



**Annual report including audited financial statements
as at 30th September 2023**

BL FUND SELECTION

SICAV with multiple sub-funds under Luxembourg law

R.C.S. Luxembourg B133040

This report is the English translation of the annual report respectively the semi-annual report in French. In case of discrepancy of the stated figures between the French and the English versions, the French version shall prevail.

Subscriptions may only be carried out on the basis of the prospectus (the "Prospectus"), including the Articles of Incorporation and the factsheets for each sub-fund and the key information documents ("KID").

The Prospectus may only be distributed if accompanied by the latest annual report or semi-annual report, whichever is the most recent.

Subscription, redemption, conversion and transfer forms are available on request from:

- the Central Administration, UI efa S.A., 2, Rue d'Alsace, L-1122 LUXEMBOURG
 - the SICAV's registered office, 16, Boulevard Royal, L-2449 LUXEMBOURG
 - the Management Company's registered office, 16, Boulevard Royal, L-2449 LUXEMBOURG.
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BL FUND SELECTION

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BL FUND SELECTION

Organisation

Registered office

16, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors

Chairman

Florence PILOTAZ
General Secretary
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Directors

Cosita DELVAUX
Notary
36, Boulevard Joseph II
L-1840 LUXEMBOURG

Philippe HOSS
Lawyer
ELVINGER HOSS PRUSSEN
Société Anonyme
2, Place Winston Churchill
L-1340 LUXEMBOURG

Fernand REINERS
Member of the Executive Committee
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Luc RODESCH
Member of the Executive Committee
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Thomas SEALE
Director
39, Rue de la Paix
L-7244 BERELDANGE

Management Company

BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG

BL FUND SELECTION

Organisation (continued)

Board of Directors of the Management Company

Chairman

Nicolas BUCK
Chief Executive Officer
AVANTERRA (formerly SEQVOIA)
Société Anonyme
33-39, Rue du Puits Romain
L-8079 BERTRANGE

Directors

Ruth BÜLTMANN
Independent Director
40, Rue d'Ernster
L-6977 OBERANVEN
(until 31st December 2022)

Gary JANAWAY
Chief Executive Officer
UI efa S.A.
(formerly EUROPEAN FUND ADMINISTRATION S.A.)
Société Anonyme
2, Rue d'Alsace
L-1122 LUXEMBOURG

Fanny NOSETTI-PERROT
Chief Executive Officer
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG

Guy WAGNER
Chief Investment Officer
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG

Conducting Officers of the Management Company

Cédric LENOBLE
Chief Operating Officer and Chief Financial Officer

Fanny NOSETTI-PERROT
Chief Executive Officer

Nico THILL
Deputy Chief Executive Officer

Guy WAGNER
Chief Investment Officer

BL FUND SELECTION

Organisation (continued)

Domiciliary	BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16, Boulevard Royal L-2449 LUXEMBOURG
Depository And Principal Paying Agent	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Central Administration	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG (until 30th September 2023) UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG (since 1st October 2023)
Central Administration Subcontractor	UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG (until 30th September 2023)
Independent auditor	ERNST & YOUNG Société Anonyme 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG

BL FUND SELECTION

Report of the Board of Directors and report of the Management Company

Board of Directors' report

Dear investors,

We are pleased to present the annual report of our Fund covering the financial year from 1st October 2022 to 30th September 2023.

During the financial year, the SICAV recorded net withdrawals, due in part to the closure of the BL FUND SELECTION - Smart Evolution sub-fund (merger into the SELECTION F - SMART EVOLUTION sub-fund of the SELECTION F mutual fund) and a negative overall net performance of its portfolios. Consequently, the net assets of the SICAV fell to around EUR 715 million at the end of the last financial year, a decline of around 30% on the net assets at the end of the previous financial year.

At the end of the last financial year, the following sub-funds of the SICAV were open for subscription:

<u>Sub-fund name</u>	<u>Net assets (rounded to the nearest million) of the sub-funds at the end of the financial year</u>		
BL FUND SELECTION - Equities SRI	EUR	86	million
BL FUND SELECTION - 50-100 SRI	EUR	88	million
BL FUND SELECTION - 0-50	EUR	392	million
BL FUND SELECTION - Alternative Strategies	EUR	147	million
TOTAL	EUR	715	million

Over the past financial year, the SICAV did not launch any new sub-funds. The BL FUND SELECTION - Smart Evolution sub-fund was closed following its merger into the SELECTION F - SMART EVOLUTION sub-fund of the SELECTION F Luxembourg mutual fund with effect from 13th July 2023.

The fiscal year was marked by the SICAV and Management Company integrating the effects of the Sustainable Finance Disclosure Regulation.

Please read the Management Company's Report for general information on the financial markets and for further information on the implementation of the investment strategy of the SICAV's sub-funds.

During the past financial year, there have been no changes to the SICAV's Board of Directors.

The most recent applicable prospectus of the SICAV on the date of publication of this Report of the Board of Directors is dated 17th April 2023.

With regard to the passage entitled "Responsibilities of the Board of Directors of the SICAV for the financial statements" in the report of the "Réviseur d'Entreprises Agréé", it corresponds to the "International Standards on Auditing" (ISA) drawn up by the "International Federation of Accountants" and, without making any judgement on the passage in question, the Board of Directors of the SICAV specifies that its responsibility is determined by the law. As such, it is responsible in particular for preparing and presenting a full and fair view of the financial statements in accordance with European directives as transposed into Luxembourg law.

The Board of Directors of the SICAV believes that it has complied in full with these obligations.

Finally, we would like to take this opportunity to thank our investors for their continued trust in the SICAV.

Luxembourg, 24th October 2023

The Board of Directors

BL FUND SELECTION

Report of the Board of Directors and report to the Management Company (continued)

Report from the Management Company

After the slowdown in growth in 2022, the past financial year was characterised by the remarkable resilience of the global economy, preventing the onset of a recession. The weakness in economic activity was mainly confined to the manufacturing sector, affected by the rise in interest rates and the end of the post-Covid consumer boom. In contrast, demand for services was robust, benefiting from a catch-up effect following an extended period of leisure deprivation. The growing share of service activities in modern economies, and the fact that they are less cyclical than manufacturing, seem to make them more resilient than in previous cycles. Geographically, the US economy showed the strongest performance, with households continuing to draw on their financial reserves built up during the pandemic. In the euro area, greater exposure to the manufacturing sector and a higher energy bill weighed more heavily on activity, with the economy on the brink of a recession at the end of the year. In China, the economic improvement following the reopening of the economy at the start of the year quickly faded, given the lack of recovery in the real estate sector, affected by the persistent financial problems of developers and with house prices still under pressure. In Japan, the economy performed rather well, supported by the highest wage increases for three decades and the weakness of the yen.

In order to combat the inflationary pressures resulting from the strong increase in demand, the disruption to supply chains as a result of the pandemic and the war between Ukraine and Russia, the US and European central banks continued their cycle of monetary tightening which began in 2022. The Federal Reserve in the United States raised the target range for the federal funds rate to 5.25% - 5.50%, while the European Central Bank raised its refinancing rate to 4.5%. This monetary tightening brought US and European key rates back to their highest levels since the early 2000s. Rising interest rates and the recovery of supply chains led to a gradual slowdown in inflation on both sides of the Atlantic. In the US, for example, inflation fell from a peak of 9.1% in June 2022 to 3.7% in August 2023. In the euro area, inflation peaked at 10.6% in October 2022, before falling back to 4.3% in September 2023. Price rises in consumer goods in particular eased, while inflation in services, which is closely linked to wage trends, proved more tenacious, thus reducing the moderation in inflation (excluding energy and food).

On bond markets, continued monetary tightening by central banks and persistent inflation in the services sector kept long-term interest rates under pressure. Nonetheless, the rise in yields to maturity on bonds over the past year was much less than that recorded over the previous 12 months. Thus, from September 2022 to September 2023, the 10-year US treasury note rate rose from 3.83% to 4.57%, its highest rate since 2007. In the euro area, the 10-year reference rate rose from 2.11% to 2.84% in Germany, from 2.72% to 3.40% in France, from 3.28% to 3.93% in Spain and from 4.51% to 4.78% in Italy. In fact, over the past year, the JP Morgan EMU Government Bond Index fell by 2.1%, its second consecutive year of declines following a 17% fall over the previous 12 months. Corporate bonds performed better than government bonds overall, as yield spreads between sovereign and corporate debt narrowed following the better-than-expected resilience of the global economy.

Equity markets recovered considerably over the past year, wiping out the losses of the previous 12 months. The two main factors behind the rebound were the resilient economy with fears of recession fading and the euphoria triggered by the possibilities of artificial intelligence. The weakness in share prices in March following the collapse of Silicon Valley Bank in the United States and the takeover of Crédit Suisse by UBS was short-lived, with the financial sector showing no signs of major stress thereafter. Thus, over the whole of the last financial year, the MSCI World All Countries total return net in EUR index increased by 11.8%, with the increase in the index denominated in euros having been mitigated in part by the strength of the euro at the start of the year. In local currency terms, most stock market indices in the United States, Europe and Japan posted gains of between 15% and 30%, while emerging markets were the worst-performing region for the third year running. In terms of sectors, tech and communication services stood out, benefiting from the hype surrounding artificial intelligence. In contrast, many stocks in defensive sectors such as utilities, consumer staples and healthcare did not participate in the stock market recovery.

BL FUND SELECTION

Report of the Board of Directors and report to the Management Company (continued)

Foreign exchange markets were marked by the euro's rebound against the dollar (+7.9%) after its decline in the previous year. Apart from the Swedish and Norwegian kronas, which fell over the past 12 months, the other main European currencies have shown little change against the common currency. With the Bank of Japan maintaining its accommodative policy, the yen continued to weaken, falling by a further 10.1% against the euro. Despite central banks continuing to raise interest rates, precious metals prices rebounded, helped in particular by the dollar's fall against the euro. The price of an ounce of gold, stated in dollars, increased by 11.3% over the course of the last financial year, while an ounce of silver increased by 16.6%.

Within the Sicav's mixed sub-funds, net exposure to equities was maintained at the lower end of the authorised ranges throughout the year through the sale of index futures contracts. This very limited exposure reflected serious concerns about the ability of the economy and stock markets to withstand the ongoing shock to interest rates. Although this position prevented us from benefiting from the market rebound at the start of 2023, it continued to be justified by the continuing deterioration in the economic outlook. Within the equity segments, the allocations between the different management styles were rebalanced due to a low level of conviction at this stage. The weighting of the bond component was increased throughout the year as the rise in interest rates created numerous investment opportunities. New investments were largely concentrated in sovereign debt, as in our view it was premature at this stage in the cycle to consider taking on more credit risk. The corollary of this increased weighting of bond assets was a reduction in allocations to alternative strategies. After being overweight for a long time and playing a valuable role over the last three years during the rise in interest rates, these strategies have now fallen victim to the recovery in the yield and performance potential of the bond segment and are returning to more normal weights. Diversification positions in precious metals were maintained through gold mining companies or certificates investing in physical gold or silver. Finally, portfolio cash levels were actively managed to offer the best protection to the capital and benefit from the return of attractive returns on money market investments.

Within the equity sub-fund, the managers maintained a prudent net equity exposure of around 90-93% in order to limit the impact of any weakness in share prices following persistent inflationary pressures and the rise in interest rates. In April 2023, the portfolio structure evolved towards an SRI approach, with a shift towards sustainable funds, while retaining broad exposure to growth companies. At the same time, the equities sub-fund includes diversified strategies in small and mid-caps, companies from emerging countries and high-quality gold mining companies. In the final quarter of the period, the performance of the equities sub-fund was impacted by its low exposure to the energy and finance sectors, and its low exposure to discounted stocks and the US market (given the better performance of these segments against a backdrop of rapidly rising interest rates).

Within the Sicav's alternative sub-fund, the balances between the various strategies were on the whole maintained throughout the year. The portfolio performed well over the first half of the year before being impacted in March 2023 by the volatility shock associated with the collapse of Silicon Valley Bank. The environment then remained complicated, with high volatility on the fixed-income markets, low volatility on equity indices but very strong sector turnover on these indices with the usual hedging instruments proving of little value.

In the short term, the outlook for equity markets depends mainly on the final outcome of the current economic slowdown. Should this slowdown lead to a recession (as has always been the case in post-war history after an inversion of the yield curve lasting at least three months), the rebound in stock prices over the past year, based mainly on an expansion in valuation multiples, is likely to fade. If, on the other hand, the economic slowdown were to end in a soft landing for the first time, share prices could continue to rise. Independently of the short term outlook, equities should remain the main asset class enabling capital purchasing power to be maintained in real terms.

BL FUND SELECTION

Report of the Board of Directors and report fo the Management Company (continued)

The short-term outlook for bond markets also depends on how the current economic slowdown plays out. Should the onset of a recession intense enough to perpetuate the slowdown in inflation materialise, yields to maturity on investment-grade issuers are likely to ease, though not to the derisory levels seen at the end of 2021. If, on the other hand, inflation were to pick up again, the upward trend in bond market yields to maturity could continue. In the longer term, bonds seem less able to protect the purchasing power of capital in real terms than equities.

