 000.00	3 010 500.00	0.72
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+325BP 19-15.12.26	1 500 000.00	1 474 387.50	0.35
EUR LEASEPLAN CORPORATION NV-REG-S SUB 7.375%/VAR 19-PRP	3 080 000.00	3 083 388.00	0.74
EUR LION/POLARIS LUX 4 SA-REG-S 3M EURIBOR+400BP 21-01.07.26	4 003 000.00	3 970 976.00	0.96
EUR PARTS EUROPE SA-REG-S 3M EURIBOR+400BP 21-20.07.27	7 000 000.00	7 016 401.00	1.69
EUR PLT VII FINANCE SARL-REG-S 3M LIBOR+462.5BP 20-05.01.26	6 500 000.00	6 509 262.50	1.57
EUR Q-PARK HOLDING I BV-REG-S 3M EURIBOR+200BP 20-01.03.26	5 700 000.00	5 635 875.00	1.36
EUR REN10 HOLDING AB-REG-S 3M EURIBOR+437.5BP 22-01.02.27	1 500 000.00	1 490 775.00	0.36
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 19-30.10.25	6 860 000.00	6 865 145.00	1.65
EUR SISAL PAY SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26	8 800 000.00	8 673 500.00	2.09
EUR TEAMSYSYSTEM SPA-REG-S 3M EURIBOR+371BP 21-15.02.28	4 900 000.00	4 850 387.50	1.17
EUR TRIVIMUM PACKAGING FIN BV-REG-S 3M EURIBOR+375BP 19-15.08.26	6 485 000.00	6 322 875.00	1.52
EUR VERTICAL MIDCO GMBH-REG-S 3M EURIBOR+475BP 20-15.07.27	4 000 000.00	4 007 500.00	0.96
<b>Total EUR</b>		<b>95 695 088.81</b>	<b>23.02</b>
<b>Total Bonds, floating rate</b>		<b>95 695 088.81</b>	<b>23.02</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	1 802 196.67	0.43
USD AMERICA, UNITED STATES OF 3.87500% 23-31.12.29	2 000 000.00	1 787 118.62	0.43
USD AMERICA, UNITED STATES OF 3.50000% 23-30.04.30	2 000 000.00	1 743 806.17	0.42
USD AMERICA, UNITED STATES OF 3.37500% 23-15.05.33	2 000 000.00	1 673 368.02	0.40
USD AMERICA, UNITED STATES OF 3.75000% 23-30.06.30	7 000 000.00	6 184 292.19	1.49
<b>Total USD</b>		<b>13 190 781.67</b>	<b>3.17</b>
<b>Total Treasury notes, fixed rate</b>		<b>13 190 781.67</b>	<b>3.17</b>

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection  
Semi-Annual Report as of 31 October 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Convertible bonds, zero coupon</b>			
<b>EUR</b>			
EUR NEXI SPA-REG-S 0.00000% 21-24.02.28	3 300 000.00	2 645 544.00	0.64
<b>Total EUR</b>		<b>2 645 544.00</b>	<b>0.64</b>
<b>Total Convertible bonds, zero coupon</b>		<b>2 645 544.00</b>	<b>0.64</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>384 392 028.17</b>	<b>92.47</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Asset Backed Securities, floating rate</b>			
<b>EUR</b>			
EUR OAK HILL EUROPEAN CREDIT PARTNERS 3M EUR00+145BP 17-20.07.30	3 850 000.00	3 815 076.65	0.91
<b>Total EUR</b>		<b>3 815 076.65</b>	<b>0.91</b>
<b>Total Asset Backed Securities, floating rate</b>		<b>3 815 076.65</b>	<b>0.91</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>3 815 076.65</b>	<b>0.91</b>
<b>Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010</b>			
<b>Euro Commercial Papers, zero coupon</b>			
<b>EUR</b>			
EUR EL CORTE INGRES SA ECP 0.00000% 12.09.23-14.11.23	3 000 000.00	2 995 856.10	0.72
EUR MASMOVIL IBERCOM SA ECP 0.00000% 17.12.21-15.12.23	3 000 000.00	2 981 595.00	0.72
<b>Total EUR</b>		<b>5 977 451.10</b>	<b>1.44</b>
<b>Total Euro Commercial Papers, zero coupon</b>		<b>5 977 451.10</b>	<b>1.44</b>
<b>Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010</b>		<b>5 977 451.10</b>	<b>1.44</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>France</b>			
EUR AMUNDI 3 M FCP-I 3 DECIMALES-CAP	6.21	6 643 909.64	1.60
EUR GROUPAMA ASSET MGMT GROUPAMA TRESORERIE-4 DECIMALES-CAP	148.17	6 067 588.58	1.46
<b>Total France</b>		<b>12 711 498.22</b>	<b>3.06</b>
<b>Luxembourg</b>			
EUR BNP PARIBAS INSTICASH SICAV-I-EUR-CAPITALISATION	19 501.35	2 001 601.01	0.48
<b>Total Luxembourg</b>		<b>2 001 601.01</b>	<b>0.48</b>
<b>Total Investment funds, open end</b>		<b>14 713 099.23</b>	<b>3.54</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>14 713 099.23</b>	<b>3.54</b>
<b>Total investments in securities</b>		<b>408 897 655.15</b>	<b>98.36</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-SCHATZ FUTURE 07.12.23	40.00	500.00	0.00
<b>Total Financial Futures on bonds</b>		<b>500.00</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>500.00</b>	<b>0.00</b>
<b>Total Derivative instruments</b>		<b>500.00</b>	<b>0.00</b>



