



**Unaudited semi-annual report
as at 31st March 2025**

BL

SICAV with multiple sub-funds
governed by Luxembourg law

R.C.S. Luxembourg B45243

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

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

The prospectus can only be distributed if accompanied by the latest annual report including the audited financial statements and the most recent unaudited half-yearly report, if the latter is more 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.
-

Organisation	5
Combined statement of net assets	8
Combined statement of operations and other changes in net assets	9
BL Equities America.....	10
Statement of net assets	10
Statement of operations and other changes in net assets	11
Statistical information.....	12
Statement of investments and other net assets	13
Industrial and geographical classification of investments.....	14
BL American Small & Mid Caps	15
Statement of net assets	15
Statement of operations and other changes in net assets	16
Statistical information.....	17
Statement of investments and other net assets	18
Industrial and geographical classification of investments.....	19
BL Equities Europe	20
Statement of net assets	20
Statement of operations and other changes in net assets	21
Statistical information.....	22
Statement of investments and other net assets	23
Industrial and geographical classification of investments.....	25
BL Equities Europe PEA	26
Statement of net assets	26
Statement of operations and other changes in net assets	27
Statistical information.....	28
Statement of investments and other net assets	29
Industrial and geographical classification of investments.....	31
BL European Small & Mid Caps	32
Statement of net assets	32
Statement of operations and other changes in net assets	33
Statistical information.....	34
Statement of investments and other net assets	35
Industrial and geographical classification of investments.....	36
BL European Family Businesses.....	37
Statement of net assets	37
Statement of operations and other changes in net assets	38
Statistical information.....	39
Statement of investments and other net assets	40
Industrial and geographical classification of investments.....	41
BL Equities Japan	42
Statement of net assets	42
Statement of operations and other changes in net assets	43
Statistical information.....	44
Statement of investments and other net assets	46
Industrial and geographical classification of investments.....	48
BL Equities Asia	49
Statement of net assets	49
Statement of operations and other changes in net assets	50
Statistical information.....	51
Statement of investments and other net assets	52
Industrial and geographical classification of investments.....	54

BL Equities Emerging Markets	55
Statement of net assets	55
Statement of operations and other changes in net assets	56
Statistical information.....	57
Statement of investments and other net assets	58
Industrial and geographical classification of investments	60
BL Equities Dividend.....	61
Statement of net assets	61
Statement of operations and other changes in net assets	62
Statistical information.....	63
Statement of investments and other net assets	65
Industrial and geographical classification of investments	66
BL Emerging Markets.....	67
Statement of net assets	67
Statement of operations and other changes in net assets	68
Statistical information.....	69
Statement of investments and other net assets	70
Industrial and geographical classification of investments	72
BL Global Flexible EUR.....	73
Statement of net assets	73
Statement of operations and other changes in net assets	74
Statistical information.....	75
Statement of investments and other net assets	76
Industrial and geographical classification of investments	78
BL Global Flexible USD.....	79
Statement of net assets	79
Statement of operations and other changes in net assets	80
Statistical information.....	81
Statement of investments and other net assets	82
Industrial and geographical classification of investments	84
BL Global Equities.....	85
Statement of net assets	85
Statement of operations and other changes in net assets	86
Statistical information.....	87
Statement of investments and other net assets	88
Industrial and geographical classification of investments	90
BL Global 75.....	91
Statement of net assets	91
Statement of operations and other changes in net assets	92
Statistical information.....	93
Statement of investments and other net assets	94
Industrial and geographical classification of investments	96
BL Global 50.....	97
Statement of net assets	97
Statement of operations and other changes in net assets	98
Statistical information.....	99
Statement of investments and other net assets	100
Industrial and geographical classification of investments	102
BL Global 30.....	103
Statement of net assets	103
Statement of operations and other changes in net assets	104
Statistical information.....	105

Table of contents (continued)

Statement of investments and other net assets	106
Industrial and geographical classification of investments	108
BL Global Bond Opportunities	109
Statement of net assets	109
Statement of operations and other changes in net assets	110
Statistical information	111
Statement of investments and other net assets	112
Industrial and geographical classification of investments	114
BL Bond Euro	116
Statement of net assets	116
Statement of operations and other changes in net assets	117
Statistical information	118
Statement of investments and other net assets	119
Industrial and geographical classification of investments	121
BL Bond Dollar	122
Statement of net assets	122
Statement of operations and other changes in net assets	123
Statistical information	124
Statement of investments and other net assets	125
Industrial and geographical classification of investments	126
BL Bond Emerging Markets Euro	127
Statement of net assets	127
Statement of operations and other changes in net assets	128
Statistical information	129
Statement of investments and other net assets	130
Industrial and geographical classification of investments	132
BL Bond Emerging Markets Dollar	134
Statement of net assets	134
Statement of operations and other changes in net assets	135
Statistical information	136
Statement of investments and other net assets	137
Industrial and geographical classification of investments	139
BL Corporate Bond Opportunities	141
Statement of net assets	141
Statement of operations and other changes in net assets	142
Statistical information	143
Statement of investments and other net assets	144
Industrial and geographical classification of investments	147
BL Fund Selection Smart Equities	149
Statement of net assets	149
Statement of operations and other changes in net assets	150
Statistical information	151
Statement of investments and other net assets	152
Industrial and geographical classification of investments	153
BL Global Markets	154
Statement of net assets	154
Statement of operations and other changes in net assets	155
Statistical information	156
Statement of investments and other net assets	157
Industrial and geographical classification of investments	158
BL Fund Selection 0-50	159
Statement of net assets	159

Statement of operations and other changes in net assets	160
Statistical information.....	161
Statement of investments and other net assets	162
Industrial and geographical classification of investments.....	164
BL Fund Selection Alternative Strategies	165
Statement of net assets	165
Statement of operations and other changes in net assets	166
Statistical information.....	167
Statement of investments and other net assets	168
Industrial and geographical classification of investments.....	169
Notes to the financial statements	170
Additional information	187

Registered Office

16, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors**Chairman**

Florence PILOTAZ
Member of the Executive Committee
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

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

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

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

Management company

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

Board of Directors of the Management Company**Chairman**

Nicolas BUCK
 Chief Executive Officer
 AVANTERRA
 Société Anonyme
 33-39, Rue du Puits Romain

Directors

L-8070 BERTRANGE
 Gary JANAWAY
 Director of Companies
 23, rue de Sandweiler
 L-5362 SCHRASSIG

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

Fanny NOSETTI-PERROT
 Chief Executive Officer

Nico THILL
 Deputy Chief Executive Officer

Cédric LENOBLE
 Chief Operating Officer and Chief Financial Officer

Guy WAGNER
 Chief Investment Officer

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

UI efa S.A.
Société Anonyme
2, Rue d'Alsace
L-1122 LUXEMBOURG

Cabinet de révision agréé

DELOITTE AUDIT
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 LUXEMBOURG

BL

Combined statement of net assets (in EUR)
as at 31st March 2025

Assets

Securities portfolio at market value	9,228,580,430.31
Deposits on futures contracts	5,489,965.27
Cash at banks	616,957,753.67
Formation expenses, net	12,064.87
Receivable on issues of shares	653,217.26
Income receivable on portfolio	19,987,342.59
Bank interest receivable	5,041.14
Unrealised gain on futures contracts	2,937,861.74
Unrealised gain on forward foreign exchange contracts	9,901,830.50
Other receivables	232,847.41
Prepaid expenses	12,875.00
Total assets	9,884,771,229.76

Liabilities

Bank overdrafts	5,675,137.59
Payable on redemptions of shares	788,071.61
Bank interest payable	12,197.43
Unrealised loss on futures contracts	136,800.05
Unrealised loss on forward foreign exchange contracts	3,291,920.61
Expenses payable	11,753,853.52
Other liabilities	1,837,263.97
Total liabilities	23,495,244.78
Net assets at the end of the period	9,861,275,984.98

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

Combined statement of operations and other changes in net assets (in EUR)
from 1st October 2024 to 31st March 2025

Income

Dividends, net	42,778,677.57
Interest on bonds and other debt securities, net	16,896,904.03
Return on sukuk	62,910.74
Bank interest	5,047,865.82
Other commissions received	88,245.72
Other income	867,592.37
Total income	65,742,196.25

Expenses

Management fees	46,087,450.49
Performance fees	1,297,557.51
Depositary fees	2,246,190.62
Banking charges and other fees	709,994.41
Transaction fees	4,176,955.85
Central administration costs	1,699,324.22
Professional fees	116,557.45
Other administration costs	1,396,537.19
Subscription duty ("taxe d'abonnement")	2,276,693.25
Other taxes	2,556,291.18
Bank interest paid	137,635.88
Other expenses	149,954.56
Total expenses	62,851,142.61

Net investment income	2,891,053.64
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	468,058,330.06
- on futures contracts	-4,448,724.93
- on forward foreign exchange contracts	-23,109,781.44
- on foreign exchange	-748,966.35
Realised result	442,641,910.98

Net variation of the unrealised gain/(loss)

- on securities portfolio	-822,999,895.23
- on futures contracts	6,547,269.88
- on forward foreign exchange contracts	4,402,208.85
Result of operations	-369,408,505.52

Dividends paid	-27,637,748.03
----------------	----------------

Reinvestments	1,630.83
---------------	----------

Subscriptions	736,212,008.33
---------------	----------------

Redemptions	-1,489,230,244.77
-------------	-------------------

Total changes in net assets	-1,150,062,859.16
------------------------------------	--------------------------

Total net assets at the beginning of the period	10,922,786,672.73
---	-------------------

Revaluation difference	88,552,171.41
------------------------	---------------

Total net assets at the end of the period	9,861,275,984.98
--	-------------------------

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

BL Equities America

Statement of net assets (in USD)

as at 31st March 2025

Assets

Securities portfolio at market value	1,193,368,307.00
Cash at banks	109,940,780.90
Income receivable on portfolio	123,279.80
Unrealised gain on forward foreign exchange contracts	1,182,674.60
Prepaid expenses	1,918.74
Total assets	1,304,616,961.04

Liabilities

Bank overdrafts	0.02
Expenses payable	1,358,893.42
Total liabilities	1,358,893.44
Net assets at the end of the period	1,303,258,067.60

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 USD)
A	12,832.687	USD	344.36	4,419,021.11
AM	472,939.486	USD	358.51	169,551,300.51
B	2,907,051.485	USD	104.61	304,121,202.92
B EUR HEDGED	119,066.221	EUR	179.33	23,065,580.00
BI	10,630.518	USD	1,175.91	12,500,571.23
BM	7,429,715.659	USD	105.40	783,087,202.43
BM EUR HEDGED	31,356.906	EUR	186.26	6,309,152.76
Z	2,109.261	USD	96.73	204,036.64
				1,303,258,067.60

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

BL Equities America

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

from 1st October 2024 to 31st March 2025

Income

Dividends, net	5,255,123.45
Bank interest	617,175.40
Total income	5,872,298.85

Expenses

Management fees	7,365,553.26
Depository fees	317,795.62
Banking charges and other fees	38,786.52
Transaction fees	591,944.52
Central administration costs	114,272.92
Professional fees	17,129.79
Other administration costs	217,261.86
Subscription duty ("taxe d'abonnement")	333,806.69
Other taxes	411,970.35
Bank interest paid	5,500.92
Other expenses	12,622.10
Total expenses	9,426,644.55

Net investment loss	-3,554,345.70
---------------------	---------------

Net realised gain/(loss)

- on securities portfolio	258,698,224.00
- on forward foreign exchange contracts	-9,799,367.45
- on foreign exchange	-5,659.39
Realised result	245,338,851.46

Net variation of the unrealised gain/(loss)

- on securities portfolio	-362,606,712.24
- on forward foreign exchange contracts	-8,462,420.22

Result of operations	-125,730,281.00
----------------------	-----------------

Dividends paid	-
----------------	---

Reinvestments	-
---------------	---

Subscriptions	61,305,250.94
---------------	---------------

Redemptions	-532,265,153.62
-------------	-----------------

Total changes in net assets	-596,690,183.68
-----------------------------	-----------------

Total net assets at the beginning of the period	1,899,948,251.28
---	------------------

Total net assets at the end of the period	1,303,258,067.60
---	------------------

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

BL Equities America

Statistical information (in USD) as at 31st March 2025

Total net assets	Currency	30.09.2023	30.09.2024	31.03.2025	
	USD	1,618,363,791.61	1,899,948,251.28	1,303,258,067.60	
Net asset value per share class	Currency	30.09.2023	30.09.2024	31.03.2025	
A	USD	312.71	372.59	344.36	
AM	USD	323.74	387.13	358.51	
AR	USD	227.48	270.75	270.60	* 13/02/2025
B	USD	94.95	113.18	104.61	
B EUR HEDGED	EUR	167.78	196.10	179.33	
BI	USD	1,056.39	1,267.97	1,175.91	
BM	USD	95.12	113.81	105.40	
BM EUR HEDGED	EUR	173.30	203.39	186.26	
BR	USD	242.53	288.93	288.65	* 13/02/2025
Z	USD	-	104.02	96.73	

* Net asset value used for the final redemption

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	13,662.293	141.922	-971.528	12,832.687
AM	502,731.632	16,953.535	-46,745.681	472,939.486
AR	1.000	-	-1.000	-
B	3,689,488.581	98,925.402	-881,362.498	2,907,051.485
B EUR HEDGED	1,734,585.408	33,963.896	-1,649,483.083	119,066.221
BI	14,549.947	876.159	-4,795.588	10,630.518
BM	7,704,502.195	307,783.409	-582,569.945	7,429,715.659
BM EUR HEDGED	32,652.346	2,529.895	-3,825.335	31,356.906
BR	1.000	-	-1.000	-
Z	1,723.114	386.147	-	2,109.261

TER per share class as at 31.03.2025	(in %)
A	1.43
AM	1.02
B	1.42
B EUR HEDGED	1.42
BI	0.73
BM	1.02
BM EUR HEDGED	1.06
Z	0.21

* annualized TER

BL Equities America

Statement of investments and other net assets (in USD) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
USD	370,000	Abbott Laboratories	24,000,354.17	49,080,500.00	3.77
USD	36,000	Adobe Inc Reg	15,850,196.86	13,807,080.00	1.06
USD	334,500	Alphabet Inc A	25,569,419.41	51,727,080.00	3.97
USD	369,000	Amazon.com Inc	41,251,378.81	70,205,940.00	5.39
USD	50,000	Ametek Inc	9,225,000.00	8,607,000.00	0.66
USD	325,000	Apple Inc Reg	20,123,707.48	72,192,250.00	5.54
USD	7,000	Booking Holdings Inc	14,682,787.55	32,248,370.00	2.47
USD	120,000	Broadcom Inc Reg	18,030,414.19	20,091,600.00	1.54
USD	263,000	Brown-Forman Corp B Non voting	14,819,559.58	8,926,220.00	0.68
USD	90,000	Caterpillar Inc Reg	19,882,834.14	29,682,000.00	2.28
USD	190,000	Constellation Brands Inc A	33,631,973.38	34,868,800.00	2.68
USD	86,800	Cummins Inc	21,352,301.49	27,206,592.00	2.09
USD	122,700	Danaher Corp	26,406,543.94	25,153,500.00	1.93
USD	20,000	Eaton Corp Plc	7,060,555.69	5,436,600.00	0.42
USD	37,400	Fedex Corp	7,362,456.95	9,117,372.00	0.70
USD	80,000	Honeywell Intl Inc	12,069,480.73	16,940,000.00	1.30
USD	15,000	Hubbell Inc Reg	7,051,085.37	4,963,650.00	0.38
USD	78,100	IQVIA Holdings Inc Reg	10,993,247.85	13,769,030.00	1.06
USD	160,000	Lowe's Companies Inc	15,076,638.32	37,316,800.00	2.86
USD	120,000	Mastercard Inc A	19,373,570.70	65,774,400.00	5.05
USD	290,000	Microsoft Corp	17,917,916.58	108,863,100.00	8.35
USD	250,000	Mondelez Intl Inc	9,940,191.60	16,962,500.00	1.30
USD	43,500	Moody's Corp	16,563,143.36	20,257,515.00	1.55
USD	370,000	Nike Inc B	32,527,720.23	23,487,600.00	1.80
USD	450,000	NVIDIA Corp	43,857,792.17	48,771,000.00	3.74
USD	70,000	Oracle Corp	12,958,164.95	9,786,700.00	0.75
USD	100,000	Pepsico Inc	11,650,507.73	14,994,000.00	1.15
USD	87,700	Roper Technologies Inc	24,792,578.02	51,706,166.00	3.97
USD	9,000	ServiceNow Inc Reg	6,654,509.29	7,165,260.00	0.55
USD	45,000	Thermo Fisher Scientific Inc	10,096,217.02	22,392,000.00	1.72
USD	480,000	TJX Cos Inc	20,390,851.01	58,464,000.00	4.49
USD	113,100	Union Pacific Corp	13,998,232.35	26,718,744.00	2.05
USD	100,000	United Health Group Inc	32,752,385.71	52,375,000.00	4.02
USD	50,800	United Parcel Service Inc B	6,019,929.62	5,587,492.00	0.43
USD	38,300	Verisk Analytics Inc	5,039,054.05	11,398,846.00	0.87
USD	210,000	Visa Inc A	26,023,590.89	73,596,600.00	5.65
USD	140,000	Xylem Inc	16,973,748.29	16,724,400.00	1.28
USD	164,000	Zoetis Inc A	15,571,937.32	27,002,600.00	2.07
Total investments in securities			687,541,976.80	1,193,368,307.00	91.57
Cash at banks				109,940,780.90	8.44
Bank overdrafts				-0.02	0.00
Other net assets/(liabilities)				-51,020.28	-0.01
Total				1,303,258,067.60	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 Equities America

Industrial and geographical classification of investments as at 31st March 2025

Industrial classification

(in percentage of net assets)

Technologies	35.50 %
Cyclical consumer goods	24.64 %
Healthcare	14.57 %
Industrials	9.75 %
Non-cyclical consumer goods	7.11 %
Total	<u>91.57 %</u>

Geographical classification

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

United States of America	91.15 %
Ireland	0.42 %
Total	<u>91.57 %</u>

BL American Small & Mid Caps

Statement of net assets (in USD)

as at 31st March 2025

Assets

Securities portfolio at market value	570,692,896.00
Cash at banks	178,909.41
Receivable on issues of shares	68.86
Income receivable on portfolio	35,217.00
Unrealised gain on forward foreign exchange contracts	1,504,776.27
Prepaid expenses	811.37
Total assets	572,412,678.91

Liabilities

Bank overdrafts	0.15
Expenses payable	560,922.31
Total liabilities	560,922.46
Net assets at the end of the period	571,851,756.45

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 USD)
A	13,025,441	USD	225.60	2,938,503.76
AM	334,488.172	USD	232.75	77,852,351.47
B	302,556.308	USD	242.39	73,336,851.21
B EUR HEDGED	63,843.896	EUR	194.77	13,432,851.66
BI	18,584.689	USD	2,391.44	44,444,150.44
BI EUR HEDGED	2,284.296	EUR	1,329.23	3,280,030.94
BM	1,357,371.701	USD	250.29	339,740,129.11
BM EUR HEDGED	75,937.836	EUR	203.30	16,677,061.28
Z	1,450.026	USD	103.33	149,826.58
				571,851,756.45

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

BL American Small & Mid Caps

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

from 1st October 2024 to 31st March 2025

Income

Dividends, net	1,490,310.50
Bank interest	154,152.75
Total income	1,644,463.25

Expenses

Management fees	2,657,392.56
Depository fees	127,847.87
Banking charges and other fees	14,155.70
Transaction fees	167,859.68
Central administration costs	101,650.91
Professional fees	6,906.99
Other administration costs	87,977.26
Subscription duty ("taxe d'abonnement")	134,340.16
Other taxes	189,536.30
Bank interest paid	1.62
Other expenses	5,189.03
Total expenses	3,492,858.08

Net investment loss	-1,848,394.83
---------------------	---------------

Net realised gain/(loss)

- on securities portfolio	28,109,451.48
- on forward foreign exchange contracts	-2,614,627.94
- on foreign exchange	-13,762.11

Realised result	23,632,666.60
-----------------	---------------

Net variation of the unrealised gain/(loss)

- on securities portfolio	-67,941,901.17
- on forward foreign exchange contracts	348,201.30

Result of operations	-43,961,033.27
----------------------	----------------

Dividends paid	-
----------------	---

Reinvestments	-
---------------	---

Subscriptions	154,773,632.65
---------------	----------------

Redemptions	-118,241,798.70
-------------	-----------------

Total changes in net assets	-7,429,199.32
-----------------------------	---------------

Total net assets at the beginning of the period	579,280,955.77
---	----------------

Total net assets at the end of the period	571,851,756.45
---	----------------

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

BL American Small & Mid Caps

Statistical information (in USD)

as at 31st March 2025

Total net assets	Currency	30.09.2023	30.09.2024	31.03.2025
	USD	517,869,245.82	579,280,955.77	571,851,756.45

Net asset value per share class	Currency	30.09.2023	30.09.2024	31.03.2025
A	USD	200.89	242.34	225.60
AM	USD	206.10	249.53	232.75
B	USD	215.75	260.38	242.39
B EUR HEDGED	EUR	178.93	211.34	194.77
BI	USD	2,106.57	2,560.07	2,391.44
BI EUR HEDGED	EUR	1,208.54	1,437.33	1,329.23
BM	USD	221.51	268.33	250.29
BM EUR HEDGED	EUR	185.66	220.16	203.30
Z	USD	-	110.31	103.33

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	11,905.380	2,288.919	-1,168.858	13,025.441
AM	274,683.436	88,296.080	-28,491.344	334,488.172
B	252,367.315	89,410.297	-39,221.304	302,556.308
B EUR HEDGED	77,075.300	13,755.936	-26,987.340	63,843.896
BI	33,907.880	5,454.853	-20,778.044	18,584.689
BI EUR HEDGED	8,061.310	2,640.109	-8,417.123	2,284.296
BM	1,141,208.536	319,053.174	-102,890.009	1,357,371.701
BM EUR HEDGED	72,744.544	15,810.884	-12,617.592	75,937.836
Z	1,102.312	351.714	-4.000	1,450.026

TER per share class as at 31.03.2025

(in %)

A	1.46
AM	1.06
B	1.46
B EUR HEDGED	1.49
BI	0.76
BI EUR HEDGED	0.78
BM	1.06
BM EUR HEDGED	1.10
Z	0.25

* annualized TER

BL American Small & Mid Caps

Statement of investments and other net assets (in USD) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
USD	89,000	A.O.Smith Corp	5,188,233.81	5,817,040.00	1.02
USD	355,000	Bentley Syst Inc	17,150,408.53	13,965,700.00	2.44
USD	206,500	Bio-Techne Corp	15,772,719.26	12,107,095.00	2.12
USD	45,500	Burlington Stores Inc	8,233,857.65	10,844,015.00	1.90
USD	75,500	CDW Corp	10,226,383.90	12,099,630.00	2.12
USD	74,000	Check Point Software Tec Ltd	9,499,802.91	16,866,080.00	2.95
USD	23,500	Chemed Corp	11,111,461.61	14,460,020.00	2.53
USD	107,500	Church & Dwight Co Inc	8,168,721.31	11,834,675.00	2.07
USD	70,000	Clorox Co	11,015,440.92	10,307,500.00	1.80
USD	119,000	Cooper Companies Inc (The)	9,367,980.66	10,037,650.00	1.76
USD	272,000	Core & Main Inc	12,191,032.27	13,140,320.00	2.30
USD	20,000	Domino's Pizza Inc Reg	6,945,379.02	9,189,000.00	1.61
USD	62,000	Equifax Inc	11,734,190.86	15,100,720.00	2.64
USD	138,500	Exponent Inc	12,216,139.54	11,226,810.00	1.96
USD	123,000	Globus Medical Inc	6,954,392.86	9,003,600.00	1.57
USD	171,000	Graco Inc	11,656,989.50	14,280,210.00	2.50
USD	106,000	Henry Jack & Associates Inc	16,446,883.68	19,355,600.00	3.38
USD	72,500	Ilex Corp	15,548,413.45	13,120,325.00	2.29
USD	52,000	IDEXX Laboratories Inc	20,899,583.45	21,837,400.00	3.82
USD	41,000	Insulet Corp	8,918,831.70	10,767,010.00	1.88
USD	23,700	Lennox Intl Inc	8,000,819.81	13,291,671.00	2.32
USD	58,000	Littelfuse Inc	12,244,293.46	11,410,920.00	2.00
USD	300,000	LKQ Corp	10,825,848.86	12,762,000.00	2.23
USD	55,000	Manhattan Associates Inc	7,810,801.92	9,517,200.00	1.66
USD	97,500	Masimo Corp	15,007,432.32	16,243,500.00	2.84
USD	8,500	Mettler Toledo Intl Inc	8,279,919.11	10,037,735.00	1.76
USD	21,500	MSCI Inc	8,570,853.10	12,158,250.00	2.13
USD	64,500	Nordson Corp	12,116,873.43	13,010,940.00	2.27
USD	75,500	Paycom Software Inc	18,901,030.07	16,495,240.00	2.88
USD	47,000	Pool Corp	12,542,018.25	14,962,450.00	2.62
USD	75,500	Qualys Inc	8,844,707.32	9,507,715.00	1.66
USD	93,000	Resmed Inc	17,876,996.59	20,818,050.00	3.64
USD	225,000	Rollins Inc	7,437,867.70	12,156,750.00	2.13
USD	168,000	SiteOne Landscape Supply Inc	21,451,638.85	20,401,920.00	3.57
USD	132,500	Tractor Supply Co	3,732,253.09	7,300,750.00	1.28
USD	20,000	Tyler Technologies Inc	7,318,785.14	11,627,800.00	2.03
USD	25,000	Ulta Beauty Inc Reg	7,818,225.45	9,163,500.00	1.60
USD	73,000	Verisign Inc	13,934,227.69	18,532,510.00	3.24
USD	82,000	Verisk Analytics Inc	15,992,541.13	24,404,840.00	4.27
USD	35,500	Waters Corp	8,981,139.27	13,084,235.00	2.29
USD	29,000	Watsco Inc	7,271,702.29	14,740,700.00	2.58
USD	53,500	West Pharmaceutical Serv Inc Reg	16,272,135.08	11,977,580.00	2.09
USD	41,500	Zebra Technologies Corp A	11,431,344.08	11,726,240.00	2.05
Total investments in securities			491,910,300.90	570,692,896.00	99.80
Cash at banks				178,909.41	0.03
Bank overdrafts				-0.15	0.00
Other net assets/(liabilities)				979,951.19	0.17
Total				571,851,756.45	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 American Small & Mid Caps

Industrial and geographical classification of investments as at 31st March 2025

Industrial classification

(in percentage of net assets)

Technologies	28.68 %
Healthcare	26.30 %
Industrials	24.18 %
Cyclical consumer goods	11.24 %
Non-cyclical consumer goods	7.44 %
Financials	1.96 %
Total	<u>99.80 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	96.85 %
Israel	2.95 %
Total	<u>99.80 %</u>

BL Equities Europe

Statement of net assets (in EUR)

as at 31st March 2025

Assets

Securities portfolio at market value	1,002,725,823.54
Cash at banks	1,587,289.29
Receivable on issues of shares	386.72
Income receivable on portfolio	893,325.73
Prepaid expenses	1,300.20
Total assets	1,005,208,125.48

Liabilities

Unrealised loss on forward foreign exchange contracts	4,122.07
Expenses payable	1,026,063.17
Total liabilities	1,030,185.24
Net assets at the end of the period	1,004,177,940.24

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	24,631.102	EUR	239.11	5,889,646.53
AM	661,900.006	EUR	245.04	162,193,870.14
B	1,778,069.217	EUR	109.19	194,153,958.13
B CHF HEDGED	536.805	CHF	136.39	76,632.70
B USD HEDGED	1.000	USD	155.20	143.67
BI	4,437.096	EUR	1,252.11	5,555,726.74
BM	6,253,390.274	EUR	101.72	636,108,312.25
BM USD HEDGED	274.537	USD	161.43	41,025.90
BR	67.510	EUR	182.67	12,332.32
Z	1,529.606	EUR	95.64	146,291.86
				1,004,177,940.24

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

BL Equities Europe

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

from 1st October 2024 to 31st March 2025

Income

Dividends, net	6,617,339.91
Bank interest	25,086.34
Other income	566,241.52
Total income	7,208,667.77

Expenses

Management fees	4,956,704.28
Depository fees	223,509.79
Banking charges and other fees	61,910.61
Transaction fees	287,285.38
Central administration costs	99,569.25
Professional fees	12,172.82
Other administration costs	125,388.06
Subscription duty ("taxe d'abonnement")	253,301.00
Other taxes	354,725.45
Bank interest paid	11,063.70
Other expenses	9,448.94
Total expenses	6,395,079.28

Net investment income	813,588.49
-----------------------	------------

Net realised gain/(loss)

- on securities portfolio	39,457,272.96
- on forward foreign exchange contracts	3,540.82
- on foreign exchange	-97,944.81
Realised result	40,176,457.46

Net variation of the unrealised gain/(loss)

- on securities portfolio	-124,089,016.31
- on forward foreign exchange contracts	-3,486.51
Result of operations	-83,916,045.36

Dividends paid	-958,376.51
----------------	-------------

Reinvestments	1,308.15
---------------	----------

Subscriptions	39,813,024.28
---------------	---------------

Redemptions	-100,177,727.37
-------------	-----------------

Total changes in net assets	-145,237,816.81
-----------------------------	-----------------

Total net assets at the beginning of the period	1,149,415,757.05
---	------------------

Total net assets at the end of the period	1,004,177,940.24
---	------------------

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

BL Equities Europe

Statistical information (in EUR) as at 31st March 2025

Total net assets	Currency	30.09.2023	30.09.2024	31.03.2025
	EUR	1,302,331,178.80	1,149,415,757.05	1,004,177,940.24

Net asset value per share class	Currency	30.09.2023	30.09.2024	31.03.2025
A	EUR	221.14	259.40	239.11
AM	EUR	226.84	266.15	245.04
AR	EUR	158.25	185.41	184.95
B	EUR	100.39	118.19	109.19
B CHF HEDGED	CHF	130.44	149.61	136.39
B USD HEDGED	USD	139.84	167.26	155.20
BI	EUR	1,139.22	1,350.66	1,252.11
BM	EUR	92.98	109.89	101.72
BM CHF HEDGED	CHF	136.49	158.13	157.04
BM USD HEDGED	USD	144.00	173.13	161.43
BR	EUR	168.48	197.89	182.67
BR CHF HEDGED	CHF	127.08	144.64	142.64
Z	EUR	-	102.88	95.64

* Net asset value used for the final redemption

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
A	27,529.996	322.945	5.195	-3,227.034	24,631.102
AM	702,385.592	23,544.376	-	-64,029.962	661,900.006
AR	1.000	-	-	-1.000	-
B	1,959,119.691	30,585.506	-	-211,635.980	1,778,069.217
B CHF HEDGED	536.805	-	-	-	536.805
B USD HEDGED	1.000	-	-	-	1.000
BI	9,083.485	0.915	-	-4,647.304	4,437.096
BM	6,472,160.947	284,603.792	-	-503,374.465	6,253,390.274
BM CHF HEDGED	1.000	-	-	-1.000	-
BM USD HEDGED	400.496	18.537	-	-144.496	274.537
BR	67.510	383.877	-	-383.877	67.510
BR CHF HEDGED	1.000	-	-	-1.000	-
Z	1,309.544	220.062	-	-	1,529.606

TER per share class as at 31.03.2025

(in %)

A	1.43
AM	1.03
B	1.43
B CHF HEDGED	1.47
B USD HEDGED	1.47
BI	0.73
BM	1.03
BM USD HEDGED	1.06
BR	1.66
Z	0.23

* annualized TER

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	0.56	04.02.2025
AM	EUR	1.40	04.02.2025

BL Equities Europe

Statement of investments and other net assets (in EUR) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	341,757	Alcon Inc Reg	23,095,301.32	29,767,856.95	2.96
CHF	72,139	Co Financière Richemont SA	10,001,749.79	11,548,405.87	1.15
CHF	13,934	Geberit AG Reg	5,815,265.33	8,021,229.37	0.80
CHF	3,237	Givaudan SA Reg	9,624,494.76	12,867,675.48	1.28
CHF	483,944	Nestlé SA Reg	53,431,578.12	45,252,595.94	4.51
CHF	326,982	Novartis AG Reg	30,099,129.95	33,484,416.07	3.33
CHF	147,026	Roche Holding Ltd Pref	50,517,369.21	44,703,622.66	4.45
CHF	384,434	SGS SA	34,831,635.46	35,376,259.40	3.52
CHF	105,985	Sika Ltd	5,378,857.01	23,650,157.89	2.36
CHF	60,426	Straumann Holding AG	6,898,893.32	6,700,809.13	0.67
			229,694,274.27	251,373,028.76	25.03
DKK	103,861	Coloplast A/S B	11,683,962.56	10,067,443.33	1.00
DKK	561,141	Novo Nordisk AS B	27,907,861.15	35,334,039.52	3.52
DKK	452,209	Novonesis AS B	19,251,136.87	24,304,788.74	2.42
			58,842,960.58	69,706,271.59	6.94
EUR	199,811	Air Liquide SA	15,572,923.95	34,994,898.54	3.49
EUR	407,780	Amadeus IT Group SA A	27,372,993.95	28,748,490.00	2.86
EUR	66,112	ASML Holding NV	44,490,531.47	40,063,872.00	3.99
EUR	19,656	BE Semiconductor Industries NV Reg	2,230,100.32	1,871,644.32	0.19
EUR	352,438	Dassault Systemes SA	8,690,460.24	12,314,183.72	1.23
EUR	97,968	Deutsche Boerse AG Reg	16,186,206.35	26,657,092.80	2.65
EUR	80,570	EssilorLuxottica SA	9,213,532.78	21,383,278.00	2.13
EUR	1,986	Hermes Intl SA	4,043,447.38	4,788,246.00	0.48
EUR	563,399	Industria de Diseno Textil SA	15,747,397.91	25,831,844.15	2.57
EUR	108,381	Kingspan Group	7,181,936.26	8,036,451.15	0.80
EUR	77,226	L'Oréal SA	19,176,301.46	26,476,934.10	2.64
EUR	233,989	Legrand Holding SA	12,296,026.58	22,753,090.36	2.27
EUR	68,338	LVMH Moët Hennessy L Vuit SE	22,243,814.70	39,068,834.60	3.89
EUR	173,733	Pernod-Ricard SA	19,984,704.40	15,854,873.58	1.58
EUR	140,769	SAP SE	10,636,966.38	34,403,943.60	3.43
EUR	175,091	Schneider Electric SE	25,797,721.15	36,900,428.25	3.68
EUR	48,840	Siemens AG Reg	10,844,112.97	10,349,196.00	1.03
EUR	111,658	Symrise AG	7,076,828.57	10,685,670.60	1.06
EUR	602,741	Unilever Plc Reg	27,268,853.77	33,174,864.64	3.30
EUR	200,376	Universal Music Group NV	5,197,164.54	5,095,561.68	0.51
EUR	233,512	Wolters Kluwer NV	25,333,774.10	33,520,647.60	3.34
			336,585,799.23	472,974,045.69	47.12
GBP	251,752	Ashtead Group Plc	15,630,815.04	12,475,404.95	1.24
GBP	370,549	AstraZeneca Plc	49,865,881.20	49,843,092.60	4.96
GBP	556,866	BAE Syst Plc	10,153,122.43	10,379,788.54	1.03
GBP	491,904	Compass Group Plc Reg	13,189,234.92	15,010,100.27	1.50
GBP	440,669	Croda International Plc Reg	16,740,988.14	15,395,497.94	1.53
GBP	922,324	Diageo Plc	38,562,493.04	22,207,680.77	2.21
GBP	381,802	Experian Plc	16,949,285.94	16,282,289.39	1.62
GBP	27,139	Ferguson Jersey Ltd	4,928,740.76	3,960,608.63	0.39
GBP	360,919	Halma Plc	2,549,494.71	11,133,973.28	1.11
GBP	84,130	Spirax Group PLC	3,164,088.06	6,214,293.89	0.62
			171,734,144.24	162,902,730.26	16.21
SEK	1,109,024	Assa Abloy AB B	17,301,644.01	30,661,733.56	3.05
SEK	536,405	Atlas Copco AB A	6,051,321.82	7,882,435.57	0.79

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

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

BL Equities Europe

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	196,540	Epiroc AB A	3,381,383.56	3,643,697.52	0.36
SEK	98,701	Saab AB	2,739,055.20	3,581,880.59	0.36
			29,473,404.59	45,769,747.24	4.56
Total investments in securities			826,330,582.91	1,002,725,823.54	99.86
Cash at banks				1,587,289.29	0.16
Other net assets/(liabilities)				-135,172.59	-0.02
Total				1,004,177,940.24	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 Equities Europe

Industrial and geographical classification of investments as at 31st March 2025

Industrial classification

(in percentage of net assets)

Industrials	24.51 %
Healthcare	20.89 %
Non-cyclical consumer goods	14.24 %
Technologies	12.81 %
Raw materials	12.53 %
Cyclical consumer goods	12.23 %
Financials	2.65 %
Total	<u>99.86 %</u>

Geographical classification

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

Switzerland	25.03 %
France	21.39 %
United Kingdom	17.89 %
Germany	8.17 %
The Netherlands	8.03 %
Denmark	6.94 %
Spain	5.43 %
Sweden	4.56 %
Ireland	2.42 %
Total	<u>99.86 %</u>

BL Equities Europe PEA

Statement of net assets (in EUR)

as at 31st March 2025

Assets

Securities portfolio at market value	17,132,559.59
Cash at banks	32,408.37
Formation expenses, net	4,726.15
Income receivable on portfolio	11,094.37
Prepaid expenses	24.17
Total assets	17,180,812.65

Liabilities

Expenses payable	22,368.56
Total liabilities	22,368.56
Net assets at the end of the period	17,158,444.09

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	1,613.027	EUR	101.59	163,864.94
B	3,205.024	EUR	106.45	341,176.91
BM	156,649.129	EUR	106.31	16,653,354.16
Z	0.500	EUR	96.16	48.08
				17,158,444.09

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

BL Equities Europe PEA

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

from 1st October 2024 to 31st March 2025

Income

Dividends, net	83,925.30
Bank interest	1,264.65
Other income	4,395.22
Total income	89,585.17

Expenses

Management fees	83,386.67
Depository fees	14,191.49
Banking charges and other fees	1,834.55
Transaction fees	8,329.54
Central administration costs	26,558.25
Professional fees	215.32
Other administration costs	7,461.14
Subscription duty ("taxe d'abonnement")	4,558.55
Bank interest paid	362.65
Other expenses	3,899.49
Total expenses	150,797.65

Net investment loss	-61,212.48
---------------------	------------

Net realised gain/(loss)

- on securities portfolio	564,230.07
- on forward foreign exchange contracts	-262.58
- on foreign exchange	222.63
Realised result	502,977.64

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,878,563.87
Result of operations	-1,375,586.23

Dividends paid	-
----------------	---

Reinvestments	-
---------------	---

Subscriptions	1,851,992.89
---------------	--------------

Redemptions	-4,438,391.87
-------------	---------------

Total changes in net assets	-3,961,985.21
-----------------------------	---------------

Total net assets at the beginning of the period	21,120,429.30
---	---------------

Total net assets at the end of the period	17,158,444.09
---	---------------

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

BL Equities Europe PEA

Statistical information (in EUR) as at 31st March 2025

Total net assets	Currency	30.09.2023	30.09.2024	31.03.2025
	EUR	47,139,255.83	21,120,429.30	17,158,444.09

Net asset value per share class	Currency	30.09.2023	30.09.2024	31.03.2025
A	EUR	91.59	109.56	101.59
B	EUR	95.97	114.80	106.45
BM	EUR	95.27	114.42	106.31
Z	EUR	-	-	96.16

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	388.027	1,225.000	-	1,613.027
B	3,465.598	474.379	-734.953	3,205.024
BM	180,730.641	15,042.048	-39,123.560	156,649.129
Z	-	0.500	-	0.500

TER per share class as at 31.03.2025	(in %)
A	1.91
B	1.97
BM	1.54
Z	0.00

* annualized TER

BL Equities Europe PEA

Statement of investments and other net assets (in EUR) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	3,232	Alcon Inc Reg	224,094.27	281,514.98	1.64
CHF	1,137	Co Financière Richemont SA	157,971.81	182,017.18	1.06
CHF	292	Geberit AG Reg	150,136.18	168,092.36	0.98
CHF	50	Givaudan SA Reg	152,220.43	198,759.28	1.16
CHF	4,547	Nestlé SA Reg	502,016.63	425,180.50	2.48
CHF	1,411	Roche Holding Ltd Pref	446,171.17	429,018.08	2.50
CHF	4,471	SGS SA	442,855.79	411,428.89	2.40
CHF	797	Sika Ltd	186,129.09	177,847.58	1.04
			2,261,595.37	2,273,858.85	13.26
DKK	2,299	Coloplast A/S B	259,497.10	222,846.42	1.30
DKK	8,517	Novo Nordisk AS B	374,987.64	536,300.17	3.13
DKK	12,334	Novonesis AS B	638,338.84	662,913.09	3.86
			1,272,823.58	1,422,059.68	8.29
EUR	4,472	Air Liquide SA	512,740.34	783,226.08	4.56
EUR	4,622	Amadeus IT Group SA A	309,999.03	325,851.00	1.90
EUR	787	ASML Holding NV	469,819.13	476,922.00	2.78
EUR	334	BE Semiconductor Industries NV Reg	37,894.45	31,803.48	0.19
EUR	5,149	BioMerieux SA	483,146.82	588,015.80	3.43
EUR	14,586	Dassault Systemes SA	553,591.90	509,634.84	2.97
EUR	2,935	Deutsche Boerse AG Reg	488,678.77	798,613.50	4.65
EUR	2,563	EssilorLuxottica SA	370,069.03	680,220.20	3.96
EUR	6,034	Eurofins Scientific SE	385,932.67	296,993.48	1.73
EUR	39	Hermes Intl SA	79,620.47	94,029.00	0.55
EUR	14,521	Industria de Diseno Textil SA	398,647.43	665,787.85	3.88
EUR	1,836	L'Oréal SA	611,342.45	629,472.60	3.67
EUR	5,372	Legrand Holding SA	408,836.06	522,373.28	3.04
EUR	1,052	LVMH Moët Hennessy L Vuit SE	608,939.52	601,428.40	3.50
EUR	3,837	Pernod-Ricard SA	648,442.76	350,164.62	2.04
EUR	2,500	Reply SpA Reg	263,871.22	377,000.00	2.20
EUR	2,800	SAP SE	308,772.67	684,320.00	3.99
EUR	1,307	Sartorius Stedim Biotech	327,590.33	238,331.45	1.39
EUR	2,786	Schneider Electric SE	421,444.99	587,149.50	3.42
EUR	4,554	Symrise AG	477,659.88	435,817.80	2.54
EUR	6,842	Unilever Plc Reg	309,632.10	376,583.68	2.19
EUR	3,424	Universal Music Group NV	88,613.12	87,072.32	0.51
EUR	4,168	Wolters Kluwer NV	436,454.71	598,316.40	3.49
			9,001,739.85	10,739,127.28	62.58
GBP	3,546	Ashtead Group Plc	222,777.88	175,719.70	1.02
GBP	3,250	AstraZeneca Plc	414,611.55	437,162.29	2.55
GBP	4,771	BAE Syst Plc	94,205.14	88,929.79	0.52
GBP	5,338	Compass Group Plc Reg	152,047.54	162,885.27	0.95
GBP	3,953	Croda International Plc Reg	304,483.59	138,104.57	0.80
GBP	9,319	Diageo Plc	387,846.98	224,382.52	1.31
GBP	6,437	Halma Plc	189,002.11	198,574.71	1.16
GBP	1,615	Spirax Group PLC	221,315.11	119,292.58	0.69
			1,986,289.90	1,545,051.43	9.00
SEK	23,434	Assa Abloy AB B	512,269.44	647,891.36	3.78
SEK	18,665	Atlas Copco AB A	227,883.92	274,280.93	1.60
SEK	3,358	Epiroc AB A	57,543.56	62,254.69	0.36
SEK	48,055	Nibe Industrier AB	433,685.27	168,035.37	0.98
			1,231,382.19	1,152,462.35	6.72
Total investments in securities			15,753,830.89	17,132,559.59	99.85