At a time when public debt levels are at record highs, the need for most governments to finance growing budget deficits should keep the appeal of gold high. Unlike paper currencies, gold cannot be printed at will by central banks. Should the economic slowdown continue, the likely end of the monetary tightening cycle should have a positive impact on the gold price. If, on the other hand, interest rates were to continue to rise, the resilience of the gold price, in competition with increasingly higher-yielding money-market investments, would be jeopardised.

Luxembourg, 13th October 2023

The Management Company

Note: The information in this report represents historical data and is not an indication of future results.



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Independent auditor's report

To the Shareholders of
BL FUND SELECTION
Luxembourg

Opinion

We have audited the financial statements of BL FUND SELECTION (the "Fund") as well as each of its sub-funds, including the statement of assets, the statement of the securities portfolio and other net assets as at 30th September 2023. We have also audited the statement of operations and statement of other changes in net assets for the financial year ended on the aforementioned date, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and accurate view of the financial position of the Fund and of each of its sub-funds as at 30th September 2023, as well as of the result of their operations and changes in net assets for the financial year ended on the aforementioned date, in accordance with legal and regulatory obligations in force in Luxembourg relating to the establishment and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the auditing profession (the "Law of 23 July 2016") and the international auditing standards ("ISAs") as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* ("CSSF"). Our responsibilities as set forth in the Law of 23 July 2016 and the ISA standards as adopted for Luxembourg by the CSSF are described in full in the section "Responsibilities of the "réviseur d'entreprises agréé" approved for the audit of financial statements" of this report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including the International Standards of Independence, published by the International Ethics Standards Board for Accountants (the "IESBA Code") as adopted for Luxembourg by the CSSF, as well as the ethical rules applicable to the audit of financial statements, and we have fulfilled our other ethical responsibilities under these rules. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

The responsibility for other information rests with the Board of Directors of the Fund. The other information consists of the information contained in the annual report but does not include the financial statements and our report of the independent auditor on these financial statements. Our opinion on the financial statements does not extend to other information, and we cannot provide any form of assurance on such information.

Independent auditor's report (continued)

With respect to our audit of the financial statements, our responsibility is to read the other information and, in doing so, to assess whether there is any material inconsistency between this information and the financial statements or the knowledge we have acquired in the course of the audit, or if the other information appears to contain any material misstatement. If, in light of the work we have performed, we conclude that there is a material misstatement in the other information, we are required to report this fact. We have nothing to report in this regard.

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

The Board of Directors of the Fund is responsible for the establishment and accurate presentation of the financial statements in accordance with the legal and regulatory obligations relating to the establishment and presentation of the financial statements in force in Luxembourg, as well as for such internal controls as the Board of Directors of the Fund determines may be necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the financial statements, it is the responsibility of the Board of Directors of the Fund to assess the capacity of the Fund and of each of its sub-funds to continue to operate, to communicate any questions relating to capacity as a going concern and to apply the going concern accounting principle, unless the Board of Directors of the Fund intends to liquidate the Fund or one of its sub-funds or cease its activity or if there is no realistic alternative available to the Board.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurances that the financial statements taken as a whole do not contain any material misstatements, whether due to fraud or error, and to deliver a report from the approved statutory auditor containing our opinion. Reasonable assurances means a high level of assurance, which does not however guarantee that an audit carried out in accordance with the Law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF will always make it possible to detect any material misstatement that might exist. Misstatements may arise from fraud or error and are considered material when it is reasonable to expect that, individually or collectively, they could influence the economic decisions that users of the financial statements take on the basis of said statements.

As part of an audit carried out in accordance with the Law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF, we exercise our professional judgement and adopt critical thinking during the course of this audit. Furthermore:

- We identify and assess the risks that the financial statements contain material misstatement – whether due to fraud or error – and design and implement audit procedures in response to these risks, and gather sufficient and appropriate audit evidence on which to base our opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement resulting from an error, because fraud can involve collusion, falsification, wilful omissions, false declarations or circumvention of internal control;
- We acquire an understanding of the elements of internal control relevant to the audit in order to design audit procedures appropriate to the circumstances and not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

Independent auditor's report (continued)

- We assess the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the Board of Directors of the Fund, as well as the related information provided by the latter;
- We draw a conclusion as to the appropriateness of the use by the Board of Directors of the Fund of the going concern accounting principle and, according to the evidence obtained, as to the existence or not of a material uncertainty related to events or situations likely to cast significant doubt on the ability of the Fund or one of its sub-fund to continue to operate. If we conclude that there is a material uncertainty, we are required to draw the attention of readers of our report to the information provided in the financial statements about such uncertainty or, if such information is not adequate, express a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or situations could cause the Fund or one of its sub-funds to cease its operations;
- We assess the overall presentation, form and content of the financial statements, including the information provided in the notes, and assess whether the financial statements reliably present the underlying transactions and events.

We inform those responsible for corporate governance about, in particular, the scope and the planned schedule of the audit work and our significant findings, including any significant deficiency in internal control that we may have noted during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Nadia Faber

Luxembourg, 6th December 2023

BL FUND SELECTION

Combined statement of net assets (in EUR) as at 30th September 2023

Assets

Securities portfolio at market value	680,896,572.86
Deposits on futures contracts	6,418,035.38
Cash at banks	31,845,602.92
Receivable on sales of securities	420,355.00
Receivable on cash collateral paid	1,350,000.00
Receivable on issues of shares	87,669.90
Income receivable on portfolio	422,997.29
Bank interest receivable	3,167.77
Unrealised gain on futures contracts	2,759,375.08
Unrealised gain on forward foreign exchange contracts	306,656.07
Prepaid expenses	3,506.60
Total assets	<u>724,513,938.87</u>

Liabilities

Redeemable on cash collateral received	385,000.00
Payable on redemptions of shares	2,611,187.98
Unrealised loss on forward foreign exchange contracts	1,437,218.48
Expenses payable	1,484,793.79
Other liabilities	2,975,448.69
Total liabilities	<u>8,893,648.94</u>
Net assets at the end of the year	<u>715,620,289.93</u>

The accompanying notes are an integral part of these financial statements.

BL FUND SELECTION

Combined statement of operations and other changes in net assets (in EUR)

from 1st October 2022 to 30th September 2023

Income

Dividends, net	1,686,713.26
Interest on bonds and other debt securities, net	774,001.25
Bank interest	990,273.59
Other commissions received	436,064.47
Total income	3,887,052.57

Expenses

Management fees	7,239,312.08
Performance fees	358.24
Depository fees	455,292.31
Banking charges and other fees	19,470.23
Transaction fees	285,610.63
Central administration costs	429,751.05
Professional fees	67,437.51
Other administration costs	259,726.88
Subscription duty ("taxe d'abonnement")	189,994.25
Other taxes	241,217.68
Bank interest paid	3,909.55
Equalisation	5,857.90
Other expenses	126,951.96
Total expenses	9,324,890.27

Net investment loss -5,437,837.70

Net realised gain/(loss)

- on securities portfolio	54,901,147.71
- on futures contracts	-41,048,652.03
- on forward foreign exchange contracts	-5,384,555.06
- on foreign exchange	476,392.11

Realised result 3,506,495.03

Net variation of the unrealised gain/(loss)

- on securities portfolio	-19,752,504.11
- on futures contracts	-13,917,268.27
- on forward foreign exchange contracts	309,490.91

Result of operations -29,853,786.44

Subscriptions 367,395,938.83

Redemptions -650,821,650.83

Total changes in net assets -313,279,498.44

Total net assets at the beginning of the year 1,028,899,788.37

Total net assets at the end of the year 715,620,289.93

The accompanying notes are an integral part of these financial statements.

BL FUND SELECTION - Equities SRI

Statement of net assets (in EUR)

as at 30th September 2023

Assets

Securities portfolio at market value	83,363,592.77
Deposits on futures contracts	183,378.02
Cash at banks	3,508,948.89
Receivable on issues of shares	5,086.46
Bank interest receivable	275.18
Unrealised gain on futures contracts	45,463.90
Prepaid expenses	316.20
Total assets	87,107,061.42

Liabilities

Payable on redemptions of shares	511,135.59
Expenses payable	228,506.82
Other liabilities	57,863.90
Total liabilities	797,506.31
Net assets at the end of the year	86,309,555.11

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	423.092	EUR	93.45	39,538.32
B	266,807.422	EUR	252.72	67,427,340.20
BI	14,961.703	EUR	1,259.39	18,842,676.59
				86,309,555.11

The accompanying notes are an integral part of these financial statements.

BL FUND SELECTION - Equities SRI

Statement of operations and other changes in net assets (in EUR)

from 1st October 2022 to 30th September 2023

<u>Income</u>	
Bank interest	108,571.17
Other commissions received	10,782.53
Total income	119,353.70
<u>Expenses</u>	
Management fees	937,240.63
Depository fees	48,853.92
Banking charges and other fees	169.73
Transaction fees	5,494.62
Central administration costs	68,286.47
Professional fees	6,154.74
Other administration costs	42,108.72
Subscription duty ("taxe d'abonnement")	7,313.05
Other taxes	3,549.04
Bank interest paid	1,354.56
Other expenses	8,848.12
Total expenses	1,129,373.60
Net investment loss	-1,010,019.90
<u>Net realised gain/(loss)</u>	
- on securities portfolio	17,380,820.45
- on futures contracts	-102,197.58
- on forward foreign exchange contracts	6,526.69
- on foreign exchange	-67,565.36
Realised result	16,207,564.30
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-11,399,274.15
- on futures contracts	-201,359.27
Result of operations	4,606,930.88
Subscriptions	4,575,690.41
Redemptions	-5,892,506.81
Total changes in net assets	3,290,114.48
Total net assets at the beginning of the year	83,019,440.63
Total net assets at the end of the year	86,309,555.11

The accompanying notes are an integral part of these financial statements.

BL FUND SELECTION - Equities SRI

Statistical information (in EUR)

as at 30th September 2023

Total net assets	Currency	30.09.2021	30.09.2022	30.09.2023
	EUR	98,445,446.58	83,019,440.63	86,309,555.11

Net asset value per share class	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	103.84	88.62	93.45
B	EUR	280.88	239.65	252.72
BI	EUR	1,381.55	1,186.69	1,259.39

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	416.827	6.265	-	423.092
B	270,026.734	11,803.123	-15,022.435	266,807.422
BI	15,395.458	1,200.979	-1,634.734	14,961.703

BL FUND SELECTION - Equities SRI

Statement of investments and other net assets (in EUR) as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	20,120	Bakersteel Global Fds SICAV Precious Metals I EUR Cap	2,546,092.02	3,102,504.00	3.60
EUR	2,420	BL Equities Dividend BI Cap	2,673,822.60	2,617,181.60	3.03
EUR	7,550	BL GI Impact BI Cap	7,525,148.77	7,351,888.00	8.52
EUR	790	Candriam Sustainable Eq Eu Small Mid Caps I Cap	1,910,695.82	1,761,154.90	2.04
EUR	91	FFG European Impact Equities I Cap	910,000.00	792,078.56	0.92
EUR	155,460	Franklin Templeton Inv Fds GI Climate Change Fd I Cap	5,198,330.76	5,201,691.60	6.03
EUR	1,625	Kempen Intl Fds (Lux) Global Small Cap I Cap	2,816,136.98	4,108,032.50	4.76
EUR	43,858	M&G (Lux) Investemt Funds 1 Japan Smaller Companies C Cap	2,204,313.19	2,306,053.64	2.67
EUR	192,102	Nordea 1 SICAV Global Climate & Environment Fd BI Cap	6,314,449.90	6,220,896.70	7.21
EUR	25,000	Protea UCITS II SICAV ECO Advisors ESG Absolute Ret F Cap	2,762,000.00	2,661,500.00	3.08
EUR	9,570	Robeco Capital Gh Fds Sustainable Healthy Living Eq I EU Cap	2,610,013.40	2,609,643.30	3.02
EUR	15,570	Triodos Sicav I Pioneer Impact Fd I Cap	951,327.00	872,231.40	1.01
			38,422,330.44	39,604,856.20	45.89
JPY	6,760	BL Equities Japan BI Cap	4,420,993.78	4,316,466.89	5.00
USD	32,438	ABN AMRO Fds Boston Com US Sust Eq I Cap	3,155,614.84	3,143,382.81	3.64
USD	98	FFG American Impact Equities I Cap	911,882.39	862,724.85	1.00
USD	11,463	Heptagon Fd Plc Driehaus US Micro Cap Equity C Cap	1,475,338.32	3,029,037.94	3.51
USD	413,000	Liontrust Global Fds Plc GF Sus Fut US Gr B8 Cap	3,772,033.98	3,774,061.01	4.37
USD	60,926	Robeco Capital Gh Fds Sam Circular Economy Eq I Cap	7,100,862.87	7,241,615.22	8.39
USD	41,735	Schroder Intl Sel Fd GI SuSAnable Gh C Cap	12,947,764.67	13,468,588.82	15.61
USD	16,510	Schroder Intl Selection Fd Asian Total Return C Cap	1,624,014.38	5,307,919.00	6.15
USD	32,000	Vontobel Fd II Mtx Em Mkts Sust Champ I Cap	2,621,500.27	2,614,940.03	3.03
			33,609,011.72	39,442,269.68	45.70
Total investments in securities			76,452,335.94	83,363,592.77	96.59
Cash at banks				3,508,948.89	4.07
Other net assets/(liabilities)				-562,986.55	-0.66
Total				86,309,555.11	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

BL FUND SELECTION - Equities SRI

Industrial and geographical classification of investments as at 30th September 2023

Industrial classification

(in percentage of net assets)

Investment funds	96.59 %
Total	<u>96.59 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	88.71 %
Ireland	7.88 %
Total	<u>96.59 %</u>

BL FUND SELECTION - 50-100 SRI

Statement of net assets (in EUR)

as at 30th September 2023

Assets

Securities portfolio at market value	86,238,220.76
Cash at banks	2,614,143.77
Receivable on issues of shares	4,870.38
Income receivable on portfolio	10,367.96
Bank interest receivable	294.29
Prepaid expenses	341.60
Total assets	<u>88,868,238.76</u>

Liabilities

Payable on redemptions of shares	43,466.14
Expenses payable	253,421.58
Total liabilities	<u>296,887.72</u>
Net assets at the end of the year	<u><u>88,571,351.04</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	6,057.770	EUR	113.19	685,667.98
B	371,730.397	EUR	212.96	79,162,598.54
BI	7,267.776	EUR	1,200.24	8,723,084.52
				<u>88,571,351.04</u>

The accompanying notes are an integral part of these financial statements.

