



**Annual report including audited financial statements
as at 30th September 2020**

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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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 S.A.
16, Boulevard Royal
L-2449 LUXEMBOURG

BL FUND SELECTION

Organisation (continued)

Board of Directors of the Management Company

Chairman

Nicolas BUCK
CEO
SEQVOIA
13-15, Parc d'Activités
L-8308 CAPELLEN

Directors

Michèle BIEL
General Manager
CONVENTUM ASSET MANAGEMENT
Société Anonyme
9, Boulevard Prince Henri
L-1724 LUXEMBOURG

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

Gary JANAWAY
Independent Director
23, Rue de Sandweiler
L-5362 SCHRASSIG

Guy WAGNER
Managing Director
BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.
16, Boulevard Royal
L-2449 LUXEMBOURG

Managing Directors of the Management Company

Dieter HEIN
Conducting Officer
BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.
16, Boulevard Royal
L-2449 LUXEMBOURG

Guy WAGNER
Managing Director
BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.
16, Boulevard Royal
L-2449 LUXEMBOURG

Fanny NOSETTI-PERROT
Head of Multimanagement
BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.
16, Boulevard Royal
L-2449 LUXEMBOURG
(since 15th January 2020)

BL FUND SELECTION

Organisation (continued)

Cédric LENOBLE
Chief Operating Officer
BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.
16, Boulevard Royal
L-2449 LUXEMBOURG
(since 15th January 2020)

**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

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

Board of Directors' report

Dear Investors,

We are pleased to present the SICAV's annual report for the financial year 1 October 2019 to 30 September 2020.

The financial year was particularly remarkable due to the COVID-19 pandemic, which represented a considerable challenge for companies in general and, in addition to the substantial health and social repercussions, had a significant negative impact on the economic environment and market conditions in which the SICAV operates, evident in the stock market corrections that have taken place since March this year.

Under these extraordinary conditions, our SICAV had to deal with net redemptions and achieved a positive overall net performance of the SICAV's portfolios. As a result, the net assets of the SICAV fell to approximately EUR 865 million at the end of the past financial year, a decrease of around 0.43% compared to the net assets at the end of the previous fiscal financial year.

The SICAV's Board of Directors and Management Company will continue to monitor developments in the financial markets and the COVID-19 pandemic and the related measures taken by government authorities and, in consultation and coordination with the SICAV's principal service providers, will 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. The unaudited NAV of each fund is available on the Management Company's website: www.banquedeluxembourginvestments.com.

At the end of the past financial year, the SICAV contained the following funds:

<u>Denomination of the sub-funds</u>	<u>Net assets at the end of the financial year</u> (in millions, rounded to the nearest million)	
BL FUND SELECTION - Equities	EUR	85
BL FUND SELECTION - 50-100	EUR	102
BL FUND SELECTION - 0-50	EUR	390
BL FUND SELECTION - Alternative Strategies	EUR	288
TOTAL	EUR	865

**The total amount of EUR 865 million corresponds to the SICAV's total net assets at the end of the past financial year and, due to being rounded to the nearest million, differs slightly from the sum of the individual amounts of the funds.*

During the past financial year, the SICAV did not launch any new funds or liquidate any existing funds.

For general information on the financial markets and further information on the implementation of the investment strategy of the SICAV's individual funds, please read the Management Company's Report.

BL FUND SELECTION

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

There have been no changes in the composition of the SICAV's Board of Directors during the past financial year.

The section of the Auditors' Report entitled 'Responsibilities of the SICAV's Board of Directors for the financial statements' corresponds to the 'International Standards on Auditing' (ISA) produced by the 'International Federation of Accountants'.

Without passing any judgement on the section in question, the SICAV's Board of Directors wishes to point out that its responsibility is defined by law. In this respect, it is the Board's duty to ensure that the financial statements are prepared and presented in accordance with the European Directives as transposed by Luxembourg law.

The SICAV's Board of Directors considers that it has complied fully with these obligations.

We would like to take this opportunity to thank our investors for their continued confidence in the SICAV.

Comments on the impact of the COVID pandemic-19

Since the end of 2019, the spread of COVID-19 has represented a major challenge to our societies in general and, in addition to the significant health and social repercussions, has had an extremely negative impact on the economic environment and the market conditions in which our SICAV operates, as demonstrated by the stock market corrections which have occurred since March this year.