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

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

BL Equities Europe PEA

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Cash at banks		32,408.37	0.19
		Other net assets/(liabilities)		-6,523.87	-0.04
		Total		<u>17,158,444.09</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 Equities Europe PEA

Industrial and geographical classification of investments as at 31st March 2025

Industrial classification

(in percentage of net assets)

Industrials	22.28 %
Healthcare	17.67 %
Technologies	15.19 %
Cyclical consumer goods	14.41 %
Raw materials	13.96 %
Non-cyclical consumer goods	11.69 %
Financials	4.65 %
Total	<u>99.85 %</u>

Geographical classification

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

France	32.53 %
Switzerland	13.26 %
United Kingdom	11.19 %
Germany	11.18 %
Denmark	8.29 %
The Netherlands	6.97 %
Sweden	6.72 %
Spain	5.78 %
Italy	2.20 %
Luxembourg	1.73 %
Total	<u>99.85 %</u>

BL European Small & Mid Caps

Statement of net assets (in EUR)

as at 31st March 2025

Assets

Securities portfolio at market value	203,350,577.98
Cash at banks	4,048,545.25
Income receivable on portfolio	87,722.43
Prepaid expenses	266.72
Total assets	207,487,112.38

Liabilities

Unrealised loss on forward foreign exchange contracts	4,105.52
Expenses payable	224,330.84
Total liabilities	228,436.36
Net assets at the end of the period	207,258,676.02

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	7,186.528	EUR	196.37	1,411,195.17
AM	119,075.002	EUR	201.64	24,010,092.53
B	248,176.781	EUR	203.45	50,491,009.33
B USD HEDGED	701.205	USD	157.00	101,911.65
BI	3,400.289	EUR	1,629.78	5,541,729.18
BM	597,506.829	EUR	210.17	125,577,877.53
Z	1,352.004	EUR	92.35	124,860.63
				207,258,676.02

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

BL European Small & Mid Caps

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

from 1st October 2024 to 31st March 2025

Income

Dividends, net	479,308.50
Bank interest	29,354.04
Other income	17,393.87
Total income	526,056.41

Expenses

Management fees	1,117,224.11
Depository fees	50,975.87
Banking charges and other fees	10,788.36
Transaction fees	48,958.63
Central administration costs	73,692.40
Professional fees	2,631.11
Other administration costs	33,898.56
Subscription duty ("taxe d'abonnement")	51,201.98
Other taxes	63,235.51
Other expenses	2,977.38
Total expenses	1,455,583.91

Net investment loss	-929,527.50
---------------------	-------------

Net realised gain/(loss)

- on securities portfolio	16,585,326.57
- on forward foreign exchange contracts	5,518.90
- on foreign exchange	-15,608.57
Realised result	15,645,709.40

Net variation of the unrealised gain/(loss)

- on securities portfolio	-36,429,937.40
- on forward foreign exchange contracts	-1,263.12

Result of operations	-20,785,491.12
----------------------	----------------

Dividends paid	-
----------------	---

Reinvestments	-
---------------	---

Subscriptions	18,035,815.36
---------------	---------------

Redemptions	-78,459,044.98
-------------	----------------

Total changes in net assets	-81,208,720.74
-----------------------------	----------------

Total net assets at the beginning of the period	288,467,396.76
---	----------------

Total net assets at the end of the period	207,258,676.02
---	----------------

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

BL European Small & Mid Caps

Statistical information (in EUR)

as at 31st March 2025

Total net assets	Currency	30.09.2023	30.09.2024	31.03.2025
	EUR	219,417,683.55	288,467,396.76	207,258,676.02
Net asset value per share class	Currency	30.09.2023	30.09.2024	31.03.2025
A	EUR	187.13	212.21	196.37
AM	EUR	191.75	217.47	201.64
B	EUR	193.75	219.85	203.45
B USD HEDGED	USD	145.68	168.11	157.00
BI	EUR	1,535.96	1,755.24	1,629.78
BM	EUR	198.99	226.67	210.17
BM USD HEDGED	USD	149.88	173.92	175.37
Z	EUR	-	99.18	92.35
* Net asset value used for the final redemption				

* 27/02/2025

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	8,946.560	163.693	-1,923.725	7,186.528
AM	125,916.734	4,013.377	-10,855.109	119,075.002
B	463,852.377	20,009.708	-235,685.304	248,176.781
B USD HEDGED	701.205	171.776	-171.776	701.205
BI	2,330.584	2,995.767	-1,926.062	3,400.289
BM	674,662.145	34,761.107	-111,916.423	597,506.829
BM USD HEDGED	2.897	-	-2.897	-
Z	854.152	617.852	-120.000	1,352.004

TER per share class as at 31.03.2025

(in %)

A	1.49
AM	1.09
B	1.47
B USD HEDGED	1.53
BI	0.81
BM	1.09
Z	0.27

* annualized TER

BL European Small & Mid Caps

Statement of investments and other net assets (in EUR) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	21,689	Comet Holding AG Reg	2,325,579.50	4,982,834.85	2.40
CHF	4,654	Emmi AG Reg	2,105,016.55	3,945,607.11	1.90
CHF	2,403	Interroll-Holding SA Reg	2,994,794.29	5,256,570.54	2.54
CHF	1,400	LEM Holding SA	1,120,243.22	1,038,907.09	0.50
CHF	63,079	Logitech Intl SA Reg	2,870,101.75	4,880,330.10	2.36
CHF	15,581	SKAN Group AG Partizsch	1,278,317.16	1,135,029.13	0.55
			12,694,052.47	21,239,278.82	10.25
DKK	73,410	Royal Unibrew A/S	3,650,326.75	5,416,525.89	2.61
EUR	109,410	Aalberts NV	4,858,932.33	3,413,592.00	1.65
EUR	342,022	Amplifon SpA Post Frazionamento	4,700,351.17	6,387,260.85	3.08
EUR	22,064	Andritz AG	1,070,887.39	1,140,708.80	0.55
EUR	100,954	Brunello Cucinelli SpA	4,130,790.45	10,660,742.40	5.14
EUR	44,275	Carl Zeiss Meditec AG	1,885,115.80	2,683,065.00	1.29
EUR	21,684	CEWE Stiftung & Co KGaA	2,243,499.95	2,233,452.00	1.08
EUR	308,756	De'Longhi SpA	7,776,525.39	9,404,707.76	4.54
EUR	247,621	Ebro Foods SA	4,258,177.39	4,140,223.12	2.00
EUR	452,058	Fagron SA	10,537,266.02	8,561,978.52	4.13
EUR	61,483	Fugro NV	1,286,440.28	815,879.41	0.39
EUR	84,195	Gerresheimer AG	5,709,721.94	5,897,859.75	2.85
EUR	151,136	Interpump Group SpA	2,882,770.92	4,960,283.52	2.39
EUR	64,173	Kion Group AG	3,394,547.77	2,457,825.90	1.19
EUR	87,789	Krones AG	8,441,590.81	11,008,740.60	5.31
EUR	50,350	Nemetschek SE	2,789,554.59	5,377,380.00	2.59
EUR	72,874	Prysmian SpA	2,974,805.65	3,669,934.64	1.77
EUR	8,053	Rational AG Reg	4,683,991.64	6,160,545.00	2.97
EUR	50,198	Sopra Steria Group SA	7,759,249.51	8,588,877.80	4.14
EUR	70,193	Stabilus SE	3,966,683.63	1,695,160.95	0.82
EUR	50,573	Stroeer SE & Co KGaA	3,183,561.19	2,725,884.70	1.32
EUR	28,909	Virbac SA	5,948,886.81	8,513,700.50	4.11
EUR	174,806	Viscofan SA	9,327,725.65	11,170,103.40	5.39
			103,811,076.28	121,667,906.62	58.70
GBP	133,833	Fevertree Drinks Plc	2,971,574.57	1,298,088.09	0.63
GBP	1,604,655	Rotork Plc	5,101,556.42	6,010,811.25	2.90
GBP	128,124	Spectris Plc	4,346,753.91	3,549,738.37	1.71
GBP	44,544	Spirax Group PLC	3,043,407.39	3,290,259.21	1.59
			15,463,292.29	14,148,896.92	6.83
NOK	398,702	Tomra Systems ASA	3,178,317.16	5,223,369.57	2.52
SEK	292,680	AAK AB Reg	5,732,219.69	7,554,928.75	3.65
SEK	306,497	Loomis AB Reg	7,712,140.56	11,483,101.99	5.54
SEK	84,591	Munters Group AB B Reg	1,132,588.56	793,093.53	0.38
SEK	283,372	Mycronic AB	4,275,101.08	10,971,992.97	5.29
SEK	182,727	Thule Group AB	5,344,306.06	4,851,482.92	2.34
			24,196,355.95	35,654,600.16	17.20
Total investments in securities			162,993,420.90	203,350,577.98	98.11
Cash at banks				4,048,545.25	1.95
Other net assets/(liabilities)				-140,447.21	-0.06
Total				207,258,676.02	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 European Small & Mid Caps

Industrial and geographical classification of investments as at 31st March 2025

Industrial classification

(in percentage of net assets)

Industrials	30.73 %
Technologies	18.49 %
Cyclical consumer goods	16.31 %
Healthcare	16.01 %
Non-cyclical consumer goods	10.79 %
Raw materials	5.39 %
Energy	0.39 %
Total	<u>98.11 %</u>

Geographical classification

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

Germany	18.60 %
Sweden	17.20 %
Italy	16.92 %
Switzerland	10.25 %
France	8.25 %
Spain	7.39 %
United Kingdom	6.83 %
Belgium	4.13 %
Denmark	2.61 %
Norway	2.52 %
The Netherlands	2.04 %
Luxembourg	0.82 %
Austria	0.55 %
Total	<u>98.11 %</u>

BL European Family Businesses

Statement of net assets (in EUR)

as at 31st March 2025

Assets

Securities portfolio at market value	96,627,032.98
Cash at banks	223,220.69
Prepaid expenses	126.87
Total assets	96,850,380.54

Liabilities

Unrealised loss on forward foreign exchange contracts	9,209.52
Expenses payable	106,119.11
Total liabilities	115,328.63
Net assets at the end of the period	96,735,051.91

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	10,235.808	EUR	133.61	1,367,590.37
AM	106,602.340	EUR	136.21	14,520,195.88
B	159,997.177	EUR	134.31	21,489,170.63
B USD HEDGED	1,539.832	USD	159.14	226,838.06
BI	1,428.935	EUR	1,423.93	2,034,703.14
BM	411,137.514	EUR	138.85	57,084,644.73
Z	123.727	EUR	96.25	11,909.10
				96,735,051.91

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

BL European Family Businesses

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

from 1st October 2024 to 31st March 2025

Income

Dividends, net	355,866.36
Bank interest	218.35
Other income	6,529.83
Total income	362,614.54

Expenses

Management fees	482,725.12
Depository fees	26,683.58
Banking charges and other fees	13,211.05
Transaction fees	3,741.30
Central administration costs	50,535.96
Professional fees	1,168.71
Other administration costs	20,454.62
Subscription duty ("taxe d'abonnement")	24,235.35
Other taxes	32,297.21
Bank interest paid	2,607.90
Other expenses	1,785.53
Total expenses	659,446.33

Net investment loss	-296,831.79
---------------------	-------------

Net realised gain/(loss)

- on securities portfolio	517,700.32
- on forward foreign exchange contracts	12,625.05
- on foreign exchange	885.21

Realised result	234,378.79
-----------------	------------

Net variation of the unrealised gain/(loss)

- on securities portfolio	-8,775,870.36
- on forward foreign exchange contracts	-2,876.35

Result of operations	-8,544,367.92
----------------------	---------------

Dividends paid	-36,693.58
----------------	------------

Reinvestments	-
---------------	---

Subscriptions	3,667,317.87
---------------	--------------

Redemptions	-7,863,392.93
-------------	---------------

Total changes in net assets	-12,777,136.56
-----------------------------	----------------

Total net assets at the beginning of the period	109,512,188.47
---	----------------

Total net assets at the end of the period	96,735,051.91
---	---------------

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

BL European Family Businesses

Statistical information (in EUR)

as at 31st March 2025

Total net assets	Currency	30.09.2023	30.09.2024	31.03.2025
	EUR	105,918,945.08	109,512,188.47	96,735,051.91
Net asset value per share class	Currency	30.09.2023	30.09.2024	31.03.2025
A	EUR	121.98	145.42	133.61
AM	EUR	124.37	148.30	136.21
B	EUR	122.60	146.19	134.31
B USD HEDGED	USD	141.55	171.88	159.14
BI	EUR	1,286.16	1,544.53	1,423.93
BM	EUR	125.99	150.82	138.85
BM USD HEDGED	USD	149.43	183.34	188.93
Z	EUR	-	104.11	96.25
* Net asset value used for the final redemption				

* 13/02/2025

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	11,004.309	6.000	-774.501	10,235.808
AM	112,404.838	3,462.467	-9,264.965	106,602.340
B	170,582.043	4,380.308	-14,965.174	159,997.177
B USD HEDGED	1,582.566	-	-42.734	1,539.832
BI	1,428.935	-	-	1,428.935
BM	423,364.550	17,427.833	-29,654.869	411,137.514
BM USD HEDGED	1.000	-	-1.000	-
Z	23.500	100.227	-	123.727

TER per share class as at 31.03.2025

(in %)

A	1.57
AM	1.17
B	1.57
B USD HEDGED	1.61
BI	0.88
BM	1.17
Z	0.34

* annualized TER

Dividends paid	Currency	Dividend per share class	Ex-dividend date
AM	EUR	0.34	04.02.2025

BL European Family Businesses

Statement of investments and other net assets (in EUR) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	6,724	Belimo Holding AG	1,133,975.53	3,807,390.39	3.94
CHF	15,234	Bossard Holding AG	2,725,594.47	3,061,382.67	3.16
CHF	1,012	LEM Holding SA	1,381,863.19	750,981.41	0.78
CHF	19,012	SFS Group SA	1,610,135.08	2,212,763.67	2.29
			6,851,568.27	9,832,518.14	10.17
DKK	20,566	Coloplast A/S B	1,686,832.97	1,993,501.31	2.06
EUR	104,705	Amplifon SpA Post Frazionamento	3,333,768.72	1,955,365.88	2.02
EUR	64,257	Basler AG	997,957.67	559,035.90	0.58
EUR	29,119	BioMerieux SA	2,427,299.73	3,325,389.80	3.44
EUR	39,347	Brunello Cucinelli SpA	1,020,222.91	4,155,043.20	4.29
EUR	21,915	CEWE Stiftung & Co KGaA	2,651,251.26	2,257,245.00	2.33
EUR	4,279	D'Ieteren Gr SA	841,940.80	679,933.10	0.70
EUR	232,240	Datalogic SpA Post Frazionamento	4,461,829.28	1,040,435.20	1.08
EUR	271,704	Davide Campari-Milano NV Reg	1,757,730.03	1,471,005.46	1.52
EUR	138,958	De'Longhi SpA	4,284,869.87	4,232,660.68	4.38
EUR	16,254	EssilorLuxottica SA	1,875,054.91	4,313,811.60	4.46
EUR	49,810	Eurofins Scientific SE	2,532,178.62	2,451,648.20	2.53
EUR	124,768	Fluidra SA	1,110,435.43	2,702,474.88	2.79
EUR	24,597	Heineken NV	2,399,986.19	1,854,121.86	1.92
EUR	371	Hermes Intl SA	218,424.64	894,481.00	0.92
EUR	8,469	ID Logistics Group	1,763,052.95	3,091,185.00	3.20
EUR	84,159	Interpump Group SpA	2,086,083.11	2,762,098.38	2.86
EUR	89,508	Kinepolis Group NV	4,448,113.42	2,891,108.40	2.99
EUR	5,491	L'Oréal SA	1,397,930.65	1,882,589.35	1.95
EUR	258	Lotus Bakeries NV	699,788.80	2,118,180.00	2.19
EUR	5,434	LVMH Moët Hennessy L Vuit SE	1,482,702.91	3,106,617.80	3.21
EUR	34,735	Nemetschek SE	1,278,526.94	3,709,698.00	3.83
EUR	3,012	Rational AG Reg	1,471,317.46	2,304,180.00	2.38
EUR	7,146	Remy Cointreau SA	869,149.42	308,278.44	0.32
EUR	29,127	Reply SpA Reg	2,229,921.53	4,392,351.60	4.54
EUR	3,742	Robertet SA	1,725,071.28	3,053,472.00	3.16
EUR	129,478	Sol SpA	1,368,110.66	4,836,003.30	5.00
EUR	55,963	Stroeer SE & Co KGaA	3,091,809.73	3,016,405.70	3.12
EUR	391,066	Technogym SpA	2,775,844.64	4,657,596.06	4.81
EUR	12,773	Virbac SA	1,977,185.77	3,761,648.50	3.89
EUR	155,713	Warehouses De Pauw NV Reg	2,662,658.33	3,413,228.96	3.53
			61,240,217.66	81,197,293.25	83.94
SEK	101,741	Sweco AB B Reg	1,445,580.32	1,686,417.05	1.74
SEK	280,290	Systemair AB	1,114,154.46	1,917,303.23	1.98
			2,559,734.78	3,603,720.28	3.72
Total investments in securities			72,338,353.68	96,627,032.98	99.89
Cash at banks				223,220.69	0.23
Other net assets/(liabilities)				-115,201.76	-0.12
Total				96,735,051.91	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 European Family Businesses

Industrial and geographical classification of investments as at 31st March 2025

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	34.05 %
Industrials	22.28 %
Healthcare	13.94 %
Technologies	10.03 %
Raw materials	8.16 %
Non-cyclical consumer goods	7.90 %
Financials	3.53 %
Total	<u>99.89 %</u>

Geographical classification

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

Italy	30.50 %
France	24.55 %
Germany	12.24 %
Switzerland	10.17 %
Belgium	9.41 %
Sweden	3.72 %
Spain	2.79 %
Luxembourg	2.53 %
Denmark	2.06 %
The Netherlands	1.92 %
Total	<u>99.89 %</u>

BL Equities Japan

Statement of net assets (in JPY)

as at 31st March 2025

Assets

Securities portfolio at market value	76,726,626,730
Cash at banks	1,318,486,853
Receivable on issues of shares	5,461
Income receivable on portfolio	486,043,466
Bank interest receivable	535,164
Prepaid expenses	108,182
Total assets	78,531,805,856

Liabilities

Payable on redemptions of shares	11,734,560
Bank interest payable	1,970,314
Unrealised loss on forward foreign exchange contracts	228,267,072
Expenses payable	77,951,931
Total liabilities	319,923,877

Net assets at the end of the period	78,211,881,979
-------------------------------------	----------------

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 JPY)
A	7,731.530	JPY	30,304	234,292,615
AM	354,466.161	JPY	31,406	11,132,407,256
B	223,950.330	JPY	26,849	6,012,862,926
B CHF HEDGED	156.561	CHF	161.72	4,291,745
B EUR HEDGED	39,291.474	EUR	287.63	1,825,008,205
B USD HEDGED	1.000	USD	279.90	41,711
BI	92,172.005	JPY	106,090	9,778,573,982
BI CHF HEDGED	44.000	CHF	1,657.08	12,358,868
BI EUR HEDGED	295.540	EUR	1,737.59	82,927,240
BM	1,617,835.185	JPY	27,737	44,874,450,699
BM CHF HEDGED	1.000	CHF	167.31	28,360
BM EUR HEDGED	4,950.671	EUR	297.68	237,980,363
BM USD HEDGED	92,002.713	USD	289.29	3,966,267,107
BR	1,130.000	JPY	19,318	21,829,659
BR CHF HEDGED	1.000	CHF	157.95	26,773
Z	3,148.920	JPY	9,062	28,534,470
				78,211,881,979

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

BL Equities Japan

Statement of operations and other changes in net assets (in JPY) from 1st October 2024 to 31st March 2025

Income

Dividends, net	628,029,979
Bank interest	1,078,019
Total income	629,107,998

Expenses

Management fees	368,075,941
Depository fees	18,201,007
Banking charges and other fees	3,038,219
Transaction fees	81,009,128
Central administration costs	15,997,967
Professional fees	975,361
Other administration costs	23,041,690
Subscription duty ("taxe d'abonnement")	18,661,681
Other taxes	25,917,422
Bank interest paid	2,054,052
Other expenses	814,264
Total expenses	557,786,732

Net investment income	71,321,266
-----------------------	------------

Net realised gain/(loss)

- on securities portfolio	3,860,943,062
- on forward foreign exchange contracts	-605,334,980
- on foreign exchange	90,520,982
Realised result	3,417,450,330

Net variation of the unrealised gain/(loss)

- on securities portfolio	-11,657,878,211
- on forward foreign exchange contracts	1,357,566,121
Result of operations	-6,882,861,760

Dividends paid	-
----------------	---

Reinvestments	-
---------------	---

Subscriptions	10,748,792,270
---------------	----------------

Redemptions	-16,974,326,570
-------------	-----------------

Total changes in net assets	-13,108,396,060
-----------------------------	-----------------

Total net assets at the beginning of the period	91,320,278,039
---	----------------

Total net assets at the end of the period	78,211,881,979
---	----------------

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

BL Equities Japan

Statistical information (in JPY) as at 31st March 2025

Total net assets	Currency	30.09.2023	30.09.2024	31.03.2025
	JPY	96,840,593,574	91,320,278,039	78,211,881,979

Net asset value per share class	Currency	30.09.2023	30.09.2024	31.03.2025
A	JPY	29,134	33,291	30,304
AM	JPY	30,079	34,433	31,406
AR	JPY	18,091	20,609	19,994
B	JPY	25,803	29,496	26,849
B CHF HEDGED	CHF	154.26	177.23	161.72
B EUR HEDGED	EUR	268.77	316.27	287.63
B USD HEDGED	USD	251.52	300.92	279.90
BI	JPY	100,895	116,150	106,090
BI CHF HEDGED	CHF	1,564.12	1,809.70	1,657.08
BI EUR HEDGED	EUR	1,603.73	1,900.46	1,737.59
BM	JPY	26,504	30,411	27,737
BM CHF HEDGED	CHF	158.62	183.01	167.31
BM EUR HEDGED	EUR	276.44	326.66	297.68
BM USD HEDGED	USD	258.48	310.47	289.29
BR	JPY	18,632	21,249	19,318
BR CHF HEDGED	CHF	150.81	173.14	157.95
Z	JPY	-	9,893	9,062

* Net asset value used for the final redemption

* 14/02/2025

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	5,749.111	2,060.152	-77.733	7,731.530
AM	377,862.665	12,285.360	-35,681.864	354,466.161
AR	1.000	-	-1.000	-
B	232,956.673	9,518.706	-18,525.049	223,950.330
B CHF HEDGED	156.561	-	-	156.561
B EUR HEDGED	42,128.846	4,888.009	-7,725.381	39,291.474
B USD HEDGED	22,151.284	-	-22,150.284	1.000
BI	38,695.422	68,514.038	-15,037.455	92,172.005
BI CHF HEDGED	67.000	36.000	-59.000	44.000
BI EUR HEDGED	25,678.805	-	-25,383.265	295.540
BM	1,688,323.364	71,375.408	-141,863.587	1,617,835.185
BM CHF HEDGED	1.000	-	-	1.000
BM EUR HEDGED	8,944.604	349.681	-4,343.614	4,950.671
BM USD HEDGED	92,191.169	688.000	-876.456	92,002.713
BR	1,373.000	9.000	-252.000	1,130.000
BR CHF HEDGED	1.000	-	-	1.000
Z	2,206.735	942.185	-	3,148.920

TER per share class as at 31.03.2025

(in %)

A	1.49
AM	1.07
B	1.47
B CHF HEDGED	1.52
B EUR HEDGED	1.51
B USD HEDGED	1.47
BI	0.83
BI CHF HEDGED	0.82
BI EUR HEDGED	0.79
BM	1.07
BM CHF HEDGED	1.09
BM EUR HEDGED	1.09

BL Equities Japan

Statistical information (in JPY) (continued) as at 31st March 2025

TER per share class as at 31.03.2025		(in %)
BM USD HEDGED		1.12
BR		1.73
BR CHF HEDGED		1.49
Z	*	0.23
* annualized TER		

BL Equities Japan

Statement of investments and other net assets (in JPY) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
JPY	340,000	ABC-Mart Inc	1,002,319,163	946,560,000	1.21
JPY	135,000	Advantest Corp	512,969,045	873,720,000	1.12
JPY	600,000	Asahi Group Holdings Ltd	962,739,783	1,147,200,000	1.47
JPY	525,000	Asahi Intecc Co Ltd	1,333,931,197	1,262,362,500	1.61
JPY	360,000	Asics Corp	418,216,630	1,132,200,000	1.45
JPY	120,000	Bridgestone Corp	655,975,050	719,400,000	0.92
JPY	430,000	Daifuku Co Ltd	1,151,027,902	1,566,060,000	2.00
JPY	68,000	Daikin Industries Ltd	1,482,245,045	1,097,520,000	1.40
JPY	300,000	Denso Corp Reg	629,268,950	553,200,000	0.71
JPY	55,000	Disco Corp	1,108,560,862	1,644,225,000	2.10
JPY	321,300	Ebara Corp	443,329,414	722,282,400	0.92
JPY	150,000	Fanuc Corp	661,979,050	609,000,000	0.78
JPY	20,000	Fast Retailing Holdings Co Ltd	709,963,094	881,200,000	1.13
JPY	200,000	Fujifilm Holdings Corp	436,464,850	568,900,000	0.73
JPY	250,000	GMO Payment Gateway Inc	2,306,009,582	1,981,000,000	2.53
JPY	650,000	Hitachi Ltd	1,081,028,270	2,247,700,000	2.87
JPY	200,000	Hoshizaki Corp Ltd	946,477,972	1,154,400,000	1.48
JPY	90,000	Hoya Corp	1,244,016,319	1,510,200,000	1.93
JPY	280,000	Itochu Corp	2,100,155,920	1,932,280,000	2.47
JPY	1,000,000	Japan Exchange Group Inc	1,154,957,922	1,527,500,000	1.95
JPY	300,000	Kajima Corp	860,009,575	914,400,000	1.17
JPY	295,000	Kansai Paint Co Ltd	679,639,574	629,825,000	0.81
JPY	300,000	Kao Corp	2,006,501,377	1,941,900,000	2.48
JPY	30,000	Keyence Corp	1,235,361,429	1,754,400,000	2.24
JPY	700,000	Kikkoman Corp Reg	1,127,528,400	1,008,700,000	1.29
JPY	550,000	Kobe Bussan Co Ltd Reg	1,849,551,097	1,938,200,000	2.48
JPY	250,000	Komatsu Ltd	873,348,039	1,076,500,000	1.38
JPY	450,000	Kubota Corp	1,025,040,274	823,950,000	1.05
JPY	45,000	Lasertec Corp Reg	905,724,032	570,600,000	0.73
JPY	1,200,000	LY Corp Reg	614,300,310	607,560,000	0.78
JPY	175,000	Makita Corp	808,269,910	861,875,000	1.10
JPY	250,000	Minebea Mitsumi Inc	613,880,055	543,375,000	0.69
JPY	350,000	Miura Co Ltd Reg	1,042,132,882	1,034,775,000	1.32
JPY	950,000	Murata Manufacturing Co Ltd	2,366,736,735	2,190,225,000	2.80
JPY	350,000	NEC Corp	972,581,302	1,100,750,000	1.41
JPY	800,000	Nichirei Corp Reg	1,276,306,220	1,422,000,000	1.82
JPY	1,700,000	Nihon M&A Center Hgs Inc	1,341,109,049	983,280,000	1.26
JPY	75,000	Nintendo Co Ltd	401,028,931	758,250,000	0.97
JPY	500,000	Nissin Food Hgs Co Ltd	1,873,692,082	1,526,500,000	1.95
JPY	150,000	Niterra Co Ltd	643,105,840	678,150,000	0.87
JPY	230,000	Nomura Research Institute Ltd Reg	916,605,488	1,112,280,000	1.42
JPY	520,000	Obic Co Ltd	1,815,376,892	2,240,680,000	2.86
JPY	630,000	Olympus Corp	1,445,714,471	1,226,925,000	1.57
JPY	200,000	Pan Pacific Intl Hgs Corp Reg	818,189,920	817,800,000	1.05
JPY	550,000	Panasonic Hgs Corp	765,813,982	974,325,000	1.25
JPY	200,000	Recruit Holdings Co Ltd	1,009,854,561	1,531,400,000	1.96
JPY	320,000	Renesas Electronics Corp Reg	952,989,365	636,000,000	0.81
JPY	500,000	Rohto Pharmaceutical Co Ltd	1,064,112,334	1,118,250,000	1.43
JPY	410,000	Sansan Inc Reg	958,109,080	784,740,000	1.00
JPY	550,000	Santen Pharmaceutical Co Ltd	779,458,510	779,900,000	1.00
JPY	280,000	Secom Co Ltd	1,247,657,709	1,424,360,000	1.82
JPY	60,000	Shimano Inc	1,241,496,171	1,259,100,000	1.61
JPY	330,000	Shin-Etsu Chemical Co Ltd	1,495,143,007	1,397,880,000	1.79
JPY	450,000	Shoei Co Ltd	939,832,117	764,550,000	0.98
JPY	15,000	SMC Corp	1,138,272,660	796,050,000	1.02
JPY	900,000	Sony Group Corp	2,276,068,333	3,388,500,000	4.33
JPY	460,000	Sumitomo Electric Ind Ltd Reg	1,144,201,095	1,134,360,000	1.45
JPY	240,000	Sysmex Corp	680,969,695	680,880,000	0.87

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

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

BL Equities Japan

Statement of investments and other net assets (in JPY) (continued) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
JPY	780,000	Terumo Corp	1,911,535,277	2,181,660,000	2.79
JPY	90,000	Tokyo Electron Ltd	1,951,203,496	1,809,900,000	2.31
JPY	700,000	Toray Industries Inc	638,040,250	711,200,000	0.91
JPY	50,000	Toyota Industries Corp	683,568,333	635,250,000	0.81
JPY	1,271,540	Unicharm Corp	1,840,407,453	1,512,496,830	1.93
JPY	200,000	Yakult Honsha Co Ltd	597,549,280	570,700,000	0.73
JPY	555,000	Zozo Inc Reg	586,322,883	795,315,000	1.02
Total investments in securities			71,755,975,495	76,726,626,730	98.10
Cash at banks				1,318,486,853	1.69
Other net assets/(liabilities)				166,768,396	0.21
Total				78,211,881,979	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 Equities Japan

Industrial and geographical classification of investments as at 31st March 2025

Industrial classification

(in percentage of net assets)

Industrials	24.74 %
Cyclical consumer goods	18.95 %
Technologies	17.47 %
Non-cyclical consumer goods	17.02 %
Healthcare	11.20 %
Financials	4.48 %
Raw materials	4.24 %
Total	<u>98.10 %</u>

Geographical classification

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

Japan	<u>98.10 %</u>
Total	<u>98.10 %</u>

BL Equities Asia

Statement of net assets (in USD)

as at 31st March 2025

Assets

Securities portfolio at market value	330,826,048.83
Cash at banks	606,138.33
Income receivable on portfolio	835,320.20
Prepaid expenses	430.20
Total assets	332,267,937.56

Liabilities

Expenses payable	337,576.85
Total liabilities	337,576.85
Net assets at the end of the period	331,930,360.71

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 USD)
A	6,019.508	USD	101.39	610,334.17
AM	598,803.969	USD	102.53	61,394,175.17
AR	500.400	USD	98.43	49,255.99
B	271,726.979	USD	107.00	29,075,943.25
BC	63,942.984	EUR	134.75	9,307,977.26
BCM	1.000	EUR	137.70	148.75
BI	1.000	USD	833.78	833.78
BM	2,093,455.339	USD	110.55	231,426,668.81
Z	634.853	USD	102.42	65,023.53
				331,930,360.71

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

BL Equities Asia

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

from 1st October 2024 to 31st March 2025

Income

Dividends, net	2,451,126.30
Bank interest	16,525.13
Total income	2,467,651.43

Expenses

Management fees	1,532,751.41
Depository fees	73,648.70
Banking charges and other fees	57,737.88
Transaction fees	249,147.17
Central administration costs	58,065.16
Professional fees	3,906.57
Other administration costs	83,408.48
Subscription duty ("taxe d'abonnement")	80,635.86
Other taxes	130,871.96
Bank interest paid	17,754.23
Other expenses	12,336.45
Total expenses	2,300,263.87

Net investment income	167,387.56
-----------------------	------------

Net realised gain/(loss)

- on securities portfolio	-6,772,076.43
- on foreign exchange	-203,834.87
Realised result	-6,808,523.74

Net variation of the unrealised gain/(loss)

- on securities portfolio	-26,017,753.10
Result of operations	-32,826,276.84

Dividends paid	-518,620.74
----------------	-------------

Reinvestments	-
---------------	---

Subscriptions	14,437,106.11
---------------	---------------

Redemptions	-30,509,124.70
-------------	----------------

Total changes in net assets	-49,416,916.17
-----------------------------	----------------

Total net assets at the beginning of the period	381,347,276.88
---	----------------

Total net assets at the end of the period	331,930,360.71
---	----------------

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

BL Equities Asia

Statistical information (in USD) as at 31st March 2025

Total net assets	Currency	30.09.2023	30.09.2024	31.03.2025
	USD	555,542,749.39	381,347,276.88	331,930,360.71
Net asset value per share class	Currency	30.09.2023	30.09.2024	31.03.2025
A	USD	93.63	111.72	101.39
AM	USD	94.85	113.16	102.53
AR	USD	90.78	108.32	98.43
B	USD	97.55	117.36	107.00
BC	EUR	125.30	143.02	134.75
BCM	EUR	127.99	146.61	137.70
BI	USD	750.46	910.60	833.78
BM	USD	100.18	121.00	110.55
BR	USD	99.37	120.47	111.07
Z	USD	-	111.64	102.42

* 13/02/2025

* Net asset value used for the final redemption

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	12,732.875	-	-6,713.367	6,019.508
AM	641,426.131	21,515.710	-64,137.872	598,803.969
AR	500.400	-	-	500.400
B	282,850.318	12,322.054	-23,445.393	271,726.979
BC	67,185.918	162.313	-3,405.247	63,942.984
BCM	2,321.000	-	-2,320.000	1.000
BI	1.000	-	-	1.000
BM	2,172,950.536	96,412.055	-175,907.252	2,093,455.339
BR	1.000	-	-1.000	-
Z	484.118	150.735	-	634.853

TER per share class as at
31.03.2025

(in %)

A	1.54
AM	1.14
AR	1.79
B	1.54
BC	1.54
BCM	1.14
BI	0.65
BM	1.14
Z	0.31

* annualized TER

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	USD	0.47	04.02.2025
AM	USD	0.85	04.02.2025
AR	USD	0.21	04.02.2025

BL Equities Asia

Statement of investments and other net assets (in USD) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CNY	1,750,000	Centre Testing Intl Gr Co Ltd A	3,944,659.36	3,105,816.87	0.94
CNY	699,972	Foshan Haitai Flav & Fo Co Ltd A	4,145,461.42	3,913,944.33	1.18
CNY	50,000	Kweichow Moutai Co Ltd A Reg	7,595,528.27	10,754,614.32	3.24
			15,685,649.05	17,774,375.52	5.36
HKD	1,300,000	Alibaba Group Holding Ltd Reg	26,004,863.98	21,388,037.30	6.44
HKD	650,000	ASMPT Ltd	6,615,277.11	4,540,780.58	1.37
HKD	5,800,000	Budweiser Brewing Co APAC Ltd Reg	12,320,095.35	6,992,757.10	2.11
HKD	1,800,000	Fuyao Glass Industry Gr Co Ltd	8,011,451.36	12,840,534.41	3.87
HKD	2,300,000	Haitian Intl Holdings Ltd	5,427,317.79	6,075,153.74	1.83
HKD	410,000	Hong Kong Sec Clearing Co Ltd	18,817,369.11	18,170,577.27	5.47
HKD	850,028	JD.com Inc Reg A	19,700,232.50	17,568,589.16	5.29
HKD	530,000	Netease Inc Reg	9,294,330.43	10,763,426.94	3.24
HKD	380,000	Techtronic Industries Co Ltd	2,935,827.26	4,554,597.97	1.37
HKD	320,000	Tencent Holdings Ltd	15,292,058.47	20,442,027.96	6.16
HKD	3,770,000	Travelsky Technology Ltd H	6,436,764.58	5,601,660.64	1.69
HKD	30,000	Trip Com Group Ltd	1,840,493.45	1,905,643.28	0.57
HKD	9,000,000	Want Want China Holdings Ltd	7,520,421.09	5,668,344.02	1.71
HKD	220,000	Yum China Holdings Inc	13,216,342.59	11,452,368.53	3.45
			153,432,845.07	147,964,498.90	44.57
IDR	70,000,000	Kalbe Farma Tbk (PT)	7,517,419.32	4,797,667.70	1.44
IDR	8,200,000	PT Indofood CBP Sukses Mak Tbk	5,128,959.16	5,038,305.91	1.52
			12,646,378.48	9,835,973.61	2.96
INR	60,000	Asian Paints Ltd Reg	1,770,745.48	1,643,147.54	0.49
INR	840,000	Container Corp of India Ltd Reg	5,509,471.47	6,797,091.28	2.05
INR	460,000	Infosys Ltd Reg	10,139,923.23	8,453,296.10	2.55
INR	55,000	Pidilite Industries Ltd Reg	1,790,791.27	1,833,537.09	0.55
INR	260,000	Tata Consultancy Services Ltd	11,096,687.23	10,969,983.31	3.30
			30,307,618.68	29,697,055.32	8.94
KRW	50,000	Amorepacific Corp (New)	8,628,764.45	3,439,178.73	1.04
KRW	140,000	Coway Co Ltd	10,012,626.37	7,692,364.26	2.32
KRW	110,000	S-1 CORP	8,015,978.50	4,805,353.48	1.45
KRW	303,000	Samsung Electronics Co Ltd	12,950,025.69	11,880,022.24	3.58
			39,607,395.01	27,816,918.71	8.39
PHP	16,148,967	RFM Corp	1,510,438.34	1,172,870.95	0.35
PHP	2,200,000	Universal Robina Corp	6,602,051.09	2,688,641.34	0.81
			8,112,489.43	3,861,512.29	1.16
SGD	3,300,000	Sheng Siong Group Ltd	2,802,813.25	4,026,635.92	1.21
SGD	23,000,000	Thai Beverage PLC	12,380,380.61	8,727,353.90	2.63
			15,183,193.86	12,753,989.82	3.84
THB	2,300,000	CP All PCL Foreign	4,531,950.15	3,354,943.30	1.01
THB	4,500,000	Osotspa PCL Foreign Reg	5,077,675.77	1,790,187.14	0.54
THB	5,200,000	TOA Paint Thailand PCL Reg	5,721,054.64	1,731,545.61	0.52
			15,330,680.56	6,876,676.05	2.07
TWD	30,000	Aspeed Tec Inc Reg	1,779,419.96	2,698,718.33	0.81
TWD	150,000	King Slide Works Co Ltd	1,861,386.19	7,446,296.39	2.24
TWD	100,000	MediaTek Inc	2,288,851.27	4,181,960.39	1.26
TWD	1,200,000	President Chain Store Corp	10,943,744.12	9,061,917.06	2.73
TWD	720,000	Sinbon Electronics Co Ltd	7,264,698.37	5,512,967.07	1.66
TWD	1,200,000	Taiwan Secom	3,337,835.32	4,404,597.13	1.33
TWD	950,000	Taiwan Semiconduct Mfg Co Ltd	10,208,636.78	26,009,386.77	7.84
			37,684,572.01	59,315,843.14	17.87

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

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

BL Equities Asia

Statement of investments and other net assets (in USD) (continued) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
VND	2,200,000	Vietnam Dairy Product Corp	9,652,411.83	5,210,812.20	1.57
Total shares			<u>337,643,233.98</u>	<u>321,107,655.56</u>	<u>96.73</u>
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	50,000	Classys Inc	1,798,912.73	1,912,915.98	0.58
KRW	35,000	Leeno Industrial Inc	3,858,473.04	4,465,844.81	1.35
KRW	23,500	Park Systems Corp	<u>3,003,227.03</u>	<u>3,339,632.48</u>	<u>1.01</u>
Total shares			<u>8,660,612.80</u>	<u>9,718,393.27</u>	<u>2.94</u>
Total investments in securities			<u>346,303,846.78</u>	<u>330,826,048.83</u>	<u>99.67</u>
Cash at banks				606,138.33	0.18
Other net assets/(liabilities)				498,173.55	0.15
Total				<u><u>331,930,360.71</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 Equities Asia

Industrial and geographical classification of investments as at 31st March 2025

Industrial classification

(in percentage of net assets)

Technologies	42.69 %
Non-cyclical consumer goods	21.65 %
Cyclical consumer goods	19.08 %
Industrials	7.20 %
Financials	5.47 %
Healthcare	2.02 %
Raw materials	1.56 %
Total	<u>99.67 %</u>

Geographical classification

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

China	22.90 %
Cayman Islands	19.62 %
Taiwan	17.87 %
South Korea	11.33 %
India	8.94 %
Hong Kong	6.84 %
Thailand	4.70 %
Indonesia	2.96 %
Singapore	1.78 %
Vietnam	1.57 %
Philippines	1.16 %
Total	<u>99.67 %</u>

BL Equities Emerging Markets

Statement of net assets (in USD)

as at 31st March 2025

Assets

Securities portfolio at market value	42,462,623.84
Cash at banks	924,808.59
Formation expenses, net	7,927.65
Income receivable on portfolio	196,964.64
Prepaid expenses	56.95
Total assets	43,592,381.67

Liabilities

Bank overdrafts	577,652.65
Expenses payable	48,335.17
Total liabilities	625,987.82
Net assets at the end of the period	42,966,393.85

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 USD)
A	100.000	USD	100.70	10,069.50
AM	67,082.304	USD	85.62	5,743,476.56
B	10,961.268	USD	86.92	952,769.79
BC	362.976	EUR	93.28	36,575.25
BCM	5,875.916	EUR	92.68	588,268.95
BM	404,615.785	USD	88.01	35,610,252.54
Z	243.046	USD	102.78	24,981.26
				42,966,393.85

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

BL Equities Emerging Markets

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

from 1st October 2024 to 31st March 2025

Income

Dividends, net	537,136.31
Bank interest	339.64
Total income	537,475.95

Expenses

Management fees	213,233.10
Depository fees	19,380.87
Banking charges and other fees	10,664.09
Transaction fees	101,302.59
Central administration costs	31,590.62
Professional fees	552.98
Other administration costs	28,379.91
Subscription duty ("taxe d'abonnement")	10,435.86
Other taxes	20,868.09
Bank interest paid	14,877.60
Other expenses	9,504.09
Total expenses	460,789.80

