



**Unaudited semi-annual report  
as at 31st March 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 document ("KID").

The Prospectus may only be distributed if accompanied by the latest annual report or semi-annual report, whichever is the most recent. The historical performance of the respective sub-funds is attached to the key information document ("KID").

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

- at the Central Administration Subcontractor, EUROPEAN FUND ADMINISTRATION S.A., 2, Rue d'Alsace, L-1122 LUXEMBOURG
  - at the registered office of the SICAV, 16, Boulevard Royal, L-2449 LUXEMBOURG.
  - the Management Company's registered office, 16, Boulevard Royal, L-2449 LUXEMBOURG
-

## BL FUND SELECTION

### Table of contents

---

<b>Organisation</b> .....	<b>2</b>
<b>Combined statement of net assets</b> .....	<b>5</b>
<b>BL FUND SELECTION - Equities</b> .....	<b>6</b>
Statement of net assets .....	6
Statement of investments and other net assets.....	7
Industrial and geographical classification of investments.....	8
<b>BL FUND SELECTION - 50-100</b> .....	<b>9</b>
Statement of net assets .....	9
Statement of investments and other net assets.....	10
Industrial and geographical classification of investments.....	11
<b>BL FUND SELECTION - 0-50</b> .....	<b>12</b>
Statement of net assets .....	12
Statement of investments and other net assets.....	13
Industrial and geographical classification of investments.....	15
<b>BL FUND SELECTION - Alternative Strategies</b> .....	<b>16</b>
Statement of net assets .....	16
Statement of investments and other net assets.....	17
Industrial and geographical classification of investments.....	18
<b>BL FUND SELECTION - Smart Evolution</b> .....	<b>19</b>
Statement of net assets .....	19
Statement of investments and other net assets.....	20
Industrial and geographical classification of investments.....	21
<b>Notes to the financial statements</b> .....	<b>22</b>
<b>Additional information</b> .....	<b>30</b>

## **BL FUND SELECTION**

### **Organisation**

---

#### **Registered office**

16, Boulevard Royal  
L-2449 LUXEMBOURG

#### **Board of Directors**

##### **Chairman**

Florence PILOTAZ  
Managing Director  
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  
EUROPEAN FUND ADMINISTRATION  
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)**

---

**Depository, Central Administration  
And Principal Paying Agent**

BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG

**Domiciliary**

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

**Central Administration Subcontractor**

EUROPEAN FUND ADMINISTRATION S.A.  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

**Independent auditor**

ERNST & YOUNG  
Société Anonyme  
35E, Avenue John F. Kennedy  
L-1855 LUXEMBOURG

## BL FUND SELECTION

### Combined statement of net assets (in EUR) as at 31st March 2023

#### **Assets**

Securities portfolio at market value	1,229,062,543.64
Deposits on futures contracts	16,524,285.89
Cash at banks	49,861,640.29
Formation expenses, net	7,120.42
Receivable on sales of securities	13,396,739.37
Receivable on cash collateral paid	315,000.00
Receivable on issues of shares	551,249.94
Income receivable on portfolio	486,490.58
Bank interest receivable	86,625.02
Unrealised gain on forward foreign exchange contracts	7,448.22
Other receivables	12,960,617.65
Prepaid expenses	11,302.24
Total assets	1,323,271,063.26

#### **Liabilities**

Bank overdrafts	3,966,957.26
Redeemable on cash collateral received	220,000.00
Payable on purchases of securities	18,786,073.14
Payable on redemptions of shares	334,992.35
Unrealised loss on futures contracts	15,344,275.46
Unrealised loss on forward foreign exchange contracts	274,897.76
Expenses payable	2,218,544.57
Depreciation deposit	25,196.67
Total liabilities	41,170,937.21
Net assets at the end of the period	1,282,100,126.05

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

## BL FUND SELECTION - Equities

### Statement of net assets (in EUR)

as at 31st March 2023

#### Assets

Securities portfolio at market value	84,331,976.09
Deposits on futures contracts	103,073.81
Cash at banks	9,497,129.42
Receivable on sales of securities	10,205,236.43
Receivable on issues of shares	1,900.21
Other receivables	85,127.92
Prepaid expenses	942.66
Total assets	104,225,386.54

#### Liabilities

Payable on purchases of securities	15,141,184.86
Payable on redemptions of shares	3,763.30
Unrealised loss on futures contracts	111,701.64
Expenses payable	255,214.52
Total liabilities	15,511,864.32

Net assets at the end of the period	88,713,522.22
-------------------------------------	---------------

#### 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	416.828	EUR	95.34	39,741.83
B	268,092.883	EUR	257.84	69,124,409.50
BI	15,260.867	EUR	1,281.01	19,549,370.89
				88,713,522.22