Alongside the Management Company, the SICAV's Board of Directors continues to monitor market developments and the COVID-19 situation, as well as the measures taken by government authorities in this regard. In consultation and coordination with the main service providers of the SICAV, the Board and the Management Company will make ongoing assessments of the resulting impact on the net assets of the SICAV, its activities and organisation. The various providers of the SICAV activated their BCP and the activities of the SICAV were maintained at all times. The unaudited NAV of each sub-fund is available on the Management Company's website: www.banquedeluxembourginvestments.com.

Luxembourg, 14th December 2020

The Board of Directors

BL FUND SELECTION

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

Report from the Management Company

MARKET REVIEW

While the global economy looked like it was gathering pace again at the end of 2019 and into 2020, buoyed by a recovery in China and the solid footing of the American economy, the emergence of the global COVID-19 pandemic delivered a massive blow to the economic systems during the period under review. The significant responses in terms of budgetary policies (support and stimulus plans) and monetary policies (lower interest rates, asset purchase programmes) have, however, been able to contain the short-term anxiety of economic and financial operators, thereby enabling household consumption to weather the storm along with the financial markets, once the shock of the announcement of national lockdowns had passed.

Against this backdrop, the performance of the financial asset classes was varied. In terms of equities, the US stock market, represented by the S&P 500 index, rose by 12.98% (in dollars, dividends excluded) between September 2019 and September 2020, supported by the strong rise in the technology sector and its high-profile companies such as Apple, Microsoft, Amazon and even Facebook. Lacking such a strong driver, the Stoxx 600 index in Europe fell back by 8.15% (in euros, dividends excluded). The Topix index of the Japanese stock exchange lies somewhere between these points, rising by 2.37% (in yen, dividends excluded). Emerging countries have experienced varying fortunes but on the whole were helped along by China's rapid emergence from the health crisis, which enabled the Asian region to become a quasi-safe haven for investors unsettled by the pandemic in Europe and United States. Therefore, in spite of the problematic situation in Latin America, Russia and Turkey, the performance of the MSCI Emerging Markets index over the 12 months under review ended at 8.09% (in dollars, dividends excluded).

On the bond markets, yields on government bonds fell sharply in the wake of the global health crisis. In the United States, long-term rates have been dragged down by a return to risk aversion, the cuts in key rates by the US Federal Reserve and its massive treasury bill buyback programme. Accordingly, 10-year government bond yields fell from 1.66% to 0.68%. In the eurozone, bond yields were nevertheless relatively stable; however, their respective rates have been low in comparison. In Germany, interest rates therefore stayed in negative but stable territory; the yield from 10-year government bonds fell slightly from -0.58% to -0.52%. The same happened in Italy with the 10-year government bond rate shifting slightly from 0.82% to 0.86%. As a result, the JP Morgan EMU Government Bond Index also remained fairly stable, although it did inch forward to 0.75% between September 2019 and September 2020. As far as emerging countries are concerned, the fall in US interest rates and the ability of several emerging central banks to lower their key rates fuelled the performance of government bonds, but problems experienced by other countries in controlling the epidemic and containing the fall in their currencies held back this progress. Ultimately, the JP Morgan Emerging Market Bond Index Diversified (the index of issues from emerging countries in US dollars) still managed to rise by 1.29% in dollar terms.

Fluctuations were quite significant on the currency markets, especially for the single currency. The euro appreciated 7.54% against the US dollar and 4.97% against the Japanese yen. It also rose 2.29% against sterling against a backdrop of endless Brexit negotiations. We can, however, note that the single currency fell by 0.74% against the Swiss franc.

BL FUND SELECTION

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

BL FUND SELECTION EQUITIES REVIEW OF THE PORTFOLIO

Performance from September 19 to September 20:

BL Fund Selection Equities: +10.64%

Allocation of assets and fund selection:

The net equity weighting was approximately 90% throughout the financial year, i.e. relatively stable over the period. It should be noted that the reorientation of the portfolio towards global equity funds, in particular outside of European equity funds, was maintained during the last financial year. This reallocation has started to bear fruit, given the better performance of global equities during the year under review. The sub-fund also particularly benefited from its bias towards the growth style which significantly outperformed the value style in a very difficult economic environment.

In the context of a repositioning of the portfolio towards global equity funds which began in 2018, the weight given to European equities continued to fall - from almost 20% to around 13% at the end of the period. The following funds were therefore sold during the financial year: Mainfirst Top European Ideas, Eleva Euroland Selection, Robeco European Conservative and Alken European Opportunities. In terms of the performance of the underlying funds, the results have been very satisfactory, with all the funds in the portfolio having significantly outperformed a major index of European equities. The best performance came from the Groupama Avenir Europe fund (+21.18%), which is focused on small and mid caps. This fund was withdrawn at the end of September 2020 following the announcement of the departure of its manager.