Net investment income	76,686.15
-----------------------	-----------

Net realised gain/(loss)

- on securities portfolio	-3,919,861.02
- on foreign exchange	-59,420.76
Realised result	-3,902,595.63

Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,468,599.94
Result of operations	-6,371,195.57

Dividends paid	-63,965.76
----------------	------------

Reinvestments	-
---------------	---

Subscriptions	2,779,840.35
---------------	--------------

Redemptions	-23,418,643.30
-------------	----------------

Total changes in net assets	-27,073,964.28
-----------------------------	----------------

Total net assets at the beginning of the period	70,040,358.13
---	---------------

Total net assets at the end of the period	42,966,393.85
---	---------------

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

BL Equities Emerging Markets

Statistical information (in USD)

as at 31st March 2025

Total net assets	Currency	30.09.2023	30.09.2024	31.03.2025
	USD	84,049,306.57	70,040,358.13	42,966,393.85

Net asset value per share class	Currency	30.09.2023	30.09.2024	31.03.2025
A	USD	-	-	100.70
AM	USD	79.15	94.86	85.62
B	USD	78.79	95.39	86.92
BC	EUR	86.26	99.07	93.28
BCM	EUR	85.19	98.23	92.68
BM	USD	79.33	96.39	88.01
Z	USD	-	112.10	102.78

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	-	100.000	-	100.000
AM	92,772.785	2,743.777	-28,434.258	67,082.304
B	15,649.877	866.813	-5,555.422	10,961.268
BC	362.976	-	-	362.976
BCM	5,970.912	60.698	-155.694	5,875.916
BM	612,443.126	27,653.248	-235,480.589	404,615.785
Z	153.046	90.000	-	243.046

TER per share class as at 31.03.2025

(in %)

A	*	1.87
AM		1.36
B		1.76
BC		1.77
BCM		1.37
BM		1.35
Z	*	0.55

* annualized TER

Dividends paid	Currency	Dividend per share class	Ex-dividend date
AM	USD	0.96	04.02.2025

BL Equities Emerging Markets

Statement of investments and other net assets (in USD) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
BRL	580,000	Ambev SA	1,598,625.84	1,366,659.10	3.18
BRL	630,000	Odontoprev SA	1,323,722.03	1,147,993.64	2.67
BRL	240,000	Raia Drogasil SA Reg	955,922.64	798,003.24	1.86
BRL	50,000	Totvs SA	236,651.70	291,222.31	0.68
			4,114,922.21	3,603,878.29	8.39
CNY	109,939	Foshan Haiti Flav & Fo Co Ltd A	644,175.57	614,731.91	1.43
CNY	3,600	Kweichow Moutai Co Ltd A Reg	771,908.99	774,332.23	1.80
			1,416,084.56	1,389,064.14	3.23
HKD	170,000	Alibaba Group Holding Ltd Reg	3,019,446.59	2,796,897.19	6.51
HKD	45,000	ASMPT Ltd	456,205.01	314,361.73	0.73
HKD	950,000	Budweiser Brewing Co APAC Ltd Reg	2,006,716.16	1,145,365.39	2.67
HKD	144,800	Fuyao Glass Industry Gr Co Ltd	623,867.00	1,032,949.66	2.40
HKD	300,000	Haitian Intl Holdings Ltd	772,334.80	792,411.36	1.84
HKD	32,000	Hong Kong Sec Clearing Co Ltd	1,459,841.08	1,418,191.40	3.30
HKD	80,000	JD.com Inc Reg A	1,876,842.32	1,653,459.81	3.85
HKD	32,000	Netease Inc Reg	601,591.45	649,867.29	1.51
HKD	32,000	Techtronic Industries Co Ltd	501,908.40	383,545.09	0.89
HKD	35,000	Tencent Holdings Ltd	1,602,697.37	2,235,846.81	5.20
HKD	350,000	Travelsky Technology Ltd H	651,652.70	520,048.07	1.21
HKD	3,700	Trip Com Group Ltd	226,994.20	235,029.34	0.55
HKD	1,200,000	Want Want China Holdings Ltd	942,191.10	755,779.20	1.76
HKD	26,000	Yum China Holdings Inc	1,408,207.11	1,353,461.74	3.15
			16,150,495.29	15,287,214.08	35.57
IDR	7,000,000	Kalbe Farma Tbk (PT)	785,476.75	479,766.77	1.12
INR	8,000	Asian Paints Ltd Reg	236,099.41	219,086.34	0.51
INR	27,000	Infosys Ltd Reg	618,267.38	496,171.73	1.16
INR	7,000	Pidilite Industries Ltd Reg	223,773.87	233,359.27	0.54
INR	15,000	Tata Consultancy Services Ltd	706,028.24	632,883.65	1.47
			1,784,168.90	1,581,500.99	3.68
KRW	7,000	Amorepacific Corp (New)	1,046,971.06	481,485.02	1.12
KRW	15,000	Coway Co Ltd	967,427.70	824,181.89	1.92
KRW	22,000	S-1 CORP	1,254,851.23	961,070.70	2.24
KRW	25,000	Samsung Electronics Co Ltd	1,477,038.08	980,199.86	2.28
			4,746,288.07	3,246,937.47	7.56
MXN	550,000	Kimberly-Clark Mex SAB de CV A	897,890.48	902,313.91	2.10
MYR	180,000	Carlsberg Brewery Malaysia Bhd	938,770.55	774,760.56	1.80
MYR	180,000	Heineken Malaysia Bhd	954,986.02	1,085,476.06	2.53
			1,893,756.57	1,860,236.62	4.33
PHP	8,000,000	D&L Industries Inc	1,254,017.43	740,249.30	1.72
PHP	480,000	Universal Robina Corp	1,223,097.60	586,612.66	1.37
			2,477,115.03	1,326,861.96	3.09
SGD	730,000	Sheng Siong Group Ltd	774,322.53	890,740.67	2.07
SGD	1,500,000	Thai Beverage PLC	559,263.26	569,175.25	1.32
			1,333,585.79	1,459,915.92	3.39
THB	350,000	CP All PCL Foreign	649,501.78	510,534.85	1.19
THB	1,100,000	Osotspa PCL Foreign Reg	1,110,738.03	437,601.30	1.02
			1,760,239.81	948,136.15	2.21
TWD	3,000	Aspeed Tec Inc Reg	250,444.75	269,871.83	0.63
TWD	9,000	King Slide Works Co Ltd	138,571.90	446,777.78	1.04
TWD	8,000	MediaTek Inc	175,647.90	334,556.83	0.78

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

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

BL Equities Emerging Markets

Statement of investments and other net assets (in USD) (continued) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
TWD	120,000	President Chain Store Corp	1,209,590.48	906,191.71	2.11
TWD	100,000	Sinbon Electronics Co Ltd	992,475.49	765,689.87	1.78
TWD	230,000	Taiwan Secom	831,342.98	844,214.45	1.97
TWD	100,000	Taiwan Semiconduct Mfg Co Ltd	1,969,200.10	2,737,830.19	6.37
			5,567,273.60	6,305,132.66	14.68
USD	65,000	Cia Cervecerias Unidas SA ADR repr 2 Shares	1,064,902.07	988,000.00	2.30
USD	8,500	Coca-Cola Femsa SAB de CV ADR repr 10 Units	476,732.40	775,965.00	1.81
			1,541,634.47	1,763,965.00	4.11
ZAR	140,000	AVI Ltd	704,629.30	675,142.84	1.57
ZAR	45,000	Clicks Group Ltd	822,673.83	829,098.41	1.93
			1,527,303.13	1,504,241.25	3.50
Total shares			45,996,234.66	41,659,165.21	96.96
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	8,000	Classys Inc	287,824.12	306,066.56	0.71
KRW	3,500	Park Systems Corp	433,486.30	497,392.07	1.16
			721,310.42	803,458.63	1.87
Total shares					
Total investments in securities			46,717,545.08	42,462,623.84	98.83
Cash at banks				924,808.59	2.15
Bank overdrafts				-577,652.65	-1.34
Other net assets/(liabilities)				156,614.07	0.36
Total				42,966,393.85	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 Equities Emerging Markets

Industrial and geographical classification of investments as at 31st March 2025

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	38.66 %
Technologies	33.28 %
Cyclical consumer goods	14.15 %
Healthcare	4.50 %
Industrials	3.89 %
Financials	3.30 %
Raw materials	1.05 %
Total	<u>98.83 %</u>

Geographical classification

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

Cayman Islands	18.71 %
China	15.35 %
Taiwan	14.68 %
South Korea	9.43 %
Brazil	8.39 %
Malaysia	4.33 %
Hong Kong	4.19 %
Mexico	3.91 %
India	3.68 %
Thailand	3.53 %
South Africa	3.50 %
Philippines	3.09 %
Singapore	2.62 %
Chile	2.30 %
Indonesia	1.12 %
Total	<u>98.83 %</u>

BL Equities Dividend

Statement of net assets (in EUR)

as at 31st March 2025

Assets

Securities portfolio at market value	669,821,274.70
Cash at banks	71,825,126.68
Receivable on issues of shares	194.03
Income receivable on portfolio	68,317.43
Prepaid expenses	969.46
Total assets	741,715,882.30

Liabilities

Payable on redemptions of shares	74,538.62
Unrealised loss on forward foreign exchange contracts	747,958.76
Expenses payable	822,233.77
Total liabilities	1,644,731.15
Net assets at the end of the period	740,071,151.15

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	461,528.564	EUR	184.02	84,932,521.48
AI	15,725.856	EUR	1,179.47	18,548,124.48
AM	246,139.778	EUR	189.53	46,650,205.57
AR	210.684	EUR	197.71	41,654.95
B	1,187,769.958	EUR	262.09	311,300,192.14
B CHF HEDGED	2,186.098	CHF	150.77	344,963.47
B USD HEDGED	63,359.487	USD	257.13	15,081,086.86
BI	35,273.612	EUR	1,228.91	43,347,976.58
BI USD HEDGED	1.000	USD	1,325.34	1,226.88
BM	797,636.745	EUR	270.80	216,002,036.45
BM USD HEDGED	13,103.133	USD	269.39	3,267,663.68
BR	15.806	EUR	239.44	3,784.63
Z	5,394.665	EUR	101.90	549,713.98
				740,071,151.15

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

BL Equities Dividend

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

from 1st October 2024 to 31st March 2025

Income

Dividends, net	5,877,062.02
Bank interest	958,582.41
Other income	51,858.92
Total income	6,887,503.35

Expenses

Management fees	4,084,588.81
Depository fees	163,075.01
Banking charges and other fees	52,470.86
Transaction fees	107,476.80
Central administration costs	123,114.40
Professional fees	8,864.98
Other administration costs	96,614.75
Subscription duty ("taxe d'abonnement")	176,140.20
Other taxes	169,916.79
Other expenses	12,203.23
Total expenses	4,994,465.83

Net investment income	1,893,037.52
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	21,926,169.58
- on forward foreign exchange contracts	969,358.90
- on foreign exchange	-171,606.67
Realised result	24,616,959.33

Net variation of the unrealised gain/(loss)

- on securities portfolio	-52,145,808.01
- on forward foreign exchange contracts	-239,728.18

Result of operations	-27,768,576.86
----------------------	----------------

Dividends paid	-1,431,904.77
----------------	---------------

Reinvestments	-
---------------	---

Subscriptions	35,878,689.34
---------------	---------------

Redemptions	-70,707,805.68
-------------	----------------

Total changes in net assets	-64,029,597.97
-----------------------------	----------------

Total net assets at the beginning of the period	804,100,749.12
---	----------------

Total net assets at the end of the period	740,071,151.15
---	----------------

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

BL Equities Dividend

Statistical information (in EUR) as at 31st March 2025

Total net assets	Currency	30.09.2023	30.09.2024	31.03.2025
	EUR	575,312,146.45	804,100,749.12	740,071,151.15
Net asset value per share class	Currency	30.09.2023	30.09.2024	31.03.2025
A	EUR	166.41	192.51	184.02
AI	EUR	1,069.38	1,237.71	1,179.47
AM	EUR	171.57	198.47	189.53
AR	EUR	178.47	207.03	197.71
B	EUR	233.08	272.23	262.09
B CHF HEDGED	CHF	139.43	158.66	150.77
B USD HEDGED	USD	224.06	265.50	257.13
BI	EUR	1,081.47	1,272.10	1,228.91
BI USD HEDGED	USD	1,144.67	1,364.54	1,325.34
BM	EUR	239.44	280.72	270.80
BM CHF HEDGED	CHF	147.82	169.80	170.74
BM USD HEDGED	USD	233.33	277.62	269.39
BR	EUR	213.67	248.98	239.44
BR CHF HEDGED	CHF	136.70	154.54	154.56
Z	EUR	-	105.19	101.90

* Net asset value used for the final redemption

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	582,430.477	18,001.068	-138,902.981	461,528.564
AI	15,725.856	-	-	15,725.856
AM	255,296.523	10,643.969	-19,800.714	246,139.778
AR	210.684	-	-	210.684
B	1,210,345.830	56,749.885	-79,325.757	1,187,769.958
B CHF HEDGED	2,186.098	-	-	2,186.098
B USD HEDGED	65,237.239	348.218	-2,225.970	63,359.487
BI	36,188.009	2,713.892	-3,628.289	35,273.612
BI USD HEDGED	1.000	-	-	1.000
BM	807,898.789	40,748.287	-51,010.331	797,636.745
BM CHF HEDGED	1.000	-	-1.000	-
BM USD HEDGED	13,197.739	-	-94.606	13,103.133
BR	143.264	5.525	-132.983	15.806
BR CHF HEDGED	1.000	-	-1.000	-
Z	2,575.032	3,645.608	-825.975	5,394.665

TER per share class as at 31.03.2025	(in %)
A	1.44
AI	0.75
AM	1.04
AR	1.70
B	1.45
B CHF HEDGED	1.48
B USD HEDGED	1.49
BI	0.75
BI USD HEDGED	0.90
BM	1.04
BM USD HEDGED	1.09
BR	1.66
Z	0.23

* annualized TER

BL Equities Dividend

Statistical information (in EUR) (continued)
as at 31st March 2025

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	1.35	04.02.2025
AI	EUR	16.70	04.02.2025
AM	EUR	1.99	04.02.2025
AR	EUR	1.40	04.02.2025

BL Equities Dividend

Statement of investments and other net assets (in EUR) as at 31st March 2025

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>					
Shares					
CAD	406,730	Canadian National Railway Co	36,521,415.10	36,646,592.98	4.95
CHF	8,298	Givaudan SA Reg	24,535,010.55	32,986,089.33	4.46
CHF	560,982	Nestlé SA Reg	48,892,436.71	52,456,258.94	7.09
CHF	391,211	SGS SA	32,304,958.15	35,999,890.27	4.87
			105,732,405.41	121,442,238.54	16.42
DKK	224,500	Coloplast A/S B	23,613,543.66	21,761,209.95	2.94
EUR	7,064	Hermes Intl SA	8,993,258.74	17,031,304.00	2.30
EUR	335,485	Kone Oyj B	16,979,028.47	17,056,057.40	2.31
EUR	107,259	L'Oréal SA	37,408,940.39	36,773,748.15	4.97
EUR	50,912	LVMH Moët Hennessy L Vuit SE	31,449,832.16	29,106,390.40	3.93
EUR	993,719	Unilever Plc Reg	40,565,273.60	54,694,293.76	7.39
			135,396,333.36	154,661,793.71	20.90
GBP	422,992	Intertek Group Plc	22,414,762.06	25,303,969.77	3.42
GBP	1,297,763	United Utilities Plc	14,941,297.39	15,643,132.19	2.11
			37,356,059.45	40,947,101.96	5.53
TWD	690,000	Taiwan Semiconduct Mfg Co Ltd	8,210,656.89	17,487,644.79	2.36
USD	79,200	Accenture Plc	17,199,113.83	22,877,637.58	3.09
USD	421,400	Colgate-Palmolive Co	26,663,666.27	36,551,890.77	4.94
USD	281,700	Kimberly-Clark Corp	32,440,207.34	37,087,131.68	5.01
USD	64,800	Microsoft Corp	7,301,797.91	22,518,187.46	3.04
USD	128,800	Paychex Inc	12,960,084.79	18,395,060.40	2.49
USD	159,100	Pepsico Inc	18,204,056.52	22,083,271.46	2.99
USD	133,200	Resmed Inc	21,500,404.19	27,601,777.37	3.73
USD	610,000	Rollins Inc	21,819,054.93	30,509,881.97	4.12
USD	22,400	S&P Global Inc	8,272,635.01	10,535,931.50	1.42
USD	152,750	Union Pacific Corp	24,844,291.83	33,404,915.53	4.51
			191,205,312.62	261,565,685.72	35.34
VND	3,317,280	Vietnam Dairy Product Corp	12,031,455.63	7,273,452.31	0.98
ZAR	1,800,000	AVI Ltd	10,301,318.39	8,035,554.74	1.09
Total investments in securities			560,368,500.51	669,821,274.70	90.51
Cash at banks				71,825,126.68	9.71
Other net assets/(liabilities)				-1,575,250.23	-0.22
Total				740,071,151.15	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 Equities Dividend

Industrial and geographical classification of investments as at 31st March 2025

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	34.46 %
Industrials	28.09 %
Technologies	8.49 %
Healthcare	6.67 %
Cyclical consumer goods	6.23 %
Raw materials	4.46 %
Utilities	2.11 %
Total	<u>90.51 %</u>

Geographical classification

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

United States of America	32.25 %
Switzerland	16.42 %
United Kingdom	12.92 %
France	11.20 %
Canada	4.95 %
Ireland	3.09 %
Denmark	2.94 %
Taiwan	2.36 %
Finland	2.31 %
South Africa	1.09 %
Vietnam	0.98 %
Total	<u>90.51 %</u>

BL Emerging Markets

Statement of net assets (in EUR)

as at 31st March 2025

Assets

Securities portfolio at market value	249,657,872.34
Cash at banks	15,476,918.58
Receivable on issues of shares	123.88
Income receivable on portfolio	952,070.57
Prepaid expenses	344.41
Total assets	266,087,329.78

Liabilities

Bank overdrafts	820.23
Expenses payable	278,617.05
Total liabilities	279,437.28
Net assets at the end of the period	265,807,892.50

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	26,514.004	EUR	130.53	3,460,904.10
AM	308,918.171	EUR	133.91	41,368,125.64
B	297,805.482	EUR	174.57	51,988,321.81
BC	13,858.528	USD	100.73	1,292,294.21
BCI	1.000	USD	1,178.75	1,091.18
BCM	24,513.324	USD	104.16	2,363,626.71
BI	4,542.706	EUR	963.89	4,378,660.35
BM	891,816.967	EUR	180.37	160,856,484.57
BR	78.921	EUR	139.30	10,993.79
Z	857.922	EUR	101.86	87,390.14
				265,807,892.50

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

BL Emerging Markets

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

from 1st October 2024 to 31st March 2025

Income

Dividends, net	2,759,747.82
Interest on bonds and other debt securities, net	112,960.09
Return on sukuk	30,159.02
Bank interest	96,208.82
Total income	2,999,075.75

Expenses

Management fees	1,355,039.81
Depository fees	63,156.00
Banking charges and other fees	81,489.12
Transaction fees	564,675.90
Central administration costs	79,684.58
Professional fees	3,289.71
Other administration costs	72,296.26
Subscription duty ("taxe d'abonnement")	66,516.88
Other taxes	81,746.02
Bank interest paid	28,361.06
Other expenses	11,963.80
Total expenses	2,408,219.14

Net investment income	590,856.61
-----------------------	------------

Net realised gain/(loss)

- on securities portfolio	2,858,376.07
- on forward foreign exchange contracts	-8,301.33
- on foreign exchange	598,946.44
Realised result	4,039,877.79

Net variation of the unrealised gain/(loss)

- on securities portfolio	-18,282,351.35
---------------------------	----------------

Result of operations	-14,242,473.56
----------------------	----------------

Dividends paid	-708,803.70
----------------	-------------

Reinvestments	-
---------------	---

Subscriptions	11,304,791.93
---------------	---------------

Redemptions	-85,606,138.22
-------------	----------------

Total changes in net assets	-89,252,623.55
-----------------------------	----------------

Total net assets at the beginning of the period	355,060,516.05
---	----------------

Total net assets at the end of the period	265,807,892.50
---	----------------

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

BL Emerging Markets

Statistical information (in EUR) as at 31st March 2025

Total net assets	Currency	30.09.2023	30.09.2024	31.03.2025
	EUR	374,908,654.35	355,060,516.05	265,807,892.50

Net asset value per share class	Currency	30.09.2023	30.09.2024	31.03.2025
A	EUR	125.07	137.91	130.53
AM	EUR	128.44	141.62	133.91
AR	EUR	107.95	119.08	115.66
B	EUR	163.10	182.16	174.57
BC	USD	92.25	108.61	100.73
BCI	USD	1,069.10	1,267.59	1,178.75
BCM	USD	94.81	112.09	104.16
BI	EUR	891.17	1,002.34	963.89
BM	EUR	167.53	187.83	180.37
BR	EUR	130.61	145.54	139.30
Z	EUR	-	105.63	101.86

* Net asset value used for the final redemption

* 13/02/2025

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	35,101.999	307.415	-8,895.410	26,514.004
AM	410,509.508	13,254.307	-114,845.644	308,918.171
AR	1.000	-	-1.000	-
B	321,015.336	5,621.371	-28,831.225	297,805.482
BC	14,907.620	-	-1,049.092	13,858.528
BCI	1.000	-	-	1.000
BCM	25,358.153	419.132	-1,263.961	24,513.324
BI	4,659.965	2.941	-120.200	4,542.706
BM	1,197,252.801	45,109.748	-350,545.582	891,816.967
BR	80.492	-	-1.571	78.921
Z	427.541	430.381	-	857.922

TER per share class as at 31.03.2025

(in %)

A	1.55
AM	1.14
B	1.55
BC	1.55
BCI	0.77
BCM	1.15
BI	0.86
BM	1.14
BR	1.78
Z	0.33

* annualized TER

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	1.66	04.02.2025
AM	EUR	2.11	04.02.2025
AR	EUR	2.25	04.02.2025

BL Emerging Markets

Statement of investments and other net assets (in EUR) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
BRL	2,700,000	Ambev SA	9,099,049.91	5,889,408.69	2.22
BRL	2,200,000	Odontoprev SA	5,652,658.68	3,711,054.56	1.40
BRL	900,000	Raia Drogasil SA Reg	2,749,505.91	2,770,203.35	1.04
BRL	350,000	Totvs SA	1,630,248.24	1,887,115.19	0.71
BRL	270,000	Weg SA	494,322.36	1,975,351.30	0.74
			19,625,785.10	16,233,133.09	6.11
CNY	984,927	Centre Testing Intl Gr Co Ltd A	2,071,609.93	1,618,145.48	0.61
CNY	564,290	Foshan Haitai Flav & Fo Co Ltd A	3,056,672.97	2,920,868.84	1.10
CNY	30,000	Kweichow Moutai Co Ltd A Reg	5,285,712.17	5,973,403.00	2.25
			10,413,995.07	10,512,417.32	3.96
HKD	700,000	Alibaba Group Holding Ltd Reg	10,947,265.07	10,661,083.52	4.01
HKD	300,000	ASMPT Ltd	2,669,618.88	1,940,055.43	0.73
HKD	5,000,000	Budweiser Brewing Co APAC Ltd Reg	8,701,545.03	5,580,410.91	2.10
HKD	520,000	Fuyao Glass Industry Gr Co Ltd	2,068,638.25	3,433,915.96	1.29
HKD	1,040,000	Haitian Intl Holdings Ltd	1,523,082.45	2,542,953.98	0.96
HKD	140,000	Hong Kong Sec Clearing Co Ltd	5,700,781.60	5,743,658.75	2.16
HKD	266,904	JD.com Inc Reg A	5,231,733.92	5,106,630.83	1.92
HKD	220,000	Netease Inc Reg	3,379,437.24	4,135,929.28	1.56
HKD	175,000	Techtronic Industries Co Ltd	1,774,594.43	1,941,691.48	0.73
HKD	230,000	Tencent Holdings Ltd	10,717,212.10	13,601,210.46	5.12
HKD	1,300,000	Travelsky Technology Ltd H	2,101,742.90	1,788,111.20	0.67
HKD	25,000	Trip Com Group Ltd	1,460,917.78	1,470,063.47	0.55
HKD	9,300,000	Want Want China Holdings Ltd	7,056,138.19	5,422,160.45	2.04
HKD	130,000	Yum China Holdings Inc	6,489,391.30	6,264,576.42	2.36
			69,822,099.14	69,632,452.14	26.20
IDR	34,000,000	Kalbe Farma Tbk (PT)	3,219,258.47	2,157,181.89	0.81
IDR	8,200,000	PT Indofood CBP Sukses Mak Tbk	4,523,705.38	4,664,018.43	1.75
			7,742,963.85	6,821,200.32	2.56
INR	50,000	Asian Paints Ltd Reg	1,395,716.57	1,267,567.33	0.48
INR	420,000	Container Corp of India Ltd Reg	2,710,078.55	3,146,073.26	1.18
INR	140,000	Infosys Ltd Reg	2,653,962.73	2,381,617.49	0.90
INR	50,000	Pidilite Industries Ltd Reg	1,499,464.89	1,543,024.20	0.58
INR	90,000	Tata Consultancy Services Ltd	3,554,881.22	3,515,206.59	1.32
			11,814,103.96	11,853,488.87	4.46
KRW	35,000	Amorepacific Corp (New)	4,762,448.03	2,228,581.45	0.84
KRW	55,000	Binggrae Co Ltd	2,925,317.15	3,222,306.48	1.21
KRW	76,000	Coway Co Ltd	3,298,847.29	3,865,637.48	1.45
KRW	95,000	S-1 CORP	4,851,054.54	3,841,775.52	1.45
KRW	160,000	Samsung Electronics Co Ltd	8,091,148.40	5,807,247.46	2.18
			23,928,815.41	18,965,548.39	7.13
MXN	2,500,000	Kimberly-Clark Mex SAB de CV A	3,868,960.88	3,796,738.59	1.43
MYR	580,000	Carlsberg Brewery Malaysia Bhd	1,660,681.95	2,310,993.48	0.87
MYR	470,000	Heineken Malaysia Bhd	1,459,701.32	2,623,743.20	0.99
			3,120,383.27	4,934,736.68	1.86
PEN	904,967	Alicorp SAA	1,927,264.70	1,944,239.49	0.73
PHP	28,000,000	D&L Industries Inc	4,295,279.75	2,398,400.89	0.90
PHP	42,408,933	RFM Corp	3,641,391.11	2,851,271.37	1.07
PHP	2,430,000	Universal Robina Corp	4,790,718.82	2,749,110.46	1.03
			12,727,389.68	7,998,782.72	3.00

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

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

BL Emerging Markets

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SGD	4,700,000	Sheng Siong Group Ltd	1,541,528.78	5,308,868.97	2.00
SGD	19,000,000	Thai Beverage PLC	6,442,164.15	6,673,967.35	2.51
			7,983,692.93	11,982,836.32	4.51
THB	2,100,000	CP All PCL Foreign	3,669,929.47	2,835,648.32	1.07
THB	3,500,000	Osotspa PCL Foreign Reg	3,160,646.65	1,288,931.05	0.48
THB	4,200,000	TOA Paint Thailand PCL Reg	3,917,850.84	1,294,659.64	0.49
			10,748,426.96	5,419,239.01	2.04
TWD	15,000	Aspeed Tec Inc Reg	769,128.70	1,249,117.48	0.47
TWD	70,000	King Slide Works Co Ltd	732,378.62	3,216,790.85	1.21
TWD	60,000	MediaTek Inc	1,258,496.59	2,322,773.65	0.87
TWD	1,779,467	Pacific Hospital Supply Co Ltd	3,407,779.11	4,584,294.52	1.72
TWD	610,000	President Chain Store Corp	4,032,254.69	4,264,267.07	1.60
TWD	400,000	Sinbon Electronics Co Ltd	3,754,412.31	2,835,232.11	1.07
TWD	1,550,000	Taiwan Secom	2,882,082.24	5,266,624.67	1.98
TWD	500,000	Taiwan Semiconduct Mfg Co Ltd	6,135,963.28	12,672,206.37	4.77
			22,972,495.54	36,411,306.72	13.69
USD	440,000	Cia Cervecerias Unidas SA ADR repr 2 Shares	6,970,413.15	6,191,159.45	2.33
USD	65,000	Coca-Cola Femsa SAB de CV ADR repr 10 Units	3,983,942.38	5,493,034.02	2.07
			10,954,355.53	11,684,193.47	4.40
VND	2,000,000	Vietnam Dairy Product Corp	7,417,135.78	4,385,190.47	1.65
ZAR	450,000	AVI Ltd	2,357,266.84	2,008,888.68	0.76
ZAR	280,000	Clicks Group Ltd	3,126,878.37	4,775,593.20	1.80
ZAR	260,000	Tiger Brands Ltd	3,921,615.34	3,637,862.42	1.37
			9,405,760.55	10,422,344.30	3.93
Total shares			234,473,628.35	232,997,847.90	87.66
Bonds					
EUR	2,000,000	Philippines 0.875% EMTN Sen 19/17.05.27	1,976,400.00	1,914,040.00	0.72
USD	2,000,000	Abu Dhabi (Emirate of) 3.125% MTN Ser6 Sen Reg S 17/11.10.27	1,773,851.52	1,802,814.16	0.68
USD	3,000,000	Poland 3.25% Sen 16/06.04.26	2,860,175.12	2,748,072.21	1.03
USD	2,000,000	Romania 3% 22/27.02.27	1,687,000.80	1,781,171.03	0.67
			6,321,027.44	6,332,057.40	2.38
Total bonds			8,297,427.44	8,246,097.40	3.10
Sukuk					
USD	2,000,000	Malaysia Sukuk Global Bhd 3.179% Reg S Ser 1 16/27.04.26	1,825,472.93	1,832,140.71	0.69
Total sukuk			1,825,472.93	1,832,140.71	0.69
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	46,000	Classys Inc	1,518,556.28	1,629,143.90	0.61
KRW	22,996	Leeno Industrial Inc	2,627,871.05	2,716,211.65	1.02
KRW	17,000	Park Systems Corp	1,934,204.25	2,236,430.78	0.84
Total shares			6,080,631.58	6,581,786.33	2.47
Total investments in securities			250,677,160.30	249,657,872.34	93.92
Cash at banks				15,476,918.58	5.82
Bank overdrafts				-820.23	0.00
Other net assets/(liabilities)				673,921.81	0.26
Total				265,807,892.50	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 Emerging Markets

Industrial and geographical classification of investments as at 31st March 2025

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	39.21 %
Technologies	27.86 %
Cyclical consumer goods	9.75 %
Industrials	5.06 %
Healthcare	4.54 %
Financials	2.85 %
Countries and governments	2.42 %
Raw materials	1.55 %
Local public administrations	0.68 %
Total	<u>93.92 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Cayman Islands	14.96 %
Taiwan	13.69 %
China	11.76 %
South Korea	9.60 %
Brazil	6.11 %
Thailand	4.55 %
India	4.46 %
South Africa	3.93 %
Philippines	3.72 %
Mexico	3.50 %
Hong Kong	2.89 %
Indonesia	2.56 %
Singapore	2.55 %
Malaysia	2.55 %
Chile	2.33 %
Vietnam	1.65 %
Poland	1.03 %
Peru	0.73 %
United Arab Emirates	0.68 %
Romania	0.67 %
Total	<u>93.92 %</u>

BL Global Flexible EUR

Statement of net assets (in EUR)

as at 31st March 2025

Assets

Securities portfolio at market value	1,122,798,726.39
Cash at banks	68,915,707.97
Receivable on issues of shares	113,884.87
Income receivable on portfolio	1,697,528.55
Unrealised gain on forward foreign exchange contracts	6,922,293.00
Prepaid expenses	1,485.91
Total assets	1,200,449,626.69

Liabilities

Bank overdrafts	5,139,575.64
Payable on redemptions of shares	42,185.00
Expenses payable	1,286,902.83
Total liabilities	6,468,663.47
Net assets at the end of the period	1,193,980,963.22

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	239,021.873	EUR	152.29	36,400,435.30
AM	197,601.576	EUR	157.14	31,051,114.16
AR	174.859	EUR	158.37	27,692.98
B	3,007,797.040	EUR	215.17	647,182,659.83
B CHF HEDGED	27,420.732	CHF	129.40	3,713,714.27
BI	195,089.231	EUR	1,184.42	231,066,787.65
BM	1,037,273.020	EUR	222.33	230,621,886.20
BM CHF HEDGED	2.000	CHF	134.59	281.74
BR	63,492.726	EUR	204.57	12,989,022.09
Z	8,572.971	EUR	108.17	927,369.00
				1,193,980,963.22

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

BL Global Flexible EUR

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

from 1st October 2024 to 31st March 2025

Income

Dividends, net	5,846,742.21
Interest on bonds and other debt securities, net	1,232,729.01
Bank interest	519,859.64
Other income	142,116.44
Total income	7,741,447.30

Expenses

Management fees	6,329,771.03
Depository fees	253,810.85
Banking charges and other fees	81,989.37
Transaction fees	1,065,636.43
Central administration costs	118,563.87
Professional fees	13,868.40
Other administration costs	182,904.03
Subscription duty ("taxe d'abonnement")	252,342.42
Other taxes	139,014.91
Bank interest paid	29,894.64
Other expenses	16,089.44
Total expenses	8,483,885.39

Net investment loss	-742,438.09
---------------------	-------------

Net realised gain/(loss)

- on securities portfolio	38,697,586.22
- on forward foreign exchange contracts	-10,319,275.86
- on foreign exchange	-1,261,784.11
Realised result	26,374,088.16

Net variation of the unrealised gain/(loss)

- on securities portfolio	-28,896,969.18
- on forward foreign exchange contracts	4,215,634.98
Result of operations	1,692,753.96

Dividends paid	-1,236,478.36
----------------	---------------

Reinvestments	0.62
---------------	------

Subscriptions	53,345,953.49
---------------	---------------

Redemptions	-119,476,012.94
-------------	-----------------

Total changes in net assets	-65,673,783.23
-----------------------------	----------------

Total net assets at the beginning of the period	1,259,654,746.45
---	------------------

Total net assets at the end of the period	1,193,980,963.22
---	------------------

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

BL Global Flexible EUR

Statistical information (in EUR) as at 31st March 2025

Total net assets	Currency	30.09.2023	30.09.2024	31.03.2025
	EUR	1,531,766,629.80	1,259,654,746.45	1,193,980,963.22

Net asset value per share class	Currency	30.09.2023	30.09.2024	31.03.2025
A	EUR	134.24	154.89	152.29
AM	EUR	138.36	159.64	157.14
AR	EUR	139.78	161.21	158.37
B	EUR	186.09	215.12	215.17
B CHF HEDGED	CHF	116.54	131.20	129.40
BI	EUR	1,013.71	1,180.12	1,184.42
BM	EUR	191.18	221.85	222.33
BM CHF HEDGED	CHF	121.10	136.53	134.59
BR	EUR	177.57	204.79	204.57
BR CHF HEDGED	CHF	113.90	127.42	130.15
Z	EUR	-	107.48	108.17

* Net asset value used for the final redemption

* 13/02/2025

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
A	270,312.118	12,105.337	0.004	-43,395.586	239,021.873
AM	212,141.032	8,343.161	-	-22,882.617	197,601.576
AR	174.859	-	-	-	174.859
B	3,216,569.590	54,935.406	-	-263,707.956	3,007,797.040
B CHF HEDGED	27,420.732	-	-	-	27,420.732
BI	192,428.761	29,557.831	-	-26,897.361	195,089.231
BM	1,109,285.594	14,497.695	-	-86,510.269	1,037,273.020
BM CHF HEDGED	2.000	-	-	-	2.000
BR	69,947.930	174.562	-	-6,629.766	63,492.726
BR CHF HEDGED	1.000	-	-	-1.000	-
Z	5,602.263	3,142.402	-	-171.694	8,572.971

TER per share class as at 31.03.2025

(in %)

A	1.42
AM	1.02
AR	1.66
B	1.42
B CHF HEDGED	1.46
BI	0.73
BM	1.02
BM CHF HEDGED	1.53
BR	1.67
Z	0.17

* annualized TER

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	2.67	04.02.2025
AM	EUR	2.88	04.02.2025
AR	EUR	2.70	04.02.2025

BL Global Flexible EUR

Statement of investments and other net assets (in EUR) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	500,000	Alamos Gold Inc	9,295,055.16	12,369,200.93	1.04
CAD	120,000	Canadian National Railway Co	12,605,598.24	10,812,064.90	0.91
CAD	750,000	Enbridge Inc	25,924,280.67	30,733,201.84	2.57
CAD	322,652	Franco Nevada Corporation	27,484,923.55	46,984,193.97	3.94
CAD	420,000	Wheaton Precious Metals Corp Reg	12,594,792.88	30,175,960.49	2.53
			87,904,650.50	131,074,622.13	10.99
CHF	20,000	Geberit AG Reg	9,167,267.63	11,513,175.51	0.96
CHF	3,000	Givaudan SA Reg	9,188,033.83	11,925,556.52	1.00
CHF	275,000	Nestlé SA Reg	23,004,072.39	25,714,677.49	2.15
CHF	185,000	Roche Holding Ltd Pref	47,833,954.64	56,249,712.24	4.71
CHF	300,000	SGS SA	25,795,456.93	27,606,501.56	2.31
CHF	51,000	Sika Ltd	12,746,700.93	11,380,459.99	0.95
			127,735,486.35	144,390,083.31	12.08
DKK	150,000	Coloplast A/S B	17,071,646.38	14,539,783.93	1.22
DKK	240,000	Novo Nordisk AS B	20,240,890.38	15,112,368.34	1.27
DKK	250,000	Novonesis AS B	10,940,313.41	13,436,701.14	1.13
			48,252,850.17	43,088,853.41	3.62
EUR	20,000	ASML Holding NV	13,047,073.80	12,120,000.00	1.02
EUR	100,000	BE Semiconductor Industries NV Reg	11,586,650.88	9,522,000.00	0.80
EUR	2,250,000	Davide Campari-Milano NV Reg	15,616,427.98	12,181,500.00	1.02
EUR	168,000	Heineken NV	13,187,479.27	12,663,840.00	1.06
EUR	250,000	Kone Oyj B	12,579,032.39	12,710,000.00	1.06
EUR	51,000	L'Oréal SA	15,037,130.30	17,485,350.00	1.46
EUR	24,000	LVMH Moët Hennessy L Vuit SE	12,174,300.23	13,720,800.00	1.15
EUR	600,000	Ryanair Holdings Plc	10,460,556.39	11,175,000.00	0.94
			103,688,651.24	101,578,490.00	8.51
GBP	85,000	Spirax Group PLC	7,541,588.02	6,278,556.77	0.53
HKD	2,400,000	Alibaba Group Holding Ltd Reg	33,425,557.80	36,552,286.36	3.06
HKD	603,000	Hong Kong Sec Clearing Co Ltd	22,517,142.26	24,738,758.75	2.07
HKD	1,000,000	JD.com Inc Reg A	15,132,174.76	19,132,837.39	1.60
HKD	390,000	Tencent Holdings Ltd	18,768,081.77	23,062,922.08	1.93
			89,842,956.59	103,486,804.58	8.66
INR	600,000	Asian Paints Ltd Reg	16,620,294.28	15,210,808.01	1.27
INR	703,000	Infosys Ltd Reg	10,164,651.34	11,959,122.10	1.00
INR	300,000	Tata Consultancy Services Ltd	11,662,533.37	11,717,355.29	0.98
			38,447,478.99	38,887,285.40	3.25
JPY	700,000	Asahi Intecc Co Ltd	11,151,803.81	10,419,712.05	0.87
JPY	575,000	Daifuku Co Ltd	9,282,638.31	12,964,049.55	1.09
JPY	225,000	GMO Payment Gateway Inc	10,372,196.09	11,037,224.62	0.92
JPY	90,000	Hoya Corp	9,438,828.11	9,349,047.41	0.78
JPY	185,000	Itochu Corp	8,212,403.25	7,903,448.94	0.66
JPY	30,000	Keyence Corp	10,068,061.76	10,860,792.46	0.91
JPY	285,000	Kobe Bussan Co Ltd Reg	6,329,476.35	6,217,469.39	0.52
JPY	185,000	Nintendo Co Ltd	7,172,228.29	11,578,592.78	0.97
JPY	375,000	Nomura Research Institute Ltd Reg	8,002,346.17	11,226,657.05	0.94
JPY	360,000	Obic Co Ltd	9,759,211.47	9,603,109.72	0.80
JPY	85,000	Recruit Holdings Co Ltd	2,367,864.49	4,029,122.47	0.34
JPY	1,000,000	Sony Group Corp	12,244,030.53	23,307,617.19	1.95
JPY	585,000	Terumo Corp	8,379,952.60	10,129,341.86	0.85
JPY	73,500	Tokyo Electron Ltd	11,589,990.22	9,150,236.22	0.77
JPY	1,000,000	Unicharm Corp	7,874,514.70	7,363,721.29	0.62
			132,245,546.15	155,140,143.00	12.99

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

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

BL Global Flexible EUR

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	400,000	Assa Abloy AB B	7,823,181.68	11,058,997.30	0.93
TWD	1,600,000	Sinbon Electronics Co Ltd	14,025,455.85	11,340,928.42	0.95
TWD	900,000	Taiwan Semiconduct Mfg Co Ltd	8,661,008.71	22,809,971.46	1.91
			22,686,464.56	34,150,899.88	2.86
USD	45,000	Adobe Inc Reg	19,192,164.93	15,976,718.35	1.34
USD	50,000	Alphabet Inc A	8,017,599.65	7,157,602.41	0.60
USD	58,000	Check Point Software Tec Ltd	11,036,773.42	12,237,315.44	1.02
USD	160,000	Edwards Lifesciences Corp	11,309,202.43	10,735,292.76	0.90
USD	27,500	IDEXX Laboratories Inc	10,910,883.31	10,690,696.60	0.90
USD	21,000	Microsoft Corp	7,426,908.90	7,297,560.75	0.61
USD	10,500	MSCI Inc	4,721,223.67	5,496,644.30	0.46
USD	47,000	Resmed Inc	8,296,718.21	9,739,365.89	0.82
USD	185,000	Royal Gold Inc	16,419,206.24	28,002,175.42	2.35
USD	31,000	Union Pacific Corp	6,965,482.65	6,779,393.66	0.57
USD	27,000	Verisk Analytics Inc	5,759,188.39	7,438,778.06	0.62
USD	39,000	Visa Inc A	10,121,945.60	12,652,571.16	1.06
USD	39,000	Waters Corp	9,551,908.63	13,306,392.04	1.11
			129,729,206.03	147,510,506.84	12.36
Total shares			795,898,060.28	916,645,242.62	76.78
Investment certificates					
USD	90,000	Invesco Physical Markets PLC Certif Gold Perpetual	17,045,246.11	25,041,703.31	2.10
Total investment certificates			17,045,246.11	25,041,703.31	2.10
Bonds					
USD	18,500,000	US 4.625% Ser B-2035 25/15.02.35	17,583,580.61	17,698,305.65	1.48
USD	67,000,000	US ILB Sen 20/15.02.50	52,938,737.39	46,816,225.55	3.92
USD	60,000,000	US ILB Ser AE-2028 23/15.10.28	56,977,807.30	59,978,640.20	5.02
USD	60,000,000	US ILB Ser D-2033 23/15.07.33	53,766,513.27	56,618,609.06	4.74
Total bonds			181,266,638.57	181,111,780.46	15.16
Total investments in securities			994,209,944.96	1,122,798,726.39	94.04
Cash at banks				68,915,707.97	5.77
Bank overdrafts				-5,139,575.64	-0.43
Other net assets/(liabilities)				7,406,104.50	0.62
Total				1,193,980,963.22	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 Global Flexible EUR