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



## BL FUND SELECTION - Equities

### Statement of investments and other net assets (in EUR) as at 31st March 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	25,805	Bakersteel Global Fds SICAV Precious Metals I EUR Cap	3,104,641.11	4,856,759.05	5.48
EUR	19,135	Berenberg EUR Focus Fd FCP I Uts Cap	2,987,930.25	3,404,499.20	3.84
EUR	6,302	DNB Fd Renewable Energy Instl A Cap	1,449,882.86	1,449,882.86	1.63
EUR	105,030	Franklin Templeton Inv Fds GI Climate Change Fd I Cap	3,510,875.55	3,577,321.80	4.03
EUR	1,625	Kempen Intl Fds (Lux) Global Small Cap I Cap	2,816,136.98	3,986,986.25	4.49
EUR	20,129.8	Memnon Fd European I2 EUR Cap	4,701,266.48	6,529,905.82	7.36
EUR	53,494	Nordea 1 SICAV Global Climate & Environment Fd BI Cap	1,732,544.84	1,776,648.08	2.00
EUR	19,850	Quadrige Investors Igneo Fd I Cap	1,362,812.54	1,149,910.50	1.30
EUR	9,130	Quaero Capital Fds (Lux) Argonaut Cap	3,007,422.00	2,876,680.40	3.24
EUR	41,230.655	Threadneedle (Lux) Global Smaller Co IE Cap	1,641,994.34	2,571,221.98	2.90
EUR	29,292	Triodos Sicav I Pioneer Impact Fd I Cap	1,789,741.20	1,789,741.20	2.02
			28,105,248.15	33,969,557.14	38.29
JPY	231,660	Coupland Cardiff Fds Plc Japan Alpha I Cap	3,222,473.18	2,889,169.15	3.26
JPY	42,600	Janus Henderson Horizon Fd Japanese Smaller Co I2 Cap	1,941,492.29	2,431,343.44	2.74
			5,163,965.47	5,320,512.59	6.00
USD	438	Amundi Fds Pioneer US Equity Fundamental Gh I2 USD Cap	1,661,140.19	4,033,457.59	4.55
USD	4,335	Granahan Fds Plc US Focused Growth USD A Cap	1,347,158.11	1,525,667.86	1.72
USD	332,500	Guardcap UCITS Fds Plc Global Equity I USD Cap	5,182,618.56	7,805,151.39	8.80
USD	14,100	Heptagon Fd Plc Driehaus US Micro Cap Equity C Cap	1,814,731.77	3,586,972.00	4.04
USD	1,316,635.644	Lindsell Train Global Fds PLC Equity C USD Cap	2,160,320.16	2,654,476.08	2.99
USD	15,298	Robeco Capital Gh Fds Sam Circular Economy Eq I Cap	1,808,278.22	1,808,278.23	2.04
USD	32,553	Schroder Intl Sel Fd GI SuS Anable Gh C Cap	10,086,366.19	10,106,843.70	11.39
USD	16,510	Schroder Intl Selection Fd Asian Total Return C Cap	1,624,014.38	5,340,766.21	6.02
USD	24,000	Vontobel Fd mtX Sustainable Em Mks Leaders I Cap	3,552,378.76	3,387,078.96	3.82
USD	13,210	Vontobel Fd US Equity I Cap	1,459,967.54	4,793,214.34	5.40
			30,696,973.88	45,041,906.36	50.77
Total investments in securities			63,966,187.50	84,331,976.09	95.06
Cash at banks				9,497,129.42	10.71
Other net assets/(liabilities)				-5,115,583.29	-5.77
Total				88,713,522.22	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

### Industrial and geographical classification of investments as at 31st March 2023

---

#### Industrial classification

(in percentage of net assets)

Investment funds	95.06 %
Total	<u>95.06 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	74.25 %
Ireland	20.81 %
Total	<u>95.06 %</u>

## BL FUND SELECTION - 50-100

### Statement of net assets (in EUR)

as at 31st March 2023

#### Assets

Securities portfolio at market value	88,378,077.29
Deposits on futures contracts	401,161.07
Cash at banks	5,337,139.29
Receivable on sales of securities	3,191,502.94
Receivable on issues of shares	1,825.54
Income receivable on portfolio	17,895.77
Unrealised gain on forward foreign exchange contracts	3,035.43
Other receivables	357,881.21
Prepaid expenses	1,025.36

Total assets	97,689,543.90
--------------	---------------

#### Liabilities

Redeemable on cash collateral received	45,000.00
Payable on purchases of securities	3,644,888.28
Payable on redemptions of shares	33,354.56
Unrealised loss on futures contracts	432,465.40
Expenses payable	291,594.32

Total liabilities	4,447,302.56
-------------------	--------------

Net assets at the end of the period	93,242,241.34
-------------------------------------	---------------

#### 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	7,057.770	EUR	115.09	812,269.47
B	385,273.732	EUR	216.53	83,424,087.27
BI	7,402.382	EUR	1,216.62	9,005,884.60
				93,242,241.34

