



**Unaudited semi-annual report
as at 31st March 2021**

BL FUND SELECTION

SICAV with multiple sub-funds under Luxembourg law

R.C.S. Luxembourg B133040

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

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

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

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

- at the Central Administration Subcontractor, EUROPEAN FUND ADMINISTRATION S.A., 2, Rue d'Alsace, L-1122 LUXEMBOURG
 - at the registered office of the SICAV, 14, Boulevard Royal, L-2449 LUXEMBOURG.
 - the Management Company's registered office, 16, Boulevard Royal, L-2449 Luxembourg
-

BL FUND SELECTION

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BL FUND SELECTION

Organisation

Registered office

14, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors

Chairman

Pierre AHLBORN
Managing Director
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Directors

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

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

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

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

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

Management Company

BLI - BANQUE DE LUXEMBOURG INVESTMENTS
(formerly
BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.)
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG

BL FUND SELECTION

Organisation (continued)

Board of Directors of the Management Company

Chairman

Nicolas BUCK
Chief Executive Officer
SEVOIA
Société Anonyme
IVY Building, 13-15 Parc d'Activités
L-8308 CAPELLEN

Directors

Michèle BIEL
Managing Director
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
(formerly
BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.)
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG

Ruth BÜLTMANN
Independent Director
40, Rue d'Ernster
L-6977 OBERANVEN

Fernand GRULMS
Independent Director
2, Rue Nicolas Flener
L-8228 MAMER
(since 1st January 2021)

Gary JANAWAY
Member of the Executive Committee
EUROPEAN FUND ADMINISTRATION
Société Anonyme
2, Rue d'Alsace
L-1122 LUXEMBOURG

Guy WAGNER
Managing Director
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
(formerly
BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.)
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG

BL FUND SELECTION

Organisation (continued)

Conducting Officers of the Management Company

Michèle BIEL
Managing Director
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
(formerly
BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.)
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG
(since 1st January 2021)

Georges ENGEL
Conducting Officer
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
(formerly
BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.)
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG
(since 1st January 2021)

Dieter HEIN
Conducting Officer
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
(formerly
BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.)
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG

Cédric LENOBLE
Conducting Officer
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
(formerly
BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.)
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG

Fanny NOSETTI - PERROT
Conducting Officer
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
(formerly
BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.)
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG

Guy WAGNER
Managing Director
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
(formerly
BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.)
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG

BL FUND SELECTION

Organisation (continued)

**Domiciliary, Depositary,
Central Administration and
Principal Paying Agent**

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

**Central Administration Subcontractor
and Depositary of Bearer Shares**

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

Independent auditor

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

BL FUND SELECTION

Combined statement of net assets (in EUR) as at 31st March 2021

Assets

| | |
|---|----------------|
| Securities portfolio at market value | 949,906,140.17 |
| Deposits on futures contracts | 187,202.18 |
| Cash at banks | 19,617,577.41 |
| Formation expenses, net | 14,739.12 |
| Receivable on issues of shares | 373,155.65 |
| Income receivable on portfolio | 42,129.18 |
| Unrealised gain on forward foreign exchange contracts | 1,386,297.70 |
| Equalisation factor | 30,243.60 |
| Other receivables | 7,190.27 |
| Prepaid expenses | 11,302.22 |
| | <hr/> |
| Total assets | 971,575,977.50 |
| | <hr/> |

Liabilities

| | |
|--------------------------------------|----------------|
| Bank overdrafts | 73.15 |
| Redeemable cash collateral received | 1,335,000.00 |
| Payable on purchases of securities | 2,100,675.00 |
| Payable on redemptions of shares | 115,229.42 |
| Unrealised loss on futures contracts | 23,953.37 |
| Expenses payable | 5,898,535.54 |
| | <hr/> |
| Total liabilities | 9,473,466.48 |
| | <hr/> |
| Net assets at the end of the period | 962,102,511.02 |
| | <hr/> |

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

BL FUND SELECTION - Equities

Statement of net assets (in EUR)

as at 31st March 2021

Assets

| | |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 90,878,019.05 |
| Deposits on futures contracts | 187,202.18 |
| Cash at banks | 4,774,606.64 |
| Receivable on issues of shares | 63,125.43 |
| Other receivables | 7,190.27 |
| Prepaid expenses | 1,127.62 |
| Total assets | <u>95,911,271.19</u> |

Liabilities

| | |
|--------------------------------------|-------------------|
| Bank overdrafts | 71.52 |
| Payable on redemptions of shares | 10,689.32 |
| Unrealised loss on futures contracts | 23,953.37 |
| Expenses payable | 276,736.27 |
| Total liabilities | <u>311,450.48</u> |

Net assets at the end of the period 95,599,820.71

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 EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A | 1,025.000 | EUR | 100.30 | 102,810.86 |
| B | 271,575.913 | EUR | 271.30 | 73,678,440.89 |
| BI | 16,404.921 | EUR | 1,330.00 | 21,818,568.96 |
| | | | | <u>95,599,820.71</u> |