The segment allocated to US equities was slightly increased, from almost 16% to around 20% following a slight strengthening of small-cap funds at the end of March during the market correction linked to the spread of coronavirus. The performance of this segment was very positive with a clear outperformance of growth management and in particular of small-cap growth funds Driehaus US Micro Cap (+43.76% in euros), Granahan US Focused Growth (+39.8% in euros) and Alger US Small Cap Focus (+25.44% in euros).

With regard to the region grouping together Asia (excluding Japan) and emerging countries, the weighting was reviewed downwards, from around 12% to almost 9% at the end of the financial year. The segment has also been restructured with an emphasis on growth management. The Blackrock Asian Growth Leaders, HSBC Asia ex-Japan Smaller Companies and Robeco Emerging Conservative funds were sold for an investment in Vontobel mtX Sustainable Emerging Market Leaders. The performance of the segment held up well, with an outperformance of the two funds in the portfolio.

The allocation to Japanese equity funds remained stable at around 8%. The two funds being used outperformed the Japanese market over the year under review with the Coupland Cardiff Japan Alpha fund (+27.72%), which particularly stood out.

Finally, the global equity funds segment was strengthened through the integration of the Threadneedle Global Smaller Companies fund following the correction in March. Here too, the performance has been highly satisfactory, with growth funds as well as gold mining funds managing to significantly outperform a broad index of global equities. It should be noted that the Kempen Global Small Cap fund (-7.65% in euros), managed with a value bias on small caps, had more difficulty keeping pace with its peers. This fund is one of the very rare exceptions to have posted a negative performance over the year.

BL FUND SELECTION

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

BL FUND SELECTION 50-100 REVIEW OF THE PORTFOLIO

Performance from September 19 to September 20:

BL Fund Selection 50-100: +5.19%

Allocation of assets and fund selection:

There has been much activity in terms of asset allocation, especially from the end of February and due to the worldwide spread of the COVID-19 pandemic. After adopting a cautious approach during the last quarter of 2019 and at the start of 2020, the portfolio implemented a defensive position at the end of February. From mid-March, however, the scale of the losses on stock markets prompted the management team to gradually refocus its stock market positioning and implement a relatively dynamic approach from mid-March. During the market recovery in spring, exposure to equities was once again restrained, ending the period under review in a relatively neutral position.

Within the equity segment, the main negative contributions come from Value style funds with the ABN AMRO Pzena US Equities fund (-24.7% in euros) for the US and the Mainfirst - Top European Ideas fund (-2.95%) for European equities. For positive contributions, we can highlight the growth-style US funds with the Driehaus US Micro Cap Equity small-cap fund (+43.76%) and the Alger American Asset Growth fund (+32.3%). The Japanese equities fund Coupland Cardiff Japan Alpha also stood out with an increase of +27.72% (in euros). Among the thematic positions, the gold mining sector contributed significantly to the portfolio's performance thanks to the 42.24% increase in the Bakersteel Global Precious Metals fund (in euros). The rise in health, economic and geopolitical uncertainties has resulted in investors returning to this segment of the market.

The bond segment remained a smaller portion of the portfolio, oriented towards emerging markets with the Gavekal China Fixed Income and Principal Global Finisterre Unconstrained Emerging Markets funds.

Long/short directional equity strategies have had mixed fortunes over the period under review while remaining in positive territory. For example, the Schroder GAIA Egerton Equity fund gained 10.83%, while the Lazard European Alternative fund was up 1.65%.

BL FUND SELECTION 0-50 PORTFOLIO REVIEW

Performance from 30/09/2019 to 30/09/2020:

BL Fund Selection 0-50: +4.58%.

Allocation of assets and fund selection:

There has been much activity in terms of asset allocation, especially from the end of February and due to the worldwide spread of the Covid-19 pandemic. After adopting a cautious approach during the last quarter of 2019 and at the start of 2020, the portfolio implemented a defensive position at the end of February. From mid-March, however, the scale of the losses on stock markets prompted the management team to gradually refocus its stock market positioning and implement a relatively dynamic approach from mid-March. During the market recovery in spring, exposure to equities was once again restrained, ending the period under review in a relatively neutral position.

Within the equities segment, the main negative contributions came from European equity funds. Over the period, the LT European General fund fell 14.09% while the Kirao Smallcaps fund was down 3.13%. The European opportunist equity fund Memnon European performed a little better, increasing 0.17%. Among Japanese equities, the CC Japan Alpha fund in particular stands out with its rise of 27.72% (in euros). Among the thematic positions, the gold mining sector contributed significantly to the portfolio's

BL FUND SELECTION

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

performance thanks to the 42.24% increase in the Bakersteel Global Precious Metals fund (in euros). The rise in health, economic and geopolitical uncertainties has resulted in investors returning to this segment of the market.