BL FUND SELECTION - 50-100 SRI

Statement of operations and other changes in net assets (in EUR)

from 1st October 2022 to 30th September 2023

<u>Income</u>	
Dividends, net	71,393.26
Interest on bonds and other debt securities, net	21,416.34
Bank interest	100,963.47
Other commissions received	9,063.14
Total income	202,836.21
<u>Expenses</u>	
Management fees	1,061,782.25
Depositary fees	50,205.35
Banking charges and other fees	2,065.14
Transaction fees	29,812.80
Central administration costs	67,294.87
Professional fees	6,459.35
Other administration costs	42,187.95
Subscription duty ("taxe d'abonnement")	13,100.86
Other taxes	16,249.28
Bank interest paid	595.39
Other expenses	9,555.75
Total expenses	1,299,308.99
Net investment loss	-1,096,472.78
<u>Net realised gain/(loss)</u>	
- on securities portfolio	10,108,904.78
- on futures contracts	-944,616.93
- on forward foreign exchange contracts	-478,338.42
- on foreign exchange	29,070.43
Realised result	7,618,547.08
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-4,270,897.46
- on futures contracts	-1,819,450.01
- on forward foreign exchange contracts	228,681.84
Result of operations	1,756,881.45
Subscriptions	3,456,841.16
Redemptions	-8,037,778.57
Total changes in net assets	-2,824,055.96
Total net assets at the beginning of the year	91,395,407.00
Total net assets at the end of the year	88,571,351.04

The accompanying notes are an integral part of these financial statements.

BL FUND SELECTION - 50-100 SRI

Statistical information (in EUR)

as at 30th September 2023

Total net assets	Currency	30.09.2021	30.09.2022	30.09.2023
	EUR	109,608,363.58	91,395,407.00	88,571,351.04

Net asset value per share class	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	123.32	111.27	113.19
B	EUR	229.83	209.19	212.96
BI	EUR	1,278.04	1,171.30	1,200.24

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	1,827.798	5,535.541	-1,305.569	6,057.770
B	393,588.953	11,428.096	-33,286.652	371,730.397
BI	7,560.304	288.678	-581.206	7,267.776

BL FUND SELECTION - 50-100 SRI

Statement of investments and other net assets (in EUR)

as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Investment certificates					
EUR	69,572	Amundi Physical Metals PLC Certif Lk Gold Perpetual	5,035,755.79	4,849,446.69	5.47
Total investment certificates			5,035,755.79	4,849,446.69	5.47
Bonds					
EUR	7,824,072	France 0.5% 144A 21/25.06.44	4,670,949.80	4,176,646.12	4.72
Total bonds			4,670,949.80	4,176,646.12	4.72
<u>Money market instruments</u>					
Money market instruments					
EUR	1,851,331	France 0% 23/04.09.24	1,786,743.11	1,787,922.91	2.02
Total money market instruments			1,786,743.11	1,787,922.91	2.02
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	3,606	Assenagon Alpha Volatility Units I Dist	4,187,316.69	4,078,638.42	4.60
EUR	3,772	BL GI Impact BI Cap	3,739,548.12	3,673,022.72	4.15
EUR	364	BNP Paribas Mois ISR IC Cap	8,378,309.14	8,484,603.04	9.58
EUR	280	FFG European Impact Equities I Cap	2,800,000.00	2,437,164.80	2.75
EUR	166,619	Franklin Templeton Alt Fds K2 Cat Bonds EB Dist	1,682,851.90	1,807,816.15	2.04
EUR	184,354	Franklin Templeton Alt Fds K2 Cat Bonds EO Dist	1,861,975.40	1,991,023.20	2.25
EUR	171,167	Franklin Templeton Inv Fds GI Climate Change Fd I Cap	5,615,989.27	5,727,247.82	6.47
EUR	25,374	Lumyna MW UCITS SICAV TOPS Environmental Focus (Mkt N) B Cap	2,808,110.13	2,848,449.72	3.22
EUR	82,723	Nordea 1 SICAV Global Climate & Environment Fd BI Cap	2,725,610.17	2,678,843.73	3.02
EUR	5,166	Schroder Intl Sel Fd GI Sustainable Gh C Hgd EUR Cap	1,589,205.21	1,431,270.26	1.62
EUR	17,780	Trium UCITS Platform Plc ESG Emissions Impact Fd I Cap	1,860,321.40	1,944,420.80	2.20
			37,249,237.43	37,102,500.66	41.90
JPY	5,835.935	BL Equities Japan BI Cap	3,699,897.48	3,726,423.11	4.21
USD	301.05	FFG American Impact Equities I Cap	2,801,246.86	2,650,237.91	2.99
USD	48,159	Robeco Capital Gh Fds Sam Circular Economy Eq I Cap	5,529,832.92	5,724,139.90	6.46
USD	37,608	Robeco Capital Gh Fds SAM GI SDG Eq I Cap	3,603,322.31	3,573,985.31	4.03
USD	28,085	Schroder Intl Sel Fd GI SuSAnable Gh C Cap	8,670,410.38	9,063,503.47	10.23
USD	25,446.93	Schroder Intl Selection Fd Asian Total Return C Cap	6,183,088.50	8,181,117.10	9.24
			26,787,900.97	29,192,983.69	32.95
Total investment funds (UCITS)			67,737,035.88	70,021,907.46	79.06
Tracker funds (UCITS)					
JPY	7,936	Amundi Index Solutions MSCI Jap ESG Cl N Z Ambtn CTB DR Cap	1,750,824.16	1,839,327.40	2.08
USD	255,076	BNP Paribas Easy MSCI World SRI S-Ser 5% Capped Cap	3,453,737.54	3,562,970.18	4.02
Total tracker funds (UCITS)			5,204,561.70	5,402,297.58	6.10
Total investments in securities			84,435,046.28	86,238,220.76	97.37
Cash at banks				2,614,143.77	2.95
Other net assets/(liabilities)				-281,013.49	-0.32
Total				88,571,351.04	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

BL FUND SELECTION - 50-100 SRI

Industrial and geographical classification of investments as at 30th September 2023

Industrial classification

(in percentage of net assets)

Investment funds	85.16 %
Countries and governments	6.74 %
Financials	5.47 %
Total	<u>97.37 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	73.38 %
France	16.32 %
Ireland	7.67 %
Total	<u>97.37 %</u>

BL FUND SELECTION - 0-50

Statement of net assets (in EUR)

as at 30th September 2023

Assets

Securities portfolio at market value	374,833,360.27
Deposits on futures contracts	6,234,657.36
Cash at banks	13,593,396.35
Receivable on sales of securities	420,355.00
Receivable on cash collateral paid	1,350,000.00
Receivable on issues of shares	57,718.63
Income receivable on portfolio	412,629.33
Bank interest receivable	1,494.21
Unrealised gain on futures contracts	2,713,911.18
Prepaid expenses	1,719.12
Total assets	399,619,241.45

Liabilities

Payable on redemptions of shares	1,735,618.71
Unrealised loss on forward foreign exchange contracts	1,437,218.48
Expenses payable	697,479.87
Other liabilities	2,917,584.79
Total liabilities	6,787,901.85
Net assets at the end of the year	392,831,339.60

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	473,425.597	EUR	104.64	49,538,785.53
B	2,443,885.581	EUR	139.47	340,847,969.12
BI	2,188.899	EUR	1,116.81	2,444,584.95
				392,831,339.60

The accompanying notes are an integral part of these financial statements.

BL FUND SELECTION - 0-50

Statement of operations and other changes in net assets (in EUR)

from 1st October 2022 to 30th September 2023

<u>Income</u>	
Dividends, net	1,615,320.00
Interest on bonds and other debt securities, net	667,821.18
Bank interest	417,098.14
Other commissions received	283,795.51
Total income	2,984,034.83
<u>Expenses</u>	
Management fees	2,624,936.79
Performance fees	358.24
Depository fees	186,693.93
Banking charges and other fees	11,743.13
Transaction fees	152,083.35
Central administration costs	126,198.62
Professional fees	30,476.89
Other administration costs	68,199.98
Subscription duty ("taxe d'abonnement")	98,177.13
Other taxes	126,020.33
Bank interest paid	1,095.49
Equalisation	26.69
Other expenses	44,635.95
Total expenses	3,470,646.52
Net investment loss	-486,611.69
<u>Net realised gain/(loss)</u>	
- on securities portfolio	12,568,970.03
- on futures contracts	-35,009,719.72
- on forward foreign exchange contracts	-4,507,122.36
- on foreign exchange	381,161.75
Realised result	-27,053,321.99
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	5,336,341.90
- on futures contracts	-10,359,024.70
- on forward foreign exchange contracts	281,167.68
Result of operations	-31,794,837.11
Subscriptions	30,841,906.05
Redemptions	-71,618,943.15
Total changes in net assets	-72,571,874.21
Total net assets at the beginning of the year	465,403,213.81
Total net assets at the end of the year	392,831,339.60

The accompanying notes are an integral part of these financial statements.

BL FUND SELECTION - 0-50

Statistical information (in EUR)

as at 30th September 2023

Total net assets	Currency	30.09.2021	30.09.2022	30.09.2023
	EUR	439,060,614.85	465,403,213.81	392,831,339.60

Net asset value per share class	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	111.82	112.72	104.64
B	EUR	148.72	150.13	139.47
BI	EUR	1,183.14	1,198.09	1,116.81

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	480,865.837	39,422.098	-46,862.338	473,425.597
B	2,722,918.204	179,394.549	-458,427.172	2,443,885.581
BI	2,019.139	219.968	-50.208	2,188.899

BL FUND SELECTION - 0-50

Statement of investments and other net assets (in EUR)

as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Investment certificates					
EUR	140,000	Amundi Physical Metals PLC Certif Lk Gold Perpetual	10,301,058.13	9,758,560.00	2.48
USD	370,000	iShares Physical Metals Plc Certif Silver Perpetual	6,960,020.28	7,500,283.31	1.91
Total investment certificates			17,261,078.41	17,258,843.31	4.39
Bonds					
BRL	83,000,000	EBRD 0% EMTN 22/02.02.32	5,820,562.35	7,006,637.90	1.78
EUR	98,500,000	France 0.5% 144A 21/25.05.72	36,830,949.85	30,611,337.50	7.79
EUR	6,100,000	France 2.5% 23/24.09.26	5,976,231.00	5,974,157.00	1.52
			42,807,180.85	36,585,494.50	9.31
GBP	36,000,000	United Kingdom 1.125% 22/22.10.73	14,798,512.36	13,901,215.02	3.54
USD	7,500,000	US 3.625% Ser Bonds 23/15.02.53	6,578,806.52	5,860,481.87	1.49
Total bonds			70,005,062.08	63,353,829.29	16.12
Open-ended investment funds					
Investment funds (UCITS)					
EUR	18,000	Assenagon Alpha Volatility Units I Dist	20,377,527.72	20,359,260.00	5.18
EUR	2,920.6158	AXA IM Wld Access Vehicle ICAV Cat Bonds Fd I Hedged EUR Cap	3,100,000.02	3,269,191.30	0.83
EUR	48,000	BDL Rempart Europe C Cap	7,272,422.39	10,036,800.00	2.55
EUR	50,000	CORUM Butler Cred Strat ICAV Opp Fd A Cap	5,808,185.00	5,876,080.00	1.50
EUR	65,000	DWS Invest Latin American Eq IC Cap	9,387,224.66	12,099,100.00	3.08
EUR	640	Exane Fds 1 Overdrive A EUR Cap	7,642,904.64	10,078,099.20	2.57
EUR	500,000	Franklin Templeton Alt Fds K2 Cat Bonds EB Dist	5,060,000.00	5,425,000.00	1.38
EUR	640,000	Franklin Templeton Alt Fds K2 Cat Bonds EO Dist	6,456,200.00	6,912,000.00	1.76
EUR	1,150,000	Franklin Templeton Alt Fds K2 Electron Global EB PF H2 Cap	11,522,600.00	16,647,860.00	4.24
EUR	810,000	GAM Star Fd Plc Cat Bond Intl Cap	10,879,920.00	12,269,070.00	3.12
EUR	47,000	GaveKal UCITS Fd China Fixed Income EUR A Dist	7,027,709.11	8,192,100.00	2.08
EUR	43,000	Kirao Smallcaps AC Cap	8,160,881.18	8,915,190.00	2.27
EUR	60,000	Larrainvial Asset Mgt Scv Gavekal Latam Loc Ccy Dbt Fd CCap	6,065,400.00	6,017,424.00	1.53
EUR	60,000	Lazard GI Inv Fds Plc Convs Recovery EA EUR Hgd Cap	5,993,953.75	6,275,298.00	1.60
EUR	80,000	Lazard GI Inv Fds Plc European Alternative EA EUR Cap	8,030,060.28	9,583,064.00	2.44
EUR	55,000	Lazard GI Inv Fds Plc Rathmore Alternative SEUR Hgd Cap	6,601,117.54	6,466,630.50	1.65
EUR	275,000	Liontrust Global Fds Plc Eur Smaller Companies Seedstl XCap	2,749,120.00	4,017,640.00	1.02
EUR	500,000	Liontrust Global Fds Plc GF European Strategic Eq A4 EUR Cap	6,487,482.62	10,108,750.00	2.57
EUR	26,000	LT Funds European General A EUR Cap	7,949,720.27	7,663,240.00	1.95
EUR	94,000.922	Lumyna Fds Bofa MLCX Com AI UCITS Fd B5 EUR Cap	15,599,002.85	17,621,412.84	4.49
EUR	204,490.5108	Lumyna MW UCITS SICAV TOPS UCITS Fd X2 Dist	20,456,324.51	20,819,178.90	5.30
EUR	35,000	Man Funds VI Plc GLG Alpha Select Alternative IN H Cap	4,295,550.00	4,343,150.00	1.11
EUR	26,000	Memnon Fd European I2 EUR Cap	5,925,142.04	7,996,560.00	2.04
EUR	55,000	MontLake UCITS Platform ICAV Advent Global Partners Fd I Cap	6,539,773.80	6,444,196.00	1.64
EUR	48,000	MontLake UCITS Platform ICAV Crabel Gemini Fd A Foun Poo Cap	5,170,524.71	5,216,971.20	1.33
EUR	27,000	Quaero Capital Fds (Lux) Argonaut Cap	8,697,957.04	7,567,020.00	1.93
EUR	4,700	Schroder GAIA Cat Bond IF Hedged EUR Cap	6,025,635.00	6,740,599.00	1.72
EUR	2,500	Varenne UCITS Valeur I Cap	3,278,262.19	4,048,775.00	1.03
EUR	36,000	White Fleet IV SICAV Divas Eurozone Value I Cap	4,587,927.42	6,031,800.00	1.54
			227,148,528.74	257,041,459.94	65.45