Industrial and geographical classification of investments as at 31st March 2025

Industrial classification

(in percentage of net assets)

Technologies	20.32 %
Countries and governments	15.16 %
Raw materials	14.21 %
Healthcare	13.43 %
Industrials	10.76 %
Non-cyclical consumer goods	6.83 %
Cyclical consumer goods	5.67 %
Financials	5.09 %
Energy	2.57 %
Total	<u>94.04 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	26.50 %
Japan	12.99 %
Switzerland	12.08 %
Canada	10.99 %
Cayman Islands	4.99 %
Denmark	3.62 %
India	3.25 %
Ireland	3.04 %
The Netherlands	2.88 %
Taiwan	2.86 %
France	2.61 %
Hong Kong	2.07 %
China	1.60 %
Finland	1.06 %
Israel	1.02 %
Italy	1.02 %
Sweden	0.93 %
United Kingdom	0.53 %
Total	<u>94.04 %</u>

BL Global Flexible USD

Statement of net assets (in USD)

as at 31st March 2025

Assets

Securities portfolio at market value	78,145,164.12
Deposits on futures contracts	235,888.00
Cash at banks	8,335,341.60
Income receivable on portfolio	105,613.12
Unrealised gain on futures contracts	72,700.00
Prepaid expenses	118.06
Total assets	86,894,824.90

Liabilities

Expenses payable	112,262.80
Other liabilities	96,900.01
Total liabilities	209,162.81
Net assets at the end of the period	86,685,662.09

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 USD)
A	23,598.594	USD	166.04	3,918,334.80
AM	12,203.029	USD	169.35	2,066,567.51
AR	1,965.000	USD	163.97	322,195.61
B	375,475.697	USD	183.48	68,891,446.29
BI	1,340.323	USD	1,752.94	2,349,506.56
BM	46,069.521	USD	189.71	8,739,749.67
BR	2,072.767	USD	170.72	353,870.23
Z	430.334	USD	102.23	43,991.42
				86,685,662.09

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

BL Global Flexible USD

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

from 1st October 2024 to 31st March 2025

Income

Dividends, net	226,536.19
Interest on bonds and other debt securities, net	131,572.05
Bank interest	200,283.59
Total income	558,391.83

Expenses

Management fees	537,819.51
Depository fees	25,556.64
Banking charges and other fees	3,935.93
Transaction fees	71,224.71
Central administration costs	43,991.69
Professional fees	1,037.49
Other administration costs	21,339.98
Subscription duty ("taxe d'abonnement")	21,187.22
Other taxes	14,895.10
Bank interest paid	3,309.49
Other expenses	4,167.30
Total expenses	748,465.06

Net investment loss	-190,073.23
---------------------	-------------

Net realised gain/(loss)

- on securities portfolio	23,113,689.01
- on futures contracts	-459,522.50
- on foreign exchange	12,616.23
Realised result	22,476,709.51

Net variation of the unrealised gain/(loss)

- on securities portfolio	-24,469,505.85
- on futures contracts	748,450.00

Result of operations	-1,244,346.34
----------------------	---------------

Dividends paid	-41,556.68
----------------	------------

Reinvestments	-
---------------	---

Subscriptions	890,674.48
---------------	------------

Redemptions	-8,700,682.82
-------------	---------------

Total changes in net assets	-9,095,911.36
-----------------------------	---------------

Total net assets at the beginning of the period	95,781,573.45
---	---------------

Total net assets at the end of the period	86,685,662.09
---	---------------

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

BL Global Flexible USD

Statistical information (in USD) as at 31st March 2025

Total net assets	Currency	30.09.2023	30.09.2024	31.03.2025
	USD	95,023,867.43	95,781,573.45	86,685,662.09

Net asset value per share class	Currency	30.09.2023	30.09.2024	31.03.2025
A	USD	151.71	169.58	166.04
AM	USD	153.74	172.42	169.35
AR	USD	150.24	167.63	163.97
B	USD	166.29	186.12	183.48
BI	USD	1,572.15	1,772.13	1,752.94
BM	USD	170.89	192.06	189.71
BR	USD	155.29	173.40	170.72
Z	USD	-	103.06	102.23

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	24,160.952	615.031	-1,177.389	23,598.594
AM	13,392.218	313.081	-1,502.270	12,203.029
AR	1,965.000	-	-	1,965.000
B	410,126.755	3,056.135	-37,707.193	375,475.697
BI	1,874.382	56.110	-590.169	1,340.323
BM	46,874.837	277.555	-1,082.871	46,069.521
BR	2,072.767	-	-	2,072.767
Z	270.129	160.205	-	430.334

TER per share class as at 31.03.2025

(in %)

A	1.56
AM	1.16
AR	1.82
B	1.57
BI	0.87
BM	1.17
BR	1.82
Z	0.30

* annualized TER

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	USD	1.14	04.02.2025
AM	USD	0.97	04.02.2025
AR	USD	1.09	04.02.2025

BL Global Flexible USD

Statement of investments and other net assets (in USD) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	10,000	Canadian National Railway Co	987,636.29	973,311.09	1.12
CHF	15,305	Nestlé SA Reg	1,403,977.20	1,545,987.56	1.78
CHF	3,500	Sika Ltd	103,110.10	843,688.17	0.97
			1,507,087.30	2,389,675.73	2.75
EUR	1,400	ASML Holding NV	1,238,726.08	916,484.10	1.06
EUR	4,740	L'Oréal SA	1,973,540.50	1,755,524.00	2.03
EUR	1,900	LVMH Moët Hennessy L Vuit SE	350,553.86	1,173,399.96	1.35
			3,562,820.44	3,845,408.06	4.44
JPY	6,500	Hoya Corp	521,489.71	729,394.50	0.84
JPY	80,000	Japan Exchange Group Inc	880,803.45	817,200.04	0.94
JPY	1,900	Keyence Corp	821,588.11	743,050.17	0.86
			2,223,881.27	2,289,644.71	2.64
TWD	53,000	Taiwan Semiconduct Mfg Co Ltd	394,466.86	1,451,050.00	1.67
USD	4,600	Adobe Inc Reg	2,027,553.23	1,764,238.00	2.04
USD	13,200	Alphabet Inc A	1,068,956.58	2,041,248.00	2.36
USD	8,900	Amazon.com Inc	1,175,363.61	1,693,314.00	1.95
USD	3,800	Apple Inc Reg	121,304.23	844,094.00	0.97
USD	6,300	Broadcom Inc Reg	881,433.00	1,054,809.00	1.22
USD	2,900	Caterpillar Inc Reg	633,950.84	956,420.00	1.10
USD	2,000	Check Point Software Tec Ltd	454,360.32	455,840.00	0.53
USD	5,800	Constellation Brands Inc A	858,531.62	1,064,416.00	1.23
USD	5,300	Danaher Corp	1,145,335.56	1,086,500.00	1.25
USD	2,600	IDEXX Laboratories Inc	1,105,904.63	1,091,870.00	1.26
USD	6,800	Lowe's Companies Inc	603,645.96	1,585,964.00	1.83
USD	4,100	Mastercard Inc A	544,605.00	2,247,292.00	2.59
USD	6,100	Microsoft Corp	464,537.74	2,289,879.00	2.64
USD	45,400	Mondelez Intl Inc	2,389,457.34	3,080,390.00	3.55
USD	23,100	Nike Inc B	1,328,021.89	1,466,388.00	1.69
USD	5,400	Nordson Corp	1,157,587.96	1,089,288.00	1.26
USD	7,800	NVIDIA Corp	743,107.26	845,364.00	0.98
USD	9,400	Pepsico Inc	1,024,961.55	1,409,436.00	1.63
USD	4,200	Resmed Inc	996,162.72	940,170.00	1.08
USD	2,800	Roper Technologies Inc	387,900.53	1,650,824.00	1.90
USD	1,100	ServiceNow Inc Reg	794,200.00	875,754.00	1.01
USD	1,800	Thermo Fisher Scientific Inc	548,881.99	895,680.00	1.03
USD	7,500	TJX Cos Inc	274,668.55	913,500.00	1.05
USD	14,500	Tractor Supply Co	287,658.86	798,950.00	0.92
USD	7,700	Union Pacific Corp	1,383,074.96	1,819,048.00	2.10
USD	6,500	Visa Inc A	945,005.24	2,277,990.00	2.63
USD	5,100	Zoetis Inc A	820,029.00	839,715.00	0.97
			24,166,200.17	37,078,381.00	42.77
Total shares			32,842,092.33	48,027,470.59	55.39
Investment certificates					
USD	24,240	Invesco Physical Markets PLC Certif Gold Perpetual	6,161,778.69	7,285,816.80	8.41
USD	60,000	iShares Physical Metals Plc Certif Gold Perpetual	3,263,667.00	3,637,050.00	4.20
Total investment certificates			9,425,445.69	10,922,866.80	12.61
Bonds					
USD	2,500,000	US 2.5% Ser W-2027 22/31.03.27	2,453,564.46	2,433,984.38	2.81
USD	5,000,000	US 2.75% Ser B-2028 18/15.02.28	4,773,453.13	4,847,461.00	5.59

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

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

BL Global Flexible USD

Statement of investments and other net assets (in USD) (continued) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	5,230,000	US ILB Ser AE-2026 21/15.10.26	5,864,874.74	6,029,861.39	6.96
USD	5,400,000	US ILB Ser AE-2027 22/15.10.27	5,768,915.61	5,883,519.96	6.79
Total bonds			18,860,807.94	19,194,826.73	22.15
Total investments in securities			61,128,345.96	78,145,164.12	90.15
Cash at banks				8,335,341.60	9.62
Other net assets/(liabilities)				205,156.37	0.23
Total				86,685,662.09	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 Global Flexible USD

Industrial and geographical classification of investments as at 31st March 2025

Industrial classification

(in percentage of net assets)

Countries and governments	22.15 %
Technologies	21.49 %
Non-cyclical consumer goods	10.22 %
Cyclical consumer goods	9.76 %
Financials	9.35 %
Healthcare	6.43 %
Industrials	5.58 %
Raw materials	5.17 %
Total	<u>90.15 %</u>

Geographical classification

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

United States of America	64.39 %
Ireland	12.61 %
France	3.38 %
Switzerland	2.75 %
Japan	2.64 %
Taiwan	1.67 %
Canada	1.12 %
The Netherlands	1.06 %
Israel	0.53 %
Total	<u>90.15 %</u>

BL Global Equities

Statement of net assets (in EUR)

as at 31st March 2025

Assets

Securities portfolio at market value	309,290,929.58
Cash at banks	12,086,158.31
Income receivable on portfolio	284,281.71
Prepaid expenses	425.02
Total assets	321,661,794.62

Liabilities

Expenses payable	382,042.42
Total liabilities	382,042.42
Net assets at the end of the period	321,279,752.20

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	24,102.659	EUR	246.97	5,952,644.27
AM	33,140.171	EUR	254.51	8,434,436.84
B	1,842,791.924	EUR	123.38	227,358,470.87
BI	15,635.084	EUR	1,174.21	18,358,896.31
BM	515,531.806	EUR	115.90	59,749,908.70
Z	14,351.934	EUR	99.32	1,425,395.21
				321,279,752.20

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

BL Global Equities

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

from 1st October 2024 to 31st March 2025

Income

Dividends, net	1,463,698.68
Bank interest	78,570.70
Other income	18,970.30
Total income	1,561,239.68

Expenses

Management fees	1,897,725.88
Depositary fees	72,576.71
Banking charges and other fees	9,961.52
Transaction fees	175,606.25
Central administration costs	53,820.78
Professional fees	3,877.26
Other administration costs	48,934.34
Subscription duty ("taxe d'abonnement")	78,482.38
Other taxes	50,353.97
Bank interest paid	6,719.76
Other expenses	4,088.56
Total expenses	2,402,147.41

Net investment loss	-840,907.73
---------------------	-------------

Net realised gain/(loss)

- on securities portfolio	23,527,892.81
- on forward foreign exchange contracts	21,506.52
- on foreign exchange	152,879.77
Realised result	22,861,371.37

Net variation of the unrealised gain/(loss)

- on securities portfolio	-39,819,194.01
---------------------------	----------------

Result of operations	-16,957,822.64
----------------------	----------------

Dividends paid	-
----------------	---

Reinvestments	-
---------------	---

Subscriptions	23,110,563.92
---------------	---------------

Redemptions	-17,559,890.87
-------------	----------------

Total changes in net assets	-11,407,149.59
-----------------------------	----------------

Total net assets at the beginning of the period	332,686,901.79
---	----------------

Total net assets at the end of the period	321,279,752.20
---	----------------

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

BL Global Equities

Statistical information (in EUR) as at 31st March 2025

Total net assets	Currency	30.09.2023	30.09.2024	31.03.2025	
	EUR	268,122,092.48	332,686,901.79	321,279,752.20	
Net asset value per share class	Currency	30.09.2023	30.09.2024	31.03.2025	
A	EUR	215.69	260.04	246.97	
AM	EUR	221.25	267.44	254.51	
AR	EUR	173.82	208.88	218.03	* 13/02/2025
B	EUR	107.71	129.90	123.38	
BI	EUR	1,014.45	1,232.10	1,174.21	
BM	EUR	100.59	121.79	115.90	
BR	EUR	194.79	234.11	244.49	* 13/02/2025
Z	EUR	-	103.93	99.32	

* Net asset value used for the final redemption

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	22,752.456	4,426.124	-3,075.921	24,102.659
AM	25,262.013	9,788.736	-1,910.578	33,140.171
AR	1.000	-	-1.000	-
B	1,833,854.273	107,614.236	-98,676.585	1,842,791.924
BI	16,119.550	1,019.164	-1,503.630	15,635.084
BM	505,654.934	21,506.878	-11,630.006	515,531.806
BR	1.000	-	-1.000	-
Z	3,300.827	11,071.107	-20.000	14,351.934

TER per share class as at 31.03.2025

(in %)

A	1.44
AM	1.04
B	1.44
BI	0.75
BM	1.04
Z	0.22

* annualized TER

BL Global Equities

Statement of investments and other net assets (in EUR) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	93,800	Canadian National Railway Co	9,145,325.69	8,451,430.73	2.63
CHF	1,905	Givaudan SA Reg	6,115,574.97	7,572,728.39	2.36
CHF	104,272	Nestlé SA Reg	9,143,291.71	9,750,257.64	3.03
CHF	23,301	Roche Holding Ltd Pref	5,783,422.17	7,084,727.27	2.21
CHF	98,112	SGS SA	8,738,627.29	9,028,430.27	2.81
CHF	34,800	Sika Ltd	6,163,791.58	7,765,490.35	2.42
			35,944,707.72	41,201,633.92	12.83
DKK	84,975	Coloplast A/S B	9,061,897.50	8,236,787.60	2.56
DKK	130,472	Novonesis AS B	6,021,686.61	7,012,453.08	2.18
			15,083,584.11	15,249,240.68	4.74
EUR	30,752	Air Liquide SA	1,649,436.09	5,385,905.28	1.68
EUR	11,900	ASML Holding NV	7,959,260.35	7,211,400.00	2.24
EUR	12,195	BE Semiconductor Industries NV Reg	1,339,247.20	1,161,207.90	0.36
EUR	33,668	L'Oréal SA	12,437,251.52	11,543,073.80	3.59
EUR	9,917	LVMH Moët Hennessy L Vuit SE	3,513,056.61	5,669,548.90	1.76
			26,898,251.77	30,971,135.88	9.63
GBP	142,537	Intertek Group Plc	8,392,044.40	8,526,761.59	2.65
JPY	282,200	Asahi Intecc Co Ltd	4,360,060.50	4,200,632.49	1.31
JPY	23,200	Disco Corp	4,863,249.87	4,293,578.81	1.34
JPY	28,800	Hoya Corp	2,481,027.05	2,991,695.17	0.93
JPY	539,200	Japan Exchange Group Inc	5,238,614.93	5,098,753.29	1.59
JPY	12,500	Keyence Corp	4,675,112.91	4,525,330.19	1.41
JPY	148,800	Murata Manufacturing Co Ltd	2,581,826.70	2,123,738.08	0.66
JPY	54,800	Recruit Holdings Co Ltd	2,076,752.84	2,597,598.96	0.81
			26,276,644.80	25,831,326.99	8.05
SEK	209,300	Assa Abloy AB B	3,545,114.38	5,786,620.34	1.80
USD	24,400	Adobe Inc Reg	10,306,641.56	8,662,931.73	2.70
USD	64,400	Alphabet Inc A	7,058,212.03	9,218,991.90	2.87
USD	46,700	Amazon.com Inc	6,720,595.15	8,225,079.38	2.56
USD	12,700	ANSYS Inc	4,010,120.90	3,721,649.62	1.16
USD	28,900	Autodesk Inc	5,870,822.93	7,003,952.79	2.18
USD	10,000	Check Point Software Tec Ltd	2,086,320.04	2,109,881.97	0.66
USD	16,800	IDEXX Laboratories Inc	6,283,585.34	6,531,043.74	2.03
USD	20,000	Mastercard Inc A	4,263,962.57	10,148,021.29	3.16
USD	31,700	Microsoft Corp	1,724,613.92	11,015,841.70	3.43
USD	164,000	Mondelez Intl Inc	8,092,681.16	10,300,763.71	3.21
USD	111,100	Nike Inc B	9,001,860.96	6,528,699.84	2.03
USD	25,900	Nordson Corp	5,363,915.45	4,836,424.90	1.51
USD	45,600	Pepsico Inc	5,838,877.03	6,329,334.88	1.97
USD	39,600	Resmed Inc	7,476,943.78	8,205,933.81	2.55
USD	104,600	Rollins Inc	3,382,921.48	5,231,694.52	1.63
USD	13,300	Roper Technologies Inc	4,310,180.35	7,258,888.22	2.26
USD	5,100	ServiceNow Inc Reg	3,287,698.79	3,758,679.94	1.17
USD	71,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	2,589,892.54	10,910,437.40	3.40
USD	13,900	Thermo Fisher Scientific Inc	3,518,526.65	6,402,814.16	1.99
USD	3,500	Tyler Technologies Inc	1,250,759.79	1,883,698.22	0.59
USD	29,600	Union Pacific Corp	5,005,721.12	6,473,227.49	2.01
USD	19,500	Verisk Analytics Inc	3,196,047.56	5,372,450.82	1.67

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

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

BL Global Equities

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	24,500	Visa Inc A	2,699,226.02	7,948,410.09	2.47
USD	23,000	Waters Corp	5,804,425.64	7,847,359.41	2.44
USD	48,200	Zoetis Inc A	5,790,355.18	7,346,567.92	2.29
			<u>124,934,907.94</u>	<u>173,272,779.45</u>	<u>53.94</u>
Total investments in securities			<u>250,220,580.81</u>	<u>309,290,929.58</u>	<u>96.27</u>
Cash at banks				12,086,158.31	3.76
Other net assets/(liabilities)				-97,335.69	-0.03
Total				<u><u>321,279,752.20</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 Global Equities

Industrial and geographical classification of investments as at 31st March 2025

Industrial classification

(in percentage of net assets)

Technologies	33.07 %
Healthcare	18.31 %
Industrials	16.51 %
Non-cyclical consumer goods	11.80 %
Raw materials	8.64 %
Cyclical consumer goods	6.35 %
Financials	1.59 %
Total	<u>96.27 %</u>

Geographical classification

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

United States of America	49.88 %
Switzerland	12.83 %
Japan	8.05 %
France	7.03 %
Denmark	4.74 %
Taiwan	3.40 %
United Kingdom	2.65 %
Canada	2.63 %
The Netherlands	2.60 %
Sweden	1.80 %
Israel	0.66 %
Total	<u>96.27 %</u>

BL Global 75

Statement of net assets (in EUR)

as at 31st March 2025

Assets

Securities portfolio at market value	793,181,225.38
Cash at banks	95,501,657.72
Receivable on issues of shares	31,494.80
Income receivable on portfolio	593,525.93
Prepaid expenses	1,083.14
Total assets	889,308,986.97

Liabilities

Payable on redemptions of shares	163,453.76
Unrealised loss on forward foreign exchange contracts	13,881.61
Expenses payable	999,487.90
Total liabilities	1,176,823.27
Net assets at the end of the period	888,132,163.70

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	2,781,331.974	EUR	119.88	333,422,709.62
AM	239,330.458	EUR	118.09	28,262,234.69
B	2,360,958.474	EUR	116.77	275,687,915.04
B CHF HEDGED	4,125.649	CHF	137.17	592,317.07
BI	71,535.001	EUR	1,263.56	90,388,924.92
BM	1,322,340.503	EUR	120.59	159,463,171.48
BM CHF HEDGED	390.082	CHF	130.22	53,165.23
BR	1.000	EUR	186.07	186.07
Z	2,462.928	EUR	106.19	261,539.58
				888,132,163.70

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

BL Global 75

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

from 1st October 2024 to 31st March 2025

Income

Dividends, net	4,461,340.84
Interest on bonds and other debt securities, net	78,944.99
Bank interest	441,280.03
Other income	33,662.29
Total income	5,015,228.15

Expenses

Management fees	4,790,362.51
Depository fees	182,918.45
Banking charges and other fees	95,507.98
Transaction fees	146,175.16
Central administration costs	96,505.99
Professional fees	10,031.18
Other administration costs	85,168.91
Subscription duty ("taxe d'abonnement")	200,697.62
Other taxes	159,819.52
Bank interest paid	3,838.34
Other expenses	8,212.98
Total expenses	5,779,238.64

Net investment loss	-764,010.49
---------------------	-------------

Net realised gain/(loss)

- on securities portfolio	18,250,380.64
- on futures contracts	-1,034,079.12
- on forward foreign exchange contracts	2,515.01
- on foreign exchange	-661,235.65

Realised result	15,793,570.39
-----------------	---------------

Net variation of the unrealised gain/(loss)

- on securities portfolio	6,136,685.47
- on futures contracts	1,275,948.49
- on forward foreign exchange contracts	-23,028.98

Result of operations	23,183,175.37
----------------------	---------------

Dividends paid	-1,428,149.04
----------------	---------------

Reinvestments	0.97
---------------	------

Subscriptions	67,441,141.69
---------------	---------------

Redemptions	-56,471,371.14
-------------	----------------

Total changes in net assets	32,724,797.85
-----------------------------	---------------

Total net assets at the beginning of the period	855,407,365.85
---	----------------

Total net assets at the end of the period	888,132,163.70
---	----------------

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

BL Global 75

Statistical information (in EUR) as at 31st March 2025

Total net assets	Currency	30.09.2023	30.09.2024	31.03.2025
	EUR	790,417,057.78	855,407,365.85	888,132,163.70

Net asset value per share class	Currency	30.09.2023	30.09.2024	31.03.2025
A	EUR	102.49	117.22	119.88
AM	EUR	100.68	115.30	118.09
AR	EUR	149.47	169.91	178.98
B	EUR	99.47	113.74	116.77
B CHF HEDGED	CHF	122.45	135.52	137.17
BI	EUR	1,065.05	1,226.53	1,263.56
BM	EUR	102.14	117.23	120.59
BM CHF HEDGED	CHF	116.59	128.39	130.22
BR	EUR	159.15	181.58	186.07
BR CHF HEDGED	CHF	119.47	130.73	136.30
Z	EUR	-	102.81	106.19

* Net asset value used for the final redemption

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
A	2,914,575.486	191,527.379	0.008	-324,770.899	2,781,331.974
AM	179,379.205	68,356.052	-	-8,404.799	239,330.458
AR	1.000	-	-	-1.000	-
B	2,247,241.436	216,602.929	-	-102,885.891	2,360,958.474
B CHF HEDGED	2,647.781	1,479.868	-	-2.000	4,125.649
BI	71,176.303	1,334.867	-	-976.169	71,535.001
BM	1,277,484.902	76,422.262	-	-31,566.661	1,322,340.503
BM CHF HEDGED	391.869	-	-	-1.787	390.082
BR	1.000	-	-	-	1.000
BR CHF HEDGED	1.000	-	-	-1.000	-
Z	2.989	2,463.657	-	-3.718	2,462.928

TER per share class as at 31.03.2025

(in %)

A	1.44
AM	1.04
B	1.44
B CHF HEDGED	1.49
BI	0.75
BM	1.04
BM CHF HEDGED	1.10
BR	1.68
Z	0.29

* annualized TER

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	0.47	04.02.2025
AM	EUR	0.53	04.02.2025
AR	EUR	0.16	04.02.2025

BL Global 75

Statement of investments and other net assets (in EUR) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	220,000	Agnico Eagle Mines Ltd	10,462,985.07	22,068,455.95	2.48
CAD	120,000	Canadian National Railway Co	12,076,716.92	10,812,064.90	1.22
			22,539,701.99	32,880,520.85	3.70
CHF	304,000	Nestlé SA Reg	28,931,452.22	28,426,407.12	3.20
CHF	230,000	Novartis AG Reg	16,394,250.28	23,553,026.46	2.65
CHF	108,000	Roche Holding Ltd Pref	26,858,830.80	32,837,669.85	3.70
CHF	160,000	SGS SA	12,761,646.25	14,723,467.50	1.66
CHF	12,000	Sika Ltd	461,265.20	2,677,755.29	0.30
			85,407,444.75	102,218,326.22	11.51
DKK	42,000	Coloplast A/S B	4,445,748.86	4,071,139.50	0.46
DKK	220,000	Novo Nordisk AS B	5,027,538.15	13,853,004.32	1.56
DKK	50,000	Novonosis AS B	2,185,599.10	2,687,340.23	0.30
			11,658,886.11	20,611,484.05	2.32
EUR	31,000	Adidas AG Reg	5,530,706.82	6,717,700.00	0.76
EUR	67,000	Air Liquide SA	3,711,181.69	11,734,380.00	1.32
EUR	14,000	ASML Holding NV	8,740,516.40	8,484,000.00	0.96
EUR	115,000	Heineken NV	8,683,096.79	8,668,700.00	0.98
EUR	115,000	Kone Oyj B	5,243,017.98	5,846,600.00	0.66
EUR	20,000	L'Oréal SA	7,014,930.80	6,857,000.00	0.77
EUR	70,000	Legrand Holding SA	3,506,427.45	6,806,800.00	0.77
EUR	20,000	LVMH Moët Hennessy L Vuit SE	3,176,602.98	11,434,000.00	1.29
EUR	81,000	Pernod-Ricard SA	9,143,134.93	7,392,060.00	0.83
EUR	20,000	SAP SE	1,329,859.95	4,888,000.00	0.55
EUR	610,000	Unilever Plc Reg	25,611,941.16	33,574,400.00	3.78
			81,691,416.95	112,403,640.00	12.67
GBP	600,000	GSK Plc	9,937,620.54	10,484,580.24	1.18
GBP	420,000	Reckitt Benckiser Group Plc	26,867,210.34	26,254,478.96	2.96
			36,804,830.88	36,739,059.20	4.14
JPY	440,000	Asahi Group Holdings Ltd	4,568,761.72	5,208,029.80	0.59
JPY	160,000	Asahi Intecc Co Ltd	2,117,737.80	2,381,648.47	0.27
JPY	20,000	Hoya Corp	338,282.22	2,077,566.09	0.23
JPY	100,000	Kobe Bussan Co Ltd Reg	2,325,466.82	2,181,568.21	0.25
JPY	75,000	Komatsu Ltd	1,468,000.76	1,999,254.97	0.23
JPY	260,000	Murata Manufacturing Co Ltd	3,878,643.70	3,710,832.66	0.42
JPY	100,000	Obic Co Ltd	286,983.53	2,667,530.48	0.30
JPY	35,000	Recruit Holdings Co Ltd	720,982.06	1,659,050.43	0.19
JPY	100,000	Santen Pharmaceutical Co Ltd	1,647,191.84	877,827.39	0.10
JPY	15,000	Shimano Inc	2,324,529.72	1,948,646.80	0.22
JPY	50,000	Shin-Etsu Chemical Co Ltd	800,570.21	1,311,169.54	0.15
JPY	150,000	Sony Group Corp	1,774,934.05	3,496,142.58	0.39
JPY	28,000	Tokyo Electron Ltd	4,388,284.88	3,485,804.27	0.39
			26,640,369.31	33,005,071.69	3.73
KRW	110,000	Samsung Electronics Co Ltd	6,423,933.85	3,992,482.63	0.45
SEK	310,000	Assa Abloy AB B	4,485,833.49	8,570,722.91	0.96
SGD	10,000,000	Thai Beverage PLC	4,761,471.85	3,512,614.39	0.40
USD	44,000	Abbott Laboratories	1,835,283.17	5,403,008.56	0.61
USD	18,000	Adobe Inc Reg	8,539,910.37	6,390,687.34	0.72
USD	115,000	Alphabet Inc A	8,290,188.11	16,462,485.54	1.85
USD	22,000	Apple Inc Reg	610,398.18	4,523,823.19	0.51
USD	45,000	Becton Dickinson & Co	8,805,285.56	9,541,957.88	1.07
USD	180,000	Bristol Myers Squibb Co	11,330,606.25	10,162,647.54	1.14

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

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

BL Global 75

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	90,000	Colgate-Palmolive Co	6,519,387.27	7,806,526.27	0.88
USD	5,500	IDEXX Laboratories Inc	2,201,825.86	2,138,139.32	0.24
USD	50,000	Johnson & Johnson	6,034,059.86	7,676,000.93	0.86
USD	105,000	Kimberly-Clark Corp	12,373,963.36	13,823,744.50	1.56
USD	30,000	Lowe's Companies Inc	1,515,729.27	6,477,111.78	0.73
USD	19,000	Mastercard Inc A	1,195,606.25	9,640,620.23	1.09
USD	62,000	Microsoft Corp	2,493,412.36	21,545,179.36	2.43
USD	139,000	Mondelez Intl Inc	5,291,739.10	8,730,525.34	0.98
USD	110,000	Newmont Corp Reg	5,832,847.23	4,916,269.38	0.55
USD	33,800	Nike Inc B	1,803,896.43	1,986,229.11	0.22
USD	80,000	Pepsico Inc	8,746,276.89	11,104,096.27	1.25
USD	125,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	817,343.40	19,208,516.55	2.16
USD	4,500	Thermo Fisher Scientific Inc	2,303,028.18	2,072,853.51	0.23
USD	18,000	Union Pacific Corp	1,663,833.67	3,936,422.12	0.44
USD	20,000	Verisk Analytics Inc	2,382,669.31	5,510,205.97	0.62
USD	30,000	Visa Inc A	1,897,992.07	9,732,747.05	1.10
USD	37,000	Zoetis Inc A	3,641,428.51	5,639,481.60	0.63
			106,126,710.66	194,429,279.34	21.87
Total shares			386,540,599.84	548,363,201.28	61.75
Investment certificates					
EUR	265,000	Dt Boerse Commodities GmbH Certif Gold Perpetual	10,533,817.69	24,601,275.00	2.77
EUR	60,000	Wisdom Tree Metal Sec Ltd Certif Phys Gold Perpetual	6,238,076.80	16,154,400.00	1.82
EUR	270,000	Wisdom Tree Metal Sec Ltd Certif Physical Silver Perpetual	5,484,906.00	7,771,950.00	0.87
			22,256,800.49	48,527,625.00	5.46
USD	280,000	Amundi Physical Metals PLC Certif Lk Gold Perpetual	17,651,961.30	32,093,274.70	3.61
USD	250,000	Invesco Physical Markets PLC Certif Gold Perpetual	25,960,209.46	69,560,286.97	7.83
USD	960,000	iShares Physical Metals Plc Certif Gold Perpetual	28,350,180.25	53,869,752.37	6.07
USD	350,000	iShares Physical Metals Plc Certif Silver Perpetual	6,834,081.37	10,479,750.06	1.18
			78,796,432.38	166,003,064.10	18.69
Total investment certificates			101,053,232.87	214,530,689.10	24.15
Bonds					
EUR	16,000,000	Deutschland 0.25% Sen 17/15.02.27	15,538,960.00	15,486,160.00	1.74
EUR	15,000,000	Deutschland 0.5% Sen 16/15.02.26	14,151,600.00	14,801,175.00	1.67
Total bonds			29,690,560.00	30,287,335.00	3.41
Total investments in securities			517,284,392.71	793,181,225.38	89.31
Cash at banks				95,501,657.72	10.75
Other net assets/(liabilities)				-550,719.40	-0.06
Total				888,132,163.70	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 Global 75

Industrial and geographical classification of investments as at 31st March 2025

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	18.43 %
Financials	16.90 %
Healthcare	14.93 %
Raw materials	12.35 %
Technologies	12.17 %
Industrials	6.55 %
Cyclical consumer goods	4.57 %
Countries and governments	3.41 %
Total	<u>89.31 %</u>

Geographical classification

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

United States of America	19.71 %
Ireland	18.69 %
Switzerland	11.51 %
United Kingdom	7.92 %
Germany	7.49 %
France	4.98 %
Japan	3.73 %
Canada	3.70 %
Jersey	2.69 %
Denmark	2.32 %
Taiwan	2.16 %
The Netherlands	1.94 %
Sweden	0.96 %
Finland	0.66 %
South Korea	0.45 %
Thailand	0.40 %
Total	<u>89.31 %</u>

BL Global 50

Statement of net assets (in EUR)

as at 31st March 2025

Assets

Securities portfolio at market value	325,639,956.83
Cash at banks	54,591,125.95
Receivable on issues of shares	325,081.47
Income receivable on portfolio	322,225.85
Prepaid expenses	447.61
Total assets	380,878,837.71

Liabilities

Expenses payable	449,288.41
Total liabilities	449,288.41
Net assets at the end of the period	380,429,549.30

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	247,808.723	EUR	110.64	27,418,185.88
AM	108,059.071	EUR	114.70	12,394,579.11
AR	885.382	EUR	151.71	134,317.00
B	2,321,913.680	EUR	116.09	269,543,428.81
BI	1,698.334	EUR	1,222.03	2,075,406.72
BM	573,335.357	EUR	119.90	68,744,418.56
Z	1,113.815	EUR	107.03	119,213.22
				380,429,549.30

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

BL Global 50

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

from 1st October 2024 to 31st March 2025

Income

Dividends, net	1,275,418.21
Interest on bonds and other debt securities, net	94,413.32
Bank interest	353,083.72
Other income	22,051.21
Total income	1,744,966.46

Expenses

Management fees	2,096,861.94
Depository fees	77,542.99
Banking charges and other fees	39,728.01
Transaction fees	43,168.95
Central administration costs	60,392.43
Professional fees	4,167.88
Other administration costs	37,373.25
Subscription duty ("taxe d'abonnement")	91,474.52
Other taxes	60,363.39
Bank interest paid	1,348.16
Other expenses	4,279.51
Total expenses	2,516,701.03

Net investment loss	-771,734.57
---------------------	-------------

Net realised gain/(loss)

- on securities portfolio	7,512,343.08
- on futures contracts	-607,490.15
- on foreign exchange	163,516.72
Realised result	6,296,635.08

Net variation of the unrealised gain/(loss)

- on securities portfolio	4,007,430.53
- on futures contracts	800,586.62

Result of operations	11,104,652.23
----------------------	---------------

Dividends paid	-339,425.43
----------------	-------------

Reinvestments	1.90
---------------	------

Subscriptions	39,826,328.63
---------------	---------------

Redemptions	-20,952,764.02
-------------	----------------

Total changes in net assets	29,638,793.31
-----------------------------	---------------

Total net assets at the beginning of the period	350,790,755.99
---	----------------

Total net assets at the end of the period	380,429,549.30
---	----------------

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

BL Global 50

Statistical information (in EUR) as at 31st March 2025

Total net assets	Currency	30.09.2023	30.09.2024	31.03.2025
	EUR	343,704,432.02	350,790,755.99	380,429,549.30

Net asset value per share class	Currency	30.09.2023	30.09.2024	31.03.2025
A	EUR	96.17	108.21	110.64
AM	EUR	99.28	112.08	114.70
AR	EUR	132.24	148.44	151.71
B	EUR	100.04	112.56	116.09
BI	EUR	1,042.11	1,180.82	1,222.03
BM	EUR	102.73	116.03	119.90
BR	EUR	134.94	150.52	157.77
Z	EUR	-	103.14	107.03

* Net asset value used for the final redemption

* 13/02/2025

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
A	237,496.756	24,612.825	0.017	-14,300.875	247,808.723
AM	81,854.248	28,625.688	-	-2,420.865	108,059.071
AR	885.382	-	-	-	885.382
B	2,194,318.370	270,825.345	-	-143,230.035	2,321,913.680
BI	1,538.776	599.481	-	-439.923	1,698.334
BM	576,570.718	14,980.199	-	-18,215.560	573,335.357
BR	1.000	-	-	-1.000	-
Z	800.000	313.815	-	-	1,113.815

TER per share class as at 31.03.2025

(in %)

A	1.46
AM	1.06
AR	1.71
B	1.46
BI	0.77
BM	1.06
Z	0.20

* annualized TER

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	0.97	04.02.2025
AM	EUR	1.13	04.02.2025
AR	EUR	1.21	04.02.2025

BL Global 50

Statement of investments and other net assets (in EUR) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	65,000	Agnico Eagle Mines Ltd	3,141,085.00	6,520,225.62	1.71
CAD	33,000	Canadian National Railway Co	3,315,157.12	2,973,317.85	0.78
			6,456,242.12	9,493,543.47	2.49
CHF	84,000	Nestlé SA Reg	7,732,052.19	7,854,665.12	2.07
CHF	64,000	Novartis AG Reg	4,535,733.34	6,553,885.62	1.72
CHF	31,000	Roche Holding Ltd Pref	6,271,945.44	9,425,627.46	2.48
CHF	42,000	SGS SA	3,329,752.31	3,864,910.22	1.02
CHF	4,500	Sika Ltd	115,361.02	1,004,158.23	0.26
			21,984,844.30	28,703,246.65	7.55
DKK	12,000	Coloplast A/S B	1,270,213.96	1,163,182.71	0.31
DKK	60,000	Novo Nordisk AS B	841,552.82	3,778,092.09	0.99
DKK	10,000	Novonesis AS B	394,635.88	537,468.05	0.14
			2,506,402.66	5,478,742.85	1.44
EUR	10,500	Adidas AG Reg	1,965,263.73	2,275,350.00	0.60
EUR	22,000	Air Liquide SA	1,142,118.04	3,853,080.00	1.01
EUR	4,000	ASML Holding NV	2,493,899.65	2,424,000.00	0.64
EUR	33,000	Heineken NV	2,486,836.26	2,487,540.00	0.65
EUR	29,000	Kone Oyj B	1,348,269.06	1,474,360.00	0.39
EUR	5,500	L'Oréal SA	1,930,992.11	1,885,675.00	0.50
EUR	22,000	Legrand Holding SA	1,045,693.52	2,139,280.00	0.56
EUR	6,000	LVMH Moët Hennessy L Vuit SE	843,505.37	3,430,200.00	0.90
EUR	23,000	Pernod-Ricard SA	2,311,544.64	2,098,980.00	0.55
EUR	5,000	SAP SE	279,740.99	1,222,000.00	0.32
EUR	182,000	Unilever Plc Reg	6,576,979.92	10,017,280.00	2.63
			22,424,843.29	33,307,745.00	8.75
GBP	170,000	GSK Plc	2,669,308.87	2,970,631.07	0.78
GBP	128,000	Reckitt Benckiser Group Plc	7,436,284.97	8,001,365.02	2.10
			10,105,593.84	10,971,996.09	2.88
JPY	120,000	Asahi Group Holdings Ltd	1,240,587.91	1,420,371.76	0.37
JPY	40,000	Asahi Intecc Co Ltd	529,434.45	595,412.12	0.16
JPY	7,000	Hoya Corp	118,358.40	727,148.13	0.19
JPY	25,000	Kobe Bussan Co Ltd Reg	581,366.70	545,392.05	0.14
JPY	36,000	Komatsu Ltd	704,640.37	959,642.39	0.25
JPY	65,000	Murata Manufacturing Co Ltd	664,134.40	927,708.17	0.24
JPY	45,000	Obic Co Ltd	128,509.01	1,200,388.71	0.32
JPY	15,000	Recruit Holdings Co Ltd	308,992.31	711,021.61	0.19
JPY	50,000	Santen Pharmaceutical Co Ltd	823,595.92	438,913.69	0.12
JPY	7,500	Shimano Inc	912,250.20	974,323.40	0.26
JPY	27,500	Shin-Etsu Chemical Co Ltd	440,313.61	721,143.25	0.19
JPY	50,000	Sony Group Corp	411,196.84	1,165,380.86	0.31
JPY	8,000	Tokyo Electron Ltd	1,253,795.68	995,944.08	0.26
			8,117,175.80	11,382,790.22	3.00
KRW	30,000	Samsung Electronics Co Ltd	1,729,601.52	1,088,858.90	0.29
SEK	113,700	Assa Abloy AB B	1,223,992.51	3,143,519.98	0.83
SGD	4,000,000	Thai Beverage PLC	1,930,807.29	1,405,045.76	0.37
USD	11,000	Abbott Laboratories	229,434.05	1,350,752.14	0.36
USD	5,000	Adobe Inc Reg	2,372,197.33	1,775,190.93	0.47
USD	32,000	Alphabet Inc A	2,084,455.58	4,580,865.54	1.20
USD	6,500	Apple Inc Reg	132,569.62	1,336,584.12	0.35
USD	8,000	Becton Dickinson & Co	1,258,957.81	1,696,348.07	0.45
USD	56,000	Bristol Myers Squibb Co	3,520,444.95	3,161,712.57	0.83