The bond segment remained a smaller part of the portfolio but was strengthened as of March 2020. The main acquisitions or strengthening initiatives relate to high-yield bonds from Scandinavian companies with the Pareto Nordic Corporate Bond fund, Chinese currency bonds with the Gavekal China Fixed Income fund and convertible bonds with the Lazard Global Convertibles Recovery fund.

Long/short directional equity strategies experienced very diverse fortunes over the period under review. Alongside satisfactory results such as the Schroder GAIA Egerton Equity fund (+10.04%) there were disappointments such as the BDL Rempart Europe (-18.77%) and Liontrust European Strategic Equity (-14.86%) funds. This investment segment will continue to represent about a quarter of the portfolio because its long-term performance potential continues to be attractive.

Finally, decorrelated strategies had mixed results due to their diversity. Funds deploying volatility strategies benefited from the volatility shock of February and March 2020 to reach positive territory. This is very much the case with the Assenagon Alpha Volatility fund, which gained 13.19% over the period under review. Funds using a long/short strategy neutral to market risk have experienced mixed results. The best contributor in this category was the Exane Overdrive fund (+5.07%) while the Memnon European Market Neutral fund (-2.79%) experienced more difficulties. Among the satellite strategies, the Lumyna ML MLCX Commodity Alpha fund particularly stood out with an increase of 22.17%, benefiting from the sharp fall in commodities.

BL FUND SELECTION ALTERNATIVE STRATEGIES PORTFOLIO REVIEW

Performance from 30/09/2019 to 30/09/2020:

BL Fund Selection Alternative Strategies: -4.61%.

Allocation of assets and fund selection:

The structure of the portfolio has remained relatively stable over time. Funds adopting long/short equity strategies account for between 40% and 50% of the allocation, trend-tracking strategy funds (CTAs) between 15% and 25%, and other types of strategies including global macro funds account for 25% to 45%.

Over the period under review, after a good start to the year, the portfolio suffered particularly badly from the financial panic of March 2020 which had a major impact on the performance of many underlying funds. Despite a subsequent gradual recovery in performance, not all of the losses could be recovered. Over the period under review, long/short equity strategy funds experienced very uneven performances. While almost all of them were negatively impacted in March 2020 during the wave of panic, some were able to quickly wipe out their short-term losses and even contribute positively. One example of this are the MAN GLG Innovation Equity Alternative (+16.85%), Franklin K2 Electron (+10.76% for the EB H2 unit) and Threadneedle Pan European Absolute Alpha (+7.56%) funds. On the other hand, many funds were forced to reduce their exposure when the market bottomed, and therefore failed to recover afterwards, such as the Liontrust GF European Strategic Equity funds (-14.86%) or Polar UK Absolute Equity, whose manager had to stand down for health reasons at the worst time, prompting its liquidation. The DNB TMT Absolute Return fund (-20.68%) is also proving to be very costly but for another reason - its contrarian positioning on American technology stocks against the backdrop of lockdown. Sticking with the topic of sectoral strategies, the Exane Care fund, however, is proving to be highly satisfactory, with an increase of 17.00% over the financial year.

Global Macro strategies were the other problems for the portfolio's performance. Indeed, the two parts of this segment experienced major positioning setbacks during the fall in March because both were

BL FUND SELECTION

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

positioned for a return of economic growth at the start of the year. The IPM Systematic Macro fund posted a performance of -7.76% while the H2O Allegro fund did even worse dropping 31.51%.

CTA (trend-tracking) strategies barely merit comment as their performance has generally been very close to break-even. Finally, contributions among the other strategies in the portfolio differ depending on the type of strategy deployed. In brief, arbitrage on equities or corporate bonds were negatively impacted by the sharp increase in volatility while arbitrage on commodities or volatility benefited. At the opposite ends of the spectrum are two funds: Lumyna ML MLCX Commodity Alpha (+22.17%) and Satellite Event-Driven (-23.75%).