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

BL FUND SELECTION - Equities

Statement of investments and other net assets (in EUR) as at 31st March 2021

| 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 | 29,150 | Bakersteel Global Fd Precious Metals I EUR Cap | 3,144,036.32 | 5,095,128.50 | 5.33 |
| EUR | 20,385 | Berenberg EUR Focus Fd FCP I Uts Cap | 3,183,117.75 | 3,951,020.70 | 4.13 |
| EUR | 2,025 | Kempen Intl Fds (Lux) Global Small Cap I Cap | 3,509,339.92 | 4,880,574.00 | 5.10 |
| EUR | 26,250 | Memnon Fd European I2 EUR Cap | 6,130,624.50 | 6,718,687.50 | 7.03 |
| EUR | 32,750 | Quadriga Investors Igneo Fd I Cap | 2,521,840.00 | 2,056,700.00 | 2.15 |
| EUR | 14,000 | Schroder Intl Select Fd European Special Sit C Cap | 2,889,174.40 | 3,713,239.60 | 3.88 |
| EUR | 75,000 | Threadneedle (Lux) Global Smaller Co IE Cap | 2,986,845.00 | 5,136,847.50 | 5.37 |
| | | | <u>24,364,977.89</u> | <u>31,552,197.80</u> | <u>32.99</u> |
| JPY | 181,660 | Coupland Cardiff Fds Plc Japan Alpha I Cap | 2,258,715.10 | 4,011,897.89 | 4.20 |
| JPY | 60,600 | Janus Henderson Horizon Fd Japanese Smaller Co I2 Cap | 2,761,841.14 | 3,572,317.17 | 3.74 |
| | | | <u>5,020,556.24</u> | <u>7,584,215.06</u> | <u>7.94</u> |
| USD | 68,500 | Alger SICAV Small Cap Focus Fd I-5US Cap | 1,117,455.08 | 1,996,945.20 | 2.09 |
| USD | 438 | Amundi Fds Pioneer US Equity Fundamental Gh I2 USD Cap | 1,661,140.19 | 3,563,509.41 | 3.73 |
| USD | 4,135 | Granahan Fds Plc US Focused Growth USD A Cap | 921,497.42 | 1,872,220.47 | 1.96 |
| USD | 332,500 | Guardcap UCITS Fds Plc Global Equity I USD Cap | 5,182,618.56 | 6,801,933.71 | 7.11 |
| USD | 14,100 | Heptagon Fd Plc Driehaus US Micro Cap Equity C Cap | 1,814,731.77 | 4,417,734.45 | 4.62 |
| USD | 276,600 | Jupiter Asset Management Ser Plc Gold and Silver Fd I Cap | 3,112,003.87 | 4,238,438.39 | 4.43 |
| USD | 3,780,000 | Lindsell Train Global Fds PLC Equity C USD Cap | 6,202,179.21 | 7,595,702.86 | 7.95 |
| USD | 16,510 | Schroder Intl Selection Fd Asian Total Return C Cap | 1,624,014.38 | 5,971,155.06 | 6.25 |
| USD | 367,000 | Threadneedle (Lux) GI Focus IU Cap | 4,058,108.21 | 6,156,025.27 | 6.44 |
| USD | 22,500 | Vontobel Fd mtX Sustainable Em Mks Leaders I Cap | 3,254,140.65 | 4,039,546.46 | 4.23 |
| USD | 15,630 | Vontobel Fd US Equity I Cap | 1,727,425.63 | 5,088,394.91 | 5.32 |
| | | | <u>30,675,314.97</u> | <u>51,741,606.19</u> | <u>54.13</u> |
| Total investments in securities | | | <u>60,060,849.10</u> | <u>90,878,019.05</u> | <u>95.06</u> |
| Cash at banks | | | | 4,774,606.64 | 4.99 |
| Bank overdrafts | | | | -71.52 | 0.00 |
| Other net assets/(liabilities) | | | | -52,733.46 | -0.05 |
| Total | | | | <u>95,599,820.71</u> | <u>100.00</u> |

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

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

BL FUND SELECTION - Equities

Industrial and geographical classification of investments as at 31st March 2021

Industrial classification

(in percentage of net assets)

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

Geographical classification

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

| | |
|------------|----------------|
| Luxembourg | 64.79 % |
| Ireland | <u>30.27 %</u> |
| Total | <u>95.06 %</u> |

BL FUND SELECTION - 50-100

Statement of net assets (in EUR)

as at 31st March 2021

Assets

| | |
|--------------------------------------|----------------|
| Securities portfolio at market value | 107,584,795.33 |
| Cash at banks | 2,224,240.93 |
| Receivable on issues of shares | 46,197.52 |
| Income receivable on portfolio | 42,129.18 |
| Prepaid expenses | 1,300.80 |
| Total assets | 109,898,663.76 |

Liabilities

| | |
|-------------------------------------|----------------|
| Payable on redemptions of shares | 7,491.97 |
| Expenses payable | 337,237.48 |
| Total liabilities | 344,729.45 |
| Net assets at the end of the period | 109,553,934.31 |

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 | 1,521.098 | EUR | 120.25 | 182,905.61 |
| B | 440,761.493 | EUR | 224.10 | 98,774,080.00 |
| BI | 8,531.968 | EUR | 1,242.03 | 10,596,948.70 |
| | | | | 109,553,934.31 |

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

BL FUND SELECTION - 50-100

Statement of investments and other net assets (in EUR)