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

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

BL Global 50

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	11,000	Colgate-Palmolive Co	709,344.07	954,130.99	0.25
USD	1,500	IDEXX Laboratories Inc	600,497.96	583,128.91	0.15
USD	9,000	Johnson & Johnson	873,142.78	1,381,680.17	0.36
USD	31,000	Kimberly-Clark Corp	3,628,034.72	4,081,296.00	1.07
USD	9,000	Lowe's Companies Inc	460,060.33	1,943,133.53	0.51
USD	7,000	Mastercard Inc A	436,832.70	3,551,807.45	0.93
USD	15,000	Microsoft Corp	586,074.87	5,212,543.39	1.37
USD	36,000	Mondelez Intl Inc	1,239,551.09	2,261,143.25	0.59
USD	35,000	Newmont Corp Reg	1,857,018.93	1,564,267.53	0.41
USD	9,000	Nike Inc B	436,468.60	528,877.57	0.14
USD	18,000	Pepsico Inc	1,807,506.71	2,498,421.66	0.66
USD	35,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	228,857.98	5,378,384.63	1.41
USD	1,100	Thermo Fisher Scientific Inc	562,962.44	506,697.52	0.13
USD	4,000	Union Pacific Corp	371,221.63	874,760.47	0.23
USD	6,000	Verisk Analytics Inc	675,799.87	1,653,061.79	0.43
USD	9,000	Visa Inc A	430,936.12	2,919,824.11	0.77
USD	10,000	Zoetis Inc A	943,654.12	1,524,184.22	0.40
			25,446,024.26	51,318,796.56	13.47
Total shares			101,925,527.59	156,294,285.48	41.07
Investment certificates					
EUR	110,000	Dt Boerse Commodities GmbH Certif Gold Perpetual	3,759,749.12	10,211,850.00	2.68
EUR	20,000	Wisdom Tree Metal Sec Ltd Certif Phys Gold Perpetual	2,229,744.94	5,384,800.00	1.42
EUR	320,000	Wisdom Tree Metal Sec Ltd Certif Physical Silver Perpetual	4,415,464.00	9,211,200.00	2.42
			10,404,958.06	24,807,850.00	6.52
USD	120,000	Amundi Physical Metals PLC Certif Lk Gold Perpetual	7,574,728.21	13,754,260.59	3.62
USD	100,000	Invesco Physical Markets PLC Certif Gold Perpetual	10,477,742.48	27,824,114.79	7.31
USD	400,000	iShares Physical Metals Plc Certif Gold Perpetual	9,510,525.24	22,445,730.16	5.90
			27,562,995.93	64,024,105.54	16.83
Total investment certificates			37,967,953.99	88,831,955.54	23.35
Bonds					
EUR	3,000,000	Deutschland 0% 19/15.08.29	2,599,650.00	2,724,105.00	0.72
EUR	10,000,000	Deutschland 0% Sen 16/15.08.26	10,399,400.00	9,735,150.00	2.56
EUR	3,000,000	Deutschland 0% Sen 20/15.02.30	2,572,545.00	2,687,130.00	0.71
EUR	4,000,000	Deutschland 0% Ser 181 20/11.04.25	4,149,370.00	3,997,500.00	1.05
EUR	10,000,000	Deutschland 0.25% Sen 17/15.02.27	10,293,330.00	9,678,850.00	2.54
EUR	6,000,000	Deutschland 0.5% Sen 16/15.02.26	6,452,280.00	5,920,470.00	1.56
EUR	10,000,000	Deutschland 0.5% Sen 17/15.08.27	9,817,505.00	9,647,900.00	2.54
EUR	7,000,000	Deutschland ILB 21/15.04.33	8,232,212.48	8,100,384.44	2.13
EUR	7,000,000	Deutschland ILB Sen 15/15.04.26	8,561,764.40	8,853,248.59	2.33
EUR	15,000,000	Deutschland ILB Ser I/L 14/15.04.30	19,091,673.33	19,168,977.78	5.04
Total bonds			82,169,730.21	80,513,715.81	21.18
Total investments in securities			222,063,211.79	325,639,956.83	85.60
Cash at banks				54,591,125.95	14.35
Other net assets/(liabilities)				198,466.52	0.05
Total				380,429,549.30	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 Global 50

Industrial and geographical classification of investments as at 31st March 2025

Industrial classification

(in percentage of net assets)

Countries and governments	21.18 %
Financials	17.45 %
Non-cyclical consumer goods	11.95 %
Raw materials	9.62 %
Healthcare	9.43 %
Technologies	8.12 %
Industrials	4.49 %
Cyclical consumer goods	3.36 %
Total	<u>85.60 %</u>

Geographical classification

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

Germany	24.78 %
Ireland	16.83 %
United States of America	12.06 %
Switzerland	7.55 %
United Kingdom	5.51 %
Jersey	3.84 %
France	3.52 %
Japan	3.00 %
Canada	2.49 %
Denmark	1.44 %
Taiwan	1.41 %
The Netherlands	1.29 %
Sweden	0.83 %
Finland	0.39 %
Thailand	0.37 %
South Korea	0.29 %
Total	<u>85.60 %</u>

BL Global 30

Statement of net assets (in EUR)

as at 31st March 2025

Assets

Securities portfolio at market value	93,448,943.36
Cash at banks	15,130,751.43
Income receivable on portfolio	103,304.34
Prepaid expenses	133.00
Total assets	108,683,132.13

Liabilities

Expenses payable	133,160.81
Total liabilities	133,160.81
Net assets at the end of the period	108,549,971.32

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	150,851.412	EUR	110.31	16,640,981.70
AM	19,490.116	EUR	114.11	2,224,065.48
AR	286.001	EUR	130.02	37,185.55
B	679,679.061	EUR	110.71	75,249,129.79
BI	6,058.827	EUR	1,119.03	6,779,985.42
BM	65,044.739	EUR	114.43	7,443,098.67
BR	539.464	EUR	134.20	72,396.75
Z	1,013.192	EUR	101.79	103,127.96
				108,549,971.32

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

BL Global 30

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

from 1st October 2024 to 31st March 2025

Income

Dividends, net	261,100.45
Interest on bonds and other debt securities, net	45,663.51
Bank interest	105,770.60
Other income	4,372.77
Total income	416,907.33

Expenses

Management fees	625,673.17
Depository fees	27,158.79
Banking charges and other fees	11,356.81
Transaction fees	12,134.33
Central administration costs	44,261.17
Professional fees	1,213.43
Other administration costs	18,707.75
Subscription duty ("taxe d'abonnement")	25,556.66
Other taxes	12,904.90
Bank interest paid	412.12
Other expenses	2,331.49
Total expenses	781,710.62

Net investment loss	-364,803.29
---------------------	-------------

Net realised gain/(loss)

- on securities portfolio	2,579,456.30
- on futures contracts	-175,025.60
- on foreign exchange	88,776.98
Realised result	2,128,404.39

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,212,372.63
- on futures contracts	240,799.75

Result of operations	3,581,576.77
----------------------	--------------

Dividends paid	-254,505.35
----------------	-------------

Reinvestments	256.33
---------------	--------

Subscriptions	8,523,103.68
---------------	--------------

Redemptions	-7,708,058.14
-------------	---------------

Total changes in net assets	4,142,373.29
-----------------------------	--------------

Total net assets at the beginning of the period	104,407,598.03
---	----------------

Total net assets at the end of the period	108,549,971.32
---	----------------

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

BL Global 30

Statistical information (in EUR) as at 31st March 2025

Total net assets	Currency	30.09.2023	30.09.2024	31.03.2025
	EUR	111,275,361.50	104,407,598.03	108,549,971.32

Net asset value per share class	Currency	30.09.2023	30.09.2024	31.03.2025
A	EUR	97.89	108.15	110.31
AM	EUR	100.85	111.83	114.11
AR	EUR	115.69	127.51	130.02
B	EUR	96.92	107.07	110.71
BI	EUR	969.45	1,078.49	1,119.03
BM	EUR	99.58	110.44	114.43
BR	EUR	117.91	129.95	134.20
Z	EUR	-	-	101.79

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
A	148,109.979	10,891.674	2.316	-8,152.557	150,851.412
AM	11,775.959	7,766.776	-	-52.619	19,490.116
AR	286.001	-	-	-	286.001
B	703,491.231	33,722.883	-	-57,535.053	679,679.061
BI	4,183.716	2,197.967	-	-322.856	6,058.827
BM	64,580.231	2,100.456	-	-1,635.948	65,044.739
BR	539.464	-	-	-	539.464
Z	-	1,013.192	-	-	1,013.192

TER per share class as at 31.03.2025

(in %)

A	1.55
AM	1.15
AR	1.81
B	1.55
BI	0.86
BM	1.15
BR	1.80
Z	0.28

* annualized TER

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	1.52	04.02.2025
AM	EUR	1.75	04.02.2025
AR	EUR	1.68	04.02.2025

BL Global 30

Statement of investments and other net assets (in EUR) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	15,000	Agnico Eagle Mines Ltd	721,292.92	1,504,667.45	1.39
CAD	6,000	Canadian National Railway Co	599,875.82	540,603.25	0.50
			1,321,168.74	2,045,270.70	1.89
CHF	15,000	Nestlé SA Reg	1,341,705.02	1,402,618.77	1.29
CHF	13,000	Novartis AG Reg	895,602.87	1,331,258.02	1.23
CHF	5,100	Roche Holding Ltd Pref	1,089,556.60	1,550,667.74	1.43
CHF	9,000	SGS SA	709,101.88	828,195.05	0.76
CHF	1,000	Sika Ltd	18,814.37	223,146.27	0.21
			4,054,780.74	5,335,885.85	4.92
DKK	2,000	Coloplast A/S B	211,702.33	193,863.79	0.18
DKK	12,000	Novo Nordisk AS B	153,502.38	755,618.42	0.70
DKK	3,000	Novonesis AS B	118,390.76	161,240.41	0.15
			483,595.47	1,110,722.62	1.03
EUR	1,200	Adidas AG Reg	225,613.01	260,040.00	0.24
EUR	3,850	Air Liquide SA	207,841.18	674,289.00	0.62
EUR	700	ASML Holding NV	436,546.70	424,200.00	0.39
EUR	6,000	Heineken NV	450,632.71	452,280.00	0.42
EUR	6,000	Kone Oyj B	278,952.21	305,040.00	0.28
EUR	1,000	L'Oréal SA	351,828.24	342,850.00	0.32
EUR	5,000	Legrand Holding SA	241,657.63	486,200.00	0.45
EUR	1,300	LVMH Moët Hennessy L Vuit SE	156,141.22	743,210.00	0.68
EUR	4,000	Pernod-Ricard SA	400,135.17	365,040.00	0.34
EUR	1,000	SAP SE	57,361.84	244,400.00	0.23
EUR	40,000	Unilever Plc Reg	1,333,151.29	2,201,600.00	2.03
			4,139,861.20	6,499,149.00	6.00
GBP	40,000	GSK Plc	622,138.77	698,972.02	0.64
GBP	27,000	Reckitt Benckiser Group Plc	1,542,322.24	1,687,787.93	1.55
			2,164,461.01	2,386,759.95	2.19
JPY	20,000	Asahi Group Holdings Ltd	208,758.58	236,728.63	0.22
JPY	8,000	Asahi Intecc Co Ltd	105,886.89	119,082.42	0.11
JPY	2,000	Hoya Corp	33,692.99	207,756.61	0.19
JPY	5,000	Kobe Bussan Co Ltd Reg	116,273.35	109,078.41	0.10
JPY	10,000	Komatsu Ltd	195,733.44	266,567.33	0.25
JPY	13,000	Murata Manufacturing Co Ltd	106,262.25	185,541.63	0.17
JPY	11,000	Obic Co Ltd	31,318.09	293,428.35	0.27
JPY	4,000	Recruit Holdings Co Ltd	82,397.95	189,605.76	0.17
JPY	12,500	Santen Pharmaceutical Co Ltd	205,898.98	109,728.42	0.10
JPY	2,000	Shimano Inc	243,266.73	259,819.57	0.24
JPY	7,500	Shin-Etsu Chemical Co Ltd	120,085.53	196,675.43	0.18
JPY	12,500	Sony Group Corp	102,799.21	291,345.21	0.27
JPY	1,400	Tokyo Electron Ltd	219,414.25	174,290.21	0.16
			1,771,788.24	2,639,647.98	2.43
KRW	7,000	Samsung Electronics Co Ltd	405,437.19	254,067.08	0.23
SEK	19,000	Assa Abloy AB B	129,013.67	525,302.37	0.48
SGD	1,000,000	Thai Beverage PLC	482,701.83	351,261.44	0.32
USD	2,500	Abbott Laboratories	52,991.90	306,989.12	0.28
USD	900	Adobe Inc Reg	427,906.88	319,534.37	0.29
USD	5,800	Alphabet Inc A	360,136.39	830,281.88	0.77
USD	1,500	Apple Inc Reg	31,197.34	308,442.49	0.28
USD	2,000	Becton Dickinson & Co	317,125.38	424,087.02	0.39
USD	11,000	Bristol Myers Squibb Co	691,919.19	621,050.68	0.57

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

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

BL Global 30

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

as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	2,200	Colgate-Palmolive Co	141,868.82	190,826.20	0.18
USD	300	IDEXX Laboratories Inc	120,099.59	116,625.78	0.11
USD	2,100	Johnson & Johnson	204,187.48	322,392.04	0.30
USD	6,000	Kimberly-Clark Corp	698,654.04	789,928.26	0.73
USD	2,000	Lowe's Companies Inc	69,041.19	431,807.45	0.40
USD	1,500	Mastercard Inc A	89,872.22	761,101.60	0.70
USD	3,600	Microsoft Corp	102,021.99	1,251,010.41	1.15
USD	7,600	Mondelez Intl Inc	251,319.46	477,352.46	0.44
USD	7,500	Newmont Corp Reg	390,471.82	335,200.19	0.31
USD	1,900	Nike Inc B	92,447.02	111,651.93	0.10
USD	4,000	Pepsico Inc	412,706.05	555,204.81	0.51
USD	5,100	Taiwan Semiconductor Mfg Co Ltd ADR repr 5 Shares	400,969.28	783,707.48	0.72
USD	200	Thermo Fisher Scientific Inc	102,356.81	92,126.82	0.08
USD	1,000	Union Pacific Corp	100,768.06	218,690.12	0.20
USD	750	Verisk Analytics Inc	75,927.37	206,632.72	0.19
USD	2,000	Visa Inc A	87,517.59	648,849.80	0.60
USD	2,000	Zoetis Inc A	177,791.79	304,836.84	0.28
			5,399,297.66	10,408,330.47	9.58
Total shares			20,352,105.75	31,556,397.46	29.07
Investment certificates					
EUR	30,000	Dt Boerse Commodities GmbH Certif Gold Perpetual	1,025,670.50	2,785,050.00	2.57
EUR	5,000	Wisdom Tree Metal Sec Ltd Certif Phys Gold Perpetual	595,517.99	1,346,200.00	1.24
EUR	100,000	Wisdom Tree Metal Sec Ltd Certif Physical Silver Perpetual	1,380,519.54	2,878,500.00	2.65
			3,001,708.03	7,009,750.00	6.46
USD	30,000	Amundi Physical Metals PLC Certif Lk Gold Perpetual	2,011,858.74	3,438,565.15	3.17
USD	30,000	Invesco Physical Markets PLC Certif Gold Perpetual	3,290,490.73	8,347,234.44	7.69
USD	120,000	iShares Physical Metals Plc Certif Gold Perpetual	2,799,500.62	6,733,719.05	6.20
			8,101,850.09	18,519,518.64	17.06
Total investment certificates			11,103,558.12	25,529,268.64	23.52
Bonds					
EUR	1,000,000	Deutschland 0% 19/15.08.29	867,090.00	908,035.00	0.84
EUR	5,000,000	Deutschland 0% Sen 16/15.08.26	5,214,145.00	4,867,575.00	4.48
EUR	1,000,000	Deutschland 0% Sen 20/15.02.30	858,105.00	895,710.00	0.83
EUR	2,000,000	Deutschland 0% Ser 181 20/11.04.25	2,066,559.20	1,998,750.00	1.84
EUR	5,500,000	Deutschland 0.25% Sen 17/15.02.27	5,824,733.75	5,323,367.50	4.90
EUR	2,000,000	Deutschland 0.5% Sen 16/15.02.26	2,138,892.00	1,973,490.00	1.82
EUR	5,000,000	Deutschland 0.5% Sen 17/15.08.27	4,963,045.00	4,823,950.00	4.44
EUR	3,000,000	Deutschland ILB 21/15.04.33	3,525,043.36	3,471,593.33	3.20
EUR	3,000,000	Deutschland ILB Sen 15/15.04.26	3,667,503.97	3,794,249.39	3.50
EUR	6,500,000	Deutschland ILB Ser I/L 14/15.04.30	8,280,251.00	8,306,557.04	7.65
Total bonds			37,405,368.28	36,363,277.26	33.50
Total investments in securities			68,861,032.15	93,448,943.36	86.09
Cash at banks				15,130,751.43	13.94
Other net assets/(liabilities)				-29,723.47	-0.03
Total				108,549,971.32	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 Global 30

Industrial and geographical classification of investments as at 31st March 2025

Industrial classification

(in percentage of net assets)

Countries and governments	33.50 %
Financials	17.32 %
Raw materials	9.06 %
Non-cyclical consumer goods	8.45 %
Healthcare	6.59 %
Technologies	5.47 %
Industrials	3.26 %
Cyclical consumer goods	2.44 %
Total	<u>86.09 %</u>

Geographical classification

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

Germany	36.54 %
Ireland	17.06 %
United States of America	8.86 %
Switzerland	4.92 %
United Kingdom	4.22 %
Jersey	3.89 %
Japan	2.43 %
France	2.41 %
Canada	1.89 %
Denmark	1.03 %
The Netherlands	0.81 %
Taiwan	0.72 %
Sweden	0.48 %
Thailand	0.32 %
Finland	0.28 %
South Korea	0.23 %
Total	<u>86.09 %</u>

BL Global Bond Opportunities

Statement of net assets (in EUR)

as at 31st March 2025

Assets

Securities portfolio at market value	268,669,248.38
Deposits on futures contracts	346,005.00
Cash at banks	32,343,715.82
Income receivable on portfolio	2,136,645.73
Other receivables	129,450.05
Prepaid expenses	377.02
Total assets	303,625,442.00

Liabilities

Bank overdrafts	0.89
Unrealised loss on futures contracts	136,800.05
Unrealised loss on forward foreign exchange contracts	276,801.06
Expenses payable	161,227.33
Total liabilities	574,829.33
Net assets at the end of the period	303,050,612.67

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	219,754.969	EUR	230.59	50,673,625.30
B	2,626,027.083	EUR	94.18	247,331,950.20
BI	5,330.991	EUR	936.61	4,993,069.63
Z	520.000	EUR	99.94	51,967.54
				303,050,612.67

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

BL Global Bond Opportunities

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

from 1st October 2024 to 31st March 2025

Income

Interest on bonds and other debt securities, net	3,661,554.28
Bank interest	471,476.00
Total income	4,133,030.28

Expenses

Management fees	591,572.62
Depository fees	64,228.07
Banking charges and other fees	57,923.22
Transaction fees	10,360.24
Central administration costs	55,242.80
Professional fees	3,394.55
Other administration costs	16,291.94
Subscription duty ("taxe d'abonnement")	74,276.89
Other taxes	81,603.10
Bank interest paid	860.90
Other expenses	2,911.98
Total expenses	958,666.31

Net investment income	3,174,363.97
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	-3,928,348.39
- on futures contracts	-1,691,749.95
- on forward foreign exchange contracts	232,099.31
- on foreign exchange	291,068.54
Realised result	-1,922,566.52

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,498,030.01
- on futures contracts	-786,250.05
- on forward foreign exchange contracts	-322,943.72

Result of operations	-1,533,730.28
----------------------	---------------

Dividends paid	-3,618,399.24
----------------	---------------

Reinvestments	-
---------------	---

Subscriptions	32,819,347.25
---------------	---------------

Redemptions	-22,467,107.13
-------------	----------------

Total changes in net assets	5,200,110.60
-----------------------------	--------------

Total net assets at the beginning of the period	297,850,502.07
---	----------------

Total net assets at the end of the period	303,050,612.67
---	----------------

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

BL Global Bond Opportunities

Statistical information (in EUR)

as at 31st March 2025

Total net assets	Currency	30.09.2023	30.09.2024	31.03.2025
	EUR	297,809,115.77	297,850,502.07	303,050,612.67

Net asset value per share class	Currency	30.09.2023	30.09.2024	31.03.2025
A	EUR	241.88	252.83	230.59
B	EUR	88.53	94.69	94.18
BI	EUR	878.24	940.96	936.61
Z	EUR	-	100.28	99.94

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	169,911.565	64,367.433	-14,524.029	219,754.969
B	2,637,166.724	182,237.414	-193,377.055	2,626,027.083
BI	5,505.687	465.952	-640.648	5,330.991
Z	20.000	500.000	-	520.000

TER per share class as at 31.03.2025

(in %)

A		0.61
B		0.60
BI		0.46
Z	*	0.26

* annualized TER

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	21.15	04.02.2025

BL Global Bond Opportunities

Statement of investments and other net assets (in EUR) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	1,500,000	AGCO International Hgs BV 0.8% 21/06.10.28	1,283,495.00	1,373,535.00	0.45
EUR	5,000,000	Albania 3.5% 20/16.06.27	5,132,000.00	4,968,300.00	1.64
EUR	1,750,000	Albemarle New Holding GmbH 1.625% 19/25.11.28	1,736,092.65	1,648,535.00	0.54
EUR	2,000,000	Aliaxis Finance SA 0.875% 21/08.11.28	1,880,000.00	1,813,660.00	0.60
EUR	500,000	Almaviva Italian Inno Co SpA 5% 24/30.10.30	500,225.00	506,157.50	0.17
EUR	900,000	Amber Finco PLC 6.625% 24/15.07.29	946,462.50	932,544.00	0.31
EUR	2,500,000	Arcelik AS 3% 21/27.05.26	2,409,250.00	2,474,025.00	0.82
EUR	500,000	Argenta Banque d'Epargne SA VAR EMTN Ser 4 22/08.02.29	456,000.00	474,595.00	0.16
EUR	650,000	Ashland Serv BV 2% Sen Reg S 20/30.01.28	612,560.00	611,832.00	0.20
EUR	1,100,000	Azelis Finance NV 5.75% 23/15.03.28	1,139,050.00	1,124,139.50	0.37
EUR	500,000	Bank of America Corp VAR EMTN 22/27.04.33	455,435.00	473,420.00	0.16
EUR	2,000,000	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	1,938,800.00	1,983,070.00	0.65
EUR	2,000,000	Bq Féd du Crédit Mutuel 1.125% EMTN Ser 525 21/19.11.31	1,677,160.00	1,660,480.00	0.55
EUR	1,700,000	Canpack SA Eastern PA Land Inv Hg LLC 2.375% 20/01.11.27	1,588,650.00	1,641,129.00	0.54
EUR	1,700,000	CNH Industrial NV 3.75% EMTN 24/11.06.31	1,745,220.00	1,718,096.50	0.57
EUR	2,500,000	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	2,506,000.00	2,490,775.00	0.82
EUR	14,000,000	Deutschland 0% 20/15.08.30	12,122,574.20	12,381,530.00	4.09
EUR	10,000,000	Deutschland 0% 20/15.11.27	9,449,700.00	9,480,150.00	3.13
EUR	14,200,000	Deutschland 0% 21/15.08.31	11,763,575.20	12,189,493.00	4.02
EUR	10,000,000	Deutschland 2.1% 22/15.11.29	9,789,419.27	9,914,500.00	3.27
EUR	9,200,000	Deutschland 2.3% 23/15.02.33	8,829,203.20	9,019,864.00	2.98
EUR	5,000,000	Deutschland ILB Sen 15/15.04.26	6,124,094.53	6,323,748.99	2.09
EUR	2,000,000	Digi Romania SA 3.25% Sen Reg S 20/05.02.28	1,880,000.00	1,943,240.00	0.64
EUR	1,500,000	Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	1,497,700.00	1,488,135.00	0.49
EUR	1,200,000	Drax Finco Plc 5.875% 24/15.04.29	1,252,071.43	1,236,792.00	0.41
EUR	3,000,000	e& PPF Telecom Group BV 3.125% EMTN Sen Reg S 19/27.03.26	2,918,200.00	2,996,325.00	0.99
EUR	2,000,000	EDP-Energias de Portugal SA VAR 21/02.08.81	1,875,000.00	1,961,710.00	0.65
EUR	2,700,000	EIB 0.05% 22/15.11.29	2,698,353.00	2,404,512.00	0.79
EUR	1,500,000	Energia Group ROI Finance DAC 6.875% 23/31.07.28	1,564,650.00	1,560,232.50	0.51
EUR	1,000,000	Epiroc AB 3.625% EMTN 24/28.02.31	1,016,000.00	1,011,850.00	0.33
EUR	5,000,000	Espana 0.6% EMTN Sen 19/31.10.29	4,590,500.00	4,568,625.00	1.51
EUR	5,000,000	Espana 3.45% 24/31.10.34	5,253,550.00	5,050,275.00	1.67
EUR	6,400,000	European Union 2.75% 22/04.02.33	6,062,272.00	6,289,312.00	2.07
EUR	925,000	Forvia SE 7.25% 22/15.06.26	969,400.00	945,234.37	0.31
EUR	5,000,000	France 1.25% 22/25.05.38	3,970,178.57	3,751,675.00	1.24
EUR	1,400,000	Greece 3.875% 144A 23/15.06.28	1,436,540.00	1,462,608.00	0.48
EUR	1,800,000	H Lundbeck AS 0.875% EMTN Sen Reg S 20/14.10.27	1,645,290.00	1,708,974.00	0.56
EUR	1,200,000	Huhtamaki Oyj 4.25% 22/09.06.27	1,205,808.00	1,219,242.00	0.40
EUR	2,000,000	Hungary 1.75% 20/05.06.35	1,436,980.00	1,519,160.00	0.50
EUR	1,000,000	Ignitis Grupe AB 1.875% EMTN Sen Reg S 18/10.07.28	1,096,875.00	955,635.00	0.32
EUR	2,000,000	Indonesia 0.9% Sen 20/14.02.27	1,762,500.00	1,923,010.00	0.63
EUR	3,000,000	Indonesia 1.1% 21/12.03.33	2,319,960.00	2,407,560.00	0.79
EUR	1,700,000	IPSOS SA 3.75% 25/22.01.30	1,727,200.00	1,714,407.50	0.57
EUR	4,500,000	Ireland 1.35% Sen Reg S 18/18.03.31	4,084,931.25	4,182,952.50	1.38
EUR	2,000,000	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	2,009,650.00	2,005,700.00	0.66
EUR	2,000,000	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	1,985,000.00	1,991,600.00	0.66
EUR	1,500,000	KBC Group NV 4.375% EMTN 23/06.12.31	1,601,820.00	1,570,762.50	0.52
EUR	2,100,000	Kion Group AG 4% EMTN 24/20.11.29	2,110,601.90	2,141,265.00	0.71
EUR	3,000,000	LKQ European Holdings BV 4.125% 18/01.04.28	3,055,454.44	3,019,245.00	1.00
EUR	10,000,000	Luxembourg (Grand Duchy of) 0% 20/14.09.32	7,632,413.30	8,096,250.00	2.67
EUR	5,000,000	Luxembourg (Grand Duchy of) 0.625% Reg S Sen 17/01.02.27	4,841,000.00	4,856,075.00	1.60
EUR	2,000,000	Macedonia 6.96% 23/13.03.27	2,100,000.00	2,092,550.00	0.69
EUR	2,600,000	Metso Outotec Oyj 4.375% EMTN Ser 3 23/22.11.30	2,717,520.00	2,723,981.00	0.90
EUR	2,000,000	Mexico 2.25% 21/12.08.36	1,481,416.67	1,506,210.00	0.50
EUR	1,500,000	Montenegro 2.55% 19/03.10.29	1,381,875.00	1,393,065.00	0.46
EUR	3,000,000	Morocco 1.5% Sen 19/27.11.31	2,461,050.00	2,530,140.00	0.83
EUR	2,000,000	Morocco 2% 20/30.09.30	1,643,000.00	1,796,750.00	0.59

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

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

BL Global Bond Opportunities

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,700,000	Neste Corporation 3.875% EMTN 23/21.05.31	1,741,463.00	1,703,493.50	0.56
EUR	4,000,000	Netherlands 0.25% Sen Reg S 19/15.07.29	3,878,070.10	3,656,320.00	1.21
EUR	5,000,000	Netherlands 0.5% 144A 22/15.07.32	4,117,040.00	4,278,700.00	1.41
EUR	450,000	Netherlands 3.25% 144A 23/15.01.44	445,009.50	453,933.00	0.15
EUR	800,000	Nobian Finance BV 3.625% 21/15.07.26	795,200.00	796,560.00	0.26
EUR	1,200,000	Nokia Corp 4.375% EMTN 23/21.08.31	1,270,308.00	1,240,446.00	0.41
EUR	2,500,000	OTP Bank Nyrt VAR EMTN 24/16.10.30	2,494,500.00	2,527,162.50	0.83
EUR	2,500,000	Paprec Holding SA 6.5% 23/17.11.27	2,633,272.00	2,615,312.50	0.86
EUR	5,000,000	Peru 2.75% Sen 15/30.01.26	5,487,000.00	4,999,375.00	1.65
EUR	6,000,000	Peru 3.75% Sen 16/01.03.30	6,134,800.00	6,066,180.00	2.00
EUR	3,000,000	Philippines 1.2% 21/28.04.33	2,355,000.00	2,441,535.00	0.81
EUR	1,000,000	PKO Bank Polski SA VAR EMTN Ser 4 24/12.09.27	1,002,250.00	1,009,010.00	0.33
EUR	2,800,000	Portugal 1.15% Ser 20Y 144A 22/11.04.42	2,056,262.00	1,905,792.00	0.63
EUR	900,000	Progroup AG 5.125% 24/15.04.29	904,950.00	888,961.50	0.29
EUR	3,000,000	Romania 6.625% EMTN Ser 8 22/27.09.29	3,232,200.00	3,217,365.00	1.06
EUR	2,100,000	SEB SA 1.375% Sen 20/16.06.25	1,984,500.00	2,093,805.00	0.69
EUR	4,000,000	Serbia 1% EMTN 21/23.09.28	3,553,695.00	3,590,740.00	1.18
EUR	3,000,000	Serbia 1.5% Sen Reg S 19/26.06.29	2,829,638.57	2,684,700.00	0.89
EUR	1,166,000	SES SA 1.625% EMTN Ser 11 Sen Reg S 18/22.03.26	1,120,304.46	1,150,154.06	0.38
EUR	1,500,000	SES SA 3.5% EMTN Ser 14 22/14.01.29	1,485,000.00	1,480,230.00	0.49
EUR	1,800,000	Slovakia 1.625% Reg S Ser 229 16/21.01.31	2,001,060.00	1,685,340.00	0.56
EUR	1,500,000	Stora Enso Oyj 4.25% EMTN 23/01.09.29	1,556,171.40	1,549,867.50	0.51
EUR	1,000,000	Teleperformance SE 5.25% EMTN Pref 23/22.11.28	1,043,640.00	1,056,735.00	0.35
EUR	1,100,000	Triodos Bank NV VAR Ser 1 24/12.09.29	1,134,100.00	1,126,306.50	0.37
EUR	2,000,000	Wienerberger AG 2.75% Sen 20/04.06.25	2,062,485.71	1,999,030.00	0.66
EUR	600,000	Wienerberger AG 4.875% 23/04.10.28	628,350.00	632,505.00	0.21
EUR	800,000	Zegona Finance PLC 6.75% 24/15.07.29	843,238.79	844,456.00	0.28
			230,159,235.64	230,922,654.92	76.19
USD	1,000,000	Costa Rica 6.125% Sk 19/19.02.31	967,716.98	939,412.17	0.31
USD	1,000,000	Dominican Republic 4.5% 20/30.01.30	884,655.78	866,595.69	0.29
USD	3,000,000	Dominican Republic 6% 22/22.02.33	2,695,059.47	2,703,763.02	0.89
USD	2,386,000	opportunity SAS 3.4% 22/15.04.26	2,477,673.94	2,208,747.98	0.73
USD	1,000,000	Paraguay 5.85% Sk 23/21.08.33	919,258.92	928,197.17	0.31
USD	9,000,000	US 1.5% T-Notes 20/15.02.30	7,386,134.49	7,435,128.08	2.45
USD	4,500,000	US 2.375% Ser Bonds 22/15.02.42	3,080,851.01	3,096,939.58	1.02
USD	3,500,000	US 4.125% Ser Bonds 24/15.08.44	3,113,506.89	3,039,516.48	1.00
USD	8,000,000	US 4.625% Ser B-2035 25/15.02.35	7,608,607.98	7,653,321.36	2.53
USD	6,000,000	US 4.625% Ser Bonds 25/15.02.55	5,578,762.39	5,601,568.06	1.85
			34,712,227.85	34,473,189.59	11.38
Total bonds			264,871,463.49	265,395,844.51	87.57
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	3,000,000	Indonesia 1.3% 21/23.03.34	2,237,226.00	2,370,150.00	0.78
USD	1,000,000	MercadoLibre Inc 2.375% 21/14.01.26	858,447.48	903,253.87	0.30
			3,095,673.48	3,273,403.87	1.08
Total bonds			267,967,136.97	268,669,248.38	88.65
Total investments in securities				32,343,715.82	10.67
Cash at banks					
Bank overdrafts				-0.89	0.00
Other net assets/(liabilities)				2,037,649.36	0.68
Total				303,050,612.67	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 Global Bond Opportunities

Industrial and geographical classification of investments as at 31st March 2025

Industrial classification

(in percentage of net assets)

Countries and governments	59.74 %
Financials	8.15 %
Cyclical consumer goods	4.27 %
Industrials	3.52 %
Raw materials	2.87 %
International institutions	2.86 %
Telecommunications services	2.50 %
Utilities	1.89 %
Technologies	1.53 %
Energy	0.56 %
Healthcare	0.56 %
Investment funds	0.20 %
Total	<u>88.65 %</u>

BL Global Bond Opportunities

Industrial and geographical classification of investments (continued) as at 31st March 2025

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	21.12 %
United States of America	9.96 %
The Netherlands	7.43 %
Luxembourg	5.93 %
France	5.30 %
Belgium	3.72 %
Peru	3.65 %
Spain	3.18 %
Finland	2.78 %
Ireland	2.55 %
Indonesia	2.20 %
Serbia Republic	2.07 %
Romania	1.70 %
United Kingdom	1.66 %
Albania	1.64 %
Morocco	1.42 %
Hungary	1.33 %
Portugal	1.28 %
Dominican Republic	1.18 %
Poland	0.87 %
Austria	0.87 %
Sweden	0.82 %
Turkey	0.82 %
Philippines	0.81 %
Mazedonia	0.69 %
Slovakia	0.56 %
Denmark	0.56 %
Mexico	0.50 %
Greece	0.48 %
Montenegro	0.46 %
Lithuania	0.32 %
Costa Rica	0.31 %
Paraguay	0.31 %
Italy	0.17 %
Total	<u>88.65 %</u>

BL Bond Euro

Statement of net assets (in EUR)

as at 31st March 2025

Assets

Securities portfolio at market value	315,299,177.80
Cash at banks	7,438,850.89
Income receivable on portfolio	2,273,923.88
Prepaid expenses	418.66
Total assets	325,012,371.23

Liabilities

Expenses payable	118,738.14
Total liabilities	118,738.14
Net assets at the end of the period	324,893,633.09

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	315,494,227	EUR	182.77	57,664,067.89
B	2,953,816,488	EUR	90.46	267,199,652.31
BI	32,886	EUR	891.47	29,316.95
Z	6,000	EUR	99.32	595.94
				324,893,633.09

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

BL Bond Euro

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

from 1st October 2024 to 31st March 2025

Income

Interest on bonds and other debt securities, net	1,972,650.91
Bank interest	63,245.72
Total income	2,035,896.63

Expenses

Management fees	329,745.68
Depository fees	70,993.43
Banking charges and other fees	11,606.96
Transaction fees	1,350.00
Central administration costs	42,042.29
Professional fees	3,765.40
Other administration costs	19,547.60
Subscription duty ("taxe d'abonnement")	82,167.00
Other taxes	114,561.50
Other expenses	3,189.56
Total expenses	678,969.42

Net investment income	1,356,927.21
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	1,037,521.83
- on foreign exchange	17.44
Realised result	2,394,466.48

Net variation of the unrealised gain/(loss)

- on securities portfolio	-7,336,566.86
Result of operations	-4,942,100.38

Dividends paid	-4,649,685.25
----------------	---------------

Reinvestments	-
---------------	---

Subscriptions	20,994,936.87
---------------	---------------

Redemptions	-22,141,985.05
-------------	----------------

Total changes in net assets	-10,738,833.81
-----------------------------	----------------

Total net assets at the beginning of the period	335,632,466.90
---	----------------

Total net assets at the end of the period	324,893,633.09
---	----------------

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

BL Bond Euro

Statistical information (in EUR) as at 31st March 2025

Total net assets	Currency	30.09.2023	30.09.2024	31.03.2025
	EUR	216,507,039.66	335,632,466.90	324,893,633.09

Net asset value per share class	Currency	30.09.2023	30.09.2024	31.03.2025
A	EUR	185.47	200.96	182.77
B	EUR	84.71	91.84	90.46
BI	EUR	833.86	904.91	891.47
Z	EUR	-	-	99.32

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	308,464.391	32,625.237	-25,595.401	315,494.227
B	2,979,331.627	162,836.668	-188,351.807	2,953,816.488
BI	23.390	9.496	-	32.886
Z	-	6.000	-	6.000

TER per share class as at 31.03.2025	(in %)
A	0.38
B	0.38
BI	0.35
Z	0.14

* annualized TER

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	15.38	04.02.2025

BL Bond Euro

Statement of investments and other net assets (in EUR) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	5,000,000	Agence Française de Dev SA 0.125% Ser 143 21/29.09.31	4,077,553.60	4,105,275.00	1.26
EUR	5,000,000	Agence Française de Dev SA 2.875% Ser 156 23/21.01.30	4,940,086.00	4,986,950.00	1.54
EUR	3,000,000	Asian Development Bank 0% Sen 19/24.10.29	2,602,574.67	2,666,775.00	0.82
EUR	7,500,000	Belgium 1.25% OLO Ser 86 Reg S 18/22.04.33	6,430,542.50	6,578,062.50	2.02
EUR	15,000,000	Belgium 2.75% 22/22.04.39	13,956,550.00	13,694,025.00	4.22
EUR	5,000,000	Caisse d'Amort de la Dette Soc 3% EMTN 23/25.05.28	4,962,103.27	5,076,100.00	1.56
EUR	8,000,000	Council of Europe Dev Bank 0% EMTN Ser 426 21/15.04.28	6,870,850.00	7,432,000.00	2.29
EUR	6,000,000	Council of Europe Dev Bank 1% EMTN Ser 434 22/13.04.29	5,388,400.00	5,647,260.00	1.74
EUR	10,000,000	Council of Europe Dev Bank 2.875% EMTN Ser 444 23/13.04.30	9,765,600.00	10,094,700.00	3.11
EUR	3,000,000	Deutschland 0% 20/10.10.25	2,817,370.00	2,967,510.00	0.91
EUR	12,000,000	Deutschland 0% 20/15.08.30	10,147,750.00	10,612,740.00	3.27
EUR	18,500,000	Deutschland 0% 21/15.08.31	15,354,485.00	15,880,677.50	4.89
EUR	3,500,000	Deutschland 0% 21/15.08.50	1,598,674.00	1,643,600.00	0.51
EUR	7,500,000	Deutschland 1.3% 22/15.10.27	7,136,050.00	7,364,325.00	2.27
EUR	10,000,000	Deutschland 2.3% 23/15.02.33	9,845,325.00	9,804,200.00	3.02
EUR	5,000,000	EBRD 2.875% EMTN 24/17.07.31	5,150,604.00	5,035,575.00	1.55
EUR	4,000,000	EIB 0% 21/15.11.27	3,530,600.00	3,769,920.00	1.16
EUR	10,000,000	EIB 0.05% 22/15.11.29	8,274,400.00	8,905,600.00	2.74
EUR	1,000,000	EIB 0.375% EMTN Ser 2364/0100 18/15.05.26	932,900.00	980,305.00	0.30
EUR	10,000,000	EIB 1.25% EMTN Reg S Sen 14/13.11.26	9,699,322.22	9,861,750.00	3.04
EUR	10,000,000	EIB 2.25% Ser 2573/0190 22/15.03.30	9,417,000.00	9,835,500.00	3.03
EUR	8,000,000	EIB 2.75% 23/28.07.28	7,850,440.00	8,102,560.00	2.49
EUR	3,000,000	EIB 2.75% 24/16.01.34	3,028,908.00	2,945,130.00	0.91
EUR	5,000,000	European Union 0% EMTN Ser 11 21/04.03.26	4,653,000.00	4,902,725.00	1.51
EUR	10,000,000	European Union 0% EMTN Ser 14 21/04.07.29	8,433,356.00	8,978,700.00	2.76
EUR	10,000,000	European Union 0% EMTN Ser 4 20/04.10.30	7,986,500.00	8,635,400.00	2.66
EUR	5,000,000	European Union 0% EMTN Ser 8 20/04.07.35	3,288,900.00	3,604,200.00	1.11
EUR	12,000,000	European Union 0% EMTN Ser 9 21/02.06.28	10,385,280.00	11,143,740.00	3.43
EUR	7,000,000	European Union 0.1% EMTN Ser 5 20/04.10.40	4,234,392.00	4,157,930.00	1.28
EUR	7,000,000	European Union 0.4% 21/04.02.37	4,609,920.00	5,015,115.00	1.54
EUR	4,500,000	European Union 0.75% EMTN Ser 15 21/04.01.47	2,423,088.00	2,609,550.00	0.80
EUR	9,000,000	European Union 2.75% 22/04.02.33	8,560,790.00	8,844,345.00	2.72
EUR	3,500,000	France 0.5% 144A 21/25.06.44	2,075,798.06	1,929,637.50	0.59
EUR	6,000,000	France 1.75% OAT 17/25.06.39	4,866,768.00	4,734,450.00	1.46
EUR	6,000,000	IBRD 0.25% EMTN Ser 100786 19/21.05.29	5,094,180.00	5,459,130.00	1.68
EUR	5,000,000	Intl Development Association 1.75% EMTN Ser 16 22/05.05.37	3,959,450.00	4,223,200.00	1.30
EUR	4,000,000	Intl Development Association 2.5% EMTN Ser 19 22/15.01.38	3,462,000.00	3,646,100.00	1.12
EUR	15,500,000	Ireland 1.35% Sen Reg S 18/18.03.31	14,028,570.00	14,407,947.50	4.43
EUR	5,500,000	KFW 0% EMTN 20/15.09.28	4,696,945.00	5,069,322.50	1.56
EUR	10,000,000	Luxembourg (Grand Duchy of) 0% 20/14.09.32	7,740,975.00	8,096,250.00	2.49
EUR	5,000,000	Nederlandse Waterschapsbank NV 0% EMTN Ser 1560 21/16.02.37	3,100,050.00	3,393,925.00	1.04
EUR	2,833,000	Nederlandse Waterschapsbank NV 1% EMTN Reg S 15/03.09.25	2,872,152.95	2,816,242.80	0.87
EUR	7,000,000	Nederlandse Waterschapsbank NV 1.25% EMTN 17/07.06.32	6,145,754.50	6,239,835.00	1.92
EUR	7,500,000	Nederlandse Waterschapsbank NV 3% Ser 1636 23/20.04.33	7,432,250.00	7,500,000.00	2.31
EUR	5,000,000	Netherlands 3.25% 144A 23/15.01.44	5,524,800.00	5,043,700.00	1.55
EUR	3,000,000	Nordic Investment Bank 0% 19/25.09.26	2,701,490.00	2,903,070.00	0.89
EUR	7,500,000	Oesterreich 1.85% 144A 22/23.05.49	5,810,475.00	5,508,750.00	1.70
EUR	7,500,000	Oesterreich 2.9% 144A 23/23.05.29	7,496,567.50	7,621,912.50	2.35
Total bonds			295,361,540.27	304,475,717.80	93.72

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

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

BL Bond Euro

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	12,000,000	KFW 0% EMTN 21/15.06.29	10,111,354.06	10,823,460.00	3.33
Total bonds			10,111,354.06	10,823,460.00	3.33
Total investments in securities			305,472,894.33	315,299,177.80	97.05
Cash at banks				7,438,850.89	2.29
Other net assets/(liabilities)				2,155,604.40	0.66
Total				324,893,633.09	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 Bond Euro

Industrial and geographical classification of investments as at 31st March 2025

Industrial classification

(in percentage of net assets)

International institutions	45.98 %
Countries and governments	37.24 %
Financials	13.83 %
Total	<u>97.05 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Belgium	24.05 %
Germany	19.76 %
Luxembourg	16.16 %
France	13.55 %
The Netherlands	7.69 %
Ireland	4.43 %
United States of America	4.10 %
Austria	4.05 %
United Kingdom	1.55 %
Finland	0.89 %
Philippines	0.82 %
Total	<u>97.05 %</u>

BL Bond Dollar

Statement of net assets (in USD)

as at 31st March 2025

Assets

Securities portfolio at market value	110,160,627.15
Cash at banks	421,336.68
Income receivable on portfolio	409,221.59
Prepaid expenses	141.11
Total assets	110,991,326.53