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

BL FUND SELECTION - 0-50

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
JPY	68,000	Alma Cap Inv Eikoh Jap Large Eq Fd I JPY C	10,659,057.29	11,866,643.57	3.02
JPY	137,000	Janus Henderson Horizon Fd Japanese Smaller Co I2 Cap	<u>7,249,874.91</u>	<u>7,940,665.77</u>	<u>2.02</u>
			17,908,932.20	19,807,309.34	5.04
NOK	50,000	Pareto SICAV Nordic Corp Bd B NOK Cap	4,914,442.95	6,261,520.81	1.59
USD	90,000	Bakersteel Global Fds SICAV Precious Metals USD I Cap	10,591,273.57	11,110,397.58	2.83
Total investment funds (UCITS)			<u>260,563,177.46</u>	<u>294,220,687.67</u>	<u>74.91</u>
Total investments in securities			<u>347,829,317.95</u>	<u>374,833,360.27</u>	<u>95.42</u>
Cash at banks				13,593,396.35	3.46
Other net assets/(liabilities)				4,404,582.98	1.12
Total				<u><u>392,831,339.60</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

BL FUND SELECTION - 0-50

Industrial and geographical classification of investments as at 30th September 2023

Industrial classification

(in percentage of net assets)

Investment funds	74.91 %
Countries and governments	14.34 %
Financials	2.48 %
Raw materials	1.91 %
International institutions	1.78 %
Total	<u>95.42 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	49.20 %
Ireland	25.28 %
France	14.13 %
United Kingdom	5.32 %
United States of America	1.49 %
Total	<u>95.42 %</u>

BL FUND SELECTION - Alternative Strategies

Statement of net assets (in EUR)

as at 30th September 2023

Assets

Securities portfolio at market value	136,461,399.06
Cash at banks	12,129,113.91
Receivable on issues of shares	19,994.43
Bank interest receivable	1,104.09
Unrealised gain on forward foreign exchange contracts	306,656.07
Prepaid expenses	1,129.68
Total assets	148,919,397.24

Liabilities

Redeemable on cash collateral received	385,000.00
Payable on redemptions of shares	320,967.54
Expenses payable	305,385.52
Total liabilities	1,011,353.06

Net assets at the end of the year 147,908,044.18

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	281,617.103	EUR	92.43	26,030,047.71
B	1,173,275.802	EUR	95.35	111,868,255.92
B USD HEDGED	100,102.426	USD	105.88	10,009,740.55
				<u><u>147,908,044.18</u></u>

The accompanying notes are an integral part of these financial statements.

BL FUND SELECTION - Alternative Strategies

Statement of operations and other changes in net assets (in EUR)

from 1st October 2022 to 30th September 2023

<u>Income</u>	
Bank interest	151,070.16
Other commissions received	131,825.16
Total income	282,895.32
<u>Expenses</u>	
Management fees	1,827,992.18
Depositary fees	113,479.15
Banking charges and other fees	817.84
Transaction fees	4,358.00
Central administration costs	99,683.45
Professional fees	17,670.78
Other administration costs	66,472.41
Subscription duty ("taxe d'abonnement")	54,027.12
Other taxes	94,799.90
Bank interest paid	813.42
Equalisation	34.50
Other expenses	25,099.67
Total expenses	2,305,248.42
Net investment loss	-2,022,353.10
<u>Net realised gain/(loss)</u>	
- on securities portfolio	8,166,694.05
- on forward foreign exchange contracts	-410,828.81
- on foreign exchange	1,543.74
Realised result	5,735,055.88
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-10,517,288.94
- on forward foreign exchange contracts	-200,358.61
Result of operations	-4,982,591.67
Subscriptions	14,373,263.82
Redemptions	-173,198,803.69
Total changes in net assets	-163,808,131.54
Total net assets at the beginning of the year	311,716,175.72
Total net assets at the end of the year	147,908,044.18

The accompanying notes are an integral part of these financial statements.

BL FUND SELECTION - Alternative Strategies

Statistical information (in EUR)

as at 30th September 2023

Total net assets	Currency	30.09.2021	30.09.2022	30.09.2023
	EUR	315,043,608.44	311,716,175.72	147,908,044.18

Net asset value per share class	Currency	30.09.2021	30.09.2022	30.09.2023
A	EUR	95.77	94.34	92.43
B	EUR	98.66	97.25	95.35
B USD HEDGED	USD	105.64	105.57	105.88
BI	EUR	1,008.64	998.17	1,001.68

(*) Net asset value used for final redemption.

* 24/02/2023

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	552,294.205	41,226.203	-311,903.305	281,617.103
B	2,538,674.672	106,667.899	-1,472,066.769	1,173,275.802
B USD HEDGED	105,203.132	1,749.676	-6,850.382	100,102.426
BI	1,383.289	-	-1,383.289	-

BL FUND SELECTION - Alternative Strategies

Statement of investments and other net assets (in EUR)

as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Other transferable securities</u>					
Closed-ended investment funds					
EUR	49	H2O Allegro Side Pocket IC Dist	1,136,013.84	609,724.35	0.41
Total closed-ended investment funds			1,136,013.84	609,724.35	0.41
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	8,350	Assenagon Alpha Volatility Units I Dist	9,434,201.53	9,444,434.50	6.39
EUR	5,650	Cigogne Ucits M&A Arbitrage C2 EUR Cap	6,559,291.06	6,731,240.50	4.55
EUR	44,000	Coremont InvFd Lanseeram Eur Eq Focus L/S I Cap	4,471,028.51	4,463,615.20	3.02
EUR	47,500	CORUM Butler Cred Strat ICAV Opp Fd A Cap	4,769,735.25	5,582,276.00	3.77
EUR	36,500	DNB Fd TMT Long/Short Equities Intl A Cap	4,344,655.32	4,521,039.65	3.06
EUR	330	Exane Fds 1 Overdrive A EUR Cap	5,179,568.86	5,196,519.90	3.51
EUR	650,000	Franklin K2 ActusRay Europn Alpha UCITS Fd EB Cap	6,527,980.95	6,935,500.00	4.69
EUR	410,000	Franklin Templeton Alt Fds K2 Electron Global EB PF H2 Cap	4,098,481.48	5,935,324.00	4.01
EUR	80,000	Franklin Templeton Alt Fds K2 Electron Global EO PF H2 Cap	796,000.00	1,099,952.00	0.74
EUR	44,500	Lazard GI Inv Fds Plc Rathmore Alternative SEUR Hgd Cap	5,331,155.42	5,232,091.95	3.54
EUR	185,000	Liontrust Global Fds Plc GF European Strategic Eq A4 EUR Cap	2,325,393.02	3,740,237.50	2.53
EUR	52,000	Lumyna Fds Bluecove Alt Cre D Cap	5,370,560.00	5,278,000.00	3.57
EUR	47,500	Lumyna Fds Bofa MLCX Com AI UCITS Fd B5 EUR Cap	7,108,997.65	8,904,350.00	6.02
EUR	50,500	Lumyna MW UCITS SICAV Systematic Alpha Fd B Cap	5,426,942.32	5,996,526.55	4.05
EUR	67,000	Lumyna MW UCITS SICAV TOPS UCITS Fd X2 Dist	6,753,262.50	6,821,270.00	4.61
EUR	38,500	Lyxor Inv Str Plc Epsilon Global Trend Fd Intl Cap	5,063,842.33	5,922,805.35	4.00
EUR	45,000	Lyxor Newcits IRL II Plc Chenavari Cred Fd SSI Cap	4,455,049.50	4,799,214.00	3.25
EUR	54,000	Lyxor Newcits IRL III Amundi Bridgewtr All Wthr Sus Fd F Cap	5,400,000.00	4,238,384.40	2.87
EUR	65,000	Man Funds VI Plc GLG Alpha Select Alternative IN H Cap	6,951,750.00	8,065,850.00	5.45
EUR	44,500	MontLake UCITS Platform ICAV Advent Global Partners Fd I Cap	5,277,727.97	5,213,940.40	3.53
EUR	35,499.8559	MontLake UCITS Platform ICAV Chelodina Fd Instl Dist	3,759,258.48	3,803,440.36	2.57
EUR	40,500	MontLake UCITS Platform ICAV Crabel Gemini Fd A Foun Poo Cap	4,339,565.38	4,401,819.45	2.98
EUR	42,000	PGIM Fds PLC Wadhvani Keynes Syst Absolute Return I EUR Cap	4,803,750.00	4,521,048.00	3.06
EUR	42,000	Protea UCITS II SICAV ECO Advisors ESG Absolute Ret F Cap	4,355,156.84	4,471,320.00	3.02
EUR	36,500	Tungsten TRYCON AI GI Mkts C Dist	4,500,085.00	4,531,475.00	3.06
Total investment funds (UCITS)			127,403,439.37	135,851,674.71	91.85
Total investments in securities			128,539,453.21	136,461,399.06	92.26
Cash at banks				12,129,113.91	8.20
Other net assets/(liabilities)				-682,468.79	-0.46
Total				147,908,044.18	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

BL FUND SELECTION - Alternative Strategies

Industrial and geographical classification of investments as at 30th September 2023

Industrial classification

(in percentage of net assets)

Investment funds	92.26 %
Total	<u>92.26 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	54.30 %
Ireland	37.55 %
France	0.41 %
Total	<u>92.26 %</u>

BL FUND SELECTION - Smart Evolution

Statement of operations and other changes in net assets (in EUR)

from 1st October 2022 to 13th July 2023

Income

Interest on bonds and other debt securities, net	84,763.73
Bank interest	212,570.65
Other commissions received	598.13
Total income	<u>297,932.51</u>

Expenses

Management fees	787,360.23
Depositary fees	56,059.96
Banking charges and other fees	4,674.39
Transaction fees	93,861.86
Central administration costs	68,287.64
Professional fees	6,675.75
Other administration costs	40,757.82
Subscription duty ("taxe d'abonnement")	17,376.09
Other taxes	599.13
Bank interest paid	50.69
Equalisation	5,796.71
Other expenses	38,812.47
Total expenses	<u>1,120,312.74</u>

Net investment loss	-822,380.23
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Net realised gain/(loss)

- on securities portfolio	6,675,758.40
- on futures contracts	-4,992,117.80
- on forward foreign exchange contracts	5,207.84
- on foreign exchange	132,181.55
Realised result	<u>998,649.76</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,098,614.54
- on futures contracts	-1,537,434.29

Result of operations	<u>559,830.01</u>
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Subscriptions	<u>314,148,237.39</u>
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Redemptions	<u>-392,073,618.61</u>
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Total changes in net assets	<u>-77,365,551.21</u>
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Total net assets at the beginning of the period	<u>77,365,551.21</u>
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Total net assets at the end of the period	<u>0.00</u>
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The accompanying notes are an integral part of these financial statements.