as at 31st March 2021

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---------------------------|---|----------------------|-----------------------|-------------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Investment certificates | | | | | |
| EUR | 8,021 | Wisdom Tree Metal Sec Ltd Certif Phys Gold Perpetual | 953,626.52 | 1,103,288.55 | 1.01 |
| Total investment certificates | | | 953,626.52 | 1,103,288.55 | 1.01 |
| Bonds | | | | | |
| NOK | 13,267,000 | Norway 3.75% 10/25.05.21 | 1,147,977.96 | 1,328,969.27 | 1.21 |
| Total bonds | | | 1,147,977.96 | 1,328,969.27 | 1.21 |
| Open-ended investment funds | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 25,427.74 | ABN AMRO Fds Pzena US Equities C Cap | 4,063,097.13 | 5,150,388.74 | 4.70 |
| EUR | 2,525 | Assenagon Alpha Volatility Units I Dist | 2,984,441.12 | 2,906,830.50 | 2.65 |
| EUR | 18,850 | Bakersteel Global Fd Precious Metals I EUR Cap | 1,989,353.04 | 3,294,791.50 | 3.01 |
| EUR | 1,370 | Eleva Ucits Fd Euroland Selection I2 EUR Cap | 1,399,893.40 | 1,792,727.20 | 1.64 |
| EUR | 1,140 | Eleva Ucits Fd European Selection I2 Cap | 1,444,152.00 | 1,776,040.20 | 1.62 |
| EUR | 11,537.58 | Fidelity Active Strateg Europe Fd Y EUR Cap | 3,192,058.03 | 3,460,812.50 | 3.16 |
| EUR | 175,253.896 | JPMorgan Fds Europe Strategic Value C (acc) EUR Cap | 3,142,302.36 | 3,822,287.47 | 3.49 |
| EUR | 1,420.82 | Kempen Intl Fds (Lux) Global Small Cap I Cap | 2,937,577.68 | 3,424,403.53 | 3.13 |
| EUR | 24,600.876 | Lazard GI Inv Fds Plc European Alternative EA EUR Cap | 2,468,148.36 | 2,802,760.58 | 2.56 |
| EUR | 30,460 | MainFirst Top European Ideas Fd R Cap | 4,243,576.85 | 5,351,822.00 | 4.89 |
| EUR | 15,812.5646 | Marshall Wace UCITS Fds Plc TOPS A EUR Cap | 2,102,081.58 | 3,483,384.64 | 3.18 |
| EUR | 13,509.28 | Memnon Fd European I2 EUR Cap | 3,111,052.09 | 3,457,700.22 | 3.16 |
| EUR | 14,845 | MontLake UCITS Platform ICAV Crabel Gemini Fd A Foun Poo Cap | 1,593,693.88 | 1,624,722.90 | 1.48 |
| EUR | 26,238.026 | MW GaveKal Fd China Fixed Income EUR A Dist | 3,935,364.69 | 4,431,340.21 | 4.04 |
| EUR | 23,506.44 | Schroder GAIA Egerton European Equity C Cap | 2,642,159.27 | 5,468,303.14 | 4.99 |
| EUR | 13,063.61 | Schroder Intl Select Fd European Special Sit C Cap | 2,754,447.28 | 3,464,879.57 | 3.16 |
| EUR | 15,360 | Vontobel Fd US Equity HI (Hedged) Cap | 4,827,630.60 | 5,820,364.80 | 5.31 |
| | | | 48,831,029.36 | 61,533,559.70 | 56.17 |
| JPY | 224,617.216 | Coupland Cardiff Fds Plc Japan Alpha I Cap | 2,981,319.92 | 4,960,593.05 | 4.53 |
| JPY | 50,448.588 | Janus Henderson Horizon Fd Japanese Smaller Co I2 Cap | 2,398,279.76 | 2,973,900.28 | 2.71 |
| | | | 5,379,599.68 | 7,934,493.33 | 7.24 |
| USD | 79,627.224 | Aberdeen Standard North American Sm Co Fd I Cap | 1,747,329.42 | 2,369,607.80 | 2.16 |
| USD | 69,566.994 | Alger SICAV Small Cap Focus Fd I-5US Cap | 1,773,876.48 | 2,028,050.72 | 1.85 |
| USD | 215 | Amundi Fds Pioneer US Equity Fundamental Gh I2 USD Cap | 885,051.57 | 1,749,211.24 | 1.60 |
| USD | 167,895.122 | Guardcap UCITS Fds Plc Global Equity I USD Cap | 2,742,698.12 | 3,434,621.03 | 3.14 |
| USD | 6,655 | Heptagon Fd Plc Driehaus US Micro Cap Equity C Cap | 796,956.29 | 2,085,108.00 | 1.90 |
| USD | 108,030 | Jupiter Asset Management Ser Plc Gold and Silver Fd I Cap | 1,189,294.20 | 1,655,381.42 | 1.51 |
| USD | 1,660,383.73 | Lindsell Train Global Fds PLC Equity C USD Cap | 2,882,200.86 | 3,336,450.12 | 3.05 |
| USD | 241,099 | Matthews Asia Fds Ex Japan Div Fd S Cap | 3,104,360.65 | 3,313,264.85 | 3.02 |
| USD | 300,670 | Principal Global Inv Fds Finister Unc EM Fixed Income I2 Cap | 2,788,561.29 | 3,213,423.42 | 2.93 |
| USD | 16,196.96 | Schroder Intl Selection Fd Asian Total Return C Cap | 2,211,731.24 | 5,857,938.21 | 5.35 |
| USD | 24,104.93 | Vontobel Fd mtX Sustainable Em Mks Leaders I Cap | 3,969,851.20 | 4,327,688.21 | 3.95 |
| USD | 1,783.036 | Vontobel Fd US Equity I Cap | 273,312.92 | 580,472.89 | 0.53 |
| | | | 24,365,224.24 | 33,951,217.91 | 30.99 |
| Total investment funds (UCITS) | | | 78,575,853.28 | 103,419,270.94 | 94.40 |

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

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

BL FUND SELECTION - 50-100

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2021

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|------------------------------------|---------------------------|--|---------------------|-----------------------|-------------------------------|
| Tracker funds (UCITS) | | | | | |
| EUR | 465 | Amundi Index Solutions MSCI Europe UCITS ETF Cap | 101,395.56 | 119,820.92 | 0.11 |
| USD | 25,130 | Vanguard Fds Plc S&P500 UCITS ETF USD Dist | 1,182,002.71 | 1,613,445.65 | 1.47 |
| Total tracker funds (UCITS) | | | <u>1,283,398.27</u> | <u>1,733,266.57</u> | <u>1.58</u> |
| Total investments in securities | | | 81,960,856.03 | 107,584,795.33 | 98.20 |
| Cash at banks | | | | 2,224,240.93 | 2.03 |
| Other net assets/(liabilities) | | | | -255,101.95 | -0.23 |
| Total | | | | <u>109,553,934.31</u> | <u>100.00</u> |

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

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

BL FUND SELECTION - 50-100

Industrial and geographical classification of investments as at 31st March 2021

Industrial classification

(in percentage of net assets)

| | |
|---------------------------|----------------|
| Investment funds | 95.98 % |
| Countries and governments | 1.21 % |
| Financials | 1.01 % |
| Total | <u>98.20 %</u> |

Geographical classification

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

| | |
|------------|----------------|
| Luxembourg | 66.19 % |
| Ireland | 29.79 % |
| Norway | 1.21 % |
| Jersey | 1.01 % |
| Total | <u>98.20 %</u> |

BL FUND SELECTION - 0-50

Statement of net assets (in EUR)

as at 31st March 2021

Assets

| | |
|---|----------------|
| Securities portfolio at market value | 423,226,135.27 |
| Cash at banks | 3,179,334.60 |
| Receivable on issues of shares | 134,711.29 |
| Unrealised gain on forward foreign exchange contracts | 815,828.38 |
| Prepaid expenses | 4,971.30 |
| Total assets | 427,360,980.84 |