Liabilities

Expenses payable	44,826.24
Total liabilities	44,826.24
Net assets at the end of the period	110,946,500.29

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 USD)
A	59,851.397	USD	227.20	13,598,152.73
B	1,044,390.046	USD	92.36	96,461,136.62
BI	960.726	USD	923.48	887,210.94
				110,946,500.29

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

BL Bond Dollar

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

from 1st October 2024 to 31st March 2025

Income

Interest on bonds and other debt securities, net	1,350,695.52
Bank interest	132,034.18
Total income	1,482,729.70

Expenses

Management fees	108,298.30
Depository fees	28,173.65
Banking charges and other fees	3,319.13
Transaction fees	377.25
Central administration costs	38,141.06
Professional fees	1,242.45
Other administration costs	11,695.68
Subscription duty ("taxe d'abonnement")	26,685.88
Other taxes	23,871.14
Other expenses	874.03
Total expenses	242,678.57

Net investment income	1,240,051.13
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	-662,843.75
- on foreign exchange	162.75
Realised result	577,370.13

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,705,692.32
Result of operations	-1,128,322.19

Dividends paid	-1,150,411.74
----------------	---------------

Reinvestments	-
---------------	---

Subscriptions	12,737,127.37
---------------	---------------

Redemptions	-12,370,816.08
-------------	----------------

Total changes in net assets	-1,912,422.64
-----------------------------	---------------

Total net assets at the beginning of the period	112,858,922.93
---	----------------

Total net assets at the end of the period	110,946,500.29
---	----------------

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

BL Bond Dollar

Statistical information (in USD)

as at 31st March 2025

Total net assets	Currency	30.09.2023	30.09.2024	31.03.2025
	USD	127,760,976.58	112,858,922.93	110,946,500.29

Net asset value per share class	Currency	30.09.2023	30.09.2024	31.03.2025
A	USD	233.63	251.90	227.20
B	USD	85.26	93.26	92.36
BI	USD	851.36	932.14	923.48

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	49,707.449	14,139.483	-3,995.535	59,851.397
B	1,058,943.782	94,888.894	-109,442.630	1,044,390.046
BI	1,694.076	908.510	-1,641.860	960.726

TER per share class as at 31.03.2025	(in %)
A	0.45
B	0.45
BI	0.43

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	USD	21.79	04.02.2025

BL Bond Dollar

Statement of investments and other net assets (in USD) as at 31st March 2025

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>					
Bonds					
USD	5,000,000	US 0.375% Ser U-2026 21/31.01.26	4,628,085.94	4,848,535.00	4.37
USD	10,000,000	US 0.625% T-Notes Ser J-2027 20/31.03.27	9,974,609.38	9,376,757.50	8.45
USD	4,000,000	US 1.25% T-Notes 20/15.05.50	2,260,625.00	1,991,250.20	1.80
USD	5,000,000	US 1.5% T-Notes 20/15.02.30	4,544,531.25	4,462,109.50	4.02
USD	10,000,000	US 1.625% 19/30.11.26	10,185,937.50	9,635,351.50	8.68
USD	8,000,000	US 1.875% Ser B-2032 22/15.02.32	7,981,250.00	6,949,375.20	6.26
USD	3,000,000	US 2.25% Ser Bonds 22/15.02.52	2,352,820.31	1,896,093.90	1.71
USD	9,000,000	US 2.25% T-Notes Ser B-2027 Sen 17/15.02.27	9,435,807.92	8,732,636.55	7.87
USD	10,000,000	US 2.375% Ser Bonds 22/15.02.42	9,603,750.00	7,434,375.50	6.70
USD	7,000,000	US 2.625% Ser B-2029 19/15.02.29	7,525,875.77	6,678,437.50	6.02
USD	8,000,000	US 2.75% Ser E-2032 22/15.08.32	7,276,000.00	7,318,125.20	6.60
USD	5,000,000	US 2.875% T-Notes Ser E-2028 18/15.08.28	5,165,338.04	4,839,453.25	4.36
USD	5,000,000	US 4.125% Ser Bonds 24/15.08.44	4,937,500.00	4,690,625.25	4.23
USD	9,000,000	US 4.375% Ser Bonds of FEB 2038 08/15.02.38	8,898,984.37	9,068,906.70	8.17
USD	4,000,000	US 4.625% Ser B-2035 25/15.02.35	4,126,718.75	4,133,750.20	3.73
USD	3,000,000	US 4.625% Ser Bonds 25/15.02.55	3,025,781.25	3,025,546.95	2.73
USD	10,000,000	US 4.75% T-Bonds Ser February 2037 Sen 07/15.02.37	11,961,640.63	10,500,781.50	9.46
Total bonds			113,885,256.11	105,582,111.40	95.16
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	5,000,000	US 0.625% Ser T-2027 20/31.12.27	4,493,750.00	4,578,515.75	4.13
Total bonds			4,493,750.00	4,578,515.75	4.13
Total investments in securities			118,379,006.11	110,160,627.15	99.29
Cash at banks				421,336.68	0.38
Other net assets/(liabilities)				364,536.46	0.33
Total				110,946,500.29	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 Bond Dollar

Industrial and geographical classification of investments as at 31st March 2025

Industrial classification

(in percentage of net assets)

Countries and governments	99.29 %
Total	<u>99.29 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	99.29 %
Total	<u>99.29 %</u>

BL Bond Emerging Markets Euro

Statement of net assets (in EUR)

as at 31st March 2025

Assets

Securities portfolio at market value	157,373,790.59
Cash at banks	34,236,787.58
Income receivable on portfolio	1,859,880.80
Prepaid expenses	246.99
Total assets	193,470,705.96

Liabilities

Bank overdrafts	0.89
Unrealised loss on forward foreign exchange contracts	403,913.38
Expenses payable	106,804.40
Total liabilities	510,718.67
Net assets at the end of the period	192,959,987.29

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	479,766.648	EUR	71.32	34,215,889.21
B	1,546,589.047	EUR	102.63	158,729,029.86
BC	0.010	USD	81.00	0.75
Z	150.049	EUR	100.42	15,067.47
				192,959,987.29

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

BL Bond Emerging Markets Euro

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

from 1st October 2024 to 31st March 2025

Income

Interest on bonds and other debt securities, net	2,826,563.69
Return on sukuk	1,284.47
Bank interest	282,646.72
Total income	3,110,494.88

Expenses

Management fees	390,207.69
Depository fees	43,125.46
Banking charges and other fees	6,793.73
Transaction fees	2,799.16
Central administration costs	46,189.78
Professional fees	2,222.74
Other administration costs	16,929.80
Subscription duty ("taxe d'abonnement")	48,701.35
Other taxes	61,979.13
Bank interest paid	860.90
Other expenses	1,980.65
Total expenses	621,790.39

Net investment income	2,488,704.49
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	-2,407,626.71
- on forward foreign exchange contracts	716,226.70
- on foreign exchange	-117,205.85
Realised result	680,098.63

Net variation of the unrealised gain/(loss)

- on securities portfolio	413,460.42
- on forward foreign exchange contracts	-455,688.02

Result of operations	637,871.03
----------------------	------------

Dividends paid	-3,373,600.97
----------------	---------------

Reinvestments	-
---------------	---

Subscriptions	14,519,904.53
---------------	---------------

Redemptions	-16,112,629.90
-------------	----------------

Total changes in net assets	-4,328,455.31
-----------------------------	---------------

Total net assets at the beginning of the period	197,288,442.60
---	----------------

Total net assets at the end of the period	192,959,987.29
---	----------------

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

BL Bond Emerging Markets Euro

Statistical information (in EUR)

as at 31st March 2025

Total net assets	Currency	30.09.2023	30.09.2024	31.03.2025	
	EUR	321,234,193.65	197,288,442.60	192,959,987.29	
Net asset value per share class	Currency	30.09.2023	30.09.2024	31.03.2025	
A	EUR	76.35	78.74	71.32	
B	EUR	94.98	102.32	102.63	
BC	USD	73.06	82.98	81.00	
BI	EUR	868.82	936.83	948.12	* 13/02/2025
Z	EUR	-	-	100.42	
* Net asset value used for the final redemption					
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A		450,407.978	69,383.982	-40,025.312	479,766.648
B		1,580,826.632	91,972.530	-126,210.115	1,546,589.047
BC		1,000.010	-	-1,000.000	0.010
BI		1.000	-	-1.000	-
Z		-	150.049	-	150.049
TER per share class as at 31.03.2025					(in %)
A					0.61
B					0.61
BC					0.58
Z		*			0.22
* annualized TER					
Dividends paid	Currency	Dividend per share class		Ex-dividend date	
A	EUR	7.72		04.02.2025	

BL Bond Emerging Markets Euro

Statement of investments and other net assets (in EUR) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	2,000,000	Albania 3.5% 18/09.10.25	1,985,000.00	1,997,460.00	1.03
EUR	2,750,000	Albania 3.5% 20/16.06.27	2,714,984.41	2,732,565.00	1.42
EUR	2,500,000	Arcelik AS 3% 21/27.05.26	2,406,420.00	2,474,025.00	1.28
EUR	2,000,000	Bulgaria 3.125% EMTN Reg S 15/26.03.35	2,049,014.28	1,912,840.00	0.99
EUR	3,000,000	Bulgaria 4.625% Ser 8 22/23.09.34	3,022,680.00	3,242,745.00	1.68
EUR	2,000,000	Canpack SA Eastern PA Land Inv Hg LLC 2.375% 20/01.11.27	1,866,460.00	1,930,740.00	1.00
EUR	500,000	Ceske Drahy as 5.625% 22/12.10.27	522,510.00	530,292.50	0.27
EUR	5,000,000	Chile 1.3% 21/26.07.36	3,732,000.00	3,753,625.00	1.95
EUR	5,000,000	Chile 1.44% Sen Reg S 18/01.02.29	4,723,430.00	4,686,975.00	2.43
EUR	3,000,000	Chile 1.875% Sen Reg S 15/27.05.30	3,042,048.75	2,800,230.00	1.45
EUR	3,500,000	Colombia 3.875% EMTN Sen 16/22.03.26	3,551,759.75	3,518,375.00	1.82
EUR	2,000,000	Cote d'Ivoire 5.25% Sk 18/22.03.30	1,910,000.00	1,908,700.00	0.99
EUR	3,000,000	Cote d'Ivoire 5.875% Sk 19/17.10.31	2,779,600.00	2,820,525.00	1.46
EUR	1,000,000	Croatia 2.7% Sen Reg S 18/15.06.28	1,165,360.00	1,004,255.00	0.52
EUR	1,500,000	Digi Romania SA 3.25% Sen Reg S 20/05.02.28	1,410,000.00	1,457,430.00	0.76
EUR	1,700,000	DP World Ltd 2.375% Ser 2-2018 Sen Reg S 18/25.09.26	1,721,019.37	1,687,173.50	0.87
EUR	4,000,000	Emirates Telecom Gr Co PJSC 0.375% EMTN Ser 5 21/17.05.28	3,748,128.57	3,707,980.00	1.92
EUR	2,500,000	Fomento Econom Mexic SAB de CV 0.5% 21/28.05.28	2,349,535.42	2,281,850.00	1.18
EUR	2,300,000	Fomento Econom Mexic SAB de CV 1% 21/28.05.33	1,829,650.00	1,846,601.00	0.96
EUR	1,000,000	Hungary 1.75% 17/10.10.27	1,046,020.00	969,560.00	0.50
EUR	1,500,000	Hungary 1.75% 20/05.06.35	1,231,345.00	1,139,370.00	0.59
EUR	2,500,000	Hungary 4.25% 22/16.06.31	2,399,750.00	2,539,000.00	1.32
EUR	1,000,000	Ignitis Grupe AB 1.875% EMTN Sen Reg S 18/10.07.28	994,010.00	955,635.00	0.50
EUR	2,000,000	Ignitis Grupe AB 2% EMTN Ser 1 Sen Reg S 17/14.07.27	2,222,240.00	1,947,250.00	1.01
EUR	5,000,000	Indonesia 1.1% 21/12.03.33	3,939,750.00	4,012,600.00	2.08
EUR	5,000,000	Kasachstan 1.5% EMTN Ser 8 19/30.09.34	4,085,950.00	4,193,275.00	2.17
EUR	4,000,000	Kingdom of Saudi Arabia 2% Sen Reg S 19/09.07.39	3,389,302.00	3,021,680.00	1.57
EUR	1,250,000	Macedonia 3.675% 20/03.06.26	1,156,375.00	1,248,456.25	0.65
EUR	2,000,000	Macedonia 6.96% 23/13.03.27	2,098,780.00	2,092,550.00	1.08
EUR	3,000,000	Mexico 2.25% 21/12.08.36	2,160,513.75	2,259,315.00	1.17
EUR	2,000,000	Mexico 3.375% Sen Reg S 16/23.02.31	2,229,318.00	1,921,250.00	1.00
EUR	4,000,000	Montenegro 2.55% 19/03.10.29	2,945,142.86	3,714,840.00	1.92
EUR	2,750,000	Montenegro 3.375% 144A 18/21.04.25	2,552,849.26	2,752,543.75	1.43
EUR	5,500,000	Morocco 1.5% Sen 19/27.11.31	4,550,279.41	4,638,590.00	2.40
EUR	3,000,000	Morocco 2% 20/30.09.30	2,449,149.00	2,695,125.00	1.40
EUR	2,000,000	OTP Bank Nyrt VAR EMTN 24/16.10.30	1,995,600.00	2,021,730.00	1.05
EUR	5,500,000	Peru 1.25% 21/11.03.33	4,480,947.78	4,441,580.00	2.30
EUR	6,000,000	Peru 1.95% 21/17.11.36	4,797,490.00	4,665,390.00	2.42
EUR	4,000,000	Peru 3.75% Sen 16/01.03.30	4,451,181.33	4,044,120.00	2.10
EUR	4,500,000	Philippines 0.875% EMTN Sen 19/17.05.27	4,361,046.43	4,306,590.00	2.23
EUR	6,000,000	Philippines 1.2% 21/28.04.33	5,436,628.80	4,883,070.00	2.53
EUR	2,000,000	PKO Bank Polski SA VAR EMTN Ser 4 24/12.09.27	2,004,500.00	2,018,020.00	1.05
EUR	4,000,000	Poland 2.75% EMTN Ser 55 22/25.05.32	3,804,400.00	3,890,580.00	2.02
EUR	2,000,000	Serbia 1.5% Sen Reg S 19/26.06.29	2,018,420.00	1,789,800.00	0.93
EUR	2,000,000	Serbia 1.65% Ser 2 21/03.03.33	1,589,000.00	1,561,240.00	0.81
EUR	4,000,000	South Africa 3.75% 14/24.07.26	3,981,403.40	4,008,100.00	2.08
EUR	3,000,000	Talent Yield (EUR) Ltd 1% 20/24.09.25	2,982,585.00	2,966,895.00	1.54
EUR	2,000,000	Zapadoslovenska Energetika AS 1.75% Sen Reg S 18/02.03.28	2,125,740.00	1,903,850.00	0.99
			130,009,317.57	128,896,392.00	66.82
USD	2,500,000	Abu Dhabi Futu Ener Co PJSC 4.875% EMTN Ser 1 23/25.07.33	2,345,389.09	2,286,102.75	1.18
USD	1,500,000	Abu Dhabi Futu Ener Co PJSC 4.875% EMTN Ser 2 24/25.07.29	1,430,335.68	1,393,823.19	0.72
USD	2,000,000	Cencosud SA 4.375% Sen Reg S 17/17.07.27	1,859,858.77	1,825,919.92	0.95
USD	1,000,000	Colbun SA 3.95% Sen Reg S 17/11.10.27	925,572.24	907,530.66	0.47
USD	500,000	Dominican Republic 6% 22/22.02.33	448,989.02	450,627.17	0.23

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

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

BL Bond Emerging Markets Euro

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,800,000	Hungary 2.125% 21/22.09.31	1,398,689.08	1,355,252.96	0.70
USD	2,000,000	Indonesia 5.25% 25/15.01.30	1,881,026.11	1,879,416.80	0.97
USD	1,000,000	Ministry Fin The Russian Fed 5.1% Sen Reg S 19/28.03.35	727,346.12	309,650.55	0.16
USD	1,200,000	Mongolia 3.5% 21/07.07.27	1,069,998.09	1,029,445.04	0.53
USD	700,000	Nigeria 7.625% Sen Reg S 18/21.11.25	642,637.19	650,437.86	0.34
USD	1,500,000	Oman (Sultanate of) 5.625% Ser 2 18/17.01.28	1,401,403.18	1,399,759.32	0.73
USD	2,211,000	opportunity SAS 3.4% 22/15.04.26	2,295,950.15	2,046,748.44	1.06
USD	2,000,000	Panama 6.875% 23/31.01.36	1,764,306.68	1,784,836.84	0.92
USD	2,500,000	Philippines 6.375% 09/23.10.34	2,780,670.25	2,531,138.63	1.31
			<u>20,972,171.65</u>	<u>19,850,690.13</u>	<u>10.27</u>
Total bonds			150,981,489.22	148,747,082.13	77.09
Sukuk					
USD	1,300,000	Saudi Electricity Global Sukuk Co 5 2.413% 20/17.09.30	<u>1,093,457.94</u>	<u>1,063,340.43</u>	<u>0.55</u>
Total sukuk			1,093,457.94	1,063,340.43	0.55
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	5,500,000	Indonesia 1.3% 21/23.03.34	4,464,347.74	4,345,275.00	2.25
USD	1,750,000	MercadoLibre Inc 2.375% 21/14.01.26	1,514,113.57	1,580,694.28	0.82
USD	2,000,000	MercadoLibre Inc 3.125% 21/14.01.31	<u>1,698,240.22</u>	<u>1,637,398.75</u>	<u>0.85</u>
			<u>3,212,353.79</u>	<u>3,218,093.03</u>	<u>1.67</u>
Total bonds			<u>7,676,701.53</u>	<u>7,563,368.03</u>	<u>3.92</u>
Total investments in securities			159,751,648.69	157,373,790.59	81.56
Cash at banks				34,236,787.58	17.74
Bank overdrafts				-0.89	0.00
Other net assets/(liabilities)				1,349,410.01	0.70
Total				<u><u>192,959,987.29</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 Bond Emerging Markets Euro

Industrial and geographical classification of investments as at 31st March 2025

Industrial classification

(in percentage of net assets)

Countries and governments	60.58 %
Utilities	4.87 %
Financials	4.19 %
Non-cyclical consumer goods	3.09 %
Telecommunications services	2.68 %
Cyclical consumer goods	2.34 %
Technologies	1.67 %
Industrials	1.14 %
Raw materials	1.00 %
Total	<u>81.56 %</u>

BL Bond Emerging Markets Euro

Industrial and geographical classification of investments (continued) as at 31st March 2025

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Chile	7.25 %
Peru	6.82 %
Philippines	6.07 %
Indonesia	5.30 %
United Arab Emirates	4.69 %
Mexico	4.31 %
Hungary	4.16 %
Poland	4.07 %
Morocco	3.80 %
Montenegro	3.35 %
Bulgaria	2.67 %
Ivory Coast	2.45 %
Albania	2.45 %
Kazakhstan	2.17 %
South Africa	2.08 %
Colombia	1.82 %
Serbia Republic	1.74 %
Mazedonia	1.73 %
United States of America	1.67 %
Saudi Arabia	1.57 %
British Virgin Islands	1.54 %
Lithuania	1.51 %
Turkey	1.28 %
France	1.06 %
Slovakia	0.99 %
Panama	0.92 %
Romania	0.76 %
Oman	0.73 %
Cayman Islands	0.55 %
Mongolia	0.53 %
Croatia	0.52 %
Nigeria	0.34 %
Czech Republic	0.27 %
Dominican Republic	0.23 %
Russia	0.16 %
Total	<u>81.56 %</u>

BL Bond Emerging Markets Dollar

Statement of net assets (in USD)

as at 31st March 2025

Assets

Securities portfolio at market value	46,170,711.00
Cash at banks	6,752,970.51
Income receivable on portfolio	648,620.26
Prepaid expenses	66.30
Total assets	53,572,368.07

Liabilities

Expenses payable	33,426.66
Total liabilities	33,426.66
Net assets at the end of the period	53,538,941.41

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 USD)
A	114,472.926	USD	74.61	8,541,282.52
B	382,363.820	USD	117.68	44,996,479.62
BI	1.000	USD	1,179.27	1,179.27
				53,538,941.41

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

BL Bond Emerging Markets Dollar

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

from 1st October 2024 to 31st March 2025

Income

Interest on bonds and other debt securities, net	1,225,454.05
Return on sukuk	33,992.50
Bank interest	85,647.74
Total income	1,345,094.29

Expenses

Management fees	101,657.50
Depository fees	19,553.20
Banking charges and other fees	3,188.98
Transaction fees	953.84
Central administration costs	30,728.94
Professional fees	584.40
Other administration costs	10,823.97
Subscription duty ("taxe d'abonnement")	12,767.45
Other taxes	12,405.86
Other expenses	524.65
Total expenses	193,188.79

Net investment income	1,151,905.50
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	-404,966.86
- on foreign exchange	2,316.41
Realised result	749,255.05

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,437,566.64
Result of operations	-688,311.59

Dividends paid	-786,019.72
----------------	-------------

Reinvestments	-
---------------	---

Subscriptions	6,674,133.42
---------------	--------------

Redemptions	-3,219,929.51
-------------	---------------

Total changes in net assets	1,979,872.60
-----------------------------	--------------

Total net assets at the beginning of the period	51,559,068.81
---	---------------

Total net assets at the end of the period	53,538,941.41
---	---------------

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

BL Bond Emerging Markets Dollar

Statistical information (in USD)

as at 31st March 2025

Total net assets	Currency	30.09.2023	30.09.2024	31.03.2025	
	USD	48,608,916.29	51,559,068.81	53,538,941.41	
Net asset value per share class	Currency	30.09.2023	30.09.2024	31.03.2025	
A	USD	79.17	85.94	74.61	
B	USD	105.49	119.24	117.68	
BI	USD	1,054.98	1,194.25	1,179.27	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A		68,836.037	51,618.003	-5,981.114	114,472.926
B		382,760.873	23,051.381	-23,448.434	382,363.820
BI		1.000	-	-	1.000
TER per share class as at 31.03.2025					(in %)
A					0.80
B					0.79
BI					0.51
Dividends paid	Currency	Dividend per share class		Ex-dividend date	
A	USD	10.05		04.02.2025	

BL Bond Emerging Markets Dollar

Statement of investments and other net assets (in USD) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
USD	800,000	Abu Dhabi (Emirate of) 3.125% 19/30.09.49	592,904.00	548,456.00	1.02
USD	500,000	Africa Finance Corp 4.375% EMTN 19/17.04.26	452,900.00	495,725.00	0.93
USD	500,000	Azerbaijan 3.5% Sk 17/01.09.32	472,500.00	438,760.00	0.82
USD	500,000	Brazil 4.75% 19/14.01.50	382,820.00	352,895.00	0.66
USD	750,000	Brazil 8.25% 04/20.01.34	871,755.00	842,658.75	1.57
USD	2,500,000	Chile 2.45% 20/31.01.31	2,388,880.00	2,195,687.50	4.10
USD	500,000	Coca Cola Icecek AS 4.5% 22/20.01.29	478,746.00	475,037.50	0.89
USD	2,000,000	Colombia 10.375% 03/28.01.33	2,292,630.00	2,409,590.00	4.50
USD	1,000,000	Costa Rica 5.625% 13/30.04.43	892,420.00	898,750.00	1.68
USD	250,000	Cote d'Ivoire 6.375% Sk 15/03.03.28	245,162.50	251,001.25	0.47
USD	2,250,000	Dominican Republic 5.3% 21/21.01.41	1,760,937.50	1,899,180.00	3.55
USD	1,000,000	Georgia 2.75% 21/22.04.26	1,026,250.00	957,815.00	1.79
USD	200,000	Guatemala (Republic of) 4.875% Sen Reg S 13/13.02.28	193,558.00	196,074.00	0.37
USD	500,000	Guatemala (Republic of) 5.375% Sen 20/24.04.32	474,315.00	483,032.50	0.90
USD	600,000	Hungary 7.625% Sen 11/29.03.41	680,748.00	676,392.00	1.26
USD	1,000,000	Hyundai Capital Serv Inc 1.25% EMTN 21/08.02.26	990,345.00	971,830.00	1.82
USD	1,000,000	Indian Railway Financ Corp Ltd 3.835% Sen Reg S 17/13.12.27	1,092,320.00	980,560.00	1.83
USD	1,500,000	Indonesia 4.35% 17/11.01.48	1,316,000.00	1,238,122.50	2.31
USD	1,250,000	Indonesia 8.5% 05/12.10.35	1,756,345.00	1,560,475.00	2.92
USD	1,500,000	Inversiones CMPC SA 4.375% 17/04.04.27	1,670,360.00	1,487,940.00	2.78
USD	1,000,000	Jamaica 6.75% Sk Sen Reg S 15/28.04.28	1,187,000.00	1,025,690.00	1.92
USD	1,250,000	Kasakhstan 6.5% EMTN 15/21.07.45	1,353,583.75	1,371,512.50	2.56
USD	1,250,000	Mexico 4.875% 22/19.05.33	1,201,250.00	1,152,987.50	2.15
USD	600,000	Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26	455,069.06	456,000.00	0.85
USD	750,000	Mongolia 4.45% 21/07.07.31	669,487.50	638,868.75	1.19
USD	800,000	Morocco 6.5% 23/08.09.33	834,960.00	831,900.00	1.55
USD	800,000	Nbk Spc Ltd VAR Ser 2 21/15.09.27	752,160.00	765,080.00	1.43
USD	200,000	Nigeria 7.625% Sen Reg S 18/21.11.25	200,560.00	200,753.00	0.38
USD	750,000	Oman (Sultanate of) 5.625% Ser 2 18/17.01.28	756,547.50	756,045.00	1.41
USD	1,000,000	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	978,895.71	1,014,810.00	1.90
USD	403,000	opportunity SAS 3.4% 22/15.04.26	403,000.00	403,000.00	0.75
USD	1,500,000	Panama 6.7% Sk 06/26.01.36	1,582,750.00	1,440,855.00	2.69
USD	750,000	Paraguay 3.849% 22/28.06.33	648,675.00	663,303.75	1.24
USD	1,250,000	Peru 8.75% 03/21.11.33	1,542,242.50	1,524,212.50	2.85
USD	1,000,000	Philippines 4.2% 22/29.03.47	896,500.00	821,230.00	1.53
USD	1,500,000	Philippines 6.375% 09/23.10.34	1,668,321.43	1,640,557.50	3.06
USD	1,250,000	Qatar (State of) 9.75% Sen Reg S 00/15.06.30	1,927,102.50	1,557,493.75	2.91
USD	400,000	Republique du Benin 7.96% 24/13.02.38	393,100.00	374,088.00	0.70
USD	1,250,000	Romania 6% EMTN Ser 2022-6 22/25.05.34	1,199,000.00	1,172,231.25	2.19
USD	250,000	Salvador (Republic of) 7.65% Reg S Sen 05/15.06.35	243,507.50	232,401.25	0.43
USD	250,000	Salvador (Republic of) 8.25% 02/10.04.32	255,000.00	246,256.25	0.46
USD	1,750,000	Serbia 2.125% 20/01.12.30	1,491,962.50	1,444,598.75	2.70
USD	500,000	South Africa 4.875% T-Notes Sen 16/14.04.26	487,650.00	496,670.00	0.93
USD	700,000	South Africa 6.25% 11/08.03.41	631,984.00	599,403.00	1.12
USD	500,000	Suzano Austria GmbH Step-up 21/15.09.28	453,065.00	456,560.00	0.85
USD	1,250,000	Uruguay 5.75% Sk 22/28.10.34	1,385,520.00	1,303,193.75	2.43
USD	1,000,000	Uruguay VAR PIK Sen 03/15.01.33	1,398,750.00	1,174,245.00	2.19
Total bonds			45,029,539.95	43,123,928.50	80.54
Sukuk					
USD	1,000,000	Malaysia Sukuk Global Bhd 3.179% Reg S Ser 1 16/27.04.26	1,113,970.00	989,585.00	1.85
USD	1,500,000	Saudi Electricity Global Sukuk Co 5 2.413% 20/17.09.30	1,534,875.00	1,325,392.50	2.48
Total sukuk			2,648,845.00	2,314,977.50	4.33

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

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

BL Bond Emerging Markets Dollar

Statement of investments and other net assets (in USD) (continued) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	750,000	MercadoLibre Inc 2.375% 21/14.01.26	703,800.00	731,805.00	1.37
Total bonds			703,800.00	731,805.00	1.37
Total investments in securities			48,382,184.95	46,170,711.00	86.24
Cash at banks				6,752,970.51	12.61
Other net assets/(liabilities)				615,259.90	1.15
Total				53,538,941.41	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 Bond Emerging Markets Dollar

Industrial and geographical classification of investments as at 31st March 2025

Industrial classification

(in percentage of net assets)

Countries and governments	68.24 %
Financials	7.58 %
Raw materials	3.63 %
Industrials	1.83 %
Technologies	1.37 %
Local public administrations	1.02 %
International institutions	0.93 %
Non-cyclical consumer goods	0.89 %
Cyclical consumer goods	0.75 %
Total	<u>86.24 %</u>

BL Bond Emerging Markets Dollar

Industrial and geographical classification of investments (continued) as at 31st March 2025

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Chile	6.88 %
Indonesia	5.23 %
Uruguay	4.62 %
Philippines	4.59 %
Colombia	4.50 %
Dominican Republic	3.55 %
Oman	3.31 %
Qatar	2.91 %
Peru	2.85 %
Serbia Republic	2.70 %
Panama	2.69 %
Kazakhstan	2.56 %
Cayman Islands	2.48 %
United Arab Emirates	2.45 %
Brazil	2.23 %
Romania	2.19 %
Mexico	2.15 %
South Africa	2.05 %
Jamaica	1.92 %
Malaysia	1.85 %
India	1.83 %
South Korea	1.82 %
Georgia	1.79 %
Costa Rica	1.68 %
Morocco	1.55 %
United States of America	1.37 %
Nigeria	1.31 %
Guatemala	1.27 %
Hungary	1.26 %
Paraguay	1.24 %
Mongolia	1.19 %
El Salvador	0.89 %
Turkey	0.89 %
Russia	0.85 %
Austria	0.85 %
Azerbaijan	0.82 %
France	0.75 %
Benin	0.70 %
Ivory Coast	0.47 %
Total	<u>86.24 %</u>

BL Corporate Bond Opportunities

Statement of net assets (in EUR)

as at 31st March 2025

Assets

Securities portfolio at market value	311,944,692.33
Cash at banks	34,676,801.08
Income receivable on portfolio	3,503,231.35
Prepaid expenses	440.63
Total assets	350,125,165.39

Liabilities

Expenses payable	186,066.34
Total liabilities	186,066.34
Net assets at the end of the period	349,939,099.05

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	323,177.939	EUR	188.57	60,940,583.00
B	3,206,856.170	EUR	90.11	288,958,158.51
Z	400.000	EUR	100.89	40,357.54
				349,939,099.05

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

BL Corporate Bond Opportunities

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

from 1st October 2024 to 31st March 2025

Income

Interest on bonds and other debt securities, net	4,217,011.93
Bank interest	146,982.92
Total income	4,363,994.85

Expenses

Management fees	695,032.88
Depository fees	74,680.14
Banking charges and other fees	12,027.88
Transaction fees	7,950.00
Central administration costs	43,633.85
Professional fees	3,978.56
Other administration costs	17,233.97
Subscription duty ("taxe d'abonnement")	87,440.51
Other taxes	109,397.24
Other expenses	3,088.67
Total expenses	1,054,463.70

Net investment income	3,309,531.15
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	1,354,091.52
- on foreign exchange	5.55
Realised result	4,663,628.22

Net variation of the unrealised gain/(loss)

- on securities portfolio	-3,113,585.50
Result of operations	1,550,042.72

Dividends paid	-4,775,431.05
----------------	---------------

Reinvestments	-
---------------	---

Subscriptions	29,810,122.41
---------------	---------------

Redemptions	-22,917,016.13
-------------	----------------

Total changes in net assets	3,667,717.95
-----------------------------	--------------

Total net assets at the beginning of the period	346,271,381.10
---	----------------

Total net assets at the end of the period	349,939,099.05
---	----------------

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

BL Corporate Bond Opportunities

Statistical information (in EUR)

as at 31st March 2025

Total net assets	Currency	30.09.2023	30.09.2024	31.03.2025
	EUR	342,407,187.66	346,271,381.10	349,939,099.05

Net asset value per share class	Currency	30.09.2023	30.09.2024	31.03.2025
A	EUR	190.96	203.61	188.57
B	EUR	82.64	89.71	90.11
Z	EUR	-	100.25	100.89

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	294,621.315	53,559.878	-25,003.254	323,177.939
B	3,190,715.436	215,014.126	-198,873.392	3,206,856.170
Z	400.000	-	-	400.000

TER per share class as at 31.03.2025	(in %)
A	0.58
B	0.58
Z	0.22

* annualized TER

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	16.09	04.02.2025

BL Corporate Bond Opportunities

Statement of investments and other net assets (in EUR) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	4,500,000	ABB Finance BV 3.375% EMTN Ser 126 24/15.01.34	4,471,515.00	4,515,525.00	1.29
EUR	3,000,000	AGCO International Hgs BV 0.8% 21/06.10.28	2,545,541.63	2,747,070.00	0.78
EUR	2,000,000	Albemarle New Holding GmbH 1.625% 19/25.11.28	1,918,199.97	1,884,040.00	0.54
EUR	4,400,000	Aliaxis Finance SA 0.875% 21/08.11.28	3,921,232.00	3,990,052.00	1.14
EUR	1,800,000	Alimentation Couche-Tard Inc 3.647% 24/12.05.31	1,832,832.00	1,800,873.00	0.51
EUR	1,200,000	Almaviva Italian Inno Co SpA 5% 24/30.10.30	1,213,304.87	1,214,778.00	0.35
EUR	2,550,000	Amber Finco PLC 6.625% 24/15.07.29	2,683,361.00	2,642,208.00	0.75
EUR	1,700,000	Argenta Banque d'Epargne SA VAR EMTN 22/29.11.27	1,753,125.00	1,766,121.50	0.50
EUR	3,400,000	Argenta Banque d'Epargne SA VAR EMTN Ser 4 22/08.02.29	3,079,480.00	3,227,246.00	0.92
EUR	750,000	Ashland Serv BV 2% Sen Reg S 20/30.01.28	706,800.00	705,960.00	0.20
EUR	1,200,000	Azelis Finance NV 5.75% 23/15.03.28	1,242,600.00	1,226,334.00	0.35
EUR	2,500,000	Bank of America Corp VAR EMTN 22/27.04.33	2,265,950.00	2,367,100.00	0.68
EUR	2,800,000	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	2,729,768.00	2,776,298.00	0.79
EUR	3,400,000	BNP Paribas SA VAR EMTN Ser 19676 22/11.07.30	2,898,138.00	3,056,209.00	0.87
EUR	1,800,000	BNP Paribas SA VAR Sen Ser 19195 19/04.06.26	1,782,150.04	1,793,196.00	0.51
EUR	4,800,000	Borg Warner Inc 1% 21/19.05.31	3,785,500.00	4,089,000.00	1.17
EUR	2,000,000	BPCE S.A. 0.5% 20/15.09.27	1,875,381.00	1,935,580.00	0.55
EUR	3,500,000	BPCE S.A. 0.625% 20/15.01.30	3,316,565.00	3,119,252.50	0.89
EUR	5,300,000	Bq Féd du Crédit Mutuel 1.125% EMTN Ser 525 21/19.11.31	4,286,328.00	4,400,272.00	1.26
EUR	2,000,000	Caixabank SA VAR EMTN 20/18.11.26	1,892,031.00	1,970,820.00	0.56
EUR	3,000,000	Caixabank SA VAR EMTN 21/09.02.29	2,652,950.40	2,795,625.00	0.80
EUR	3,000,000	Ceske Drahy as 5.625% 22/12.10.27	3,015,000.00	3,181,755.00	0.91
EUR	3,300,000	Cie de Financement Foncier 0.6% EMTN Ser 680 21/25.10.41	2,218,451.00	2,118,814.50	0.61
EUR	3,000,000	Cie de Financement Foncier 3% EMTN 24/10.03.33	2,954,970.00	2,961,225.00	0.85
EUR	4,000,000	CNH Industrial NV 3.75% EMTN 24/11.06.31	4,072,556.00	4,042,580.00	1.16
EUR	1,000,000	Coca-Cola Co 0.8% 20/15.03.40	713,000.00	665,970.00	0.19
EUR	3,800,000	Cred Mutuel Arkea 3.375% MTN Sub 19/11.03.31	3,726,522.00	3,736,293.00	1.07
EUR	3,300,000	Danfoss Finance II BV 0.75% EMTN Ser 1 21/28.04.31	2,801,655.00	2,827,027.50	0.81
EUR	2,050,000	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	2,032,165.00	2,042,435.50	0.58
EUR	3,900,000	De Volksbank NV 3.625% EMTN 24/21.10.31	3,933,067.60	3,875,098.50	1.11
EUR	4,000,000	Deutsche Bahn Finance GmbH 0.625% EMTN 21/15.04.36	2,916,295.76	2,968,780.00	0.85
EUR	2,500,000	Deutsche Post AG 3.5% EMTN 24/25.03.36	2,479,091.25	2,461,275.00	0.70
EUR	1,000,000	Dometic Group AB 2% EMTN 21/29.09.28	900,369.41	920,960.00	0.26
EUR	2,700,000	Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	2,635,650.00	2,678,643.00	0.77
EUR	2,500,000	Drax Finco Plc 5.875% 24/15.04.29	2,606,973.75	2,576,650.00	0.74
EUR	2,000,000	EDP Finance BV 1.875% EMTN 22/21.09.29	2,002,610.00	1,888,000.00	0.54
EUR	2,800,000	EDP-Energias de Portugal SA VAR 21/02.08.81	2,633,180.00	2,746,394.00	0.78
EUR	3,000,000	EIB 0.01% Ser 2460/0100 20/15.11.35	1,986,780.00	2,158,875.00	0.62
EUR	1,000,000	EIB 1% Ser 2388/0100 Sen Reg S 19/14.11.42	708,840.00	678,365.00	0.19
EUR	4,000,000	EIB 1.5% 22/15.06.32	3,472,616.47	3,653,500.00	1.04
EUR	5,000,000	Electricité de France SA 1% EMTN Ser 38 21/29.11.33	3,701,990.00	3,981,075.00	1.14
EUR	1,500,000	Electricité de France SA 4.625% EMTN Sen Ser 4 10/26.04.30	2,078,115.00	1,588,635.00	0.45
EUR	2,700,000	Energia Group ROI Finance DAC 6.875% 23/31.07.28	2,817,036.00	2,808,418.49	0.80
EUR	2,233,000	Epiroc AB 3.625% EMTN 24/28.02.31	2,268,728.00	2,259,461.05	0.65
EUR	3,500,000	ERG SpA 1.875% EMTN Ser 1 19/11.04.25	3,493,823.25	3,499,912.50	1.00
EUR	2,000,000	FNM SpA 0.75% EMTN Ser 1 21/20.10.26	1,806,570.00	1,938,560.00	0.55
EUR	2,000,000	Forvia SE 2.75% 21/15.02.27	1,920,800.00	1,940,410.00	0.55
EUR	1,480,000	Forvia SE 7.25% 22/15.06.26	1,553,837.20	1,512,375.00	0.43
EUR	2,000,000	Heraeus Finance GmbH 2.625% 22/09.06.27	1,881,616.76	1,992,060.00	0.57
EUR	2,500,000	Honeywell Intl Inc 3.75% 23/17.05.32	2,544,500.00	2,536,787.50	0.72
EUR	1,200,000	Huhtamaki Oyj 4.25% 22/09.06.27	1,197,793.75	1,219,242.00	0.35
EUR	2,500,000	Iberdrola Intl BV VAR 21/09.02.Perpetual	2,513,390.00	2,414,387.50	0.69
EUR	3,500,000	Ignitis Grupe AB 1.875% EMTN Sen Reg S 18/10.07.28	3,630,840.25	3,344,722.50	0.96
EUR	2,675,000	Ignitis Grupe AB 2% EMTN Ser 1 Sen Reg S 17/14.07.27	2,889,977.75	2,604,446.87	0.74
EUR	2,000,000	ING Groep NV VAR Ser 245 22/14.11.33	2,150,520.00	2,194,070.00	0.63
EUR	1,000,000	Intesa Sanpaolo SpA 2.925% EMTN Ser 952 20/14.10.30	968,390.00	949,690.00	0.27
EUR	1,500,000	Intesa Sanpaolo SpA VAR EMTN Ser 1051 24/16.09.32	1,534,335.00	1,502,482.50	0.43
EUR	4,100,000	IPSOS SA 2.875% Sen 18/21.09.25	3,969,300.00	4,099,221.00	1.17