BL FUND SELECTION - Smart Evolution

Statistical information (in EUR)

as at 30th September 2023

Total net assets	Currency	30.09.2021	30.09.2022	30.09.2023	
	EUR	46,436,895.77	77,365,551.21	0.00	

Net asset value per share class	Currency	30.09.2021	30.09.2022	30.09.2023	
B	EUR	107.05	105.28	104.78	* 13/07/2023
BM	EUR	107.50	106.19	106.02	* 13/07/2023

(*) Last net asset value before merger

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period	
B	227,704.603	2,879,938.116	-3,107,642.719	-	
BM	502,809.853	127,124.812	-629,934.665	-	

BL FUND SELECTION

Notes to the financial statements

as at 30th September 2023

Note 1 - General information

BL FUND SELECTION (the "SICAV") is an Investment Company with Variable Capital with multiple Sub-Funds under Luxembourg law and is subject to Part I of the amended law of 17th December 2010 relating to Undertakings for Collective Investments (the "2010 Law").

The Net Asset Value, the subscription, redemption and conversion price of each class of shares are available on each full bank business day in Luxembourg at the registered office of the SICAV.

The SICAV publishes every year an annual report as at 30th September audited by its independent auditor and an unaudited semi-annual report as at 31st March. These financial reports include among others the statement of net assets of the SICAV and the number of shares outstanding at their respective date. They also include separate financial statements for each Sub-Fund. The combination currency of the SICAV is the euro.

The following documents are available to the public from the registered office of the SICAV and the registered office of the Management Company:

- the SICAV's prospectus which comprises the Articles of Incorporation and the factsheets,
- the SICAV's Key Information Document("KID"),
- the SICAV's financial reports.

Moreover, the SICAV's shareholders may obtain information on the details of the portfolio of the sub-funds of the SICAV, upon request at the registered office of the Management Company (email: info@bli.lu).

The complaint settlement procedure foreseen by the CSSF Regulation relating to the out-of-court resolution of complaints is available at the registered office of the SICAV.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with the Luxembourg legal and regulatory requirements in force in Luxembourg concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the SICAV have been prepared on a going concern basis.

b) Valuation of assets

- 1) The value of cash in hand or on deposit, bills and notes payable on presentation, accounts due, prepaid expenses and dividends and interest declared and fallen due but not yet received consist of the nominal value of such assets, except, however, in the event that it seems that such value can be realised, in which event the value shall be determined by deducting a sum which the Directors of the SICAV consider appropriate to reflect the real value of such assets.
- 2) Securities, money market instruments and financial derivative instruments listed on a stock exchange or traded on another regulated market that functions regularly, is recognised and is open to the public are determined according to the latest available price.
- 3) In the cases which investments of the SICAV listed on a stock exchange or traded on another regulated market, which functions regularly, is recognised and is open to the public traded by market-makers outside the stock exchange on which the investments are listed or the market on which they are traded, the Board of Directors may determine the main market for the investments in question, which shall be valued according to the latest available price.

BL FUND SELECTION

Notes to the financial statements (continued)

as at 30th September 2023

- 4) The financial derivative instruments not listed on an official stock exchange or traded on another regulated market, that functions regularly and is recognised and is open to the public, will be valued in accordance with market practices.
- 5) Cash and money-market instruments may be valued at their nominal price plus interest, or on the basis of the amortized cost. All other assets may, when this method is feasible, be valued on the same basis.
- 6) Holdings of an open-ended undertakings for collective investment are valued at the latest official Net Asset Value per share or at the latest estimated Net Asset Value if this is more recent than the official Net Asset Value. In this case, the SICAV must provide assurance that the valuation method used for this estimation is consistent with the valuation method used to calculate the official Net Asset Value.
- 7) In the case of :
 - securities, money-market instruments and/or financial derivative instruments held in portfolio on the Valuation Day that are not listed or traded on an official stock exchange or other official regulated market, which functions regularly and is open to the public; or,
 - securities, money-market instruments and/or financial derivative instruments listed and traded on a stock exchange or on another market, the price determined pursuant to subparagraph 2), is not, in the opinion of the Board of Directors, representative of the true value of these transferable securities, money-market instruments and/or financial derivative instruments, or
 - for financial derivative instruments traded over-the-counter and/or securities of Undertakings for Collective Investment, the price determined in accordance with subparagraphs 4) and 6), is not, in the opinion of the Board of Directors, representative of the real value of these financial derivative instruments or securities of Undertakings for Collective Investment.

the Board of Directors of the SICAV estimates the probable realisation value prudently and in good faith.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/loss on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is disclosed at the ex-date, net of any withholding tax.

Interest income accrued and payable are disclosed, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

BL FUND SELECTION

Notes to the financial statements (continued)

as at 30th September 2023

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Formation expenses

Formation expenses were amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the SICAV, the formation expenses in relation to the launch of the new sub-fund shall be charged to such sub-fund alone and may be amortized over a maximum of five years with effect from the sub-fund's launch date.

i) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the exchange rates are the following:

1	EUR	=	5.2997416	BRL	Brazilian Real
			0.8675242	GBP	Pound Sterling
			158.0143525	JPY	Japanese Yen
			11.2677019	NOK	Norwegian Krona
			1.0589000	USD	US Dollar

j) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each sub-fund.

k) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

l) Other receivables / Other liabilities

The items "Other receivables" / "Other liabilities" disclosed in the statement of net assets include margin account on futures contracts reflecting the daily value variations.

BL FUND SELECTION

Notes to the financial statements (continued)

as at 30th September 2023

Note 3 - Management fees

The SICAV has appointed BLI - BANQUE DE LUXEMBOURG INVESTMENTS as Management Company. Its role includes the tasks of managing the assets, the administration and the distribution services of the SICAV. BLI - BANQUE DE LUXEMBOURG INVESTMENTS is subject to the provisions of Chapter 15 of the 2010 Law.

For the management of each sub-fund, BLI - BANQUE DE LUXEMBOURG INVESTMENTS receives the following commission expressed in percentage per annum and based on the net assets of each sub-fund:

Sub-Funds	Share class A	Share class B	Share class B USD Hedged	Share class BI	Share class BM
BL FUND SELECTION – Equities SRI	Up to 1.25 % p.a.	Up to 1.25 % p.a.	N/A	Up to 0.60 % p.a.	N/A
BL FUND SELECTION - 50-100 SRI	Up to 1.25 % p.a.	Up to 1.25 % p.a.	N/A	Up to 0.60 % p.a.	N/A
BL FUND SELECTION - 0-50	Up to 0.60 % p.a.	Up to 0.60 % p.a.	N/A	Up to 0.30 % p.a.	N/A
BL FUND SELECTION - Alternative Strategies	Up to 0.70 % p.a.	Up to 0.70 % p.a.	Up to 0.70 % p.a.	Up to 0.35 % p.a.	N/A
BL FUND SELECTION - Smart Evolution (merged on 13th July 2023)	Up to 0.90 % p.a.	Up to 0.90 % p.a.	N/A	N/A	Up to 0.45 % p.a.

Sub-Funds	Share class JSR B	Share class JSR I	Share class JSR M
BL FUND SELECTION – Equities SRI	N/A	N/A	N/A
BL FUND SELECTION - 50-100 SRI	Up to 1.25 % p.a.	Up to 0.60 % p.a.	Up to 0.85 % p.a.
BL FUND SELECTION - 0-50	N/A	N/A	N/A
BL FUND SELECTION - Alternative Strategies	N/A	N/A	N/A
BL FUND SELECTION - Smart Evolution (merged on 13th July 2023)	N/A	N/A	N/A

The management fee is calculated on the basis of the average net assets of the concerned class for the relevant quarter and is payable quarterly in arrears.

The Management Company shall only be entitled to receive management fees in conformance with assets in portfolio managed by the Management Company or by another company affiliated to the Management Company by means of a substantial direct or indirect shareholding.

Note 4 - Management fee retrocession

Management fee retrocessions received by the SICAV and related to its investments in UCITS or other UCIs are disclosed under the "Commissions received" in the statement of operations and other changes in net assets.

BL FUND SELECTION

Notes to the financial statements (continued)

as at 30th September 2023

Note 5 - Performance fees

The Management Company is entitled to a performance fee applicable to the sub-fund BL FUND SELECTION - 0-50, corresponding to 10% of the increase in the NAV multiplied by the number of shares in circulation at the end of the relevant financial year. This increase (the "Performance") is defined as being the positive difference between the NAV per share at the end of the relevant financial year and the NAV per share at the end of the most recent historical period (principle of the High Watermark), expressed as a percentage. The performance fee is calculated at each NAV.

For share classes calculating a performance fee, this includes the principle of crystallisation of redemptions and adjustments on subscriptions in order to limit bias in the calculation of the performance fees.

The performance fee is payable only if the NAV per share at the end of the relevant financial year is higher than the initial NAV (High Watermark Principle).

No performance fee will be payable if the Performance is negative.

The performance fee is payable annually in the month following the end of the financial year concerned.

At the date of the financial statements, a performance fee was recorded for the following sub-fund:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average TNA
BL FUND SELECTION - 0-50	B	280.35	0.00%
	A	77.89	0.00%
		<u>358.24</u> EUR	

Note 6 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent fees.

Note 7 - Subscription, redemption and conversion fees

The issue price is equal to the NAV per share plus a subscription fee. The issue price may be increased by other fees or charges applicable in the respective countries in which the SICAV is marketed. When the shares are issued, the following fees shall apply:

- BL FUND SELECTION - Equities SRI	up to 5.00%
- BL FUND SELECTION - 50-100 SRI	up to 5.00%
- BL FUND SELECTION - 0-50	up to 5.00%
- BL FUND SELECTION - Alternative Strategies	up to 5.00%
- BL FUND SELECTION - Smart Evolution (merged on 13th July 2023)	up to 5.00%

No commission on redemptions or conversions is paid for any sub-fund.

BL FUND SELECTION

Notes to the financial statements (continued)

as at 30th September 2023

Note 8 - Subscription duty ("*taxe d'abonnement*")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

According to article 175 a) of the amended law of 17th December 2010, the amount of net assets invested in undertakings for collective investment already subject to the subscription duty are exempt from this duty.

A reduced rate of 0.01% is applicable to share classes BI reserved for institutional investors.

Note 9 - Belgian annual tax

The Belgian regulation imposes to Undertakings for Collective Investment which were authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums invested in Belgium as at 31st December of the previous year from their registration with the Financial Services and Markets Authority.

The SICAV pays this tax at the latest on 31st March of each year.

This tax is recorded in the caption "Other taxes" of the statement of operations and other changes in net assets.

Note 10 - Changes in investments

The statement of the changes in investments for the reporting period is available free of charge at the Registered office of the SICAV and at the Principal Paying Agent.

Note 11 - Equalisation factor

It is common practice, for the Funds in which the SICAV invests, to apply an "Equalisation factor", whereby the SICAV may be required to pay an amount in excess of the net asset value representing its part of the performance fee provision of the underlying Funds within the net asset value. The "Equalisation factor" ensures that the performance fee is charged only to those shares which have increased in value and that all shareholders have the same amount per share at risk.

A negative "Equalisation factor" is called "Depreciation deposit".

Note 12 - Forward foreign exchange contracts

As at 30th September 2023, the following Sub-Funds of the SICAV are committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG, LUXEMBOURG:

BL FUND SELECTION - 0-50

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	18,005,446.65	USD	20,000,000.00	14.12.2023	-823,153.90
JPY	4,000,000,000.00	EUR	26,150,262.10	14.12.2023	-614,064.58
					<u>-1,437,218.48</u>

BL FUND SELECTION

Notes to the financial statements (continued)

as at 30th September 2023

BL FUND SELECTION - Alternative Strategies

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to share class B USD HEDGED					
EUR	27,193.00	USD	30,000.00	10.10.2023	-1,130.61
EUR	28,046.11	USD	30,000.00	10.10.2023	-277.26
EUR	131,255.67	USD	143,241.02	10.10.2023	-3,980.69
EUR	27,202.89	USD	30,000.00	10.10.2023	-1,120.72
EUR	27,065.41	USD	30,000.00	10.10.2023	-1,258.24
EUR	73,345.57	USD	77,504.85	10.10.2023	172.54
EUR	27,197.93	USD	30,000.00	10.10.2023	-1,125.68
USD	30,000.00	EUR	26,629.53	10.10.2023	1,694.24
USD	30,000.00	EUR	27,505.83	10.10.2023	817.69
USD	10,936,488.71	EUR	10,012,468.07	10.10.2023	312,864.80
					<u>306,656.07</u>

In accordance with the European Market Infrastructure Regulation "EMIR" bound to mitigate the counterparty risk for financial counterparties executing over-the-counter financial derivative instruments (e.g. foreign exchange forward and foreign exchange swap transactions), the over-the-counter financial derivative instruments executed by the SICAV with BANQUE DE LUXEMBOURG are subject to daily variation margining. Depending on the valuation of the over-the-counter financial derivative instruments, variation margins are either paid or received by the SICAV. Variation margins are paid or received in cash in the currency of the Sub-Fund and are subject to a minimum threshold and a minimum transfer amount.

If the unrealised result for the SICAV on the over-the-counter financial derivative instruments executed by the SICAV with BANQUE DE LUXEMBOURG is positive, the Sub-Fund shall receive variation margins, subject to application of a minimum threshold and a minimum transfer amount. The variation margins received by the Sub-Fund is recorded under the caption "Cash at banks" in the Statement of net assets. At the same time, as variation margins received are repayable, the variation margins received from and repayable to BANQUE DE LUXEMBOURG are recorded in the caption "Redeemable cash collateral received".