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

## BL FUND SELECTION - 50-100

### Statement of investments and other net assets (in EUR) as at 31st March 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Investment certificates</b>					
EUR	38,707	Amundi Physical Metals PLC Certif Lk Gold Perpetual	2,805,254.99	2,800,490.16	3.00
<b>Total investment certificates</b>			<u>2,805,254.99</u>	<u>2,800,490.16</u>	<u>3.00</u>
<b>Bonds</b>					
EUR	4,682,407	France 0.5% 144A 21/25.06.44	2,853,088.18	2,802,771.77	3.01
<b>Total bonds</b>			<u>2,853,088.18</u>	<u>2,802,771.77</u>	<u>3.01</u>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	2,872	Assenagon Alpha Volatility Units I Dist	3,363,431.05	3,318,366.24	3.56
EUR	1,907	BL GI Impact BI Cap	1,877,555.92	1,905,684.17	2.04
EUR	81	BNP Paribas Moisis IC Cap	1,854,653.27	1,855,230.64	1.99
EUR	12,729	DNB Fd Renewable Energy Instl A Cap	2,834,669.38	2,928,524.12	3.14
EUR	166,619	Franklin Templeton Alt Fds K2 Cat Bonds EB Dist	1,682,851.90	1,689,516.66	1.81
EUR	184,354	Franklin Templeton Alt Fds K2 Cat Bonds EO Dist	1,861,975.40	1,861,975.40	2.00
EUR	198,085	Franklin Templeton Inv Fds GI Climate Change Fd I Cap	6,499,168.85	6,746,775.10	7.24
EUR	35,390	JPMorgan Inv Fds Global Macro Sustainable Cap	3,692,238.70	3,673,128.10	3.94
EUR	1,420.82	Kempfen Intl Fds (Lux) Global Small Cap I Cap	2,937,577.68	3,486,024.49	3.74
EUR	25,374	Lumyna MW UCITS SICAV Mkt Neutral ESG TOPS B Cap	2,808,110.13	2,820,538.32	3.02
EUR	28,397.7514	Lumyna MW TOPS UCITS Fd Dist	2,837,422.81	2,809,929.10	3.01
EUR	5,927.147	Memnon Fd European I2 EUR Cap	1,443,937.73	1,922,707.22	2.06
EUR	112,679	Nordea 1 SICAV Global Climate & Environment Fd BI Cap	3,700,957.10	3,742,306.22	4.01
EUR	5,154	Quaero Capital Fds (Lux) Argonaut Cap	1,697,727.60	1,623,922.32	1.74
EUR	5,166	Schroder Intl Sel Fd GI Sustainable Gh C Hgd EUR Cap	1,589,205.21	1,430,197.80	1.53
EUR	17,780	Trium UCITS Platform Plc ESG Emissions Impact Fd I Cap	1,860,321.40	1,860,143.60	2.00
EUR	7,701.404	Vontobel Fd US Equity HI (Hedged) Cap	2,473,331.63	2,865,846.46	3.07
			<u>45,015,135.76</u>	<u>46,540,815.96</u>	<u>49.90</u>
JPY	5,835.935	BL Equities Japan BI Cap	3,699,897.48	3,757,497.35	4.03
USD	56,682	Robeco Capital Gh Fds Sam Circular Economy Eq I Cap	6,508,482.10	6,700,014.80	7.19
USD	25,801	Schroder Intl Sel Fd GI Sustainable Gh C Cap	7,921,728.87	8,010,526.65	8.59
USD	28,959.88	Schroder Intl Selection Fd Asian Total Return C Cap	7,036,664.19	9,368,137.39	10.05
			<u>21,466,875.16</u>	<u>24,078,678.84</u>	<u>25.83</u>
<b>Total investment funds (UCITS)</b>			<u>70,181,908.40</u>	<u>74,376,992.15</u>	<u>79.76</u>
<b>Tracker funds (UCITS)</b>					
JPY	17,232	Amundi Index Solutions MSCI Jap ESG CI NZ Ambtn CTB DR Cap	3,801,688.75	3,686,191.56	3.95
USD	240,295	BNP Paribas Easy MSCI World SRI S-Ser 5% Capped Cap	3,250,316.00	3,297,941.62	3.54
USD	19,858	Vanguard Fds Plc S&P 500 UCITS ETF USD Dist	1,221,443.55	1,413,690.03	1.52
			<u>4,471,759.55</u>	<u>4,711,631.65</u>	<u>5.06</u>
<b>Total tracker funds (UCITS)</b>			<u>8,273,448.30</u>	<u>8,397,823.21</u>	<u>9.01</u>
<b>Total investments in securities</b>			<u>84,113,699.87</u>	<u>88,378,077.29</u>	<u>94.78</u>
<b>Cash at banks</b>				5,337,139.29	5.72
<b>Other net assets/(liabilities)</b>				-472,975.24	-0.50
<b>Total</b>				<u>93,242,241.34</u>	<u>100.00</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 - 50-100

### Industrial and geographical classification of investments as at 31st March 2023

---

#### Industrial classification

(in percentage of net assets)

Investment funds	88.77 %
Countries and governments	3.01 %
Financials	3.00 %
Total	<u>94.78 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	83.26 %
Ireland	6.52 %
France	5.00 %
Total	<u>94.78 %</u>