Liabilities

| | |
|-------------------------------------|----------------|
| Redeemable cash collateral received | 790,000.00 |
| Payable on redemptions of shares | 51,500.90 |
| Expenses payable | 4,662,380.76 |
| Total liabilities | 5,503,881.66 |
| Net assets at the end of the period | 421,857,099.18 |

Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A | 447,896.155 | EUR | 110.22 | 49,369,177.74 |
| B | 2,524,132.776 | EUR | 146.57 | 369,967,879.93 |
| BI | 2,164.506 | EUR | 1,164.26 | 2,520,041.51 |
| | | | | 421,857,099.18 |

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

BL FUND SELECTION - 0-50

Statement of investments and other net assets (in EUR)

as at 31st March 2021

| 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> | | | | | |
| Closed-ended investment funds | | | | | |
| EUR | 31,000 | SEB Immoinvest Dist | 1,189,926.84 | 47,740.00 | 0.01 |
| Total closed-ended investment funds | | | 1,189,926.84 | 47,740.00 | 0.01 |
| Investment certificates | | | | | |
| USD | 390,000 | iShares Physical Metals Plc Certif Silver Perpetual | 6,716,162.94 | 7,747,649.34 | 1.84 |
| Total investment certificates | | | 6,716,162.94 | 7,747,649.34 | 1.84 |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 10,900 | Assenagon Alpha Volatility Units I Dist | 12,795,171.37 | 12,548,298.00 | 2.97 |
| EUR | 105,000 | BDL Rempart Europe C Cap | 15,599,006.54 | 18,016,950.00 | 4.27 |
| EUR | 790,000 | BlackRock Global Fds Em Mks I2 Cap | 11,407,025.00 | 13,706,500.00 | 3.25 |
| EUR | 73,500 | DWS Invest Latin American Eq IC Cap | 10,140,060.00 | 9,975,420.00 | 2.37 |
| EUR | 900 | Exane Fds 1 Overdrive A EUR Cap | 10,631,257.29 | 14,102,442.00 | 3.34 |
| EUR | 8,130 | Fort Global UCITS Fds Plc Contrarian B EUR Cap | 8,342,735.80 | 9,582,668.40 | 2.27 |
| EUR | 1,150,000 | Franklin Templeton Alt Fds K2 Electron Global EB PF H2 Cap | 11,522,600.00 | 16,525,500.00 | 3.92 |
| EUR | 810,000 | GAM Star Fd Plc Cat Bond Intl Cap | 10,879,920.00 | 11,189,664.00 | 2.65 |
| EUR | 5,800 | Kempen Intl Fds (Lux) Global Small Cap I Cap | 11,668,718.00 | 13,978,928.00 | 3.31 |
| EUR | 80,000 | Kirao Smallcaps AC Cap | 14,767,043.71 | 17,728,000.00 | 4.20 |
| EUR | 120,000 | Lazard Gl Inv Fds Plc Convs Recovery EA Cap | 11,987,907.50 | 13,751,412.00 | 3.26 |
| EUR | 90,000 | Lazard Gl Inv Fds Plc European Alternative EA EUR Cap | 9,033,817.81 | 10,253,637.00 | 2.43 |
| EUR | 570,000 | Liontrust Global Fds Plc Eur Smaller Companies Seedstl XCap | 5,698,176.00 | 7,909,719.00 | 1.88 |
| EUR | 720,000 | Liontrust Global Fds Plc GF European Strategic Eq A4 EUR Cap | 8,378,618.67 | 10,220,472.00 | 2.42 |
| EUR | 53,500 | LT Funds European General A EUR Cap | 16,404,951.42 | 17,528,205.00 | 4.16 |
| EUR | 41,880.922 | Lumyna Fds Sicav Bofa MLCX Com AI UCITS Fd B5 EUR Cap | 6,559,099.95 | 6,847,949.56 | 1.62 |
| EUR | 110,000 | Lumyna Fds Sicav Ramius Merger Arbitrage Ucits Cap | 10,594,100.00 | 12,423,400.00 | 2.95 |
| EUR | 76,201.2515 | Marshall Wace UCITS Fds Plc TOPS A EUR Cap | 11,227,679.61 | 16,786,541.34 | 3.98 |
| EUR | 85,000 | Memnon Fd European I2 EUR Cap | 19,370,656.74 | 21,755,750.00 | 5.16 |
| EUR | 100,000 | Memnon Fd European Market Neutral S Cap | 10,144,000.00 | 10,549,000.00 | 2.50 |
| EUR | 29,000 | Mirabaud SICAV Sustain Conv Gl IH Cap | 3,830,030.00 | 4,592,730.00 | 1.09 |
| EUR | 100,000 | MontLake UCITS Platform ICAV Advent Global Partners Fd Cap | 11,764,840.00 | 12,279,700.00 | 2.91 |
| EUR | 67,500.5346 | MontLake UCITS Platform ICAV AlphaQuest Fd Intl Foun EUR Cap | 6,750,423.27 | 6,752,375.48 | 1.60 |
| EUR | 75,000 | MontLake UCITS Platform ICAV Crabel Gemini Fd A Foun Poo Cap | 7,899,311.05 | 8,208,435.00 | 1.95 |
| EUR | 86,147.073 | MW GaveKal Fd China Fixed Income EUR A Dist | 12,544,296.79 | 14,549,379.16 | 3.45 |
| EUR | 135,000 | Nordea 1 SICAV Nordic Equity Small Cap Fd BI Cap | 4,055,760.00 | 5,833,350.00 | 1.38 |
| EUR | 6,100 | Schroder GAIA Cat Bond IF Hedged EUR Cap | 7,820,505.00 | 8,152,101.00 | 1.93 |
| EUR | 96,500 | Schroder GAIA Egerton European Equity C Cap | 15,086,769.40 | 22,448,795.00 | 5.32 |
| EUR | 7,000 | Varenne Valeur I Cap | 9,179,134.11 | 11,437,020.00 | 2.71 |
| | | | 306,083,615.03 | 359,634,341.94 | 85.25 |
| JPY | 375,000 | Coupland Cardiff Fds Plc Japan Alpha I Cap | 5,821,126.94 | 8,281,744.51 | 1.96 |
| JPY | 180,000 | Janus Henderson Horizon Fd Japanese Smaller Co I2 Cap | 8,505,831.97 | 10,610,843.07 | 2.52 |
| | | | 14,326,958.91 | 18,892,587.58 | 4.48 |