Luxembourg, 11th November 2020

The Management Company

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



Ernst & Young
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Independent auditor's report

To the Shareholders of
BL FUND SELECTION
Luxembourg

Opinion

We have audited the financial statements of BL FUND SELECTION (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 30 September 2020, and the statement of operations and other changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 30 September 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the “Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (“CSSF”). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the “responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements” section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If,

Independent auditor's report (continued)

based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures

Independent auditor's report (continued)

in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Nadia Faber

Luxembourg, 14th December 2020

BL FUND SELECTION

Combined statement of net assets (in EUR) as at 30th September 2020

Assets

Securities portfolio at market value	837,590,649.35
Deposits on futures contracts	4,819,646.38
Cash at banks	27,713,691.28
Formation expenses, net	3,079.16
Receivable cash collateral paid	400,000.00
Receivable on issues of shares	153,851.33
Income receivable on portfolio	259,904.11
Unrealised gain on futures contracts	1,268,887.09
Other receivables	8,869.18
Prepaid expenses	3,768.54
	<hr/>
Total assets	872,222,346.42
	<hr/>

Liabilities

Bank overdrafts	0.17
Payable on purchases of securities	1,299,650.00
Payable on redemptions of shares	323,870.92
Unrealised loss on futures contracts	24,475.52
Unrealised loss on forward foreign exchange contracts	443,199.38
Expenses payable	3,423,426.25
Other liabilities	1,169,887.08
	<hr/>
Total liabilities	6,684,509.32
	<hr/>
Net assets at the end of the year	865,537,837.10
	<hr/> <hr/>

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

BL FUND SELECTION

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

from 1st October 2019 to 30th September 2020

<u>Income</u>	
Dividends, net	1,235,548.82
Interest on bonds and other debt securities, net	1,036,627.13
Bank interest	3,444.03
Other commissions received	349,797.58
Total income	2,625,417.56
<u>Expenses</u>	
Management fees	6,452,408.81
Performance fees	1,629,024.69
Depository fees	391,694.40
Banking charges and other fees	16,564.41
Transaction fees	129,387.28
Central administration costs	356,772.15
Professional fees	47,953.14
Other administration costs	181,858.92
Subscription duty ("taxe d'abonnement")	203,500.68
Other taxes	229,998.91
Bank interest paid	221,165.50
Other expenses	118,431.86
Total expenses	9,978,760.75
Net investment loss	-7,353,343.19
<u>Net realised gain/(loss)</u>	
- on securities portfolio	10,096,349.35
- on futures contracts	-1,287,108.01
- on forward foreign exchange contracts	2,091,063.44
- on foreign exchange	-62,931.00
Realised result	3,484,030.59
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	10,470,399.34
- on futures contracts	2,166,160.34
- on forward foreign exchange contracts	-892,430.77
Result of operations	15,228,159.50
Dividends paid	-618,253.56
Subscriptions	86,824,993.78
Redemptions	-105,160,336.63
Total changes in net assets	-3,725,436.91
Total net assets at the beginning of the year	869,263,274.01
Total net assets at the end of the year	865,537,837.10

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

BL FUND SELECTION - Equities

Statement of net assets (in EUR)

as at 30th September 2020

Assets

Securities portfolio at market value	80,990,710.58
Deposits on futures contracts	204,673.38
Cash at banks	4,503,881.35
Receivable on issues of shares	9,169.11
Other receivables	8,869.18
Prepaid expenses	357.72
Total assets	<u>85,717,661.32</u>

Liabilities

Payable on redemptions of shares	9,763.50
Unrealised loss on futures contracts	24,475.52
Expenses payable	253,808.00
Total liabilities	<u>288,047.02</u>

Net assets at the end of the year	<u><u>85,429,614.30</u></u>
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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	275,717.424	EUR	240.36	66,272,641.08
BI	16,311.385	EUR	1,174.45	19,156,973.22
				<u>85,429,614.30</u>

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

BL FUND SELECTION - Equities

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

from 1st October 2019 to 30th September 2020

<u>Income</u>	
Bank interest	333.36
Other commissions received	11,145.91
Total income	11,479.27
<u>Expenses</u>	
Management fees	894,826.55
Depository fees	46,853.28
Banking charges and other fees	124.80
Transaction fees	3,882.30
Central administration costs	64,043.27
Professional fees	4,493.69
Other administration costs	31,949.54
Subscription duty ("taxe d'abonnement")	12,502.92
Other taxes	3,411.51
Bank interest paid	42,099.23
Other expenses	10,900.57
Total expenses	1,115,087.66
Net investment loss	-1,103,608.39
<u>Net realised gain/(loss)</u>	
- on securities portfolio	2,808,794.04
- on futures contracts	-480,573.89
- on forward foreign exchange contracts	-6.75
- on foreign exchange	-36,543.39
Realised result	1,188,061.62
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	7,403,935.85
- on futures contracts	-38,349.12
Result of operations	8,553,648.35
Dividends paid	-
Subscriptions	5,245,666.68
Redemptions	-8,641,873.00
Total changes in net assets	5,157,442.03
Total net assets at the beginning of the year	80,272,172.27
Total net assets at the end of the year	85,429,614.30