## BL FUND SELECTION - 0-50

### Statement of net assets (in EUR)

as at 31st March 2023

#### Assets

Securities portfolio at market value	437,326,010.12
Deposits on futures contracts	11,002,826.38
Cash at banks	190,565.53
Receivable on issues of shares	102,904.55
Income receivable on portfolio	333,521.92
Bank interest receivable	86,625.02
Unrealised gain on forward foreign exchange contracts	4,412.79
Other receivables	8,904,398.31
Prepaid expenses	5,134.56

Total assets	457,956,399.18
--------------	----------------

#### Liabilities

Bank overdrafts	3,966,957.26
Redeemable on cash collateral received	175,000.00
Payable on redemptions of shares	122,765.22
Unrealised loss on futures contracts	10,472,685.43
Expenses payable	735,700.51

Total liabilities	15,473,108.42
-------------------	---------------

Net assets at the end of the period	442,483,290.76
-------------------------------------	----------------

#### 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	470,032.999	EUR	109.65	51,538,388.79
B	2,658,217.758	EUR	146.15	388,487,882.84
BI	2,102.892	EUR	1,168.40	2,457,019.13
				442,483,290.76

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) as at 31st March 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Investment certificates</b>					
EUR	90,000	Amundi Physical Metals PLC Certif Lk Gold Perpetual	6,673,356.00	6,511,590.00	1.47
USD	390,000	iShares Physical Metals Plc Certif Silver Perpetual	7,308,681.52	8,265,875.21	1.87
<b>Total investment certificates</b>			<b>13,982,037.52</b>	<b>14,777,465.21</b>	<b>3.34</b>
<b>Bonds</b>					
BRL	100,000,000	EBRD 0% EMTN 22/02.02.32	7,012,725.73	7,203,317.83	1.63
EUR	48,000,000	France 0.5% 144A 21/25.05.72	19,117,104.85	19,110,240.00	4.32
<b>Total bonds</b>			<b>26,129,830.58</b>	<b>26,313,557.83</b>	<b>5.95</b>
<b>Bonds linked to an equity or an equity index</b>					
EUR	5,500,000	Natixis Structured Iss SA 4.70% SX5E 22/22.09.23	5,500,000.00	5,443,545.89	1.23
<b>Total bonds linked to an equity or an equity index</b>			<b>5,500,000.00</b>	<b>5,443,545.89</b>	<b>1.23</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	100,000	Alma platinum IV DLD Conv Arbitrage I2CE Cap	9,997,000.00	9,105,000.00	2.06
EUR	19,000	Assenagon Alpha Volatility Units I Dist	21,509,612.59	21,952,980.00	4.96
EUR	60,000	BDL Rempart Europe C Cap	9,090,527.99	12,331,200.00	2.79
EUR	88,000	DWS Invest Latin American Eq IC Cap	12,708,857.98	14,392,400.00	3.25
EUR	800	Exane Fds 1 Overdrive A EUR Cap	9,553,630.80	12,563,520.00	2.84
EUR	500,000	Franklin Templeton Alt Fds K2 Cat Bonds EB Dist	5,060,000.00	5,070,000.00	1.15
EUR	640,000	Franklin Templeton Alt Fds K2 Cat Bonds EO Dist	6,456,200.00	6,464,000.00	1.46
EUR	1,150,000	Franklin Templeton Alt Fds K2 Electron Global EB PF H2 Cap	11,522,600.00	18,318,695.00	4.14
EUR	810,000	GAM Star Fd Plc Cat Bond Istl Cap	10,879,920.00	11,468,547.00	2.59
EUR	51,000	Gavekal UCITS Fd China Fixed Income EUR A Dist	7,625,812.01	9,126,450.00	2.06
EUR	3,500	Kempen Intl Fds (Lux) Global Small Cap I Cap	7,041,467.76	8,587,355.00	1.94
EUR	50,000	Kirao Smallcaps AC Cap	9,489,396.72	11,099,000.00	2.51
EUR	88,000	Lazard GI Inv Fds Plc Convs Recovery EA Cap	8,791,132.17	9,047,464.80	2.04
EUR	80,000	Lazard GI Inv Fds Plc European Alternative EA EUR Cap	8,030,060.28	9,698,040.00	2.19
EUR	60,000	Lazard GI Inv Fds Plc Rathmore Alternative S Cap	7,201,219.14	6,899,292.00	1.56
EUR	310,000	Liontrust Global Fds Plc Eur Smaller Companies Seed Istl X Cap	3,099,008.00	4,574,732.00	1.03
EUR	580,000	Liontrust Global Fds Plc GF European Strategic Eq A4 EUR Cap	7,525,479.85	11,419,736.00	2.58
EUR	31,000	LT Funds European General A EUR Cap	9,478,512.62	9,418,420.00	2.13
EUR	107,000.922	Lumyna Fds Sicav Bofa MLCX Com AI UCITS Fd B5 EUR Cap	17,756,290.59	21,820,698.02	4.93
EUR	186,490.5108	Lumyna MW TOPS UCITS Fd Dist	18,633,603.11	18,453,049.55	4.17
EUR	51,000	Memnon Fd European I2 EUR Cap	11,622,394.02	16,543,890.00	3.74
EUR	76,000	MontLake UCITS Platform ICAV Advent Global Partners Fd Cap	9,036,778.35	8,889,606.00	2.01
EUR	74,080.0034	MontLake UCITS Platform ICAV AlphaQuest Fd Istl Foun EUR Cap	7,482,570.82	7,659,709.38	1.73
EUR	80,000	MontLake UCITS Platform ICAV Crabel Gemini Fd A Foun Poo Cap	8,617,541.19	9,006,800.00	2.04
EUR	30,500	Quaero Capital Fds (Lux) Argonaut Cap	9,825,470.00	9,609,940.00	2.17
EUR	5,200	Schroder GAIA Cat Bond IF Hedged EUR Cap	6,666,660.00	6,942,572.00	1.57
EUR	4,100	Varenne UCITS Valeur I Cap	5,376,349.98	6,741,589.00	1.52
EUR	70,000	White Fleet IV SICAV Divas Eurozone Value I Cap	8,920,969.99	11,094,300.00	2.51
			<b>268,999,065.96</b>	<b>308,298,985.75</b>	<b>69.67</b>
JPY	86,000	Alma Cap Inv Eikoh Jap Large Eq Fd I JPY C	13,475,820.36	13,472,741.15	3.05
JPY	230,000	Janus Henderson Horizon Fd Japanese Smaller Co I2 Cap	12,171,322.85	13,126,971.62	2.97