If the unrealised result for the SICAV on the over-the-counter financial derivative instruments executed by the SICAV with BANQUE DE LUXEMBOURG is negative, the Sub-Fund shall pay variation margins, subject to application of a minimum threshold and a minimum transfer amount. The variation margins paid by the Sub-Fund is recorded under the caption "Cash at banks" in the Statement of net assets. At the same time, as variation margins paid are repayable, the variation margins paid to and to be received from BANQUE DE LUXEMBOURG are recorded in the caption "Receivable cash collateral paid".

Note 13 - Futures contracts

As at 30th September 2023, the following Sub-Funds of the SICAV are committed in the following futures contracts:

BL FUND SELECTION - Equities SRI

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	62	Euro Stoxx 50 EUR (Price) Index FUT 12/23 EUX	EUR	-2,588,289.20	45,463.90
					<u>45,463.90</u>

BL FUND SELECTION

Notes to the financial statements (continued)

as at 30th September 2023

BL FUND SELECTION - 0-50

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	1,500	Euro Stoxx 50 EUR (Price) Index FUT 12/23 EUX	EUR	-62,619,900.00	1,224,865.94
Sale	170	S&P 500 Index FUT 12/23 CME	USD	-34,421,026.54	1,489,045.24
					<u>2,713,911.18</u>

Note 14 - Significant events during the financial statements reporting period

The ongoing war in Ukraine and the related sanctions targeting the Russian Federation have had and continue to have an impact on European and global economies. The SICAV has no significant direct exposure to Ukraine, Russia or Belarus. However, the impact on the general economic situation could lead to a revision of certain scenarios and estimates, including significant adjustments to the value of certain assets in the portfolio during the next financial year. The Board of Directors of the SICAV and the Management Company will continue to monitor market trends and, in consultation and coordination with the main service providers of the SICAV, shall assess their impact on the net assets of the SICAV, its activities and organisation. The SICAV's activities have remained fully operational at all times.

By circular resolutions dated 20th February 2023, the Board of Directors of the SICAV has decided the following changes, with effect on 17th April 2023:

- Creation of the dedicated share classes JSR B, JSR M and JSR I within the BL FUND SELECTION - 50-100 SRI Sub-Fund;
- Modification of the name of the Sub-Funds Equities and 50-100 by adding the suffix "SRI":

Old name	New name
BL FUND SELECTION - Equities	BL FUND SELECTION - Equities SRI
BL FUND SELECTION - 50-100	BL FUND SELECTION - 50-100 SRI

- Modification of the ESG policy of the BL FUND SELECTION - Equities SRI and BL FUND SELECTION - 50-100 SRI Sub-Funds in order to obtain the classification according to article 8 SFDR.

By circular resolutions dated 27th March 2023, the Board of Directors of the SICAV has decided to merge the BL FUND SELECTION - Smart Evolution Sub-Fund into the SELECTION F - SMART EVOLUTION Sub-Fund of the SELECTION F, a mutual Fund governed by Luxembourg law, with effect from 5th June 2023, postponed to 13th July 2023.

By circular resolutions dated 28th September 2023, the Board of Directors of the SICAV has decided to launch a new share class Z (Capitalisation): capitalisation shares denominated in the Sub-Fund's reference currency which, in principle, do not entitle their holders to receive a dividend, but whose part of the amount to be distributed is capitalised in the Sub-Fund to which these capitalisation shares belong and which are reserved for investor populations specifically designated by the Board of Directors and the Management Company.

The Management fee for these class Z shares will be a maximum of 0% p.a. based on the average net assets of the relevant share class, with no minimum subscription. The launch price is EUR 100.

Note 15 - Significant subsequent events

There are no significant subsequent events.

BL FUND SELECTION

Additional information (unaudited)

as at 30th September 2023

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the SICAV needs to determine the global risk exposure of the SICAV by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the SICAV decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration

The remuneration policy of BLI - Banque de Luxembourg Investments is aligned with that in force within its parent company, Banque de Luxembourg. This policy complies with the regulatory provisions and the values with which BLI - Banque de Luxembourg Investments is identified in the long term.

BLI - Banque de Luxembourg Investments respects an appropriate balance between the fixed and variable components of its employees' total remuneration. The fixed component represents a sufficiently major proportion of the total remuneration so that the policy can be exercised with complete freedom regarding the variable components, especially the option not to pay any variable component. BLI - Banque de Luxembourg Investments reserves the right to revoke any variable remuneration award if it is found to have been granted under conditions of misconduct. In such cases, BLI - Banque de Luxembourg Investments may demand the reimbursement of all or part of the amount allocated, up to three years after its payment.

The development of employees' remuneration is based on their accumulated experience and the assumption of new responsibilities, but also to an annual assessment of each employee by the management. It is based on qualitative rather than quantitative criteria. Where quantitative criteria are taken into account, they are expressed and assessed more in relation to the achievement of collective targets. In no case is the amount of the bonus correlated with the financial performance of an employee.

In accordance with Article 5 of the Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, the remuneration policy of BLI - Banque de Luxembourg Investments includes consideration of sustainability risks.

In concrete terms, BLI - Banque de Luxembourg Investments considers that the transition to a balanced and sustainable economy is an integral part of its objectives and that each employee has an active role to play. As sustainability factors are integrated in the qualitative assessment criteria of the remuneration in the same way as the other relevant criteria, each employee actively participates in the achievement of BLI - Banque de Luxembourg Investments' sustainability objectives.

The remuneration policy of BLI - Banque de Luxembourg Investments is reviewed each year and its implementation is assessed annually by an independent body.

During the financial year 2022, a total remuneration of EUR 9.532 million has been paid to an average of 64 employees with a variable component weighted 30 %. Total remuneration paid to 20 identified risk takers was EUR 5.409 million with a variable component weighted 43 %.

Details of the updated remuneration policy, including in particular a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding remuneration and benefits, the composition of the remuneration committee and the integration of sustainability factors, are available free of charge upon request by investors on www.bli.lu.

BL FUND SELECTION

Additional information (unaudited) (continued)

as at 30th September 2023

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the SICAV did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, it is noted that for the Sub-Funds:

- BL FUND SELECTION - 0-50, referenced under Article 6,
- BL FUND SELECTION - Alternative Strategies, referenced under Article 6:

The investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

- for all the other Sub-Funds, referred to under article 8 (all Sub-Funds managed) or 9, the (unaudited) RTS annex is presented on the pages hereafter.

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

Product name: BL Fund Selection Equities SRI

Legal entity identifier: 5493000LN1G6DJG0VS13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

It **promoted environmental and/or social characteristics (E/S)** and although it did not have a sustainable investment objective, it presented a proportion of 55.1%¹ of sustainable investments

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

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

with a social objective

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

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

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

¹ All figures in this document are given at the year-end of the financial product concerned.



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

Due to the bottom-up approach used by the fund manager, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics. The environmental and/or social characteristics of the portfolio were a result of the manager's investment strategy, which promoted sustainability through the selection of funds categorised under Article 8, which target sustainable investments, or under Article 9 of the SFDR.

As a result, depending on the investment opportunities identified by the fund manager, the fund has been able to promote characteristics such as:

- Compliance with the principles of the United Nations Global Compact;
- Respect for the principles of good governance;
- Respect for human rights;
- Reasonable use of natural resources;
- Reduction in emissions.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 55.1% of the portfolio's investments were in sustainable assets.

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

The product did not promote any specific environmental or social characteristics. The manager has integrated sustainability factors into his decisions to buy and sell the underlying funds. As a result, the balance of the buy/sell discipline has been shifted in favour of funds with a favourable sustainability profile.

The manager has monitored the level of sustainability of its investments through the percentage of investments made in sustainable assets.

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

n.a.

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

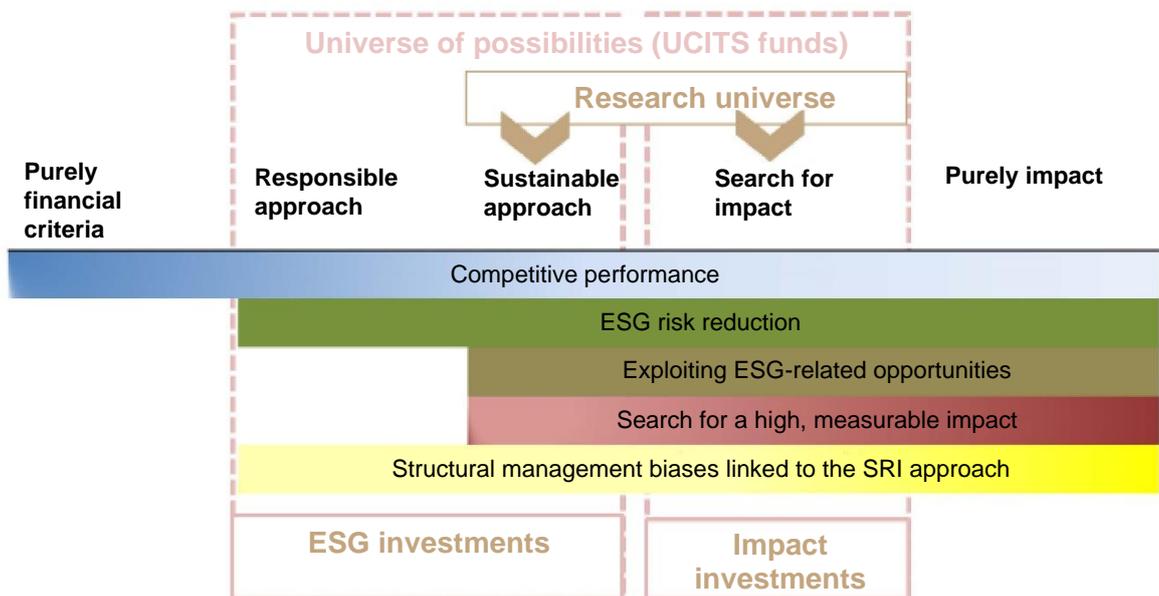
At the level of the selected funds, the manager referred to the definition of sustainability implemented within the selected funds. To ensure

that the approaches applied within the funds are well-founded, the manager has developed a fundamental analysis methodology that is systematically applied to the funds of funds.

The manager applied a methodology that combined active asset allocation and rigorous fund selection, focusing on the environmental, social and governance aspects of the strategies analysed as well as on purely financial aspects.

The manager's objective was to generate long-term capital appreciation by investing in funds with a relevant and well-documented SRI methodology, while maintaining an attractive risk/return profile. The fund manager has identified several general objectives that are part of a long-term transition towards a more sustainable finance and society, and has targeted investments that promote the transition in terms of ecology, health, lifestyles, demographics, etc.

The underlying funds were selected on the basis of both traditional financial criteria and ESG/impact criteria. The fund of funds covered a very broad investment universe and differentiated between two main families of strategies, as illustrated in the diagram below:



The manager has taken a global approach to sustainable and responsible investment. They have adopted a multi-dimensional approach combining ESG investments and investments with a more specific impact objective, based on a core-satellite approach.



ESG strategies

Core

Consideration of criteria related to environmental, social and governance (ESG) impacts in the analysis of a company/issuer.



Strategies with an impact objective

Satellite

Investing in a way that has an impact on the challenges highlighted by the United Nations' Sustainable Development Goals (SDGs)

The aim of this analysis was to understand to what extent and how sustainable and responsible investment was taken into account in the management process of each fund analysed.

An internal ESG rating has been established for each fund analysed and making up this segment. This rating took into account various criteria such as the ESG or SRI process followed by the manager of the target fund, any impact objectives of the target fund, the presence and/or quality of ESG/SRI reports in place for the target fund and whether the target fund has a recognised sustainable or responsible investment label.

The sub-fund manager then completed his analysis of the target funds with an analysis of the managers of the said funds. For these managers, an assessment of the integration of sustainable and responsible investment within the entity was carried out by analysing the initiatives implemented by the said manager in terms of SRI.

The sub-fund manager has analysed whether the manager of the targeted fund is a signatory to the UNPRI or other responsible investment charters, whether they have implemented SRI/ESG policies (CSR policy, SRI policy, engagement and voting policy), whether resources are dedicated to SRI, and the proportion of the manager's assets that are managed in compliance with an ESG policy.

The sub-fund manager has selected funds with an internal ESG rating above a set minimum. They have also ensured that the fund manager of the selected funds has sufficiently integrated sustainable and responsible investment, by completing a minimum number of SRI initiatives.

This rating and assessment were reviewed on an annual basis, enabling the sustainability profile of each fund selected to be compared and thereby enabling informed investment decisions to be made.

In building their portfolio, the manager has met the following criteria:

- At least 75% of the invested assets (excluding cash and derivatives) in the fund of funds portfolio were invested in funds that met each of the following three criteria:
 - Classification under Article 8 SFDR which target sustainable investments or under Article 9 SFDR;
 - Internal fund rating of at least 70/100;
 - Minimum internal rating of 2/4 at the level of the fund's portfolio management company.
- At least 30% of the fund of funds' net assets were invested in sustainable assets.

The fund manager has implemented specific monitoring dedicated to analysing the sustainable and responsible profile of the underlying funds.