* 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 2021

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---------------------------------------|---------------------------|--|-----------------------|------------------------------|-------------------------------|
| NOK | 150,000 | Pareto SICAV Nordic Corp Bd B NOK Cap | 14,324,289.21 | 19,126,842.28 | 4.53 |
| USD | 127,000 | Bakersteel Global Fd Precious Metals USD I Cap | 13,012,229.09 | 17,776,974.13 | 4.21 |
| Total investment funds (UCITS) | | | <u>347,747,092.24</u> | <u>415,430,745.93</u> | <u>98.47</u> |
| Total investments in securities | | | <u>355,653,182.02</u> | <u>423,226,135.27</u> | <u>100.32</u> |
| Cash at banks | | | | 3,179,334.60 | 0.75 |
| Other net assets/(liabilities) | | | | -4,548,370.69 | -1.07 |
| Total | | | | <u><u>421,857,099.18</u></u> | <u><u>100.00</u></u> |

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

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

BL FUND SELECTION - 0-50

Industrial and geographical classification of investments as at 31st March 2021

Industrial classification

(in percentage of net assets)

| | |
|-------------------|-----------------|
| Investment funds | 98.47 % |
| Raw materials | 1.84 % |
| Real estate funds | 0.01 % |
| Total | <u>100.32 %</u> |

Geographical classification

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

| | |
|------------|-----------------|
| Luxembourg | 56.53 % |
| Ireland | 32.60 % |
| France | 11.18 % |
| Germany | 0.01 % |
| Total | <u>100.32 %</u> |

BL FUND SELECTION - Alternative Strategies

Statement of net assets (in EUR)

as at 31st March 2021

Assets

| | |
|---|----------------|
| Securities portfolio at market value | 303,637,678.46 |
| Cash at banks | 4,684,113.60 |
| Formation expenses, net | 1,787.22 |
| Receivable on issues of shares | 97,310.35 |
| Unrealised gain on forward foreign exchange contracts | 570,469.32 |
| Equalisation factor | 30,243.60 |
| Prepaid expenses | 3,646.30 |
| Total assets | 309,025,248.85 |

Liabilities

| | |
|-------------------------------------|----------------|
| Bank overdrafts | 1.63 |
| Redeemable cash collateral received | 545,000.00 |
| Payable on purchases of securities | 2,100,675.00 |
| Payable on redemptions of shares | 45,547.23 |
| Expenses payable | 578,943.98 |
| Total liabilities | 3,270,167.84 |
| Net assets at the end of the period | 305,755,081.01 |

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 | 519,292.368 | EUR | 95.83 | 49,763,903.97 |
| B | 2,448,177.685 | EUR | 98.72 | 241,676,315.96 |
| B USD HEDGED | 144,167.814 | USD | 105.33 | 12,921,411.17 |
| BI | 1,383.289 | EUR | 1,007.35 | 1,393,449.91 |
| | | | | 305,755,081.01 |