\* 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 31st March 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
			25,647,143.21	26,599,712.77	6.02
NOK	74,000	Pareto SICAV Nordic Corp Bd B NOK Cap	7,273,375.58	8,779,901.24	1.98
USD	110,000	Bakersteel Global Fds SICAV Precious Metals USD I Cap	12,828,176.56	16,687,281.43	3.77
<b>Total investment funds (UCITS)</b>			314,747,761.31	360,365,881.19	81.44
<b>Tracker funds (UCITS)</b>					
EUR	1,400,000	iShares IV Plc MSCI China UCITS ETF Cap	6,160,170.00	6,027,000.00	1.36
EUR	2,850,000	Tabula ICAV Haitong Asia Ex-Japan HY Corp EUR H Dist	25,259,305.56	20,005,860.00	4.52
EUR	310,000	Xtrackers CSI300 Swap UCITS ETF EUR 1C Cap	4,598,780.00	4,392,700.00	0.99
<b>Total tracker funds (UCITS)</b>			36,018,255.56	30,425,560.00	6.87
Total investments in securities			396,377,884.97	437,326,010.12	98.83
Cash at banks				190,565.53	0.04
Bank overdrafts				-3,966,957.26	-0.90
Other net assets/(liabilities)				8,933,672.37	2.03
Total				442,483,290.76	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 - 0-50**

### **Industrial and geographical classification of investments** as at 31st March 2023

---

#### **Industrial classification**

(in percentage of net assets)

Investment funds	88.31 %
Countries and governments	4.32 %
Financials	2.70 %
Raw materials	1.87 %
International institutions	1.63 %
Total	<u>98.83 %</u>

#### **Geographical classification**

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

Luxembourg	58.53 %
Ireland	29.05 %
France	9.62 %
United Kingdom	1.63 %
Total	<u>98.83 %</u>

## BL FUND SELECTION - Alternative Strategies

### Statement of net assets (in EUR)

as at 31st March 2023

#### Assets

Securities portfolio at market value	280,201,551.77
Cash at banks	18,024,222.48
Receivable on cash collateral paid	315,000.00
Receivable on issues of shares	66,027.35
Prepaid expenses	3,376.92
Total assets	298,610,178.52

#### Liabilities

Payable on redemptions of shares	91,063.34
Unrealised loss on forward foreign exchange contracts	274,897.76
Expenses payable	568,927.30
Total liabilities	934,888.40
Net assets at the end of the period	297,675,290.12

#### 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	546,089.027	EUR	93.94	51,299,908.10
B	2,436,904.438	EUR	96.91	236,148,913.70
B USD HEDGED	104,185.573	USD	106.66	10,226,468.32
				297,675,290.12