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

BL FUND SELECTION - Equities

Statistical information (in EUR)

as at 30th September 2020

Total net assets	Currency	30.09.2018	30.09.2019	30.09.2020	
	EUR	80,398,559.85	80,272,172.27	85,429,614.30	

Net asset value per share class	Currency	30.09.2018	30.09.2019	30.09.2020	
A	EUR	-	-	101.48	* 26/08/2020
B	EUR	205.90	217.25	240.36	
BI	EUR	992.76	1,054.46	1,174.45	

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year	
A	-	1.000	-1.000	-	
B	289,058.957	17,373.083	-30,714.616	275,717.424	
BI	16,572.369	1,478.128	-1,739.112	16,311.385	

BL FUND SELECTION - Equities

Statement of investments and other net assets (in EUR)

as at 30th September 2020

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	27,650	Bakersteel Global Fd Precious Metals I EUR Cap	2,872,611.32	5,897,192.00	6.90
EUR	27,650	Berenberg EUR Focus Fd FCP I Units, Uts Cap	4,317,547.50	4,406,304.00	5.16
EUR	2,000	Kempen Intl Fds (Lux) Global Small Cap I Cap	3,395,150.00	3,270,100.00	3.83
EUR	16,300	Memnon Fd European I2 EUR Cap	3,680,247.00	3,604,908.00	4.22
EUR	14,000	Schroder Intl Select Fd European Special Sit C Cap	2,889,174.40	3,218,348.00	3.77
EUR	75,000	Threadneedle (Lux) Global Smaller Co IE Cap	2,986,845.00	4,245,757.50	4.97
			20,141,575.22	24,642,609.50	28.85
JPY	210,660	Coupland Cardiff Fds Plc Japan Alpha I Cap	2,619,293.86	4,450,130.87	5.21
JPY	60,600	Janus Henderson Horizon Fd Japanese Smaller Co I2 Cap	2,761,841.14	2,979,140.67	3.49
			5,381,135.00	7,429,271.54	8.70
USD	130,000	Alger SICAV Small Cap Focus Fd I-5US Cap	2,120,717.68	3,353,658.54	3.93
USD	438	Amundi Fds Pioneer US Equity Fundamental Gh I2 USD Cap	1,661,140.19	3,155,747.79	3.69
USD	10,500	Granahan Fds Plc US Focused Growth USD A Cap	2,339,957.18	3,489,911.31	4.09
USD	332,500	Guardcap UCITS Fds Plc Global Equity I USD Cap	5,182,618.56	6,033,261.56	7.06
USD	18,800	Heptagon Fd Plc Driehaus US Micro Cap Equity C Cap	2,419,642.36	3,742,590.04	4.38
USD	3,780,000	Lindsell Train Global Fds PLC Equity C USD Cap	6,202,179.21	6,858,221.05	8.03
USD	247,600	Merian GI Inv Ser Plc Gold and Silver Fd I USD Cap	2,670,914.68	4,119,395.91	4.82
USD	16,510	Schroder Intl Selection Fd Asian Total Return C Cap	1,624,014.38	4,848,199.66	5.67
USD	367,000	Threadneedle (Lux) GI Focus IU Cap	4,058,108.21	5,488,067.80	6.42
USD	22,500	Vontobel Fd mtx Sustainable Em Mks Leaders I Cap	3,254,140.65	3,343,915.23	3.91
USD	15,630	Vontobel Fd US Equity I Cap	1,727,425.63	4,485,860.65	5.25
			33,260,858.73	48,918,829.54	57.25
Total investments in securities			58,783,568.95	80,990,710.58	94.80
Cash at banks				4,503,881.35	5.27
Other net assets/(liabilities)				-64,977.63	-0.07
Total				85,429,614.30	100.00

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

BL FUND SELECTION - Equities

Industrial and geographical classification of investments as at 30th September 2020

Industrial classification

(in percentage of net assets)

Investment funds	94.80 %
Total	<u>94.80 %</u>

Geographical classification

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

Luxembourg	61.21 %
Ireland	33.59 %
Total	<u>94.80 %</u>

BL FUND SELECTION - 50-100

Statement of net assets (in EUR)

as at 30th September 2020

Assets

Securities portfolio at market value	97,294,385.71
Cash at banks	4,711,947.07
Receivable on issues of shares	2,497.55
Income receivable on portfolio	35,851.23
Prepaid expenses	451.68
Total assets	102,045,133.24