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

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

BL Corporate Bond Opportunities

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	3,400,000	IPSOS SA 3.75% 25/22.01.30	3,422,389.00	3,428,815.00	0.98
EUR	1,000,000	IQVIA Inc 2.875% 20/15.06.28	941,705.52	962,895.00	0.28
EUR	2,200,000	James Hardie Intl Finance Ltd 3.625% 18/01.10.26	2,183,060.00	2,190,760.00	0.63
EUR	2,900,000	JPMorgan Chase & Co VAR EMTN 22/23.03.30	2,590,280.00	2,768,601.00	0.79
EUR	2,700,000	KBC Group NV 4.375% EMTN 23/06.12.31	2,685,690.00	2,827,372.50	0.81
EUR	3,500,000	Kerry Group Financial Services 0.875% 21/01.12.31	2,819,075.00	2,994,302.50	0.86
EUR	2,100,000	Kerry Group Financial Services 3.375% EMTN 24/05.03.33	2,096,445.00	2,075,535.00	0.59
EUR	700,000	Kesko Oyj 3.5% 24/02.02.30	702,865.00	696,923.50	0.20
EUR	3,000,000	KFW 0% EMTN 21/15.09.31	2,346,840.00	2,520,705.00	0.72
EUR	7,000,000	KFW 1.125% EMTN 22/31.03.37	5,686,820.00	5,605,425.00	1.60
EUR	4,500,000	KFW 2.625% EMTN 24/10.01.34	4,420,815.00	4,391,505.00	1.25
EUR	4,400,000	KFW 2.75% EMTN 23/14.02.33	4,352,823.59	4,368,210.00	1.25
EUR	5,000,000	KFW 2.75% EMTN 25/17.01.35	4,959,718.00	4,893,250.00	1.40
EUR	3,600,000	Kion Group AG 4% EMTN 24/20.11.29	3,633,729.10	3,670,740.00	1.05
EUR	900,000	Kronos Intl Inc 9.5% 24/15.03.29	981,000.00	973,534.50	0.28
EUR	4,000,000	La Poste 3.125% EMTN 22/14.03.33	3,929,030.00	3,896,400.00	1.11
EUR	5,100,000	LKQ European Holdings BV 4.125% 18/01.04.28	5,081,414.00	5,132,716.50	1.47
EUR	1,000,000	Metsa Board Corp 2.75% 17/29.09.27	1,060,202.00	997,390.00	0.28
EUR	4,100,000	Metso Outotec Oyj 4.375% EMTN Ser 3 23/22.11.30	4,212,075.00	4,295,508.50	1.23
EUR	1,344,000	MOL Magyar Olaj es Gazipa Nyrt 1.5% Sen 20/08.10.27	1,351,744.88	1,286,100.48	0.37
EUR	3,000,000	Molnlycke Holding AB 0.875% EMTN Sen Reg S 19/05.09.29	2,903,015.00	2,714,175.00	0.78
EUR	8,000,000	Nederlandse Waterschapsbank NV 0% EMTN Ser 1560 21/16.02.37	5,597,560.00	5,430,280.00	1.55
EUR	3,500,000	Nederlandse Waterschapsbank NV 0.25% EMTN 22/19.01.32	2,912,700.00	2,929,850.00	0.84
EUR	6,600,000	Nederlandse Waterschapsbank NV 1.25% Ser 1435 16/27.05.36	5,538,781.00	5,375,205.00	1.54
EUR	5,000,000	Nederlandse Waterschapsbank NV 2.625% Ser 1647 24/10.01.34	4,899,564.00	4,828,500.00	1.38
EUR	4,600,000	Neste Corporation 3.875% EMTN 23/21.05.31	4,696,041.00	4,609,453.00	1.32
EUR	900,000	Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37	754,485.66	733,603.50	0.21
EUR	1,000,000	NIBC Bank NV 0.25% EMTN 21/09.09.26	913,832.90	965,435.00	0.28
EUR	1,000,000	Nobian Finance BV 3.625% 21/15.07.26	993,590.00	995,700.00	0.28
EUR	2,650,000	Nokia Corp 4.375% EMTN 23/21.08.31	2,622,225.00	2,739,318.25	0.78
EUR	2,750,000	Norsk Hydro ASA 1.125% Sen Reg S 19/11.04.25	2,696,935.48	2,749,078.75	0.79
EUR	500,000	Novartis Finance SA 1.7% 18/14.08.38	428,615.22	401,407.50	0.11
EUR	1,700,000	Opmobility SE 4.875% EMTN 24/13.03.29	1,714,500.00	1,724,259.00	0.49
EUR	3,000,000	Optus Finance Pty Ltd 1% Sen Reg S 19/20.06.29	2,997,155.00	2,751,855.00	0.79
EUR	1,800,000	Orange SA 2.375% EMTN Ser 170 22/18.05.32	1,716,444.00	1,695,699.00	0.48
EUR	300,000	Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	316,740.00	299,623.50	0.09
EUR	3,100,000	Orsted VAR Reg S 19/Perpetual	3,132,516.30	2,904,312.50	0.83
EUR	3,500,000	Paprec Holding SA 6.5% 23/17.11.27	3,678,610.00	3,661,437.50	1.05
EUR	800,000	Procter & Gamble Co 1.875% 18/30.10.38	675,136.00	668,420.00	0.19
EUR	3,000,000	Procter & Gamble Co 3.2% EMTN 24/29.04.34	2,952,241.00	2,977,545.00	0.85
EUR	1,700,000	Progroup AG 5.125% 24/15.04.29	1,714,195.00	1,679,149.50	0.48
EUR	4,000,000	RCI Banque SA 4.875% EMTN 23/02.10.29	4,184,643.00	4,218,840.00	1.21
EUR	2,000,000	Robert Bosch GmbH 3.625% EMTN 23/02.06.30	2,023,000.00	2,035,750.00	0.58
EUR	1,500,000	Roche Finance Europe BV 3.586% 23/04.12.36	1,542,750.00	1,503,150.00	0.43
EUR	4,900,000	RTE EDF Transport SA 0.75% EMTN Ser 23 22/12.01.34	3,834,607.00	3,864,017.50	1.10
EUR	2,000,000	Schneider Electric SE 3.5% EMTN Ser 30 22/09.11.32	2,022,800.00	2,031,840.00	0.58
EUR	2,334,000	SES SA 1.625% EMTN Ser 11 Sen Reg S 18/22.03.26	2,266,149.06	2,302,280.94	0.66
EUR	3,000,000	SES SA 3.5% EMTN Ser 14 22/14.01.29	2,959,807.00	2,960,460.00	0.85
EUR	1,700,000	Standard Chartered Plc VAR EMTN Ser 171 19/02.07.27	1,672,714.57	1,662,668.00	0.47
EUR	1,800,000	Stora Enso Oyj 4.25% EMTN 23/01.09.29	1,854,574.20	1,859,841.00	0.53
EUR	4,300,000	Svenska Handelsbanken AB 0.5% Ser 347 20/18.02.30	3,505,656.70	3,774,669.00	1.08
EUR	2,400,000	Swedbank AB 0.2% 21/12.01.28	2,209,303.85	2,228,844.00	0.64
EUR	3,200,000	Teleperformance SE 5.25% EMTN Pref 23/22.11.28	3,287,062.26	3,381,552.00	0.97
EUR	1,900,000	Telia Co AB VAR Sub Reg S 20/11.05.81	1,932,946.00	1,857,345.00	0.53
EUR	2,000,000	TenneT Holding BV 4.75% EMTN 22/28.10.42	2,306,680.00	2,130,810.00	0.61
EUR	2,800,000	TRATON Finance Luxembourg S.A. 3.75% EMTN 25/14.01.31	2,812,560.00	2,797,550.00	0.80
EUR	2,700,000	Triodos Bank NV VAR Ser 1 24/12.09.29	2,788,162.00	2,764,570.50	0.79
EUR	900,000	Unilever Plc 1.5% 19/11.06.39	741,420.00	689,994.00	0.20
EUR	1,800,000	Valmet Oyj 4% 24/13.03.29	1,824,600.00	1,824,984.00	0.52
EUR	2,350,000	Verizon Communications Inc 3.5% 24/28.06.32	2,338,549.23	2,343,185.00	0.67
EUR	700,000	Volvo Car AB 4.75% EMTN 24/08.05.30	721,000.00	704,483.50	0.20

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

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

BL Corporate Bond Opportunities

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,500,000	Wienerberger AG 4.875% 23/04.10.28	1,570,875.00	1,581,262.50	0.45
EUR	3,500,000	Zapadoslovenska Energetika AS 1.75% Sen Reg S 18/02.03.28	3,466,696.70	3,331,737.50	0.95
EUR	2,550,000	Zegona Finance PLC 6.75% 24/15.07.29	2,690,868.00	2,691,703.50	0.77
Total investments in securities			311,454,137.33	311,944,692.33	89.14
Cash at banks				34,676,801.08	9.91
Other net assets/(liabilities)				3,317,605.64	0.95
Total				349,939,099.05	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 Corporate Bond Opportunities

Industrial and geographical classification of investments as at 31st March 2025

Industrial classification

(in percentage of net assets)

Financials	44.83 %
Utilities	10.72 %
Industrials	10.67 %
Cyclical consumer goods	7.40 %
Raw materials	3.44 %
Telecommunications services	3.28 %
Non-cyclical consumer goods	2.35 %
Energy	2.20 %
Technologies	1.92 %
International institutions	1.85 %
Healthcare	0.28 %
Investment funds	0.20 %
Total	<u>89.14 %</u>

BL Corporate Bond Opportunities

Industrial and geographical classification of investments (continued) as at 31st March 2025

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	18.41 %
The Netherlands	16.96 %
Germany	10.99 %
United States of America	6.61 %
Finland	5.21 %
Sweden	4.91 %
Luxembourg	4.48 %
Belgium	3.72 %
United Kingdom	2.93 %
Ireland	2.88 %
Italy	2.60 %
Lithuania	1.70 %
Spain	1.36 %
Slovakia	0.95 %
Czech Republic	0.91 %
Denmark	0.83 %
Australia	0.79 %
Norway	0.79 %
Portugal	0.78 %
Canada	0.51 %
Austria	0.45 %
Hungary	0.37 %
Total	<u>89.14 %</u>

BL Fund Selection Smart Equities

Statement of net assets (in EUR)

as at 31st March 2025

Assets

Securities portfolio at market value	76,960,124.29
Cash at banks	662,604.88
Receivable on issues of shares	13,780.84
Prepaid expenses	106.61
Total assets	77,636,616.62

Liabilities

Payable on redemptions of shares	7,517.73
Expenses payable	209,051.03
Total liabilities	216,568.76
Net assets at the end of the period	77,420,047.86

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	227,783.319	EUR	285.08	64,935,748.24
BI	8,715.619	EUR	1,432.08	12,481,489.00
Z	28.588	EUR	98.31	2,810.62
				77,420,047.86

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

BL Fund Selection Smart Equities

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

from 1st October 2024 to 31st March 2025

Income

Bank interest	17,645.19
Total income	17,645.19

Expenses

Management fees	392,472.18
Depository fees	24,302.13
Banking charges and other fees	326.44
Transaction fees	3,295.27
Central administration costs	40,950.05
Professional fees	852.89
Other administration costs	6,715.70
Subscription duty ("taxe d'abonnement")	1,639.87
Other taxes	3,096.93
Other expenses	1,958.84
Total expenses	475,610.30

Net investment loss	-457,965.11
---------------------	-------------

Net realised gain/(loss)

- on securities portfolio	-162,266.42
- on foreign exchange	6,238.70
Realised result	-613,992.83

Net variation of the unrealised gain/(loss)

- on securities portfolio	-3,207,086.41
Result of operations	-3,821,079.24

Dividends paid	-
----------------	---

Reinvestments	-
---------------	---

Subscriptions	2,229,740.22
---------------	--------------

Redemptions	-12,867,845.46
-------------	----------------

Total changes in net assets	-14,459,184.48
-----------------------------	----------------

Total net assets at the beginning of the period	91,879,232.34
---	---------------

Total net assets at the end of the period	77,420,047.86
---	---------------

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

BL Fund Selection Smart Equities

Statistical information (in EUR)

as at 31st March 2025

Total net assets	Currency	30.09.2024	31.03.2025		
	EUR	91,879,232.34	77,420,047.86		
Net asset value per share class	Currency	30.09.2024	31.03.2025		
A	EUR	110.89	116.68	* 11/12/2024	
B	EUR	299.87	285.08		
BI	EUR	1,502.49	1,432.08		
Z	EUR	102.91	98.31		
* Net asset value used for the final redemption					
Number of shares	outstanding at the beginning of the period		issued	redeemed	outstanding at the end of the period
A	377.000		-	-377.000	-
B	248,867.267		6,601.293	-27,685.241	227,783.319
BI	11,452.522		131.829	-2,868.732	8,715.619
Z	26.000		2.588	-	28.588

BL Fund Selection Smart Equities

Statement of investments and other net assets (in EUR) as at 31st March 2025

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	12,700	Bakersteel Global Fds SICAV Precious Metals I EUR Cap	3,235,336.20	3,549,396.00	4.58
EUR	79,160	Carmignac Portfolio Grandchildren Cap	8,998,179.20	8,544,530.40	11.04
EUR	6,400	East Capital GI Em Mks Sust P EUR Cap	1,992,898.42	1,899,680.00	2.45
EUR	150	FFG BLI European Impact Equities I Cap	1,483,420.50	1,276,944.00	1.65
EUR	7,926.262	FFG BLI Global Impact Equities I Cap	8,109,200.13	7,591,932.27	9.81
EUR	725	Kempen Intl Fds (Lux) Global Small Cap I Cap	2,085,114.50	1,929,739.75	2.49
EUR	43,858	M&G (Lux) Investemnt Funds 1 Japan Smaller Companies C Cap	2,502,888.34	2,425,378.10	3.13
EUR	24,600	Mirova Fds US Sustainable Equity EI/ANPF Cap	2,471,187.00	2,384,232.00	3.08
EUR	131,142	Nordea 1 SICAV Global Climate & Environment Fd BI Cap	4,949,417.11	4,745,360.16	6.13
EUR	11,580	Sycomore Fd Scv Sustainable Tech I Cap	2,080,521.40	1,784,478.00	2.31
			37,908,162.80	36,131,670.68	46.67
JPY	3,885	BL Equities Japan BI Cap	2,926,568.95	2,551,516.43	3.30
USD	23,818	ABN AMRO Fds Boston Com US Sust Eq I Cap	2,855,571.85	2,776,139.21	3.59
USD	160	FFG BLI American Impact Equities I Cap	1,694,442.59	1,633,929.92	2.11
USD	6,863	Heptagon Fd ICAV Driehaus US Micro Cap Equity C Cap	2,313,508.55	2,069,892.87	2.67
USD	413,000	Liontrust Global Fds Plc GF Sus Fut US Gr B8 Cap	4,619,946.77	4,462,005.74	5.76
USD	49,916	Robeco Capital Gh Fds Circular Economy I Cap	7,333,219.73	7,229,675.87	9.34
USD	27,540	Schroder Intl Sel Fd GI SuSAnable Gh C Cap	11,025,935.04	10,386,616.99	13.42
USD	22,270	Schroder Intl Sel Fd GI Sustainable Value E Cap	2,547,098.31	2,565,681.30	3.31
USD	14,980	Schroder Intl Selection Fd Asian Total Return C Cap	5,949,136.63	5,575,666.24	7.20
USD	18,210	Vontobel Fd II Mtx Em Mkts Sust Champ I Cap	1,611,407.83	1,577,329.04	2.04
			39,950,267.30	38,276,937.18	49.44
Total investments in securities			80,784,999.05	76,960,124.29	99.41
Cash at banks				662,604.88	0.86
Other net assets/(liabilities)				-202,681.31	-0.27
Total				77,420,047.86	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 Equities

Industrial and geographical classification of investments as at 31st March 2025

Industrial classification

(in percentage of net assets)

Investment funds	99.41 %
Total	<u>99.41 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	90.98 %
Ireland	8.43 %
Total	<u>99.41 %</u>

BL Global Markets

Statement of net assets (in EUR)

as at 31st March 2025

Assets

Securities portfolio at market value	75,602,395.20
Cash at banks	6,491,616.63
Receivable on issues of shares	27,043.55
Income receivable on portfolio	12,017.94
Prepaid expenses	109.04
Total assets	82,133,182.36

Liabilities

Payable on redemptions of shares	46.58
Unrealised loss on forward foreign exchange contracts	44,849.74
Expenses payable	235,961.67
Total liabilities	280,857.99
Net assets at the end of the period	81,852,324.37

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	1,249.022	EUR	120.43	150,421.54
B	325,729.197	EUR	232.18	75,627,548.84
BI	4,564.154	EUR	1,319.72	6,023,420.96
Z	513.717	EUR	99.15	50,933.03
				81,852,324.37

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

BL Global Markets

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

from 1st October 2024 to 31st March 2025

Income

Interest on bonds and other debt securities, net	7,839.66
Bank interest	35,682.00
Total income	43,521.66

Expenses

Management fees	434,569.98
Depository fees	24,360.12
Banking charges and other fees	1,071.50
Transaction fees	7,516.51
Central administration costs	50,598.40
Professional fees	856.50
Other administration costs	6,793.96
Subscription duty ("taxe d'abonnement")	4,719.55
Other taxes	14,320.74
Other expenses	1,938.28
Total expenses	546,745.54

Net investment loss	-503,223.88
---------------------	-------------

Net realised gain/(loss)

- on securities portfolio	-10,815.02
- on futures contracts	-399,876.10
- on foreign exchange	-5,668.96
Realised result	-919,583.96

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,949,127.98
- on futures contracts	84,920.42
- on forward foreign exchange contracts	-44,849.74

Result of operations	-2,828,641.26
----------------------	---------------

Dividends paid	-1,971.69
----------------	-----------

Reinvestments	-
---------------	---

Subscriptions	1,363,072.08
---------------	--------------

Redemptions	-6,831,579.03
-------------	---------------

Total changes in net assets	-8,299,119.90
-----------------------------	---------------

Total net assets at the beginning of the period	90,151,444.27
---	---------------

Total net assets at the end of the period	81,852,324.37
---	---------------

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

BL Global Markets

Statistical information (in EUR)

as at 31st March 2025

Total net assets	Currency	30.09.2024	31.03.2025	
	EUR	90,151,444.27	81,852,324.37	
Net asset value per share class	Currency	30.09.2024	31.03.2025	
A	EUR	126.19	120.43	
B	EUR	240.46	232.18	
BI	EUR	1,363.05	1,319.72	
Z	EUR	102.15	99.15	
Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	1,492.937	-	-243.915	1,249.022
B	338,834.806	5,117.068	-18,222.677	325,729.197
BI	6,194.808	76.370	-1,707.024	4,564.154
Z	420.000	93.717	-	513.717
Dividends paid	Currency	Dividend per share class	Ex-dividend date	
A	EUR	1.51	04.02.2025	

BL Global Markets

Statement of investments and other net assets (in EUR) as at 31st March 2025

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	44,481	Amundi Physical Metals PLC Certif Lk Gold Perpetual	4,248,842.44	5,097,922.93	6.23
Total investment certificates			4,248,842.44	5,097,922.93	6.23
Bonds					
EUR	3,144,479	France 0.5% 144A 21/25.06.44	1,872,788.80	1,733,629.88	2.12
Total bonds			1,872,788.80	1,733,629.88	2.12
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	61	Amundi Index Solutions MSCI Wld Climate Tran CTB IE Cap	1,595,279.48	1,591,974.34	1.94
EUR	3,433	Assenagon Alpha Volatility Units I Dist	3,539,972.28	3,679,180.43	4.49
EUR	11,820	Bakersteel Global Fds SICAV Electrum I Cap	2,132,091.60	1,988,242.20	2.43
EUR	350	BNP Paribas Mois ISR IC Cap	8,535,290.13	8,624,676.69	10.54
EUR	53,295	Carmignac Portfolio Grandchildren Cap	6,062,177.90	5,752,662.30	7.03
EUR	280	FFG BLI European Impact Equities I Cap	2,769,051.60	2,383,628.80	2.91
EUR	5,581.842	FFG BLI Global Impact Equities I Cap	5,710,670.91	5,346,399.90	6.53
EUR	49,062	Franklin Templeton Inv Fds GI Climate Change Fd I Cap	1,890,358.86	1,670,561.10	2.04
EUR	7,472	Schroder Intl Sel Fd GI Sustainable Gh C Hgd EUR Cap	2,617,615.98	2,394,255.20	2.92
			34,852,508.74	33,431,580.96	40.83
JPY	3,139.95	BL Equities Japan BI Cap	2,365,323.08	2,062,196.66	2.52
USD	342.05	FFG BLI American Impact Equities I Cap	3,622,400.54	3,493,035.82	4.27
USD	53,610	Robeco Capital Gh Fds Circular Economy I Cap	7,923,075.91	7,764,703.17	9.49
USD	50,714	Robeco Capital Gh Fds SAM GI SDG Eq I Cap	6,027,150.76	5,930,756.42	7.24
USD	20,993	Schroder Intl Sel Fd GI SuSAnable Gh C Cap	8,407,550.47	7,917,438.29	9.67
USD	16,331.27	Schroder Intl Selection Fd Asian Total Return C Cap	6,485,778.14	6,078,618.88	7.43
			32,465,955.82	31,184,552.58	38.10
Total investment funds (UCITS)			69,683,787.64	66,678,330.20	81.45
Tracker funds (UCITS)					
EUR	15,968	Amundi Index Solutions STOXX Europe 600 UCITS ETF C Cap	2,176,107.59	2,092,512.19	2.56
Total tracker funds (UCITS)			2,176,107.59	2,092,512.19	2.56
Total investments in securities			77,981,526.47	75,602,395.20	92.36
Cash at banks				6,491,616.63	7.93
Other net assets/(liabilities)				-241,687.46	-0.29
Total				81,852,324.37	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 Global Markets

Industrial and geographical classification of investments as at 31st March 2025

Industrial classification

(in percentage of net assets)

Investment funds	84.01 %
Financials	6.23 %
Countries and governments	2.12 %
Total	<u>92.36 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	73.47 %
France	12.66 %
Ireland	6.23 %
Total	<u>92.36 %</u>

BL Fund Selection 0-50

Statement of net assets (in EUR)

as at 31st March 2025

Assets

Securities portfolio at market value	336,618,017.41
Deposits on futures contracts	4,925,596.00
Cash at banks	27,568,397.60
Receivable on issues of shares	108,575.42
Bank interest receivable	1,728.15
Unrealised gain on futures contracts	2,870,562.50
Unrealised gain on forward foreign exchange contracts	491,732.95
Other receivables	103,397.36
Prepaid expenses	443.89
Total assets	372,688,451.28

Liabilities

Payable on redemptions of shares	285,840.14
Expenses payable	1,922,681.85
Other liabilities	1,747,562.50
Total liabilities	3,956,084.49
Net assets at the end of the period	368,732,366.79

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	456,130.598	EUR	110.06	50,203,879.55
B	2,040,839.705	EUR	155.08	316,497,195.70
BI	1,626.723	EUR	1,247.03	2,028,572.54
Z	27.004	EUR	100.69	2,719.00
				368,732,366.79

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 2024 to 31st March 2025

Income

Dividends, net	188,940.12
Interest on bonds and other debt securities, net	140,003.21
Bank interest	212,641.38
Other commissions received	63,610.79
Total income	605,195.50

Expenses

Management fees	1,077,882.46
Performance fees	1,297,557.51
Depository fees	77,426.46
Banking charges and other fees	13,788.55
Transaction fees	83,134.96
Central administration costs	57,441.92
Professional fees	3,540.34
Other administration costs	7,897.55
Subscription duty ("taxe d'abonnement")	47,166.88
Other taxes	98,922.83
Bank interest paid	224.86
Other expenses	7,731.63
Total expenses	2,772,715.95

Net investment loss	-2,167,520.45
---------------------	---------------

Net realised gain/(loss)

- on securities portfolio	-60,249.92
- on futures contracts	-115,118.68
- on forward foreign exchange contracts	601.38
- on foreign exchange	-32,089.18
Realised result	-2,374,376.85

Net variation of the unrealised gain/(loss)

- on securities portfolio	9,996,591.93
- on futures contracts	4,238,415.77
- on forward foreign exchange contracts	491,732.95

Result of operations	12,352,363.80
----------------------	---------------

Dividends paid	-2,153,598.16
----------------	---------------

Reinvestments	62.86
---------------	-------

Subscriptions	23,212,388.15
---------------	---------------

Redemptions	-27,392,635.65
-------------	----------------

Total changes in net assets	6,018,581.00
-----------------------------	--------------

Total net assets at the beginning of the period	362,713,785.79
---	----------------

Total net assets at the end of the period	368,732,366.79
---	----------------

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

BL Fund Selection 0-50

Statistical information (in EUR) as at 31st March 2025

Total net assets	Currency	30.09.2024	31.03.2025
	EUR	362,713,785.79	368,732,366.79

Net asset value per share class	Currency	30.09.2024	31.03.2025
A	EUR	111.33	110.06
B	EUR	149.87	155.08
BI	EUR	1,203.63	1,247.03
Z	EUR	-	100.69

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
A	437,648.915	64,201.427	0.580	-45,720.324	456,130.598
B	2,078,323.266	106,222.938	-	-143,706.499	2,040,839.705
BI	2,080.719	16.786	-	-470.782	1,626.723
Z	-	27.004	-	-	27.004

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	5.07	04.02.2025

BL Fund Selection 0-50

Statement of investments and other net assets (in EUR) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
USD	22,000	Alibaba Group Holding Ltd ADR	2,961,240.70	2,692,950.71	0.73
Total shares			2,961,240.70	2,692,950.71	0.73
Investment certificates					
EUR	162,000	Amundi Physical Metals PLC Certif Lk Gold Perpetual	15,280,587.49	18,566,658.00	5.04
USD	250,000	iShares Physical Metals Plc Certif Silver Perpetual	6,772,534.11	7,485,535.76	2.03
Total investment certificates			22,053,121.60	26,052,193.76	7.07
Bonds					
BRL	126,000,000	EBRD 0% EMTN 22/02.02.32	9,917,742.68	8,812,256.79	2.39
Total bonds			9,917,742.68	8,812,256.79	2.39
Open-ended investment funds					
Investment funds (UCITS)					
EUR	32,000	Alken Fd Small Cap Europe EU1 Cap	9,892,404.00	11,618,880.00	3.15
EUR	8,600	Assenagon Alpha Volatility Units I Dist	8,867,976.00	9,216,706.00	2.50
EUR	32,000	Bakersteel Global Fds SICAV Electrum I Cap	5,772,160.00	5,382,720.00	1.46
EUR	46,000	BDL Rempart C Cap	10,774,045.00	10,931,900.00	2.96
EUR	4,100	Candriam Bonds Credit Alpha PI Cap	7,192,908.21	7,314,072.00	1.98
EUR	52,500	CORUM Butler Cred Strat ICAV Opp Fd A Cap	6,758,388.00	6,886,351.50	1.87
EUR	31,000	DWS Invest Latin American Eq IC Cap	5,561,090.00	5,530,400.00	1.50
EUR	2,600	E.I. Sturdza Fds Plc Str Eur Silver Stars Cap	4,365,879.50	4,064,710.00	1.10
EUR	40,000	E.I. Sturdza Funds Plc Strategic Long Short SI Cap	3,980,800.00	3,714,400.00	1.01
EUR	380	Ellipsis Optimal Solutions Alternative Hedging EB EUR Cap	3,800,000.00	3,851,930.80	1.04
EUR	350	Exane Fds 1 Overdrive M Cap	7,362,372.50	7,995,582.00	2.17
EUR	500,000	Franklin Templeton Alt Fds K2 Cat Bonds EB Dist	6,040,000.00	6,275,000.00	1.70
EUR	370,000	Franklin Templeton Alt Fds K2 Cat Bonds EO Dist	4,443,700.00	4,613,900.00	1.25
EUR	710,000	Franklin Templeton Alt Fds K2 Electron Global EB PF H2 Cap	12,777,089.00	12,781,136.00	3.47
EUR	600,000	GAM Star Fd Plc Cat Bond Intl Cap	10,225,560.00	10,628,280.00	2.88
EUR	28,500	Gavekal UCITS Fd China Fixed Income EUR A Dist	5,164,200.00	5,217,210.00	1.41
EUR	9,000	IAM Inv ICAV Catalio GI Innovative Hlth Lg/Sh UCITS Fd E Cap	9,000,000.00	8,588,520.00	2.33
EUR	13,500	Kirao Smallcaps AC Cap	2,920,185.00	2,766,150.00	0.75
EUR	2,500	Lafayette UCITS ICAV Dalton Asia Pacific Fd B2 Cap	5,616,906.50	5,859,095.50	1.59
EUR	93,000	Larainvial Asset Mgt Scv Gavekal Latam Loc Ccy Dbt Fd CCap	9,133,074.30	9,239,410.50	2.51
EUR	52,000	Lazard GI Inv Fds Plc Convs Recovery EA EUR Hgd Cap	5,989,594.00	6,057,916.80	1.64
EUR	260,000	Liontrust Global Fds Plc Eur Smaller Companies Seedlsl XCap	4,641,494.00	4,609,020.00	1.25
EUR	250,000	Liontrust Global Fds Plc GF European Strategic Eq A4 EUR Cap	5,817,400.00	6,039,650.00	1.64
EUR	1,000,000	Liontrust Global Fds Plc GF Pan-European Dynamic A10 Cap	10,642,600.00	10,768,200.00	2.92
EUR	7,800	LT Funds European General A EUR Cap	2,601,846.00	2,502,474.00	0.68
EUR	167,000	Lumyna Fds Bofa MLCX Com AI UCITS Fd E1 Cap	17,655,240.00	17,934,130.00	4.86
EUR	163,000	Lumyna MW UCITS SICAV TOPS UCITS Fd X2 Dist	18,376,783.00	18,028,289.00	4.89
EUR	44,000	Man Funds VI Plc Alpha Select Alternative IN H Cap	5,632,440.00	5,589,760.00	1.52
EUR	11,200	Memnon Fd European I2 EUR Cap	3,838,240.00	3,889,200.00	1.05
EUR	21,000	Mirabaud SICAV Sustain Conv GI IH Cap	2,902,736.66	2,926,140.00	0.79
EUR	19,000	Quaero Capital Fds (Lux) Argonaut Cap	5,757,380.00	5,315,820.00	1.44
EUR	18,000	Tikehau Credit Court Terme A Cap	2,096,460.00	2,134,260.00	0.58
EUR	70,000	Twelve Capital UCITS ICAV Cat Bond Fd SI JSS Cap	9,221,320.00	9,494,100.00	2.57
EUR	3,850	Varenne UCITS Conviction I Cap	4,383,487.28	4,315,311.00	1.17
EUR	5,600	Varenne UCITS Long Short Cap	5,876,528.00	5,937,960.00	1.61

* 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 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	88,000	Variety Cap ICAV RiverNorth Relative Value Fund S Cap	8,978,300.00	8,907,360.00	2.42
EUR	43,500	White Fleet IV SICAV Divas Eurozone Value I Cap	8,438,732.14	8,797,440.00	2.39
			262,499,319.09	265,723,385.10	72.05
NOK	26,000	Pareto SICAV Nordic Corp Bd B NOK Cap	3,426,223.20	3,677,371.78	1.00
USD	68,000	Bakersteel Global Fds SICAV Precious Metals USD I Cap	13,819,026.07	15,288,275.86	4.15
Total investment funds (UCITS)			279,744,568.36	284,689,032.74	77.20
Tracker funds (UCITS)					
EUR	2,000	Multi Units Lux Amundi Euro Stoxx Bks UCITS ETF Cap	332,512.00	434,962.00	0.12
EUR	3,400,000	Multi Uts France Amundi MSCI Greece UCITS ETF Dist	5,272,607.08	6,179,160.00	1.68
EUR	375,000	Xtrackers CSI300 Swap UCITS ETF EUR 1C Cap	5,496,655.00	5,250,750.00	1.42
			11,101,774.08	11,864,872.00	3.22
USD	450,000	iShares V Plc S&P US Banks UCITS ETF Cap	2,891,155.20	2,506,711.41	0.68
Total tracker funds (UCITS)			13,992,929.28	14,371,583.41	3.90
Total investments in securities			328,669,602.62	336,618,017.41	91.29
Cash at banks				27,568,397.60	7.48
Other net assets/(liabilities)				4,545,951.78	1.23
Total				368,732,366.79	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 2025

Industrial classification

(in percentage of net assets)

Investment funds	81.10 %
Financials	5.04 %
International institutions	2.39 %
Raw materials	2.03 %
Technologies	0.73 %
Total	<u>91.29 %</u>

Geographical classification

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

Luxembourg	47.26 %
Ireland	33.90 %
France	7.01 %
United Kingdom	2.39 %
Cayman Islands	0.73 %
Total	<u>91.29 %</u>

BL Fund Selection Alternative Strategies

Statement of net assets (in EUR)

as at 31st March 2025

Assets

Securities portfolio at market value	131,826,751.31
Cash at banks	8,244,084.35
Receivable on issues of shares	32,554.13
Prepaid expenses	176.40
Total assets	140,103,566.19

Liabilities

Payable on redemptions of shares	141,845.79
Unrealised loss on forward foreign exchange contracts	373,968.32
Expenses payable	289,336.88
Total liabilities	805,150.99
Net assets at the end of the period	139,298,415.20

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	242,413.107	EUR	96.85	23,478,438.09
B	1,047,346.870	EUR	101.21	106,003,837.02
B USD HEDGED	92,277.330	USD	114.85	9,810,506.69
Z	56.000	EUR	100.60	5,633.40
				139,298,415.20

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 2024 to 31st March 2025

Income

Bank interest	85,038.09
Other commissions received	24,634.93
Total income	109,673.02

Expenses

Management fees	490,431.84
Depository fees	32,304.79
Banking charges and other fees	5,401.57
Transaction fees	925.00
Central administration costs	50,133.03
Professional fees	1,376.65
Other administration costs	6,634.47
Subscription duty ("taxe d'abonnement")	16,735.79
Other taxes	42,927.74
Other expenses	2,975.31
Total expenses	649,846.19

Net investment loss	-540,173.17
---------------------	-------------

Net realised gain/(loss)

- on securities portfolio	-153,953.13
- on forward foreign exchange contracts	493,233.82
- on foreign exchange	-1,056.39
Realised result	-201,948.87

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,324,367.02
- on forward foreign exchange contracts	-104,019.33
Result of operations	2,018,398.82

Dividends paid	-300,371.18
----------------	-------------

Reinvestments	-
---------------	---

Subscriptions	7,163,873.49
---------------	--------------

Redemptions	-9,407,266.43
-------------	---------------

Total changes in net assets	-525,365.30
-----------------------------	-------------

Total net assets at the beginning of the period	139,823,780.50
---	----------------

Total net assets at the end of the period	139,298,415.20
---	----------------

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

BL Fund Selection Alternative Strategies

Statistical information (in EUR)

as at 31st March 2025

Total net assets	Currency	30.09.2024	31.03.2025
	EUR	139,823,780.50	139,298,415.20

Net asset value per share class	Currency	30.09.2024	31.03.2025
A	EUR	96.93	96.85
B	EUR	100.05	101.21
B USD HEDGED	USD	112.71	114.85
Z	EUR	-	100.60

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	255,528.221	11,205.615	-24,320.729	242,413.107
B	1,054,931.810	59,724.651	-67,309.591	1,047,346.870
B USD HEDGED	94,174.664	305.785	-2,203.119	92,277.330
Z	-	56.000	-	56.000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	1.21	04.02.2025

BL Fund Selection Alternative Strategies

Statement of investments and other net assets (in EUR) as at 31st March 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Other transferable securities					
Closed-ended investment funds					
EUR	49	H2O Allegro Side Pocket IC Cap	103,856.97	686,088.20	0.49
Total closed-ended investment funds			103,856.97	686,088.20	0.49
Open-ended investment funds					
Investment funds (UCITS)					
EUR	24,800	Amundi Alt Fds IV Plc Metori Epsilon GI Trends Istl Cap	3,975,405.28	3,904,923.68	2.80
EUR	37,000	Amundi Alternative Fds II Plc Chenavari Credit SSI Cap	4,382,394.70	4,481,532.50	3.22
EUR	4,000	Assenagon Alpha Volatility Units I Dist	4,124,640.00	4,286,840.00	3.08
EUR	3,600	Candriam Bonds Credit Alpha PI Cap	6,293,848.00	6,422,112.00	4.61
EUR	4,200	Cigogne Ucits Credit Opp C3 Cap	4,351,872.00	4,463,844.00	3.20
EUR	4,500	Cigogne Ucits M&A Arbitrage C2 EUR Cap	5,986,485.00	5,998,860.00	4.31
EUR	45,000	CORUM Butler Cred Strat ICAV Opp Fd A Cap	5,792,904.00	5,902,587.00	4.24
EUR	37,000	DNB Fd TMT Long/Short Equities Istl A Cap	4,884,388.50	5,012,822.90	3.60
EUR	30,000	E.I. Sturdza Funds Plc Strategic Long Short SI Cap	2,985,600.00	2,785,800.00	2.00
EUR	150	Ellipsis Optimal Solutions Alternative Hedging EB EUR Cap	1,500,000.00	1,520,499.00	1.09
EUR	210	Exane Fds 1 Overdrive M Cap	4,417,423.50	4,797,349.20	3.44
EUR	375,000	Franklin Templeton Alt Fds K2 Electron Global EB PF H2 Cap	6,748,462.50	6,750,600.00	4.85
EUR	4,200	IAM Inv ICAV Catalio GI Innovative Hlth Lg/Sh UCITS Fd E Cap	4,200,000.00	4,007,976.00	2.88
EUR	2,450,000	Jupiter Asset Mgt Ser Plc Merian GI Eq Abs Return Fd I H Cap	4,749,080.00	5,118,785.00	3.67
EUR	1,900	Lafayette UCITS ICAV Dalton Asia Pacific Fd B2 Cap	4,268,848.94	4,452,912.58	3.20
EUR	33,500	Lazard GI Inv Fds Plc European Alternative EA EUR Cap	4,299,939.40	4,314,059.65	3.10
EUR	40,500	Lazard GI Inv Fds Plc Rathmore Alternative SEUR Hgd Cap	5,068,194.30	5,249,196.90	3.77
EUR	142,000	Liontrust Global Fds Plc GF European Strategic Eq A4 EUR Cap	3,304,283.20	3,430,521.20	2.46
EUR	40,000	Lumyna Fds Bluecove Alt Cre D Cap	4,163,200.00	4,186,800.00	3.01
EUR	87,000	Lumyna Fds Bofa MLCX Com AI UCITS Fd E1 Cap	9,197,776.09	9,342,930.00	6.71
EUR	84,000	Lumyna MW UCITS SICAV TOPS UCITS Fd X2 Dist	9,470,244.00	9,290,652.00	6.67
EUR	56,000	Man Funds VI Plc Alpha Select Alternative IN H Cap	7,168,560.00	7,114,240.00	5.11
EUR	340,000	PrivilEdge Amber Event Eur NA Cap	4,440,468.00	4,364,852.00	3.13
EUR	32,000	Tungsten TRYCON AI GI Mkts C Dist	4,131,520.00	4,268,800.00	3.06
EUR	3,250	Varenne UCITS Long Short Cap	3,410,485.00	3,446,137.50	2.47
EUR	61,500	Variety Cap ICAV RiverNorth Relative Value Fund S Cap	6,243,530.00	6,225,030.00	4.47
Total investment funds (UCITS)			129,559,552.41	131,140,663.11	94.15
Total investments in securities			129,663,409.38	131,826,751.31	94.64
Cash at banks				8,244,084.35	5.92
Other net assets/(liabilities)				-772,420.46	-0.56
Total				139,298,415.20	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 31st March 2025

Industrial classification

(in percentage of net assets)

Investment funds	94.64 %
Total	<u>94.64 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	52.14 %
Ireland	40.92 %
France	<u>1.58 %</u>
Total	<u>94.64 %</u>

Note 1 - General information

BL (the "SICAV") is an Investment Company with Variable Capital with multiple Sub-Funds governed by Luxembourg law. The SICAV is subject to the Council Directive 2009/65/EC as amended and to the provisions of Part I of the amended law of 17th December 2010 on Undertakings for Collective Investment (the "2010 Law").

The Net Asset Value, as well as issue-, 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.

At the end of each financial year, ending on 30th September, the SICAV publishes an annual report including audited financial statements.

The SICAV publishes, each financial year, ending on 30th September an annual report including audited financial statements and at the end of each half year ending on 31st March an unaudited semi-annual report. These financial reports contain separate financial statements for each Sub-Fund. The currency used for the consolidation of the SICAV is the euro.

The following documents are made available to the public at the SICAV's registered office and at the Management Company's office:

- the SICAV's prospectus, including the Articles of Association and Factsheets of the Sub-Funds of the SICAV ;
- the SICAV's Key Information Documents (KID) (also published on the website www.banquedeluxembourginvestments.com) ;
- the SICAV's financial reports.

Moreover, any shareholder of the SICAV may obtain information on the details of the portfolio of the Sub-Funds in which the shareholder invests, 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 - Principal accounting methods**a) Presentation of the financial statements**

The financial statements of the SICAV are prepared in accordance with Luxembourg legal and regulatory requirements 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) Any transferable Securities, money market instruments and financial derivative an instrument listed on a stock exchange or traded on another regulated market that functions regularly, is recognised and open to the public is determined according to the latest available price.
- 2) 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 open to the public and traded by market-makers outside the stock exchange on which the investments are listed or outside the market on which they are traded, the Board of Directors of the SICAV may determine

Notes to the financial statements (continued)

as at 31st March 2025

the main market for the investments in question, which, shall be valued according to the last available price on this market.

- 3) The financial derivative instruments not listed on an official stock exchange or traded on another regulated market that functions consistently and is recognised and open to the public are valued in accordance with market practices.
- 4) Cash and money market instruments may be valued at their nominal price plus interest rate, or on the basis of the amortized cost. All other assets may, when this method is feasible, be valued on the same basis.
- 5) Holding 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 Board of the Directors of 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.
- 6) Insofar as:
 - any securities, money market instruments and/or financial derivative instruments held in portfolio on the Valuation Day that are not listed or traded on a stock exchange or other regulated market that functions consistently, is recognised and open to the public, or
 - for any transferable 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 1), is not, in the opinion of the Board of Directors of the SICAV, representative of the true value of these transferable securities, money market instruments and/or financial derivative instruments, or
 - any financial derivative instruments traded over-the-counter and/or securities of Undertakings for Collective Investment, the price determined in accordance with subparagraphs 3) and 5), is not, in the opinion of the Board of Directors of the SICAV, 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 realize value with prudence and good faith.
- 7) The value of cash in hand or on deposit, notes payable on demand, accounts receivable, prepaid expenses, dividends and interest declared and payable but not yet received, is determined using the nominal value of these assets, unless it is deemed impossible that such value can be realised. In this case the value will be determined by deducting an amount that the Board of the Directors of the SICAV considers appropriate with a view to reflect the real value of such assets.
- 8) Other net assets expressed in currencies other than those of the relevant Sub-Fund are converted at the exchange rate known.

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 income

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

Interest income is accrued on a prorata temporis basis, net of any withholding tax.

f) Return on Sukuk

Sukuk are certificates of investments or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of the assets. The remuneration of sukuk is variable depending on the profits earned on the assets or on the income of the issuer or the borrower.

g) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gains or losses on open contracts are disclosed in the statement of net assets. Net realised gains or losses and net variation of unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Gains or losses on futures contracts are determined using the FIFO method (First In, First Out). Net unrealised gains or losses on open contracts are disclosed in the statement of net assets. Net realised gains or losses and net variation of unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

i) Valuation of option contracts

Realised gains and losses on option contracts correspond to the premium paid or received when the option contracts expire, depending on whether they have been bought or sold. Net realised gains or losses and net variation of unrealised gains or losses are disclosed in the statement of operations and other changes in net assets.

j) Formation expenses

Formation expenses of the SICAV have been fully amortised.

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 period of five years with effect from the Sub-Fund's launch date.

k) Conversion of foreign currencies

Cash at banks, other net assets 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 report. 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.

Notes to the financial statements (continued)

as at 31st March 2025

l) Combined financial statements

The combined financial statements of the SICAV are established in EUR and equal the sum of the corresponding captions in the financial statements of each Sub-Fund converted into this currency at the rates prevailing the date of the financial statements .

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

1	EUR	=	161.5351741	JPY	Japanese Yen
			1.0802500	USD	US Dollar

m) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the Sub-Funds converted into the reference currency of the SICAV with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

n) Transaction fees

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

o) Allocation of costs

Non-individualised costs are allocated to the different Sub-Funds on a prorata basis based on the net assets of each Sub-Fund.

Note 3 - Management fees

The remuneration of the Management Company, BLI - BANQUE DE LUXEMBOURG INVESTMENTS is calculated on the basis of the average net assets of each Sub-Fund for the relevant month. This management fee is payable monthly.