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

## BL FUND SELECTION - Alternative Strategies

### Statement of investments and other net assets (in EUR) as at 31st March 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Other transferable securities</b>					
<b>Closed-ended investment funds</b>					
EUR	49	H2O Allegro Side Pocket IC Dist	1,136,013.84	955,867.60	0.32
<b>Total closed-ended investment funds</b>			<b>1,136,013.84</b>	<b>955,867.60</b>	<b>0.32</b>
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	95,000	Alma platinum IV DLD Conv Arbitrage I2CE Cap	9,497,150.00	8,649,750.00	2.91
EUR	14,000	Assenagon Alpha Volatility Units I Dist	15,817,822.92	16,175,880.00	5.43
EUR	6,750	Boussard & Gavaudan SICAV Absolute Return Z EUR Cap	7,475,255.14	7,442,010.00	2.50
EUR	12,500	Cigogne Ucits M&A Arbitrage C2 EUR Cap	14,511,705.88	14,358,125.00	4.82
EUR	95,000	Coremont InvFd Lanseeram Eur Eq Focus L/S I Cap	9,653,357.00	9,577,919.00	3.22
EUR	97,500	CORUM Butler Cred Strat ICAV Opp Fd A Cap	9,790,509.20	11,126,007.75	3.74
EUR	66,000	DNB Fd TMT Long/Short Equities Istl A Cap	7,856,089.07	7,686,650.40	2.58
EUR	685	Exane Fds 1 Overdrive A EUR Cap	10,751,529.30	10,757,514.00	3.61
EUR	880,000	Franklin K2 ActusRay Europan Alpha UCITS Fd EB Cap	8,807,800.00	9,064,000.00	3.05
EUR	120,000	Franklin Templeton Alt Fds K2 ActusRay Eur Alpha EO Cap	1,195,200.00	1,236,000.00	0.42
EUR	810,000	Franklin Templeton Alt Fds K2 Electron Global EB PF H2 Cap	8,097,000.00	12,902,733.00	4.33
EUR	80,000	Franklin Templeton Alt Fds K2 Electron Global EO PF H2 Cap	796,000.00	1,211,824.00	0.41
EUR	84,000	Lazard GI Inv Fds Plc Rathmore Alternative S Cap	10,063,304.62	9,659,008.80	3.24
EUR	525,000	Liontrust Global Fds Plc GF European Strategic Eq A4 EUR Cap	6,599,088.29	10,336,830.00	3.47
EUR	89,000.66	Lumyna Fds Sicav Bofa MLCX Com AI UCITS Fd B5 EUR Cap	13,320,115.42	18,149,904.59	6.10
EUR	85,000	Lumyna Fds Sicav Sandbar GI Equity Market Neutral Uci D Cap	8,487,250.00	7,587,100.00	2.55
EUR	97,000	Lumyna MW UCITS SICAV Systematic Alpha Fd B Cap	10,295,706.76	11,603,401.90	3.90
EUR	78,000	Lyxor Inv Str Plc Epsilon Global Trend Fd Istl Cap	10,259,213.04	12,055,360.20	4.05
EUR	85,000	Lyxor Newcits IRL II Plc Chenavari Cred Fd SSI Cap	8,415,093.50	8,898,480.00	2.99
EUR	117,000	Lyxor Newcits IRL III Bridgewater All Weather Sus Fd F Cap	11,700,000.00	9,970,704.90	3.35
EUR	100,000	Man Funds VI Plc GLG Alpha Select Alternative IN H Cap	10,695,000.00	12,023,000.00	4.04
EUR	65,000.0028	MontLake UCITS Platform ICAV Abrax Merg Arb Fd EUR I F Cap	7,188,455.78	6,120,933.26	2.06
EUR	82,000	MontLake UCITS Platform ICAV Advent Global Partners Fd Cap	9,725,251.56	9,591,417.00	3.22
EUR	88,924.1879	MontLake UCITS Platform ICAV AlphaQuest Fd Istl Foun EUR Cap	8,932,846.48	9,194,565.40	3.09
EUR	81,999.8559	MontLake UCITS Platform ICAV Chelodina Fd Dist	8,683,377.60	9,009,274.97	3.03
EUR	80,000	MontLake UCITS Platform ICAV Crabel Gemini Fd A Foun Poo Cap	8,571,981.00	9,006,800.00	3.03
EUR	89,000	PGIM Fds PLC Wadhvani Keynes Syst Absolute Return I EUR Cap	10,179,375.00	9,837,704.00	3.30
EUR	76,000	Protea UCITS II SICAV ECO Advisors ESG Absolute Ret F Cap	7,880,760.00	8,379,000.00	2.81
EUR	580,000	Threadneedle (Lux) Pan Eur Absolute Alpha LE Cap	6,982,724.84	7,633,786.00	2.56
<b>Total investment funds (UCITS)</b>			<b>262,228,962.40</b>	<b>279,245,684.17</b>	<b>93.81</b>
Total investments in securities			263,364,976.24	280,201,551.77	94.13
Cash at banks				18,024,222.48	6.05
Other net assets/(liabilities)				-550,484.13	-0.18
<b>Total</b>				<b>297,675,290.12</b>	<b>100.00</b>

\* 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 31st March 2023

---

#### Industrial classification

(in percentage of net assets)

Investment funds	94.13 %
Total	<u>94.13 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	51.20 %
Ireland	42.61 %
France	0.32 %
Total	<u>94.13 %</u>

## BL FUND SELECTION - Smart Evolution

### Statement of net assets (in EUR)

as at 31st March 2023

#### Assets

Securities portfolio at market value	338,824,928.37
Deposits on futures contracts	5,017,224.63
Cash at banks	16,812,583.57
Formation expenses, net	7,120.42
Receivable on issues of shares	378,592.29
Income receivable on portfolio	135,072.89
Other receivables	3,613,210.21
Prepaid expenses	822.74
Total assets	364,789,555.12

#### Liabilities

Payable on redemptions of shares	84,045.93
Unrealised loss on futures contracts	4,327,422.99
Expenses payable	367,107.92
Depreciation deposit	25,196.67
Total liabilities	4,803,773.51

Net assets at the end of the period	359,985,781.61
-------------------------------------	----------------