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

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

EUR	25 180 823.07	GBP	21 931 263.03	29.11.2023	28 171.51	0.01
EUR	1 118 216.64	GBP	973 875.00	29.11.2023	1 293.35	0.00
EUR	2 659 704.73	SEK	30 925 230.00	29.11.2023	41 067.78	0.01
EUR	14 344 916.45	USD	15 181 755.84	29.11.2023	-1 694.47	0.00
EUR	5 545 424.85	CHF	5 347 431.00	29.11.2023	-24 122.70	-0.01
EUR	1 438 324.09	GBP	1 250 000.00	29.11.2023	4 716.99	0.00
CHF	21 792 565.85	EUR	22 839 505.96	22.12.2023	-107 845.09	-0.02
CHF	162 770.14	EUR	170 582.30	22.12.2023	-798.00	0.00
USD	10 244 415.68	EUR	9 630 717.47	22.12.2023	39 272.72	0.01
EUR	170 011.08	CHF	162 770.14	2.11.2023	797.78	0.00
USD	33 594.00	EUR	31 638.67	2.11.2023	143.73	0.00
EUR	31 571.71	USD	33 594.00	22.12.2023	-138.61	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-19 135.01</b>	<b>0.00</b>

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

5 718 535.58\*

1.38

#### Other assets and liabilities

1 100 591.46

0.26

#### Total net assets

415 698 147.18

100.00

\* As at 31 October 2023, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 34 008.39.

# 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 subfund 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.

### Swing pricing mechanism

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

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

In case of significant subscriptions or redemptions, various costs for investment and divestment made accordingly within the subfund may affect their respective net asset values. These costs can be derived from taxes, brokerage fees, dealing spreads and other market and trading considerations (the "Costs"). To protect the interests of existing shareholders, the Board may apply a swing pricing policy to the net asset value of the subfund. In such case, the proceeds will be for the benefit of the subfund. Swing pricing policy aims at more closely reflecting the Costs, when the net balance of subscriptions and redemptions for the subfund is greater than a predetermined threshold percentage of the subfund's assets. In general, the net asset value will be adjusted upward when there is strong demand to buy shares of a subfund and downward when there is a strong demand to redeem the shares of the subfund. These NAV adjustments will normally not exceed 2% of the original NAV. The Board may decide to

increase this adjustment limit in specific circumstances to protect shareholders' interests.

As at 31 October 2023, the swing pricing mechanism was not implemented for this subfund.

### 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) 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 subfund 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.

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

*h) 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.

*i) 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.

*j) 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 subfund, 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)
– 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)
– 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 – 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%
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 – 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 – 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. 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 2023 the following performance fees have been paid:

LUXEMBOURG SELECTION FUND	Share class	Amount	Currency	Fee
– Arcano Low Volatility European Income Fund - ESG Selection	VC-AP	58 542.00	CHF	0.49%
– Arcano Low Volatility European Income Fund - ESG Selection	VE-AP	1 287 314.10	EUR	0.66%
– Arcano Low Volatility European Income Fund - ESG Selection	VE-DP	163 776.30	EUR	0.66%