The Management Company receives directly from the SICAV an annual commission for the following Sub-Funds, at the rates indicated below:

Sub-Funds	Share classes A, B, BC, B CHF HEDGED, B EUR HEDGED, B USD HEDGED	Share classes AR, BR, BR CHF HEDGED	Share classes AI, BI, BCI USD HEDGED, BI USD HEDGED, BI CHF HEDGED, BI EUR HEDGED	Share classes AM, BM, BM CHF HEDGED, BM EUR HEDGED, BM USD HEDGED, BCM	Share class Z *
BL Equities America	1.25%	1.50% (until 13th February 2025)	0.60%	0.85%	0%
BL American Small & Mid Caps	1.25%	n.a.	0.60%	0.85%	0%
BL Equities Europe	1.25%	1.50%	0.60%	0.85%	0%

BL**Notes to the financial statements (continued)**
as at 31st March 2025

Sub-Funds	Share classes A, B, BC, B CHF HEDGED, B EUR HEDGED, B USD HEDGED	Share classes AR, BR, BR CHF HEDGED	Share classes AI, BI, BCI USD HEDGED, BI USD HEDGED, BI CHF HEDGED, BI EUR HEDGED	Share classes AM, BM, BM CHF HEDGED, BM EUR HEDGED, BM USD HEDGED, BCM	Share class Z *
BL Equities Europe PEA	1.25%	n.a.	0.60%	0.85%	0%
BL European Small & Mid Caps	1.25%	n.a.	0.60%	0.85%	0%
BL European Family Businesses	1.25%	n.a.	0.60%	0.85%	0%
BL Equities Japan	1.25%	1.50%	0.60%	0.85%	0%
BL Equities Asia	1.25%	1.50%	0.60%	0.85%	0%
BL Equities Emerging Markets	1.25%	n.a.	0.60%	0.85%	0%
BL Equities Dividend	1.25%	1.50%	0.60%	0.85%	0%
BL Emerging Markets	1.25%	1.50%	0.60%	0.85%	0%
BL Global Flexible EUR	1.25%	1.50%	0.60%	0.85%	0%
BL Global Flexible USD	1.25%	1.50%	0.60%	0.85%	0%
BL Global Equities	1.25%	1.50% (until 13th February 2025)	0.60%	0.85%	0%
BL Global 75	1.25%	1.50%	0.60%	0.85%	0%
BL Global 50	1.25%	1.50%	0.60%	0.85%	0%
BL Global 30	1.25%	1.50%	0.60%	0.85%	0%
BL Global Bond Opportunities	0.40%	n.a.	0.30%	n.a.	0%
BL Bond Euro	0.20%	n.a.	0.20%	n.a.	0%
BL Bond Dollar	0.20%	n.a.	0.20%	n.a.	0%
BL Bond Emerging Markets Euro	0.40%	n.a.	0.30% (until 13th February 2025)	n.a.	0%
BL Bond Emerging Markets Dollar	0.40%	n.a.	0.30%	n.a.	0%
BL Corporate Bond Opportunities	0.40%	n.a.	0.30%	n.a.	0%
BL Fund Selection Smart Equities (formerly BL Fund Selection Equities SRI)	1.25%	n.a.	0.60%	n.a.	0%
BL Global Markets (formerly BL Fund Selection 50-100 SRI)	1.25%	n.a.	0.60%	n.a.	0%

BL**Notes to the financial statements (continued)**
as at 31st March 2025

Sub-Funds	Share classes A, B, BC, B CHF HEDGED, B EUR HEDGED, B USD HEDGED	Share classes AR, BR, BR CHF HEDGED	Share classes AI, BI, BCI USD HEDGED, BI USD HEDGED, BI CHF HEDGED, BI EUR HEDGED	Share classes AM, BM, BM CHF HEDGED, BM EUR HEDGED, BM USD HEDGED, BCM	Share class Z *
BL Fund Selection 0-50	0.60%	n.a.	0.30%	n.a.	0%
BL Fund Selection Alternative Strategies	0.70%	n.a.	0.35%	n.a.	0%

* The share class Z is exempt from management fees.

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 item "Commissions received" in the statement of operations and other changes in net assets.

Note 5 - Performance fees**BL Fund Selection 0-50**

The Management Company is entitled to a performance fee corresponding to 10% of the increase in NAV multiplied by the number of shares outstanding at the end of the relevant financial year. This increase (the "Performance") is defined as the positive difference between the NAV per share at the end of the relevant financial year and the highest historical year-end NAV per share (High Watermark principle), expressed as a percentage. The performance fee is calculated at each NAV.

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

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

No performance fee is payable if performance is negative.

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

At the date of the financial statements, a performance fee was recorded and amounted to :

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average TNA
BL Fund Selection 0-50	A	160,239.56	0.34%
	B	1,128,932.91	0.36%
	BI	8,385.04	0.38%
		<u>1,137,317.95</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 and transfer agent fees.

Note 7 - Commission on shares issued, converted and redeemed

Shares of the SICAV are issued at the Net Asset Value on the day following receipt of the subscription order, plus a maximum commission of 5%, which shall be paid to the Distribution Agents.

No redemption fee will be charged for redemptions of shares.

Switches between Sub-Funds may be carried out on each "Valuation Day" by converting shares from one Sub-Fund into shares of another Sub-Fund except in case of suspension of one or both Sub-Funds concerned. No specific conversion fee shall be charged for share conversions.

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 law of 2010, the amount of net assets invested in undertakings for collective investment already subject to the subscription duty are exempt from this duty.

Pursuant to Article 174 (2) of the 2010 Law, a lower rate of 0.01% is applied to the share classes AI, BI, BCI USD HEDGED, BI USD HEDGED, BI EUR HEDGED, BI CHF HEDGED and JSR I shares reserved to 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.

A reduced rate of 0.01% is applied for the share classes AI, BI, BCI USD HEDGED, BI USD HEDGED, BI EUR HEDGED, BI CHF HEDGED and JSR I reserved to institutional investors.

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 - Reinvestments

The item "Reinvestments" in the statement of operations and other changes in net assets corresponds to dividends not paid out and that Shareholders wanted to reinvest in the Sub-Funds BL Equities Europe, BL Global 30, BL Global 50, BL Global 75, BL Global Flexible EUR, BL Fund Selection 0-50.

Notes to the financial statements (continued)
as at 31st March 2025

Note 11 - Changes in investments

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

Note 12 - Cross investments

Pursuant to article 181 of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following Sub-Funds invested in the Sub-Funds as described below as at 31st March 2025 :

Sub-Fund	Quantity	Description	Currency	Market value	% of total net assets
BL Fund Selection Smart Equities	7,275.00	BL Equities Japan BI Cap	EUR	5,173,640.09	6.10%
BL Global Markets	3,139.95	BL Equities Japan BI Cap	EUR	2,232,985.73	2.56%
				7,406,625.82	8.66%

As at 31st March 2025, the total investment between Sub-Funds amounted to EUR 7,406,625.82 and, consequently, the total net assets at the end of the year without cross-investment would amount to EUR 9,853,869,359.16.

The combined statement of assets has not been adjusted to neutralize the impact of the above.

The commission on shares issued and redeemed detailed in note 7 and the management fee detailed in note 3 are not applied to the net asset value of the above Sub-Funds' investments.

Note 13 - Expenses and fees of target funds

When the SICAV invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control or by a significant direct or indirect holding, the Management Company or the other company may not charge subscription or redemption fees for the SICAV's investment in the units of other Linked UCIs.

Where the SICAV invests a significant proportion of its assets in other Linked UCIs, the maximum level of management fees that may be charged both to the relevant Sub-Funds and to the other Linked UCIs in which the relevant Sub-Funds intend to invest will not exceed 4% of assets under management.

Note 14 - Forward foreign exchange contracts

As at 31st March 2025, the following Sub-Funds are committed with the BANQUE DE LUXEMBOURG in the following forward foreign exchange contracts:

BL Equities America

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to class B EUR HEDGED and BM EUR HEDGED shares					
EUR	32,489,697.48	USD	33,839,839.35	10.04.2025	1,271,818.49
EUR	30,000.00	USD	32,403.60	10.04.2025	17.44
EUR	60,000.00	USD	61,887.42	10.04.2025	2,954.66
EUR	390,000.00	USD	402,424.23	10.04.2025	19,049.27
EUR	210,000.00	USD	219,588.60	10.04.2025	7,358.67
EUR	330,000.00	USD	345,216.63	10.04.2025	11,414.79
EUR	30,346.46	USD	31,734.99	10.04.2025	1,060.47

BL

Notes to the financial statements (continued)
as at 31st March 2025

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
EUR	210,000.00	USD	219,284.10	10.04.2025	7,663.17
EUR	240,000.00	USD	252,758.88	10.04.2025	6,609.43
EUR	180,000.00	USD	187,993.80	10.04.2025	6,532.43
EUR	60,000.00	USD	62,415.54	10.04.2025	2,426.54
EUR	90,000.00	USD	94,136.49	10.04.2025	3,126.63
EUR	60,000.00	USD	62,415.54	10.04.2025	2,426.54
EUR	180,000.00	USD	186,580.44	10.04.2025	7,945.79
EUR	30,000.00	USD	31,128.27	10.04.2025	1,292.77
EUR	210,000.00	USD	221,185.23	10.04.2025	5,762.04
EUR	30,000.00	USD	31,395.33	10.04.2025	1,025.71
EUR	60,000.00	USD	62,865.66	10.04.2025	1,976.42
EUR	390,000.00	USD	410,011.68	10.04.2025	11,461.82
EUR	330,000.00	USD	358,353.93	10.04.2025	-1,722.51
EUR	150,000.00	USD	162,880.65	10.04.2025	-775.46
EUR	390,000.00	USD	426,454.47	10.04.2025	-4,980.97
EUR	150,000.00	USD	163,773.45	10.04.2025	-1,668.26
EUR	210,000.00	USD	227,654.91	10.04.2025	-707.64
EUR	43,303.50	USD	47,162.40	10.04.2025	-364.25
EUR	360,000.00	USD	389,743.20	10.04.2025	-690.74
EUR	90,000.00	USD	93,150.72	10.04.2025	4,112.40
USD	81,224.87	EUR	78,011.27	10.04.2025	-3,082.01
USD	402,906.27	EUR	390,000.00	10.04.2025	-18,567.23
USD	52,298.17	EUR	50,581.19	10.04.2025	-2,364.99
USD	706,694.55	EUR	690,000.00	10.04.2025	-38,989.34
USD	565,077.06	EUR	540,000.00	10.04.2025	-18,501.63
USD	188,287.02	EUR	180,000.00	10.04.2025	-6,239.21
USD	154,161.60	EUR	150,000.00	10.04.2025	-7,943.59
USD	280,878.57	EUR	270,000.00	10.04.2025	-10,910.78
USD	47,397.37	EUR	45,354.43	10.04.2025	-1,617.22
USD	341,250.36	EUR	330,000.00	10.04.2025	-15,381.06
USD	64,654.81	EUR	62,369.29	10.04.2025	-2,747.76
USD	187,783.20	EUR	180,000.00	10.04.2025	-6,743.03
USD	63,008.28	EUR	60,000.00	10.04.2025	-1,833.80
USD	81,951.38	EUR	77,805.00	10.04.2025	-2,132.58
USD	62,978.28	EUR	60,000.00	10.04.2025	-1,863.80
USD	102,540.55	EUR	97,882.05	10.04.2025	-3,240.71
USD	534,473.88	EUR	510,000.00	10.04.2025	-16,683.78
USD	94,692.33	EUR	90,000.00	10.04.2025	-2,570.79
USD	157,802.11	EUR	150,024.40	10.04.2025	-4,329.45
USD	33,328.38	EUR	31,666.16	10.04.2025	-893.28
USD	32,943.50	EUR	31,584.00	10.04.2025	-1,189.37
USD	438,181.80	EUR	420,000.00	10.04.2025	-15,712.74
USD	76,910.12	EUR	73,835.32	10.04.2025	-2,883.81
USD	442,422.54	EUR	420,000.00	10.04.2025	-11,472.00
USD	126,420.06	EUR	120,366.47	10.04.2025	-3,660.14
USD	323,514.30	EUR	300,000.00	10.04.2025	-696.09
USD	286,676.66	EUR	271,888.12	10.04.2025	-7,153.18
USD	46,331.90	EUR	42,985.92	10.04.2025	-123.04
USD	358,670.07	EUR	330,000.00	10.04.2025	2,038.65
USD	688,859.01	EUR	630,000.00	10.04.2025	8,017.20
USD	426,066.03	EUR	390,000.00	10.04.2025	4,592.53
USD	137,045.30	EUR	125,288.71	10.04.2025	1,645.63
USD	33,835.16	EUR	30,941.06	10.04.2025	397.12
USD	489,792.60	EUR	450,000.00	10.04.2025	3,477.02
USD	358,568.38	EUR	329,919.19	10.04.2025	2,024.29
USD	63,475.94	EUR	58,070.40	10.04.2025	719.18
USD	99,930.54	EUR	91,378.77	10.04.2025	1,177.39
USD	261,366.72	EUR	240,000.00	10.04.2025	1,998.41
USD	219,689.13	EUR	202,387.62	10.04.2025	968.57
USD	64,969.74	EUR	60,000.00	10.04.2025	127.66
USD	458,615.25	EUR	424,118.31	10.04.2025	270.05
USD	57,763.10	EUR	53,477.52	10.04.2025	-30.12
USD	38,586.26	EUR	35,701.97	10.04.2025	3.10
USD	161,937.00	EUR	150,000.00	10.04.2025	-168.19
USD	615,816.60	EUR	570,000.00	10.04.2025	-183.13
					<u>1,182,674.60</u>

BL

Notes to the financial statements (continued) as at 31st March 2025

BL American Small & Mid Caps

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to class B EUR HEDGED, BI EUR HEDGED and BM EUR HEDGED shares					
EUR	38,392,854.23	USD	39,988,307.68	10.04.2025	1,502,899.25
EUR	60,000.00	USD	65,071.26	10.04.2025	-229.18
EUR	300,000.00	USD	309,437.10	10.04.2025	14,773.29
EUR	300,000.00	USD	310,847.40	10.04.2025	13,362.99
EUR	300,000.00	USD	309,557.10	10.04.2025	14,653.29
EUR	420,000.00	USD	435,396.36	10.04.2025	18,498.18
EUR	120,000.00	USD	125,479.20	10.04.2025	4,204.95
EUR	191,950.82	USD	198,439.53	10.04.2025	9,001.97
EUR	46,995.49	USD	49,061.22	10.04.2025	1,726.87
EUR	720,000.00	USD	753,199.92	10.04.2025	24,905.01
EUR	121,429.40	USD	126,985.52	10.04.2025	4,243.39
EUR	148,064.78	USD	154,499.08	10.04.2025	5,514.72
EUR	54,087.78	USD	57,079.27	10.04.2025	1,373.46
EUR	77,208.51	USD	81,343.57	10.04.2025	2,095.77
EUR	240,000.00	USD	251,342.64	10.04.2025	8,025.66
EUR	390,000.00	USD	405,701.01	10.04.2025	15,772.49
EUR	34,784.71	USD	36,278.92	10.04.2025	1,312.96
EUR	150,000.00	USD	156,038.85	10.04.2025	6,066.34
EUR	33,480.08	USD	35,000.28	10.04.2025	1,181.69
EUR	35,547.02	USD	36,906.87	10.04.2025	1,508.84
EUR	60,000.00	USD	62,193.48	10.04.2025	2,648.60
EUR	123,870.48	USD	128,157.02	10.04.2025	5,709.97
EUR	59,568.06	USD	62,314.50	10.04.2025	2,060.78
EUR	120,000.00	USD	125,581.32	10.04.2025	4,102.83
EUR	36,032.21	USD	37,646.67	10.04.2025	1,293.39
EUR	202,718.75	USD	212,440.53	10.04.2025	6,637.88
EUR	90,000.00	USD	94,762.17	10.04.2025	2,500.95
EUR	90,000.00	USD	94,577.58	10.04.2025	2,685.54
EUR	360,000.00	USD	378,472.32	10.04.2025	10,580.14
EUR	300,000.00	USD	325,776.30	10.04.2025	-1,565.91
EUR	330,000.00	USD	358,337.43	10.04.2025	-1,706.01
EUR	38,477.48	USD	42,091.05	10.04.2025	-508.39
EUR	660,000.00	USD	721,692.18	10.04.2025	-8,429.33
EUR	420,000.00	USD	458,565.66	10.04.2025	-4,671.12
EUR	90,000.00	USD	97,566.39	10.04.2025	-303.27
EUR	480,000.00	USD	519,657.60	10.04.2025	-920.98
EUR	30,842.23	USD	33,345.45	10.04.2025	-14.21
EUR	36,420.25	USD	39,294.24	10.04.2025	65.17
EUR	50,335.82	USD	54,383.42	10.04.2025	14.57
EUR	180,000.00	USD	186,301.44	10.04.2025	8,224.79
USD	216,949.53	EUR	210,000.00	10.04.2025	-9,997.74
USD	491,613.60	EUR	480,000.00	10.04.2025	-27,123.02
USD	217,296.29	EUR	211,203.90	10.04.2025	-10,952.04
USD	31,570.14	EUR	30,000.00	10.04.2025	-850.90
USD	31,609.11	EUR	30,000.00	10.04.2025	-811.93
USD	156,538.50	EUR	150,000.00	10.04.2025	-5,566.69
USD	596,242.23	EUR	570,000.00	10.04.2025	-19,757.50
USD	38,243.05	EUR	36,544.01	10.04.2025	-1,250.11
USD	339,155.52	EUR	330,000.00	10.04.2025	-17,475.90
USD	38,632.25	EUR	37,340.46	10.04.2025	-1,721.63
USD	249,669.84	EUR	240,000.00	10.04.2025	-9,698.47
USD	62,708.34	EUR	60,000.00	10.04.2025	-2,133.74
USD	249,741.84	EUR	240,000.00	10.04.2025	-9,626.47
USD	496,364.16	EUR	480,000.00	10.04.2025	-22,372.46
USD	93,891.60	EUR	90,000.00	10.04.2025	-3,371.52
USD	200,588.03	EUR	192,892.77	10.04.2025	-7,871.43
USD	126,298.44	EUR	120,000.00	10.04.2025	-3,385.71
USD	126,016.56	EUR	120,000.00	10.04.2025	-3,667.59
USD	62,978.28	EUR	60,000.00	10.04.2025	-1,863.80
USD	565,913.52	EUR	540,000.00	10.04.2025	-17,665.17
USD	51,001.48	EUR	48,896.77	10.04.2025	-1,841.32
USD	406,883.10	EUR	390,000.00	10.04.2025	-14,590.40
USD	347,617.71	EUR	330,000.00	10.04.2025	-9,013.71
USD	328,949.05	EUR	313,197.41	10.04.2025	-9,523.79
USD	485,271.45	EUR	450,000.00	10.04.2025	-1,044.13

BL**Notes to the financial statements (continued)**
as at 31st March 2025

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	407,991.81	EUR	386,945.09	10.04.2025	-10,180.25
USD	1,442,631.95	EUR	1,338,448.46	10.04.2025	-3,831.02
USD	130,425.48	EUR	120,000.00	10.04.2025	741.33
USD	968,674.66	EUR	894,239.92	10.04.2025	2,268.43
USD	2,706,492.76	EUR	2,486,129.68	10.04.2025	19,729.22
USD	98,264.24	EUR	90,542.17	10.04.2025	415.20
USD	393,633.72	EUR	360,000.00	10.04.2025	4,581.26
USD	93,119.64	EUR	85,131.26	10.04.2025	1,118.18
USD	753,809.13	EUR	690,000.00	10.04.2025	8,125.24
USD	358,801.74	EUR	330,000.00	10.04.2025	2,170.32
USD	489,792.60	EUR	450,000.00	10.04.2025	3,477.02
USD	310,103.38	EUR	285,326.48	10.04.2025	1,750.69
USD	320,458.58	EUR	294,502.05	10.04.2025	2,189.84
USD	246,038.46	EUR	225,086.10	10.04.2025	2,787.62
USD	72,813.80	EUR	66,582.60	10.04.2025	857.90
USD	163,354.20	EUR	150,000.00	10.04.2025	1,249.01
USD	135,903.80	EUR	124,827.02	10.04.2025	1,003.08
USD	292,363.83	EUR	270,000.00	10.04.2025	574.48
USD	97,225.20	EUR	90,000.00	10.04.2025	-37.92
USD	38,562.58	EUR	35,701.53	10.04.2025	-20.11
USD	64,759.80	EUR	60,000.00	10.04.2025	-82.28
USD	64,774.80	EUR	60,000.00	10.04.2025	-67.28
USD	550,993.80	EUR	510,000.00	10.04.2025	-163.86
					<u>1,504,776.27</u>

BL Equities Europe

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class B CHF HEDGED, BM CHF HEDGED and BR CHF HEDGED shares					
CHF	77,007.17	EUR	82,287.30	10.04.2025	-1,643.73
					<u>-1,643.73</u>
Forward foreign exchange contracts linked to class B USD HEDGED and BM USD HEDGED shares					
EUR	22,048.49	USD	23,788.38	10.04.2025	36.52
EUR	2,581.41	USD	2,799.59	10.04.2025	-9.12
USD	3,200.78	EUR	3,049.83	10.04.2025	-88.10
USD	65,268.83	EUR	62,686.52	10.04.2025	-2,292.59
USD	3,398.83	EUR	3,270.02	10.04.2025	-125.05
					<u>-2,478.34</u>

BL European Small & Mid Caps

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class B USD HEDGED and BM USD HEDGED shares					
EUR	5,711.54	USD	6,004.61	10.04.2025	155.39
USD	5,662.53	EUR	5,380.14	10.04.2025	-140.52
USD	112,283.84	EUR	107,841.42	10.04.2025	-3,944.01
USD	5,749.92	EUR	5,496.85	10.04.2025	-176.38
					<u>-4,105.52</u>

BL European Family Businesses

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class B USD HEDGED and BM USD HEDGED shares					
EUR	12,217.82	USD	13,209.54	10.04.2025	-5.30
USD	249,542.55	EUR	239,669.60	10.04.2025	-8,765.28
USD	13,259.51	EUR	12,708.11	10.04.2025	-438.94
					<u>-9,209.52</u>

BL

Notes to the financial statements (continued) as at 31st March 2025

BL Equities Japan

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
Forward foreign exchange contracts linked to class B CHF HEDGED, BI CHF HEDGED, BM CHF HEDGED and BR CHF HEDGED shares					
CHF	144,352.98	JPY	25,063,982.00	10.04.2025	-593,787
CHF	63,213.84	JPY	10,599,055.00	10.04.2025	116,701
JPY	15,139,859.00	CHF	89,867.61	10.04.2025	-94,148
JPY	2,267,447.00	CHF	13,528.16	10.04.2025	-25,794
					-597,028
Forward foreign exchange contracts linked to class B EUR HEDGED, BI EUR HEDGED and BM EUR HEDGED shares					
EUR	107,252.07	JPY	17,420,686.00	10.04.2025	-109,087
EUR	63,011,919.26	JPY	10,234,869,020.00	10.04.2025	-64,060,321
EUR	60,000.00	JPY	9,750,531.00	10.04.2025	-65,909
EUR	60,000.00	JPY	9,713,508.00	10.04.2025	-28,869
EUR	600,000.00	JPY	97,829,342.00	10.04.2025	-982,820
EUR	330,000.00	JPY	53,469,620.00	10.04.2025	-204,033
EUR	210,000.00	JPY	33,867,764.00	10.04.2025	28,519
EUR	450,000.00	JPY	72,761,571.00	10.04.2025	-126,680
EUR	210,000.00	JPY	33,381,936.00	10.04.2025	514,583
EUR	540,000.00	JPY	86,299,625.00	10.04.2025	862,245
EUR	720,000.00	JPY	113,280,777.00	10.04.2025	2,935,049
EUR	240,000.00	JPY	37,345,532.00	10.04.2025	1,393,077
EUR	60,000.00	JPY	9,494,704.00	10.04.2025	190,036
EUR	270,000.00	JPY	42,733,489.00	10.04.2025	847,837
EUR	390,000.00	JPY	62,138,993.00	10.04.2025	811,246
EUR	90,000.00	JPY	14,337,428.00	10.04.2025	189,550
EUR	180,000.00	JPY	28,074,316.00	10.04.2025	980,093
EUR	984,276.07	JPY	155,289,681.00	10.04.2025	3,583,176
EUR	300,000.00	JPY	47,121,542.00	10.04.2025	1,301,719
EUR	210,000.00	JPY	33,607,216.00	10.04.2025	289,067
EUR	420,000.00	JPY	67,554,600.00	10.04.2025	237,965
EUR	30,000.00	JPY	4,899,756.00	10.04.2025	-57,457
EUR	210,000.00	JPY	33,987,985.00	10.04.2025	-91,702
EUR	840,000.00	JPY	136,042,019.00	10.04.2025	-456,888
EUR	31,429.51	JPY	5,049,726.00	10.04.2025	23,350
EUR	330,000.00	JPY	53,073,374.00	10.04.2025	192,213
EUR	570,000.00	JPY	91,981,211.00	10.04.2025	22,985
EUR	90,000.00	JPY	14,369,591.00	10.04.2025	157,387
JPY	6,293,256.00	EUR	39,251.32	10.04.2025	-42,334
JPY	43,402,111.00	EUR	270,000.00	10.04.2025	-178,824
JPY	24,378,876.00	EUR	150,000.00	10.04.2025	167,246
JPY	117,032,003.00	EUR	750,000.00	10.04.2025	-4,026,149
JPY	28,682,392.00	EUR	180,000.00	10.04.2025	-371,565
JPY	42,263,005.00	EUR	263,716.54	10.04.2025	-303,711
JPY	14,603,957.00	EUR	90,000.00	10.04.2025	76,979
JPY	91,511,894.00	EUR	570,000.00	10.04.2025	-492,302
JPY	96,952,586.00	EUR	600,000.00	10.04.2025	106,064
JPY	7,533,023,915.00	EUR	46,226,725.67	10.04.2025	71,527,914
JPY	28,171,803.00	EUR	180,000.00	10.04.2025	-882,154
JPY	153,272,543.00	EUR	960,000.00	10.04.2025	-1,681,892
JPY	8,619,530.00	EUR	53,303.67	10.04.2025	15,738
JPY	16,526,939.00	EUR	103,573.80	10.04.2025	-190,998
JPY	34,225,467.00	EUR	218,926.14	10.04.2025	-1,111,592
JPY	321,479,575.00	EUR	2,040,000.00	10.04.2025	-7,798,599
JPY	19,144,456.00	EUR	120,000.00	10.04.2025	-224,848
JPY	23,956,993.00	EUR	150,000.00	10.04.2025	-254,637
JPY	56,014,129.00	EUR	360,000.00	10.04.2025	-2,093,784
JPY	19,352,938.00	EUR	120,000.00	10.04.2025	-16,366
JPY	29,053,790.00	EUR	180,000.00	10.04.2025	-167
JPY	24,437,522.00	EUR	150,000.00	10.04.2025	225,892
JPY	10,042,594.00	EUR	62,082.20	10.04.2025	21,852
JPY	248,709,059.00	EUR	1,590,000.00	10.04.2025	-7,934,224
JPY	28,841,377.00	EUR	180,000.00	10.04.2025	-212,580
JPY	14,091,574.00	EUR	90,000.00	10.04.2025	-435,404
JPY	98,277,660.00	EUR	630,000.00	10.04.2025	-3,411,188
JPY	29,130,618.00	EUR	180,000.00	10.04.2025	76,661

BL

Notes to the financial statements (continued) as at 31st March 2025

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
JPY	12,828,085.00	EUR	82,117.09	10.04.2025	-426,506
JPY	183,721,784.00	EUR	1,140,000.00	10.04.2025	-286,608
JPY	10,757,883.00	EUR	67,793.26	10.04.2025	-184,686
					-11,966,441
Forward foreign exchange contracts linked to class B USD HEDGED and BM USD HEDGED shares					
JPY	9,396,745.00	USD	60,000.00	10.04.2025	463,422
JPY	46,862,263.00	USD	300,000.00	10.04.2025	2,195,648
JPY	18,752,248.00	USD	120,000.00	10.04.2025	885,602
JPY	79,723,978.00	USD	510,000.00	10.04.2025	3,790,732
JPY	9,188,903.00	USD	60,000.00	10.04.2025	255,580
JPY	9,244,030.00	USD	60,000.00	10.04.2025	310,707
JPY	9,158,552.00	USD	60,000.00	10.04.2025	225,229
JPY	9,206,661.00	USD	60,000.00	10.04.2025	273,338
JPY	142,562,104.00	USD	930,000.00	10.04.2025	4,095,597
JPY	9,022,029.00	USD	60,000.00	10.04.2025	88,706
JPY	44,946,379.00	USD	294,330.95	10.04.2025	1,123,821
JPY	13,621,944.00	USD	90,000.00	10.04.2025	221,959
JPY	44,702,565.00	USD	300,000.00	10.04.2025	35,950
JPY	40,018,524.00	USD	270,000.00	10.04.2025	-181,430
JPY	8,943,453.00	USD	60,000.00	10.04.2025	10,130
JPY	103,559,553.00	USD	690,000.00	10.04.2025	826,338
JPY	17,720,031.00	USD	120,000.00	10.04.2025	-146,615
JPY	61,674,502.00	USD	420,000.00	10.04.2025	-858,759
JPY	35,228,634.00	USD	240,000.00	10.04.2025	-504,658
JPY	4,419,812.00	USD	30,000.00	10.04.2025	-46,850
JPY	22,524,658.00	USD	150,000.00	10.04.2025	191,350
JPY	44,977,941.00	USD	300,000.00	10.04.2025	311,326
USD	28,979,850.04	JPY	4,535,454,075.00	10.04.2025	-220,681,368
USD	30,000.00	JPY	4,524,142.00	10.04.2025	-57,480
USD	240,000.00	JPY	37,034,139.00	10.04.2025	-1,301,996
USD	150,000.00	JPY	23,137,859.00	10.04.2025	-804,551
USD	390,000.00	JPY	60,395,416.00	10.04.2025	-2,328,816
USD	120,000.00	JPY	18,605,529.00	10.04.2025	-738,883
USD	210,000.00	JPY	32,352,223.00	10.04.2025	-1,085,592
USD	120,000.00	JPY	18,449,328.00	10.04.2025	-582,682
USD	120,000.00	JPY	18,124,104.00	10.04.2025	-257,686
USD	60,000.00	JPY	9,045,793.00	10.04.2025	-112,569
USD	30,000.00	JPY	4,607,284.00	10.04.2025	-140,747
USD	210,000.00	JPY	32,056,579.00	10.04.2025	-790,647
USD	120,000.00	JPY	18,078,104.00	10.04.2025	-211,458
USD	30,000.00	JPY	4,529,608.00	10.04.2025	-63,002
USD	210,128.96	JPY	31,406,403.00	10.04.2025	-120,680
USD	90,000.00	JPY	13,409,946.00	10.04.2025	-9,971
USD	300,000.00	JPY	44,900,569.00	10.04.2025	-233,954
USD	240,000.00	JPY	35,331,318.00	10.04.2025	401,974
USD	60,000.00	JPY	8,786,263.00	10.04.2025	147,190
USD	180,000.00	JPY	26,630,476.00	10.04.2025	169,641
USD	60,000.00	JPY	8,886,607.00	10.04.2025	46,716
USD	180,000.00	JPY	26,680,525.00	10.04.2025	119,548
USD	270,000.00	JPY	40,335,685.00	10.04.2025	-135,731
USD	30,000.00	JPY	4,490,295.00	10.04.2025	-23,654
USD	150,000.00	JPY	22,437,667.00	10.04.2025	-104,359
USD	120,000.00	JPY	18,059,600.00	10.04.2025	-192,954
USD	30,000.00	JPY	4,643,521.00	10.04.2025	-177,015
					-215,703,603

BL Equities Dividend

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class B CHF HEDGED, BM CHF HEDGED and BR CHF HEDGED shares					
CHF	335,587.55	EUR	358,597.69	10.04.2025	-7,163.13
					-7,163.13

BL

Notes to the financial statements (continued) as at 31st March 2025

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class B USD HEDGED, BI USD HEDGED and BM USD HEDGED shares					
EUR	171,279.80	USD	180,000.00	10.04.2025	4,723.25
EUR	27,774.69	USD	30,000.00	10.04.2025	14.94
EUR	27,747.72	USD	30,000.00	10.04.2025	-12.04
EUR	55,054.86	USD	60,000.00	10.04.2025	-464.84
EUR	80,203.78	USD	87,699.95	10.04.2025	-947.57
EUR	57,906.23	USD	60,000.00	10.04.2025	2,387.72
EUR	57,531.33	USD	60,000.00	10.04.2025	2,012.66
EUR	27,542.59	USD	30,000.00	10.04.2025	-217.25
EUR	82,715.11	USD	90,000.00	10.04.2025	-564.38
EUR	466,489.16	USD	510,000.00	10.04.2025	-5,428.90
EUR	57,976.17	USD	60,000.00	10.04.2025	2,457.69
EUR	85,355.55	USD	90,000.00	10.04.2025	2,077.16
EUR	165,468.40	USD	180,000.00	10.04.2025	-1,090.57
EUR	146,340.75	USD	150,000.00	10.04.2025	7,545.14
EUR	331,515.83	USD	360,000.00	10.04.2025	-1,601.87
EUR	83,382.05	USD	90,000.00	10.04.2025	102.83
EUR	86,045.27	USD	90,000.00	10.04.2025	2,767.17
EUR	86,156.47	USD	90,000.00	10.04.2025	2,878.41
EUR	86,433.83	USD	90,000.00	10.04.2025	3,155.89
EUR	145,842.61	USD	150,000.00	10.04.2025	7,046.79
EUR	57,316.94	USD	60,000.00	10.04.2025	1,798.18
EUR	64,078.61	USD	69,135.18	10.04.2025	106.14
USD	60,000.00	EUR	54,911.01	10.04.2025	608.75
USD	60,000.00	EUR	54,994.06	10.04.2025	525.67
USD	30,000.00	EUR	27,693.70	10.04.2025	66.08
USD	30,000.00	EUR	27,788.58	10.04.2025	-28.84
USD	30,000.00	EUR	27,682.20	10.04.2025	77.59
USD	60,000.00	EUR	54,873.35	10.04.2025	646.43
USD	60,000.00	EUR	55,295.51	10.04.2025	224.09
USD	48,529.20	EUR	44,800.13	10.04.2025	105.20
USD	120,000.00	EUR	114,227.19	10.04.2025	-3,189.51
USD	30,000.00	EUR	28,571.76	10.04.2025	-812.35
USD	120,000.00	EUR	114,505.13	10.04.2025	-3,467.57
USD	30,000.00	EUR	28,653.60	10.04.2025	-894.22
USD	30,000.00	EUR	28,687.85	10.04.2025	-928.48
USD	150,000.00	EUR	144,670.20	10.04.2025	-5,873.89
USD	90,000.00	EUR	86,890.03	10.04.2025	-3,612.28
USD	90,000.00	EUR	86,489.31	10.04.2025	-3,211.39
USD	30,000.00	EUR	28,860.28	10.04.2025	-1,100.99
USD	90,000.00	EUR	86,589.17	10.04.2025	-3,311.29
USD	30,000.00	EUR	28,746.92	10.04.2025	-987.58
USD	390,000.00	EUR	372,692.53	10.04.2025	-11,820.69
USD	180,000.00	EUR	171,047.71	10.04.2025	-4,491.07
USD	30,000.00	EUR	28,752.43	10.04.2025	-993.09
USD	90,000.00	EUR	86,096.39	10.04.2025	-2,818.31
USD	120,000.00	EUR	114,844.62	10.04.2025	-3,807.20
USD	270,000.00	EUR	260,644.93	10.04.2025	-10,811.68
USD	30,000.00	EUR	29,170.28	10.04.2025	-1,411.12
USD	120,000.00	EUR	116,156.05	10.04.2025	-5,119.18
USD	19,953,420.38	EUR	19,163,979.41	10.04.2025	-700,871.84
USD	90,000.00	EUR	85,511.75	10.04.2025	-2,233.42
					-740,795.63

BL Global Flexible EUR

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	151,127,743.56	USD	160,000,000.00	20.06.2025	3,689,265.70
EUR	85,985,590.73	USD	90,000,000.00	11.08.2025	3,312,049.75
					7,001,315.45

Forward foreign exchange contracts linked to class B CHF HEDGED, BM CHF HEDGED and BR CHF HEDGED shares

CHF	30,000.00	EUR	31,909.33	10.04.2025	-492.76
CHF	30,000.00	EUR	31,967.13	10.04.2025	-550.53
CHF	30,000.00	EUR	31,962.02	10.04.2025	-545.42

BL

Notes to the financial statements (continued) as at 31st March 2025

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
CHF	30,000.00	EUR	32,069.61	10.04.2025	-652.95
CHF	30,000.00	EUR	31,367.30	10.04.2025	48.98
CHF	3,501,530.40	EUR	3,741,618.86	10.04.2025	-74,740.35
CHF	30,000.00	EUR	32,049.06	10.04.2025	-632.41
CHF	30,000.00	EUR	31,917.81	10.04.2025	-501.23
CHF	30,000.00	EUR	31,905.93	10.04.2025	-489.36
CHF	30,000.00	EUR	32,109.09	10.04.2025	-692.41
EUR	62,354.44	CHF	60,000.00	10.04.2025	-477.92
EUR	31,539.51	CHF	30,000.00	10.04.2025	123.14
EUR	31,381.11	CHF	30,000.00	10.04.2025	-35.18
EUR	31,367.96	CHF	30,000.00	10.04.2025	-48.32
EUR	32,080.93	CHF	30,000.00	10.04.2025	664.27
					-79,022.45

BL Global 75

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class B CHF HEDGED, BM CHF HEDGED and BR CHF HEDGED shares					
CHF	610,504.25	EUR	652,364.52	10.04.2025	-13,031.24
CHF	29,003.71	EUR	30,984.72	10.04.2025	-611.41
EUR	31,177.22	CHF	30,000.00	10.04.2025	-238.96
					-13,881.61

BL Global Bond Opportunities

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	22,968,513.25	USD	24,950,000.00	04.04.2025	-126,807.88
EUR	12,327,964.08	USD	13,480,000.00	04.04.2025	-149,993.18
					-276,801.06

BL Bond Emerging Markets Euro

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	33,197,707.44	USD	36,300,000.00	04.04.2025	-403,913.38
					-403,913.38

BL Global Markets

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	4,563,851.01	USD	5,000,000.00	18.06.2025	-44,849.74
					-44,849.74

BL Fund Selection 0-50

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	19,094,522.47	USD	20,000,000.00	18.06.2025	663,370.49
JPY	2,000,000,000.00	EUR	12,610,694.87	25.06.2025	-171,637.54
					491,732.95

BL Fund Selection Alternative Strategies

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class B USD HEDGED					
EUR	28,716.93	USD	30,000.00	10.04.2025	957.58
EUR	46,186.82	USD	48,046.12	10.04.2025	1,729.27
EUR	27,421.98	USD	30,000.00	10.04.2025	-337.91

BL**Notes to the financial statements (continued)**
as at 31st March 2025

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	27,418.22	USD	30,000.00	10.04.2025	-341.68
USD	30,000.00	EUR	28,999.18	10.04.2025	-1,239.94
USD	30,000.00	EUR	27,746.69	10.04.2025	13.07
USD	30,000.00	EUR	28,678.25	10.04.2025	-918.88
USD	30,000.00	EUR	27,556.61	10.04.2025	203.23
USD	30,000.00	EUR	27,696.25	10.04.2025	63.53
USD	30,000.00	EUR	28,490.62	10.04.2025	-731.17
USD	30,000.00	EUR	28,760.15	10.04.2025	-1,000.81
USD	30,000.00	EUR	28,762.63	10.04.2025	-1,003.30
USD	10,537,007.42	EUR	10,120,119.23	10.04.2025	-370,116.59
USD	30,000.00	EUR	29,003.95	10.04.2025	-1,244.72
					<u>-373,968.32</u>

Note 15 - Future contracts

As at 31st March 2025, the following Sub-Funds are committed in the following future contracts:

BL Global Flexible USD

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	16	S&P 500 Index FUT 06/25 CME	USD	-4,522,600.00	72,700.00
					<u>72,700.00</u>

BL Global Bond Opportunities

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	50	Euro Bund 10 Years FUT 06/25 EUX	EUR	6,441,500.00	-106,000.00
Purchase	220	Euro-BOBL 5 Years FUT 06/25 EUX	EUR	25,913,800.00	-31,200.05
Purchase	10	Euro-Schatz 6% 2 Years FUT 06/25 EUX	EUR	1,069,550.00	400.00
					<u>-136,800.05</u>

BL Fund Selection 0-50

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	1,300	Euro Stoxx 50 EUR (Price) Index FUT 06/25 EUX	EUR	-67,457,000.00	2,870,562.50
					<u>2,870,562.50</u>

Margin accounts on futures contracts reflecting daily margin variations are included under "Other receivables" / "Other payables" in the statement of net assets of the Sub-Funds BL Global Flexible USD, BL Global Bond Opportunities et BL Fund Selection 0-50.

Note 16 - Evaluation

The Sub-Fund BL Fund Selection Alternative Strategies holds a position of 49 units in the Fund H2O Allegro Side Pocket IC Dist (FR0013535762) (the "Side Pocket"), represented 0.07% of the Sub-Fund's net assets at the NAV dated from 30th September 2024. The Side Pocket had been created in October 2020 via a demerger from the main Fund H2O Allegro held by the Sub-Fund, with the aim of isolating and liquidating a portfolio of illiquid investments formerly held by the main Fund H2O Allegro.

Since the demerger, the Management Company of the SICAV has been following the Side Pocket liquidation process. Since the creation of the Side Pocket, the Board of Directors of the SICAV has

Notes to the financial statements (continued)

as at 31st March 2025

decided to value it on the basis of the valuation published by H2O Asset Management, with a 30% discount applied. On 20th January 2023, the Sub-Fund benefited from a first repayment of EUR 5,218.38 per unit (EUR 255,700.61). On 18th March 2024, the Sub-Fund benefited from a second repayment of EUR 3,121.37 per unit (EUR 152,947.13).

At the beginning of August 2024, the H2O Asset Management Group announced an accelerated and definitive exit for side-pocket fund unitholders.

On 18th November 2024, H2O Asset Management announces that it has secured EUR 250 million to reimburse unitholders participating in the offer. The redemption price is linked to the participation rate of unitholders. It is a minimum of EUR 14,001.80 per unit. As the SICAV chose to accept the offer, the Board of Directors of the SICAV decided on 22nd November 2024 to value this position at EUR 14,001.80 per the Side Pocket unit.

H2O Asset Management published the results of the offer on 31/03/25. As the take-up rate was 79.54%, the Sub-Fund is entitled to a reimbursement of EUR 15,214.51 per unit. The corresponding amount was received by the Sub-Fund on 08/04/25.

Note 17 - Significant events during the financial statements reporting period

Since 24th February 2022, the ongoing war in Ukraine and the related sanctions targeting the Russian Federation have affected and continue to affect European and global economies. The following two Sub-Funds have direct exposure to Ukrainian, Russian and/or Belarusian securities :

- BL Bond Emerging Markets Euro: a position in a bond issued by the Ministry of Finance of the Russian Federation, representing 0.16% of the net assets of the Sub-Fund as at 31st March 2025;
- BL Bond Emerging Markets Dollar : a position in a bond issued by the Ministry of Finance of the Russian Federation, representing 0.87% of the net assets of the Sub-Fund as at 31st March 2025.

Even if the SICAV's exposure to Russian securities is relatively low, the general impact of the war on the general economic situation could, during the current and next financial years, lead to a revision of certain scenarios and estimates, including significant adjustments to the value of certain assets in the portfolio. At this stage, the SICAV is unable to estimate this impact. 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, to 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.

The Board of Directors of the SICAV decided, by Circular Resolution of 6th February 2025 and with effect from 17th February 2025, to change the names of the following Sub-Funds:

Old denomination	New denomination
BL Fund Selection Equities SRI	BL Fund Selection Smart Equities
BL Fund Selection 50-100 SRI	BL Global Markets

Note 18 - Significant subsequent event

There are no significant subsequent events.

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 of the financial statements, 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.

2 - Total expense ratio ("TER")

The TER disclosed under the page "Statistical information" of every Sub-Fund are calculated in accordance with the "Guidelines on the calculation and disclosure of the Total Expenses Ratio ("TER") of collective investment schemes" issued on 16th May 2008 by the Asset Management Association Switzerland "AMAS" as modified on 5th August 2021.

Every TER has been calculated for the last 12 months preceding the date of the financial statements.

Transaction fees are not taken into account in the calculation of the TER.