Sustainable investments were selected differently depending on the type of instrument in which the manager was investing.

1. Investments in funds

For investments in funds, sustainable investments have been selected on the basis of the approaches implemented by the managers of the underlying funds. The definition of a sustainable asset may therefore have varied from one manager to another, depending on the nature of their activities, their methodological choices or the data sources.

2. Investments in individual securities

For investments in individual securities, the manager has selected sustainable investments on the basis of their status as impact bonds or, in the case where the issuer of the security is a company, on the basis of their dual materiality:

- The impact of material sustainability risks on the company;
- The material environmental or social impact that the company and its products and services have had on its stakeholders.

In addition, the manager has excluded from the universe of investments in sustainable individual securities, those companies that generate more than a defined minimum proportion of their revenues from the following activities: oil and gas production chain; coal; arms; gambling; alcohol; tobacco; gold mining.

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

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

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others.

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

For investments in target investment funds, the manager has referred to the definition of “do no significant harm” (DNSH) applied within the target investment funds, as described in BLI's Sustainable Asset Methodology document, which specifies that at the level of the funds selected in the context of multi-management, BLI refers to the definition of sustainability implemented within the selected funds. To ensure that the approaches implemented within the funds selected are well-founded, BLI has developed a fundamental analysis methodology that is systematically applied.

The manager has based his analysis on an analysis of the underlying fund managers by analysing the policies and models implemented by these managers in terms of monitoring the Principal Adverse Impacts (PAIs) and compliance with the principles of good governance. Through this analysis, the manager has ensured that the targeted funds are able to identify any significant detrimental effects of a sustainable investment on the other investments of that fund.

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

The manager has ensured that the underlying funds have an exclusion policy covering companies that do not comply with international standards on human rights or working conditions.

The EU Taxonomy establishes a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



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

The manager aggregated the PAI indicators at portfolio level and monitored them periodically. This periodic review has enabled the manager to optimise their portfolio in terms of PAI indicators.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com particularly under the “Responsible Investment” tab.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft	Information technology	1.6%	United States
TSMC	Information technology	1.4%	Taiwan
Alphabet	Communication services	1.2%	United States
Schneider Electric	Industry	0.9%	France
Samsung Electronics	Information technology	0.8%	South Korea
Novo Nordisk	Healthcare	0.8%	Denmark
Hdfc Bank	Finance	0.7%	India
Thermo Fisher Scientific	Healthcare	0.7%	United States
Relx	Industry	0.7%	United Kingdom
Adobe	Information technology	0.7%	United States
Air Liquide	Materials	0.7%	France
Unilever	Consumer staples	0.6%	United Kingdom
Ansys	Information technology	0.6%	United States
Aia Group	Finance	0.6%	Hong Kong
LKQ Corp	Discretionary consumption	0.6%	United States

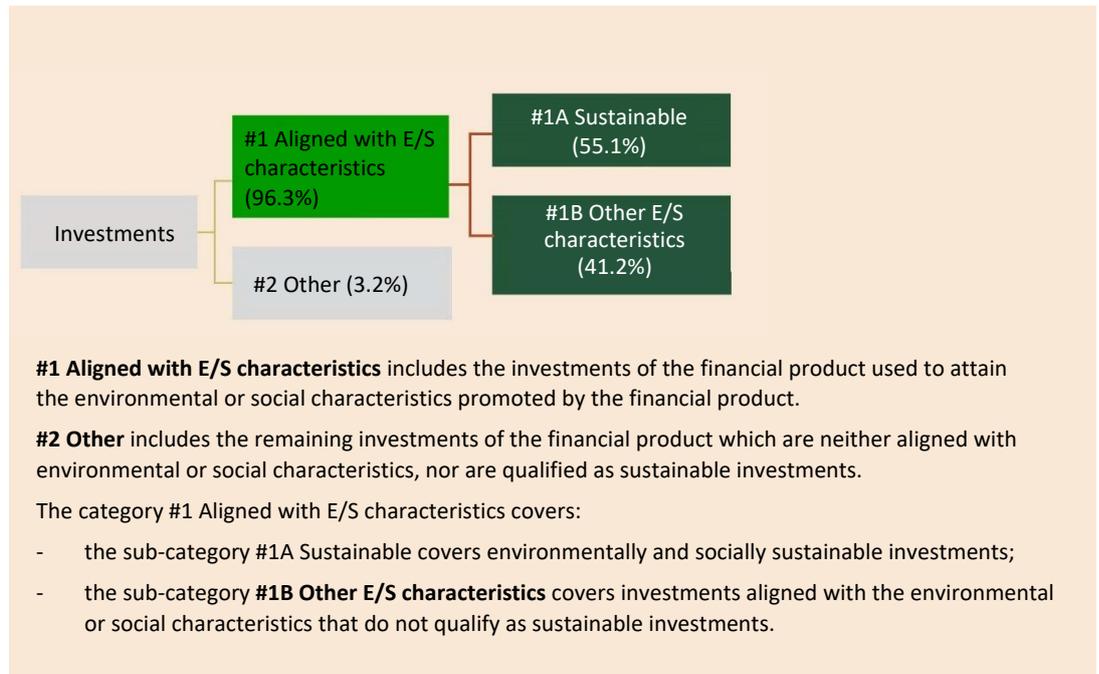
The list includes the investments constituting the **largest proportion of the financial product's** investments during the reference period, i.e. the 15 largest securities positions held by the financial product by analysing the individual positions of the targeted funds (data as at 30 September 2023 – classification of sectors according to the GICS nomenclature).



What was the proportion of sustainability-related investments?

55.1% of net assets of the financial product.

● *What was the asset allocation?*



● *In which economic sectors were the investments made?*

Industry	20.8%
Information technology	17.6%
Healthcare	12.0%
Materials	10.2%
Finance	8.8%
Discretionary consumption	8.6%
Consumer staples	6.1%
Communication services	2.3%
Public services	1.9%
Property	1.5%
Energy	0.3%
Bonds	1.1%

Asset allocation describes the share of investments in specific assets compared to the assets of the financial product.

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

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

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



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

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy.

Did ***the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²***?

Yes

In fossil gas

In nuclear energy

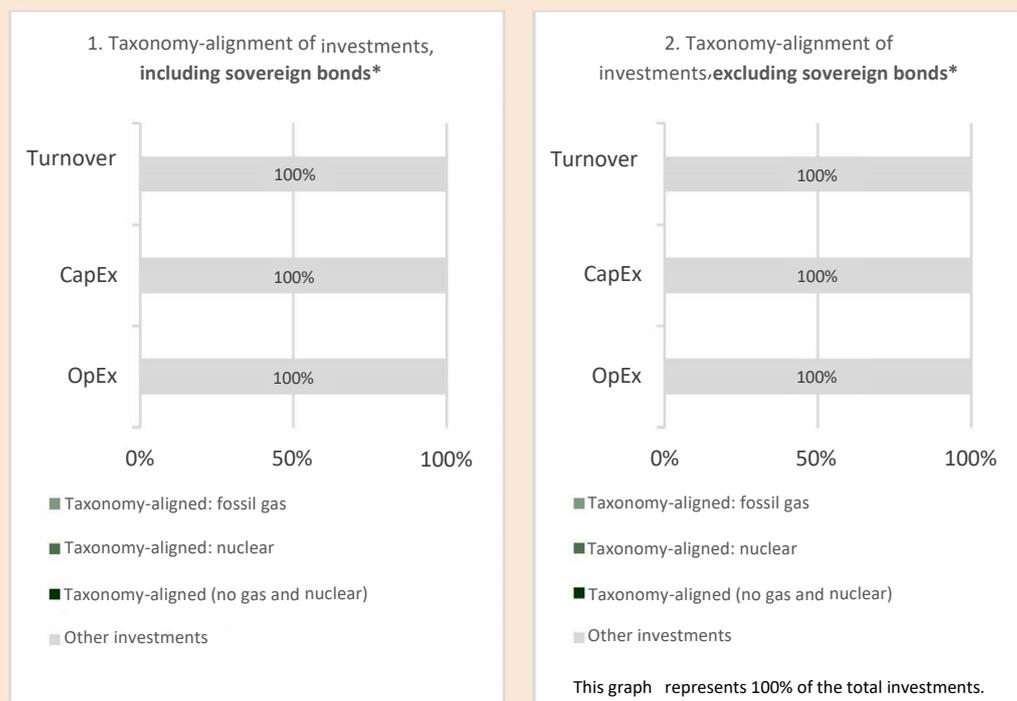
No

² Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are set out in the Commission delegated regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

0%. Due to the approach used by the manager based on the selecting of individual securities (bottom-up approach), they were not able to commit in advance to a minimum level of investment in transitional and enabling activities.

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

n.a.

 The symbol represents sustainable investments with an environmental objective which **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

17.1% of net assets of the financial product.
These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.



What was the share of socially sustainable investments?

5% of net assets of the financial product.



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

The investments included in category "#2 Other" corresponded to cash positions that are necessary for the proper management of the inflows and outflows of the financial product.
Due to the nature of these positions, no environmental or social guarantees could be applied.



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

- The SRI approach implemented by BLI has enabled the manager
- to exclude financial products on the basis of the exclusion policy and on the basis of qualitative analyses of the ESG profile of the target funds and their management companies;
 - to adopt a multi-dimensional approach combining ESG investments and more specific impact investments in order to diversify sustainable and responsible investments;
 - to understand to what extent and how sustainable and responsible investment is taken into account in the management process of the funds analysed;
 - to carry out specific monitoring dedicated to analysing the sustainable and responsible profile of the underlying funds;
 - to follow general objectives that are part of a long-term transition towards a more sustainable finance and society via themes addressed by the underlying funds, such as improving investment practices or the ecological, lifestyle, health or demographic transition.



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

n.a.

- *How does the benchmark index differ from a broad market index?*
n.a.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the benchmark index with the environmental or social characteristics promoted?*
n.a.
- *How did this financial product perform compared to the reference benchmark?*
n.a.
- *How did this financial product perform compared with the broad market index?*
n.a.

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

ANNEX IV

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

Product name: BL Fund Selection - 50-100 SRI

Legal entity identifier: 549300XSMGBAHBX5FD72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It **promoted E/S characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.0%¹ of sustainable investments

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

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

with a social objective

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

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

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

¹ All figures in this document are given at 1 the year-end of the financial product concerned.



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

Due to the bottom-up approach used by the fund manager, the fund promotes a combination of environmental and/or social characteristics, without targeting any particular characteristics. The environmental and/or social characteristics of the portfolio were a result of the manager's investment strategy, which promoted sustainability through the selection of funds categorised under Article 8, which target sustainable investments, or under Article 9 of the SFDR.

As a result, depending on the investment opportunities identified by the fund manager, the fund has been able to promote characteristics such as:

- Compliance with the principles of the United Nations Global Compact;
- Respect for the principles of good governance;
- Respect for human rights;
- Reasonable use of natural resources;
- Reduction in emissions.

Although the fund does not have sustainable investment as an objective, at the end of the period under review, 43.0% of the portfolio's investments were in sustainable assets.

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

The product did not promote any specific environmental or social characteristics. The manager has integrated sustainability factors into his decisions to buy and sell the underlying funds. As a result, the balance of the buy/sell discipline has been shifted in favour of funds with a favourable sustainability profile.

The manager has monitored the level of sustainability of its investments through the percentage of investments made in sustainable assets.

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

n.a.

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

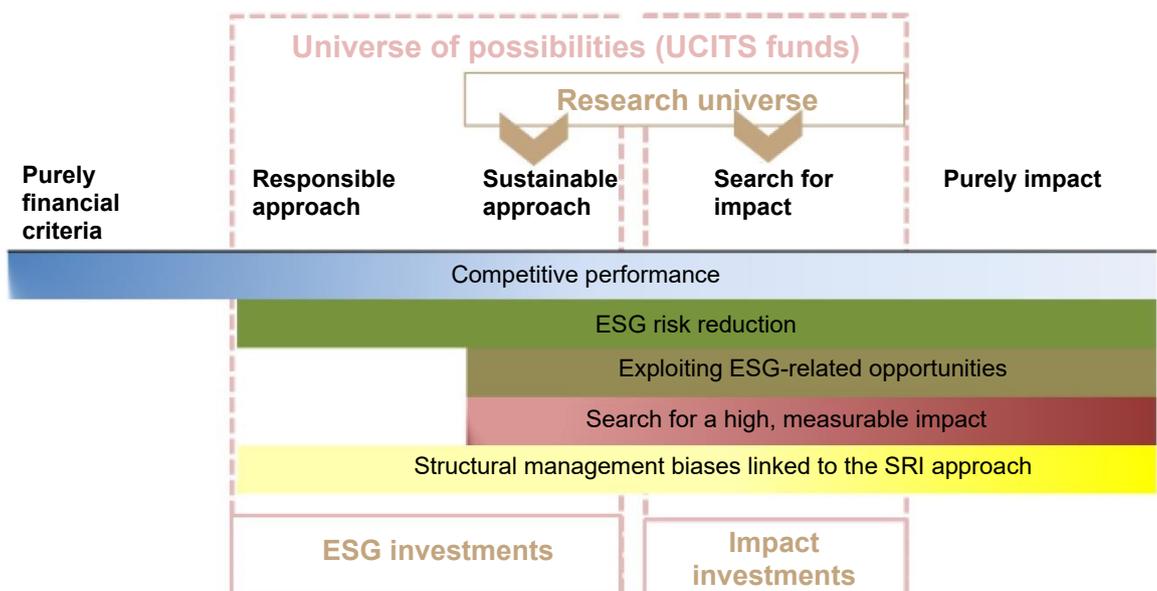
● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

At the level of the selected funds, the manager referred to the definition of sustainability implemented within the selected funds. To ensure that the approaches applied within the funds are well-founded, the manager has developed a fundamental analysis methodology that is systematically applied to the funds of funds.