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

BL FUND SELECTION - Alternative Strategies

Statement of investments and other net assets (in EUR) as at 31st March 2021

| 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 Dist | 1,391,714.45 | 1,652,801.41 | 0.54 |
| Total closed-ended investment funds | | | 1,391,714.45 | 1,652,801.41 | 0.54 |
| Open-ended investment funds | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 4,500 | Assenagon Alpha Volatility Units I Dist | 5,593,994.00 | 5,180,490.00 | 1.70 |
| EUR | 12,100 | Boussard & Gavaudan SICAV Absolute Return Z EUR Cap | 13,292,614.63 | 13,672,758.00 | 4.47 |
| EUR | 13,100 | Cigogne Ucits M&A Arbitrage C2 EUR Cap | 15,208,267.76 | 15,018,757.00 | 4.91 |
| EUR | 97,500 | CORUM Butler Cred Strat ICAV Opp Fd A Cap | 9,790,509.20 | 11,099,156.25 | 3.63 |
| EUR | 220 | Cyril Systematic I Cap | 7,324,490.40 | 6,598,257.60 | 2.16 |
| EUR | 78,000 | DNB Fd TMT Absolute Return Istl A Cap | 9,284,468.90 | 8,404,414.20 | 2.75 |
| EUR | 5,500 | Echiquier QME I Cap | 5,566,106.26 | 6,048,350.00 | 1.98 |
| EUR | 660 | Exane Fds 1 Overdrive A EUR Cap | 10,369,708.80 | 10,341,790.80 | 3.38 |
| EUR | 11,500 | Fort Global UCITS Fds Plc Contrarian B EUR Cap | 11,832,325.00 | 13,554,820.00 | 4.43 |
| EUR | 810,000 | Franklin Templeton Alt Fds K2 Electron Global EB PF H2 Cap | 8,097,000.00 | 11,639,700.00 | 3.81 |
| EUR | 80,000 | Franklin Templeton Alt Fds K2 Electron Global EO PF H2 Cap | 796,000.00 | 1,107,200.00 | 0.36 |
| EUR | 70,000 | InRIS UCITS Plc InRIS Perdurance Mk Neutral NI EURO Cap | 7,104,300.00 | 6,031,900.00 | 1.97 |
| EUR | 20,000 | IPM UCITS Umbrella ICAV Systematic Macro Fd I Hedged Cap | 20,614,324.63 | 16,000,060.00 | 5.23 |
| EUR | 810,000 | Janus Henderson Fd Global Equity Mk Neutral E EUR Hedged Cap | 8,488,557.00 | 8,556,678.00 | 2.80 |
| EUR | 4,200 | JL Equity Market Neutral A Cap | 5,591,379.17 | 5,708,892.00 | 1.87 |
| EUR | 780,000 | Liontrust Global Fds Plc GF European Strategic Eq A4 EUR Cap | 9,429,001.31 | 11,072,178.00 | 3.62 |
| EUR | 75,385.66 | Lumyna Fds Sicav Bofa MLCX Com AI UCITS Fd B5 EUR Cap | 10,592,765.20 | 12,326,309.27 | 4.03 |
| EUR | 60,000 | Lumyna Fds Sicav Ramius Merger Arbitrage Ucits Cap | 5,778,600.00 | 6,776,400.00 | 2.22 |
| EUR | 103,000 | Lumyna Fds Sicav Sandbar GI Equity Market Neutral Uci D Cap | 10,284,550.00 | 10,457,590.00 | 3.42 |
| EUR | 41,000 | Lyxor Inv Str Plc Epsilon Global Trend Fd Istl Cap | 4,943,234.87 | 5,935,996.40 | 1.94 |
| EUR | 85,000 | Lyxor Newcits IRL II Plc Chenavari Cred Fd SSI Cap | 8,415,093.50 | 9,073,469.50 | 2.97 |
| EUR | 80,000 | Lyxor Newcits IRL Plc Sandler US Equity Fund | 8,537,992.00 | 8,334,376.00 | 2.73 |
| EUR | 77,000 | Man Fds VI Plc GLG Innov Equity Altern INF EUR Hedged Cap | 8,083,460.00 | 9,888,340.00 | 3.23 |
| EUR | 85,000 | Marshall Wace UCITS Fds Plc MW Systematic Alpha B EUR Cap | 8,732,147.81 | 9,705,138.50 | 3.18 |
| EUR | 60,000 | MontLake UCITS Platform ICAV Abrax Merg Arb Fd EUR I F Cap | 6,655,728.00 | 6,670,278.00 | 2.18 |
| EUR | 73,000 | MontLake UCITS Platform ICAV Advent Global Partners Fd Cap | 8,588,333.20 | 8,964,181.00 | 2.93 |
| EUR | 80,421.4897 | MontLake UCITS Platform ICAV AlphaQuest Fd Istl Foun EUR Cap | 7,986,686.58 | 8,044,915.47 | 2.63 |
| EUR | 91,244.8559 | MontLake UCITS Platform ICAV Chelodina Fd Dist | 9,662,377.20 | 9,751,082.26 | 3.19 |
| EUR | 86,000 | MontLake UCITS Platform ICAV Crabel Gemini Fd A Foun Poo Cap | 9,063,001.00 | 9,412,338.80 | 3.08 |
| EUR | 70,000 | Protea UCITS II SICAV ECO Advisors ESG Absolute Ret F Cap | 7,223,640.00 | 7,196,700.00 | 2.35 |
| EUR | 10,000 | Satellite Event-Driven UCITS Fd Early Bird Cap | 9,878,581.00 | 8,798,600.00 | 2.88 |
| EUR | 850,000 | Threadneedle (Lux) Pan Eur Absolute Alpha LE Cap | 10,233,303.64 | 10,773,920.00 | 3.52 |
| EUR | 890,000 | TT Intl Fds Plc EUR Opp Long/Short B1 Cap | 9,371,420.00 | 9,839,840.00 | 3.22 |
| Total investment funds (UCITS) | | | 292,413,961.06 | 301,984,877.05 | 98.77 |
| Total investments in securities | | | 293,805,675.51 | 303,637,678.46 | 99.31 |
| Cash at banks | | | | 4,684,113.60 | 1.53 |
| Bank overdrafts | | | | -1.63 | 0.00 |
| Other net assets/(liabilities) | | | | -2,566,709.42 | -0.84 |
| Total | | | | 305,755,081.01 | 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 2021

Industrial classification

(in percentage of net assets)

| | |
|------------------|----------------|
| Investment funds | 99.31 % |
| Total | <u>99.31 %</u> |

Geographical classification

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

| | |
|------------|----------------|
| Ireland | 50.16 % |
| Luxembourg | 42.60 % |
| France | 6.55 % |
| Total | <u>99.31 %</u> |

BL FUND SELECTION - Smart Evolution

Statement of net assets (in EUR)

as at 31st March 2021

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 24,579,512.06 |
| Cash at banks | 4,755,281.64 |
| Formation expenses, net | 12,951.90 |
| Receivable on issues of shares | 31,811.06 |
| Prepaid expenses | 256.20 |
| Total assets | 29,379,812.86 |

Liabilities

| | |
|-------------------------------------|---------------|
| Expenses payable | 43,237.05 |
| Total liabilities | 43,237.05 |
| Net assets at the end of the period | 29,336,575.81 |

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 | 36,609.062 | EUR | 103.32 | 3,782,543.38 |
| BM | 246,834.283 | EUR | 103.53 | 25,554,032.43 |
| | | | | 29,336,575.81 |

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

BL FUND SELECTION - Smart Evolution

Statement of investments and other net assets (in EUR)