Liabilities

Payable on redemptions of shares	9,289.36
Expenses payable	323,763.76
Total liabilities	333,053.12
Net assets at the end of the year	101,712,080.12

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	1,553.463	EUR	108.69	168,844.95
B	457,232.805	EUR	201.39	92,082,536.68
BI	8,504.096	EUR	1,112.49	9,460,698.49
				101,712,080.12

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

BL FUND SELECTION - 50-100

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

from 1st October 2019 to 30th September 2020

Income

Dividends, net	177,752.22
Interest on bonds and other debt securities, net	163,345.72
Bank interest	8.07
Other commissions received	13,238.95
Total income	354,344.96

Expenses

Management fees	1,210,181.02
Depositary fees	53,061.45
Banking charges and other fees	1,693.20
Transaction fees	23,602.85
Central administration costs	70,238.41
Professional fees	5,715.24
Other administration costs	30,750.67
Subscription duty ("taxe d'abonnement")	21,174.49
Other taxes	20,989.53
Bank interest paid	20,843.06
Other expenses	13,636.37
Total expenses	1,471,886.29

Net investment loss	-1,117,541.33
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Net realised gain/(loss)

- on securities portfolio	4,121,245.97
- on futures contracts	111,871.79
- on foreign exchange	-48,759.84
Realised result	3,066,816.59

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,913,453.65
- on futures contracts	57,959.37
Result of operations	5,038,229.61

Dividends paid	-
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Subscriptions	2,899,713.46
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Redemptions	-13,066,561.79
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Total changes in net assets	-5,128,618.72
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Total net assets at the beginning of the year	106,840,698.84
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Total net assets at the end of the year	101,712,080.12
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The accompanying notes are an integral part of these financial statements.

BL FUND SELECTION - 50-100

Statistical information (in EUR)

as at 30th September 2020

Total net assets	Currency	30.09.2018	30.09.2019	30.09.2020
	EUR	119,800,401.82	106,840,698.84	101,712,080.12

Net asset value per share class	Currency	30.09.2018	30.09.2019	30.09.2020
A	EUR	99.73	103.32	108.69
B	EUR	184.79	191.45	201.39
BI	EUR	1,007.25	1,050.53	1,112.49

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	3,960.855	1.368	-2,408.760	1,553.463
B	506,049.757	14,025.000	-62,841.952	457,232.805
BI	9,088.920	210.160	-794.984	8,504.096