#### 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)
B	3,020,247.017	EUR	104.80	316,525,131.05
BM	410,248.280	EUR	105.94	43,460,650.56
				359,985,781.61

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

## BL FUND SELECTION - Smart Evolution

### Statement of investments and other net assets (in EUR) as at 31st March 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Investment certificates</b>					
EUR	4,506	Amundi Physical Metals PLC Certif LkGold Perpetual	271,625.66	326,013.61	0.09
USD	213,494	Amundi Physical Metals PLC Certif LkGold Perpetual	14,490,345.00	15,464,070.27	4.30
USD	380,000	iShares Physical Metals Plc Certif Silver Perpetual	7,260,945.94	8,053,929.69	2.24
			21,751,290.94	23,517,999.96	6.54
			22,022,916.60	23,844,013.57	6.63
<b>Total investment certificates</b>					
<b>Bonds</b>					
BRL	15,500,000	IBRD 9.5% EMTN Ser 101505 22/09.02.29	2,663,315.76	2,637,258.94	0.73
EUR	4,100,000	France 0.5% 144A 21/25.05.72	1,641,569.12	1,632,333.00	0.45
EUR	21,200,722	France 0.5% 144A 21/25.06.44	12,242,461.41	12,690,222.17	3.52
			13,884,030.53	14,322,555.17	3.97
			16,547,346.29	16,959,814.11	4.70
<b>Total bonds</b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	10,272	Assenagon Alpha Volatility Units I Dist	11,027,325.32	11,868,474.24	3.30
EUR	20,766.04	BL GI Impact BI Cap	20,105,716.08	20,751,711.43	5.76
EUR	1,565	BNP Paribas Mois ISR IC Cap	35,745,577.70	35,844,888.33	9.96
EUR	6,862,785	BNY Mellon Global Fds Plc Sustainable Real Return E Cap	7,024,932.07	6,720,725.35	1.87
EUR	43,200	DNB Fd Renewable Energy Instl A Cap	10,171,714.69	9,938,898.72	2.76
EUR	149,402	Franklin Templeton Alt Fds K2 Cat Bonds EB Dist	1,519,809.37	1,514,936.28	0.42
EUR	1,010,358	Franklin Templeton Alt Fds K2 Cat Bonds EO Dist	10,192,890.74	10,204,615.80	2.83
EUR	465,397	Franklin Templeton Inv Fds GI Climate Change Fd I Cap	15,868,891.56	15,851,421.82	4.40
EUR	184,602	JPMorgan Inv Fds Global Macro Sustainable Cap	18,604,459.43	19,159,841.58	5.32
EUR	4,127.81	Kempfen Intl Fds (Lux) Global Small Cap I Cap	10,660,726.30	10,127,705.67	2.81
EUR	113,263.9416	Lumyna MW UCITS SICAV Mkt Neutral ESG TOPSB Cap	12,368,773.13	12,590,261.18	3.50
EUR	1,128,007	Nordea 1 SICAV Global Climate & Environment Fd BI Cap	37,091,137.13	37,463,481.28	10.41
EUR	35,321	Trium UCITS Platform Plc ESG Emissions Impact Fd F Cap	4,103,747.91	4,245,584.20	1.18
EUR	65,000	Trium UCITS Platform Plc ESG Emissions Impact Fd I Cap	6,873,100.00	6,800,300.00	1.89
			201,358,801.43	203,082,845.88	56.41
JPY	21,675.042	BL Equities Japan BI Cap	13,616,629.51	13,955,589.44	3.88
USD	173,946	Robeco Capital Gh Fds Sam Circular Economy Eq I Cap	20,557,634.80	20,561,038.32	5.71
USD	141,423	Schroder Intl Sel Fd GI SuSAnable Gh C Cap	42,826,762.64	43,908,093.13	12.20
			63,384,397.44	64,469,131.45	17.91
			278,359,828.38	281,507,566.77	78.20
<b>Total investment funds (UCITS)</b>					
<b>Tracker funds (UCITS)</b>					
USD	1,203,211	BNP Paribas Easy MSCI World SRI S-Ser 5% Capped Cap	16,718,350.69	16,513,533.92	4.59
			16,718,350.69	16,513,533.92	4.59
<b>Total tracker funds (UCITS)</b>					
<b>Total investments in securities</b>			333,648,441.96	338,824,928.37	94.12
<b>Cash at banks</b>				16,812,583.57	4.67
<b>Other net assets/(liabilities)</b>				4,348,269.67	1.21
<b>Total</b>				359,985,781.61	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 - Smart Evolution**

### **Industrial and geographical classification of investments** as at 31st March 2023

---

#### **Industrial classification**

(in percentage of net assets)

Investment funds	82.79 %
Financials	4.39 %
Countries and governments	3.97 %
Raw materials	2.24 %
International institutions	0.73 %
Total	<u>94.12 %</u>

#### **Geographical classification**

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

Luxembourg	67.89 %
France	13.93 %
Ireland	11.57 %
United States of America	0.73 %
Total	<u>94.12 %</u>

## **BL FUND SELECTION**

### **Notes to the financial statements**

as at 31st March 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.