as at 31st March 2021

| 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 | | | | | |
| USD | 14,167 | Amundi Physical Metals PLC Certif Lk Gold Perpetual | 913,179.45 | 819,171.33 | 2.79 |
| USD | 15,319 | iShares Physical Metals Plc Certif Silver Perpetual | 311,366.50 | 304,323.69 | 1.04 |
| Total investment certificates | | | 1,224,545.95 | 1,123,495.02 | 3.83 |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 716 | Assenagon Alpha Volatility Units I Dist | 856,183.04 | 824,273.52 | 2.81 |
| EUR | 9,257.2 | BL Sustainable Horizon BI Cap | 1,656,672.67 | 1,730,448.40 | 5.90 |
| EUR | 1,292,983.244 | BNY Mellon Global Fds Plc Sustainable Real Return E Cap | 1,396,939.10 | 1,417,109.64 | 4.83 |
| EUR | 7,201 | DNCA Invest Beyond GI Leaders I Cap | 2,285,969.24 | 2,193,640.63 | 7.48 |
| EUR | 5,298.272 | DPAM Invest B SA Equities NewGems Sus F EUR Cap | 1,325,239.45 | 1,431,275.20 | 4.88 |
| EUR | 26,096 | JPMorgan Inv Fds Global Macro Sustainable Cap | 2,715,092.58 | 2,799,317.92 | 9.54 |
| EUR | 1,007,219 | Montanaro Smaller Companies Plc Better World Fd Dist | 1,590,552.25 | 1,689,106.26 | 5.76 |
| EUR | 97,599 | Nordea 1 SICAV Global Climate & Environment Fd BI Cap | 2,610,921.43 | 2,974,817.52 | 10.14 |
| EUR | 103,110 | PIMCO Fds GI Investors Ser Plc Bd ESG Cap | 1,129,846.95 | 1,119,774.60 | 3.81 |
| EUR | 12,415 | Trium UCITS Platform Plc ESG Emissions Impact Fd F Cap | 1,365,526.65 | 1,283,959.30 | 4.37 |
| | | | 16,932,943.36 | 17,463,722.99 | 59.52 |
| USD | 16,690 | ABN AMRO Fds Boston Com US Sust Eq I Cap | 1,420,772.86 | 1,501,858.57 | 5.12 |
| USD | 11,396 | Robeco Capital Gh Fds Sam Circular Economy Eq I Cap | 1,247,777.31 | 1,334,608.13 | 4.55 |
| USD | 11,227 | Schroder Intl Sel Fd GI SuSAnable Gh C Cap | 2,772,872.01 | 3,155,827.35 | 10.76 |
| | | | 5,441,422.18 | 5,992,294.05 | 20.43 |
| Total investment funds (UCITS) | | | 22,374,365.54 | 23,456,017.04 | 79.95 |
| Total investments in securities | | | 23,598,911.49 | 24,579,512.06 | 83.78 |
| Cash at banks | | | | 4,755,281.64 | 16.21 |
| Other net assets/(liabilities) | | | | 1,782.11 | 0.01 |
| Total | | | | 29,336,575.81 | 100.00 |

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

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

BL FUND SELECTION - Smart Evolution

Industrial and geographical classification of investments as at 31st March 2021

Industrial classification

(in percentage of net assets)

| | |
|------------------|----------------|
| Investment funds | 79.95 % |
| Financials | 2.79 % |
| Raw materials | 1.04 % |
| Total | <u>83.78 %</u> |

Geographical classification

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

| | |
|------------|----------------|
| Luxembourg | 56.30 % |
| Ireland | 22.60 % |
| Belgium | 4.88 % |
| Total | <u>83.78 %</u> |

BL FUND SELECTION

Notes to the financial statements

as at 31st March 2021

Note 1 - General information

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

At the date of the financial statements, class A, B, B USD HEDGED and BI shares are issued.

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

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

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

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

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

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

b) Valuation of assets

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

BL FUND SELECTION

Notes to the financial statements (continued)

as at 31st March 2021

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

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

c) Acquisition cost of securities in the portfolio

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

d) Net realised gain/loss on securities portfolio

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

e) Investment portfolio income

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

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

f) Valuation of forward foreign exchange contracts

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

BL FUND SELECTION

Notes to the financial statements (continued)

as at 31st March 2021

g) Valuation of futures contracts

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

h) Formation expenses

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

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

i) Conversion of foreign currencies

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

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

| | | | | | |
|---|-----|---|-------------|-----|-----------------|
| 1 | EUR | = | 129.8595965 | JPY | Japanese Yen |
| | | | 24.0516434 | MXN | Mexican Peso |
| | | | 10.0297444 | NOK | Norwegian Krona |
| | | | 88.7511068 | RUB | Russian Rouble |
| | | | 1.1752000 | USD | US Dollar |

j) Combined financial statements

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

k) Transaction fees

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

l) Other receivables / Other payables

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

BL FUND SELECTION

Notes to the financial statements (continued)

as at 31st March 2021

Note 3 - Management fees

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

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

| Sub-Funds | Share classes A | Share classes B | Share classes B USD Hedged | Share classes BI | Share classes BM |
|--|-------------------|-------------------|----------------------------|-------------------|-------------------|
| BL FUND SELECTION - Equities | Up to 1.25 % p.a. | Up to 1.25 % p.a. | N/A | Up to 0.60 % p.a. | N/A |
| BL FUND SELECTION - 50-100 | Up to 1.25 % p.a. | Up to 1.25 % p.a. | N/A | Up to 0.60 % p.a. | N/A |
| BL FUND SELECTION - 0-50 | Up to 0.60 % p.a. | Up to 0.60 % p.a. | N/A | Up to 0.30 % p.a. | N/A |
| BL FUND SELECTION - Alternative Strategies | Up to 0.70 % p.a. | Up to 0.70 % p.a. | Up to 0.70 % p.a. | Up to 0.35 % p.a. | N/A |
| BL FUND SELECTION - Smart Evolution | Up to 0.90 % p.a. | Up to 0.90 % p.a. | N/A | N/A | Up to 0.45 % p.a. |

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

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

Note 4 - Management fee retrocession

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

Note 5 - Performance fees

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

The initial NAV is the one dated 30th September 2016.

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

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

BL FUND SELECTION

Notes to the financial statements (continued)

as at 31st March 2021

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

At the date of the financial statements, a performance fee was recorded for the sub-fund BL FUND SELECTION – 0-50 and amounted to 3,983,713.81 EUR

Note 6 - Central administration costs

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

Note 7 - Subscription, redemption and conversion fees

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

| | |
|--|-------------|
| - BL FUND SELECTION - Equities | up to 5.00% |
| - BL FUND SELECTION - 50-100 | up to 5.00% |
| - BL FUND SELECTION - 0-50 | up to 5.00% |
| - BL FUND SELECTION - Alternative Strategies | up to 5.00% |

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

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

The SICAV is governed by Luxembourg law.

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

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

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

Note 9 - Belgian annual tax

The Belgian regulation (the inheritance tax code, tome II bis) 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 at 31st December of the previous year, starting from their registration with the "Financial Services and Markets Authority" ("FSMA").

This tax is paid at the latest on 31st March of each year.

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

BL FUND SELECTION

Notes to the financial statements (continued)

as at 31st March 2021

Note 10 - Changes in investments

The changes in the composition of the securities portfolio during the period referring to the financial statements are available free of charge at the registered office of the SICAV and from the Depositary and the Principal Paying Agent.