The manager applied a methodology that combined active asset allocation and rigorous fund selection, focusing on the environmental, social and governance aspects of the strategies analysed as well as on purely financial aspects.

The manager's objective was to generate long-term capital appreciation by investing in funds with a relevant and well-documented SRI methodology, while maintaining an attractive risk/return profile. The fund manager has identified several general objectives that are part of a long-term transition towards a more sustainable finance and society, and has targeted investments that promote the transition in terms of ecology, health, lifestyles, demographics, etc.

The underlying funds were selected on the basis of both traditional financial criteria and ESG/impact criteria. The fund of funds covered a very broad investment universe and differentiated between two main families of strategies, as illustrated in the diagram below:



The manager has taken a global approach to sustainable and responsible investment. They have adopted a multi-dimensional approach combining ESG investments and investments with a more specific impact objective, based on a core-satellite approach.



The aim of this analysis was to understand to what extent and how sustainable and responsible investment was taken into account in the management process of each fund analysed.

An internal ESG rating has been established for each fund analysed and making up this segment. This rating took into account various criteria such as the ESG or SRI process followed by the manager of the target fund, any impact objectives of the target fund, the presence and/or quality of ESG/ SRI reports in place for the target fund and whether the target fund has a recognised sustainable or responsible investment label.

The sub-fund manager then completed his analysis of the target funds with an analysis of the managers of the said funds. For these managers, an assessment of the integration of sustainable and responsible investment within the entity was carried out by analysing the initiatives implemented by the said manager in terms of SRI.

The sub-fund manager has analysed whether the manager of the targeted fund is a signatory to the UNPRI or other responsible investment charters, whether they have implemented SRI/ESG policies (CSR policy, SRI policy, engagement and voting policy), whether resources are dedicated to SRI, and the proportion of the manager's assets that are managed in compliance with an ESG policy.

The sub-fund manager has selected funds with an internal ESG rating above a set minimum. They have also ensured that the fund manager of the selected funds has sufficiently integrated sustainable and responsible investment, by completing a minimum number of SRI initiatives.

This rating and assessment were reviewed on an annual basis, enabling the sustainability profile of each fund selected to be compared and thereby enabling informed investment decisions to be made.

In building their portfolio, the manager has met the following criteria:

- At least 75% of the invested assets (excluding cash and derivatives) in the fund of funds portfolio were invested in funds that met each of the following three criteria:
 - Classification under Article 8 SFDR which target sustainable investments or under Article 9 SFDR;
 - Internal fund rating of at least 70/100;
 - Minimum internal rating of 2/4 at the level of the fund's portfolio management company.
- At least 30% of the fund of funds' net assets were invested in sustainable assets.

The fund manager has set up specific monitoring dedicated to analysing the sustainable and responsible profile of the underlying funds.

Sustainable investments were selected differently depending on the type of instrument in which the manager was investing.

1. Investments in funds

For investments in funds, sustainable investments have been selected on the basis of the approaches implemented by the managers of the underlying funds. The definition of a sustainable asset may therefore have varied from one manager to another, depending on the nature of their activities, their methodological choices or the data sources.

2. Investments in individual securities

For investments in individual securities, the manager has selected sustainable investments on the basis of their status as impact bonds or, in the case where the issuer of the security is a company, on the basis of their dual materiality:

- The impact of material sustainability risks on the company;
- The material environmental or social impact that the company and its products and services have had on its stakeholders.

In addition, the manager has excluded from the universe of investments in sustainable individual securities, those companies that generate more than a defined minimum proportion of their revenues from the following activities: oil and gas production chain; coal; arms; gambling; alcohol; tobacco; gold mining.

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

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

The manager has defined an internal methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others.

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

For investments in target investment funds, the manager has referred to the definition of “do no significant harm” (DNSH) applied within the target investment funds, as described in BLI's Sustainable Asset Methodology document, which specifies that at the level of the funds selected in the context of multi-management, BLI refers to the definition of sustainability implemented within the selected funds. To ensure that the approaches implemented within the funds selected are well-founded, BLI has developed a fundamental analysis methodology that is systematically applied.

The manager has based his analysis on an analysis of the underlying fund managers by analysing the policies and models implemented by these managers in terms of monitoring the Principal Adverse Impacts (PAIs) and compliance with the principles of good governance. Through this analysis, the manager has ensured that the targeted funds are able to identify any significant detrimental effects of a sustainable investment on the other investments of that fund.

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

The manager has ensured that the underlying funds have an exclusion policy covering companies that do not comply with international standards on human rights or working conditions.

The EU Taxonomy establishes a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



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

The manager aggregated the PAI indicators at portfolio level and monitored them periodically. This periodic review has enabled the manager to optimise their portfolio in terms of PAI indicators.

More details on this assessment model are available on the fund manager's website: www.banquedeluxembourginvestments.com particularly under the “Responsible Investment” tab.



What were the top investments of this financial product?

The list includes the investments constituting **the largest proportion of the financial product's** investments during the reference period, i.e. the 15 largest securities positions held by the financial product by analysing the individual positions of the targeted funds (data as at 30 September 2023 – classification of sectors according to the GICS nomenclature).

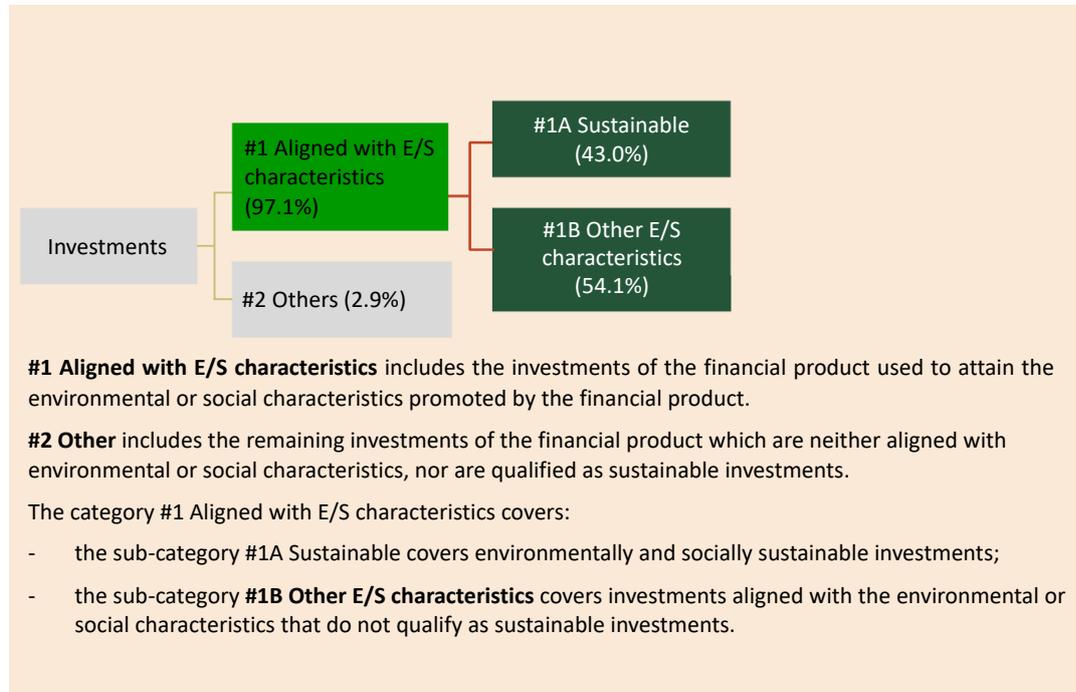
Largest investments	Sector	% Assets	Country
Amundi Physical Metals – Structured Note on Gold	ETC gold	5.5%	France
France 2021 .5% 25-Jun-2044	Government bonds	4.7%	France
France 2023 0% 04-Sept-2024	Government bonds	2.0%	France
Microsoft	Technology of	1.4%	United States
TSMC	Technology of	1.2%	Taiwan
Samsung Electronics	Technology of	0.8%	South Korea
Alphabet	Services of	0.7%	United States
Schneider Electric	Industry	0.7%	France
Hdfc Bank	Finance	0.6%	India
Relx	Industry	0.6%	United Kingdom
Aia Group	Finance	0.5%	Hong Kong
DBS Group Holding	Finance	0.5%	Singapore
Adobe	Technology of	0.5%	United States
Thermo Fisher Scientific	Healthcare	0.5%	United States
Novo Nordisk	Healthcare	0.5%	Denmark



What was the proportion of sustainability-related investments?

43.0% of net assets of the financial product.

● *What was the asset allocation?*



● *In which economic sectors were the investments made?*

Industry	14.2%
Information technology	13.4%
Healthcare	7.9%
Finance	6.5%
Discretionary consumption	6.1%
Materials	5.1%
Consumer staples	3.3%
Communication services	2.1%
Public services	1.3%
Property	0.5%
Energy	0.1%
Bonds	21.1%
ETC gold	5.5%

Asset allocation describes the share of investments in specific assets compared to the assets of the financial product.

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

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

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



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

The financial product has not committed to holding sustainable investments with an environmental objective in line with the EU taxonomy.

● **Did *the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*²?**

Yes

In fossil gas

In nuclear energy

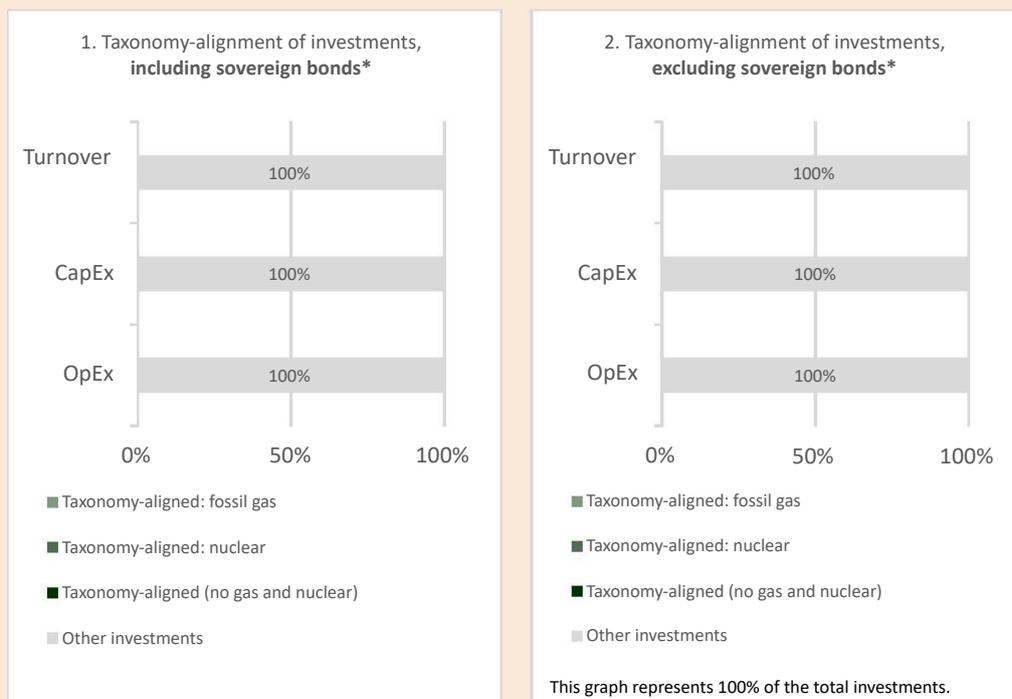
No

²Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are set out in the Commission delegated regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

0%. Due to the approach used by the manager based on the selecting of individual securities (bottom-up approach), they were not able to commit in advance to a minimum level of investment in transitional and enabling activities.

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

n.a.

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



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

14.2% of net assets of the financial product.

These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.



What was the share of socially sustainable investments?

2% of net assets of the financial product.



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

The investments included in category “#2 Other” corresponded to cash positions that are necessary for the proper management of the inflows and outflows of the financial product. Due to the nature of these positions, no environmental or social guarantees could be applied.



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

The SRI approach implemented by BLI has enabled the manager

- to exclude financial products on the basis of the exclusion policy and on the basis of qualitative analyses of the ESG profile of the target funds and their management companies;
- to adopt a multi-dimensional approach combining ESG investments and more specific impact investments in order to diversify sustainable and responsible investments;
- to understand to what extent and how sustainable and responsible investment is taken into account in the management process of each fund analysed;
- to carry out specific monitoring dedicated to analysing the sustainable and responsible profile of the underlying funds;
- to follow general objectives that are part of a long-term transition towards a more sustainable finance and society via themes addressed by the underlying funds, such as improving investment practices or the ecological, lifestyle, health or demographic transition.



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

n.a.

- *How does the benchmark index differ from a broad market index?*
n.a.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the benchmark index with the environmental or social characteristics promoted?*
n.a.
- *How did this financial product perform compared to the reference benchmark?*
n.a.
- *How did this financial product perform compared with the broad market index?*
n.a.

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