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.

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

#### **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



## BL FUND SELECTION

### Notes to the financial statements (continued)

as at 31st March 2023

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.

- 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.

#### 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.

## BL FUND SELECTION

### Notes to the financial statements (continued)

as at 31st March 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.

#### h) Formation expenses

Formation expenses are 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.

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

1	EUR	=	5.5060739	BRL	Brazilian Real
			144.6318888	JPY	Japanese Yen
			11.3758327	NOK	Norwegian Krona
			1.0866000	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) 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.

### 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 classes A	Share classes B	Share classes B USD Hedged	Share classes BI	Share classes 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

### Notes to the financial statements (continued) as at 31st March 2023

Sub-Funds	Share classes A	Share classes B	Share classes B USD Hedged	Share classes BI	Share classes BM
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	Up to 0.90 % p.a.	Up to 0.90 % p.a.	N/A	N/A	Up to 0.45 % p.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 - 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.

As of 29th March 2022, 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%
BL FUND SELECTION - 0-50	A	77.89	0.00%
		<u>358.24</u> EUR	

## BL FUND SELECTION

### Notes to the financial statements (continued)

as at 31st March 2023

#### Note 5 - 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	up to 5.00%

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

#### Note 6 - 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 7 - 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.

#### Note 8 - 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 9 - 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".

## BL FUND SELECTION

### Notes to the financial statements (continued)

as at 31st March 2023

#### Note 10 - Forward foreign exchange contracts

As at 31st March 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 - 50-100 SRI

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	1,861,332.58	USD	2,000,000.00	26.06.2023	29,540.85
JPY	530,000,000.00	EUR	3,718,940.03	26.06.2023	-26,505.42
					<u>3,035.43</u>

##### BL FUND SELECTION - 0-50

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	13,959,994.38	USD	15,000,000.00	26.06.2023	221,556.44
JPY	1,000,000,000.00	EUR	6,958,516.69	26.06.2023	7,902.37
JPY	4,500,000,000.00	EUR	31,575,905.89	26.06.2023	-225,046.02
					<u>4,412.79</u>

##### BL FUND SELECTION - Alternative Strategies

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to share class B USD HEDGED</b>					
EUR	28,152.73	USD	30,000.00	11.04.2023	554.34
EUR	56,803.98	USD	60,000.00	11.04.2023	1,607.41
USD	30,000.00	EUR	27,551.27	11.04.2023	47.34
USD	60,512.55	EUR	56,910.62	11.04.2023	-1,242.39
USD	30,000.00	EUR	28,312.97	11.04.2023	-714.65
USD	30,000.00	EUR	27,696.20	11.04.2023	-97.64
USD	10,980,869.45	EUR	10,377,010.46	11.04.2023	-275,230.48
USD	30,000.00	EUR	27,420.35	11.04.2023	178.31
					<u>-274,897.76</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".

## BL FUND SELECTION

### Notes to the financial statements (continued) as at 31st March 2023

#### Note 11 - Futures contracts

As at 31st March 2022, 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	10	S&P 500 Index FUT 06/23 CME	USD	-1,903,989.51	-111,701.64
					<u>-111,701.64</u>

##### BL FUND SELECTION - 50-100 SRI

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	50	Euro Stoxx 50 EUR (Price) Index FUT 06/23 EUX	EUR	-2,130,500.00	-134,000.00
Sale	5	Nasdaq 100 StockIndex FUT 06/23 CME	USD	-1,224,162.53	-126,967.15
Sale	15	S&P 500 Index FUT 06/23 CME	USD	-2,855,984.26	-171,498.25
					<u>-432,465.40</u>

##### BL FUND SELECTION - 0-50

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	2,200	Euro Stoxx 50 EUR (Price) Index FUT 06/23 EUX	EUR	-93,742,000.00	-4,785,701.88
Sale	230	Nasdaq 100 StockIndex FUT 06/23 CME	USD	-56,311,476.16	-5,686,983.55
					<u>-</u>
					<u>10,472,685.43</u>

##### BL FUND SELECTION - Smart Evolution

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	900	Euro Stoxx 50 EUR (Price) Index FUT 06/23 EUX	EUR	-38,349,000.00	-2,003,903.78
Sale	180	MSCI Europe NR EUR Index FUT 06/23 EUX	EUR	-5,251,500.00	-175,450.07
Sale	60	Nasdaq 100 StockIndex FUT 06/23 CME	USD	-14,689,950.30	-1,422,008.49
Sale	65	S&P 500 Index FUT 06/23 CME	USD	-12,375,931.81	-726,060.65
					<u>-4,327,422.99</u>

## BL FUND SELECTION

### Notes to the financial statements (continued)

as at 31st March 2023

#### Note 12 - 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.

#### Note 13 - Significant subsequent events

By circular resolution dated 20th February 2023, the Board of Directors of the SICAV has decided the following changes:

- 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.

These changes will take effect on 17th April 2023.

By circular resolution 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 with effect from 5th June 2022.

## **BL FUND SELECTION**

### **Additional Information**

as at 31st March 2023

---

#### **1 - 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.