Note 11 - Equalisation factor

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

Note 12 - Forward foreign exchange contracts

As at 31st March 2021, the following Sub-Funds of the SICAV is committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG, LUXEMBOURG:

BL FUND SELECTION - 0-50

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|---|----------------|----------|---------------|------------|-------------------------------|
| Forward foreign exchange contracts | | | | | |
| NOK | 128,774,760.00 | EUR | 12,000,000.00 | 30.06.2021 | 815,828.38 |
| | | | | | <u>815,828.38</u> |

BL FUND SELECTION - Alternative Strategies

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|--|-----------|----------|------------|------------|-------------------------------|
| Forward foreign exchange contracts linked to share class B USD HEDGED | | | | | |
| EUR | 76,239.85 | USD | 90,000.00 | 12.04.2021 | -327.28 |
| EUR | 25,342.20 | USD | 30,000.00 | 12.04.2021 | -180.19 |
| EUR | 24,897.28 | USD | 30,000.00 | 12.04.2021 | -625.20 |
| EUR | 24,621.36 | USD | 30,000.00 | 12.04.2021 | -901.18 |
| EUR | 24,890.05 | USD | 30,000.00 | 12.04.2021 | -632.43 |
| EUR | 44,986.69 | USD | 53,966.03 | 12.04.2021 | -924.84 |
| EUR | 49,594.89 | USD | 60,000.00 | 12.04.2021 | -1,450.12 |
| EUR | 50,435.13 | USD | 60,000.00 | 12.04.2021 | -609.70 |
| EUR | 98,586.60 | USD | 120,000.00 | 12.04.2021 | -3,503.53 |
| EUR | 24,663.87 | USD | 30,000.00 | 12.04.2021 | -858.66 |
| USD | 30,000.00 | EUR | 24,921.52 | 12.04.2021 | 600.96 |
| USD | 60,000.00 | EUR | 49,558.19 | 12.04.2021 | 1,486.82 |
| USD | 30,000.00 | EUR | 24,700.57 | 12.04.2021 | 821.95 |
| USD | 30,000.00 | EUR | 24,781.14 | 12.04.2021 | 741.37 |
| USD | 30,000.00 | EUR | 24,900.42 | 12.04.2021 | 622.06 |
| USD | 30,000.00 | EUR | 24,751.92 | 12.04.2021 | 770.59 |
| USD | 30,000.00 | EUR | 24,869.46 | 12.04.2021 | 653.03 |
| USD | 36,586.27 | EUR | 30,774.19 | 12.04.2021 | 351.47 |
| USD | 30,000.00 | EUR | 25,118.22 | 12.04.2021 | 404.22 |
| USD | 30,000.00 | EUR | 25,135.48 | 12.04.2021 | 386.95 |
| USD | 60,000.00 | EUR | 50,301.73 | 12.04.2021 | 743.13 |
| USD | 66,454.04 | EUR | 55,854.43 | 12.04.2021 | 681.16 |
| USD | 60,000.00 | EUR | 50,015.42 | 12.04.2021 | 1,029.50 |
| USD | 30,000.00 | EUR | 24,918.83 | 12.04.2021 | 603.65 |
| USD | 53,113.15 | EUR | 44,103.66 | 12.04.2021 | 1,082.32 |
| USD | 50,090.22 | EUR | 41,109.21 | 12.04.2021 | 1,505.11 |
| USD | 51,826.76 | EUR | 42,591.34 | 12.04.2021 | 1,500.33 |
| USD | 30,000.00 | EUR | 24,627.19 | 12.04.2021 | 895.35 |
| USD | 30,000.00 | EUR | 24,813.94 | 12.04.2021 | 708.56 |
| USD | 60,000.00 | EUR | 48,921.92 | 12.04.2021 | 2,123.22 |

BL FUND SELECTION

Notes to the financial statements (continued)

as at 31st March 2021

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|----------|---------------|----------|---------------|------------|-------------------------------|
| USD | 30,000.00 | EUR | 25,609.13 | 12.04.2021 | -86.79 |
| USD | 14,816,719.57 | EUR | 12,043,606.83 | 12.04.2021 | 561,760.24 |
| USD | 30,000.00 | EUR | 24,425.33 | 12.04.2021 | 1,097.25 |
| | | | | | <u>570,469.32</u> |

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

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

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

Note 13 - Futures contracts

As at 31st March 2021, the following Sub-Fund of the SICAV are committed in the following futures contracts with BANQUE DE LUXEMBOURG, LUXEMBOURG:

BL FUND SELECTION - Equities

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|------|------------------------|--------------------------------|----------|----------------------|----------------------------------|
| Sale | 20 | S&P 500 Index FUT 06/21 CME | USD | -3,375,936.01 | -23,953.37 |
| | | | | | <u>-23,953.37</u> |

Note 14 - Significant events during the financial statements reporting period

Since the end of 2019, the spread of COVID-19 represents a major challenge for our societies in general and has, in addition to significant health and social repercussions, a significant negative impact on the economic environment and market conditions in which our SICAV is established, as evidenced by the stock market corrections that have taken place since March 2020.

The Board of Directors of the SICAV together with the Management Company continues to monitor the markets and COVID-19 developments and the measures taken by governmental authorities in this regard and, in consultation and coordination with the SICAV's main service providers, to assess their impact on the SICAV's net assets, activities and organisation. The SICAV's various service providers have activated their BCPs and the SICAV has been able to ensure business continuity at all times.

BL FUND SELECTION

Notes to the financial statements (continued)

as at 31st March 2021

The Board of Directors of BL FUND SELECTION has decided to launch the new BL FUND SELECTION - Smart Evolution sub-fund with an initial subscription period from 15th October 2020 until midnight to 19th October 2020. Initial subscriptions were paid on 21st October 2020 at the latest. The first net asset value is dated 21st October 2020 and was calculated on 23rd October 2020.

On 4th December 2020, the name of the Management Company BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. was changed and Article 1 of the Articles of Incorporation now states as follows:

There is a public limited company under the name of "BLI - Banque de Luxembourg Investments" (the "Company"). The Company may also operate under the trade name "Conventum Third Party Solutions" or "Conventum TPS".

Note 15 - Significant subsequent events

There are no significant subsequent events.

BL FUND SELECTION

Additional information

as at 31st March 2021

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

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