### Other commissions and fees

The Fund shall also bear the other operating costs, including, inter alia, the expenses purchasing and selling securities, all taxes which may be payable on the Fund's assets or income and especially "taxed d'abonnement" and regulatory authority fees, the costs of exchange listings, the costs which may be incurred for extraordinary steps or measures, in particular expert opinions or lawsuits which might be necessary for the protection of the Fund's assets, the fees for the Auditor and all legal advisors, costs incurred indirectly in connection with the offer, advertising and sale of shares, the cost of translating any documents intended for foreign regulatory authorities, the cost of printing the Prospectus and the share certificates, expenses related to the preparation, deposition and publications of agreements and other documents concerning the Fund (including fees for the notification of and registration with all authorities), the cost of preparing, translating, printing and distributing the periodical publications and all other documents which are required by the relevant legislation and regulations, expenses for preparing and printing the KIIDs, the costs of preparing and distributing notifications to the Shareholders, the costs 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 operational costs in relation to the day to day management of the Fund. All expenses are taken into account in the determination of the Net Asset Value per share of each class/subfund. Operational 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

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

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

### Note 4 – Distribution of income

The subfund pursue the below distribution policy:

LUXEMBOURG SELECTION FUND	Distribution policy
– 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 2023 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	4 207 000.00 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 2023 until 31 October 2023, 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:

<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	0.27%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CC-A	0.90%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CC-D	0.90%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CE-A	0.90%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CE-D	0.90%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection CU-A	0.90%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RC-A	1.54%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RE-A	1.54%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RE-D	1.54%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RU-A	1.54%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection VC-AP	1.25%	1.05%
– Arcano Low Volatility European Income Fund - ESG Selection VE-AP	1.50%	1.29%
– Arcano Low Volatility European Income Fund - ESG Selection VE-DP	1.53%	1.33%

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 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.

## 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 2023*		Collateral Breakdown (Weight in %) as of 31 October 2023		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Arcano Low Volatility European Income Fund - ESG Selection	85 362 113.05 EUR	91 221 502.35 EUR	20.39	79.61	0.00

\* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 October 2023 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 October 2023.

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection (EUR)	
<b>Securities Lending revenues</b>	<b>103 932.38</b>
Securities Lending cost*	
UBS Switzerland AG	31 179.71 EUR
UBS Europe SE, Luxembourg Branch	10 393.24 EUR
<b>Net Securities Lending revenues</b>	<b>62 359.43 EUR</b>

\* Effective 1 July 2022, 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 2023 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	4.98
– Austria	0.88
– Belgium	4.98
– Canada	10.82
– France	19.90
– Germany	0.38
– Japan	24.88
– Luxembourg	3.33
– Supranationals	9.95
– United Kingdom	19.90
– United States	0.00
<b>Total</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>	
– Rating > AA-	45.82
– Rating <=AA-	54.18
– 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)	397 054 818.34 EUR
Average Securities Lent (2)	33 378 675.54 EUR
Average Collateral Ratio	107.00%
Average Securities Lending Ratio (2)/(1)	8.41%

# 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 2023.

LUXEMBOURG SELECTION FUND	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Arcano Low Volatility European Income Fund - ESG Selection	20.53%	21.32%

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)	
Japan Government Ten	22 694 979.91
French Republic	18 156 122.06
United Kingdom	18 155 815.89
European Union	9 077 978.00
Origin Energy Ltd	4 539 030.34
Bank of Nova Scotia/The	4 539 029.98
Alimentation Couche-Tard Inc	4 539 018.72
Anheuser-Busch Inbev SA/NV	4 539 014.21
European Financial Stability Facility	3 037 642.19
Oesterreichische Kontrollbank AG	804 648.90

# 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	-
1 month to 3 months	557 558.28
3 months to 1 year	25 221 567.20
Above 1 year	46 845 090.91
Unlimited	18 597 285.96

### Currency of collateral:

Currency of collateral	Percentage
EUR	36.84%
JPY	24.88%
GBP	21.05%
CAD	10.44%
AUD	4.98%
CHF	0.83%
NOK	0.60%
USD	0.38%
<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	85 362 113.05
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	85 362 113.05 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 Company 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. Currently, 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 40% of the gross revenue are retained as costs/fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG providing securities lending services. All costs/fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This includes all direct and indirect costs/fees generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

## Income-Ratio (Fund)

<b>LUXEMBOURG SELECTION FUND</b>	<b>Percentage</b>
– Arcano Low Volatility European Income Fund - ESG Selection	0.31%

## Expense-Ratio (Securities Lending Agent)

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