BL FUND SELECTION - 50-100

Statement of investments and other net assets (in EUR) as at 30th September 2020

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	13,230	Wisdom Tree Metal Sec Ltd Certif Phys Gold Perpetual	1,572,930.92	2,029,085.10	1.99
USD	75,820	iShares Physical Metals Plc Certif Silver Perpetual	1,343,646.24	1,490,487.62	1.47
Total investment certificates			2,916,577.16	3,519,572.72	3.46
Bonds					
NOK	20,000,000	Norway 3.75% 10/25.05.21	1,730,576.56	1,866,505.66	1.83
RUB	53,000,000	EBRD 6% EMTN Sen 17/24.07.23	803,320.09	611,530.78	0.60
Total bonds			2,533,896.65	2,478,036.44	2.43
Open-ended investment funds					
Investment funds (UCITS)					
EUR	21,945	ABN AMRO Fds Pzena US Equities C Cap	3,396,337.01	2,815,916.57	2.77
EUR	2,525	Assenagon Alpha Volatility Units I Dist	2,984,441.12	3,058,684.00	3.01
EUR	18,850	Bakersteel Global Fd Precious Metals I EUR Cap	1,989,353.04	4,020,328.00	3.95
EUR	1,370	Eleva Ucits Fd Euroland Selection I2 EUR Cap	1,399,893.40	1,492,450.60	1.47
EUR	1,140	Eleva Ucits Fd European Selection I2 Cap	1,444,152.00	1,504,822.80	1.48
EUR	10,715	Fidelity Active Strateg Europe Fd Y EUR Cap	2,939,670.70	3,015,201.00	2.96
EUR	33,717.603	Lazard GI Inv Fds Plc European Alternative EA EUR Cap	3,382,808.26	3,598,770.81	3.54
EUR	30,460	MainFirst Top European Ideas Fd R Cap	4,243,576.85	4,031,076.40	3.96
EUR	21,489.1503	Marshall Wace UCITS Fds Plc TOPS A EUR Cap	2,863,821.27	4,250,424.99	4.18
EUR	15,500	Memnon Fd European I2 EUR Cap	3,569,495.00	3,427,980.00	3.37
EUR	14,845	MontLake UCITS Platform ICAV Crabel Gemini Fd A Foun Poo Cap	1,593,693.88	1,609,239.57	1.58
EUR	20,099	MW GaveKal Fd China Fixed Income EUR A Dist	2,911,006.81	3,244,782.56	3.19
EUR	30,600	Schroder GAIA Egerton European Equity C Cap	3,439,486.10	6,938,244.00	6.82
EUR	9,470	Schroder Intl Select Fd European Special Sit C Cap	1,890,956.34	2,176,982.54	2.14
EUR	15,360	Vontobel Fd US Equity HI (Hedged) Cap	4,827,630.60	5,151,129.60	5.06
			42,876,322.38	50,336,033.44	49.48
JPY	297,200	Coupland Cardiff Fds Plc Japan Alpha I Cap	3,944,703.34	6,278,263.04	6.17
JPY	40,900	Janus Henderson Horizon Fd Japanese Smaller Co I2 Cap	1,880,118.89	2,010,674.15	1.98
			5,824,822.23	8,288,937.19	8.15
USD	65,650	Aberdeen Standard North American Sm Co Fd I Cap	1,366,447.36	1,464,488.80	1.44
USD	14,300	Alger SICAV American Asset Growth Fd I Cap	231,181.97	1,511,585.37	1.49
USD	46,400	Alger SICAV Small Cap Focus Fd I-5US Cap	1,050,395.76	1,196,998.12	1.18
USD	215	Amundi Fds Pioneer US Equity Fundamental Gh I2 USD Cap	885,051.57	1,549,054.28	1.52
USD	2,800	BlackRock Global Fds Asian Growth Leaders D2 USD Cap	38,734.45	51,028.48	0.05
USD	233,000	Guardcap UCITS Fds Plc Global Equity I USD Cap	3,806,237.21	4,227,819.38	4.16
USD	6,655	Heptagon Fd Plc Driehaus US Micro Cap Equity C Cap	796,956.29	1,324,837.06	1.30
USD	2,431,340	Lindsell Train Global Fds PLC Equity C USD Cap	4,220,476.34	4,411,287.61	4.34
USD	108,030	Merian GI Inv Ser Plc Gold and Silver Fd I USD Cap	1,189,294.20	1,797,327.71	1.77
USD	300,670	Principal Global Inv Fds Finister Unc EM Fixed Income I2 Cap	2,788,561.29	3,061,033.93	3.01
USD	15,410	Schroder Intl Selection Fd Asian Total Return C Cap	1,732,542.94	4,525,182.12	4.45
USD	16,785	Vontobel Fd mtX Sustainable Em Mks Leaders I Cap	2,562,775.74	2,494,560.76	2.45
USD	7,090	Vontobel Fd US Equity I Cap	1,086,791.65	2,034,852.98	2.00
			21,755,446.77	29,650,056.60	29.16
Total investment funds (UCITS)			70,456,591.38	88,275,027.23	86.79
Tracker funds (UCITS)					
EUR	5,340	Amundi ETF MSCI Europe Hlth UCITS	1,252,747.31	1,551,537.00	1.53
EUR	465	Amundi Index Solutions MSCI Europe UCITS ETF Cap	101,395.56	99,645.78	0.10

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 30th September 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
			1,354,142.87	1,651,182.78	1.63
USD	25,130	Vanguard Fds Plc S&P500 UCITS ETF USD Dist	1,182,002.71	1,370,566.54	1.35
Total tracker funds (UCITS)			2,536,145.58	3,021,749.32	2.98
Total investments in securities			78,443,210.77	97,294,385.71	95.66
Cash at banks				4,711,947.07	4.63
Other net assets/(liabilities)				-294,252.66	-0.29
Total				101,712,080.12	100.00

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

BL FUND SELECTION - 50-100

Industrial and geographical classification of investments as at 30th September 2020

Industrial classification

(in percentage of net assets)

Investment funds	89.77 %
Financials	1.99 %
Countries and governments	1.83 %
Raw materials	1.47 %
International institutions	0.60 %
Total	<u>95.66 %</u>

Geographical classification

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

Luxembourg	53.65 %
Ireland	36.06 %
Jersey	1.99 %
Norway	1.83 %
France	1.53 %
United Kingdom	0.60 %
Total	<u>95.66 %</u>

BL FUND SELECTION - 0-50

Statement of net assets (in EUR) as at 30th September 2020

Assets

Securities portfolio at market value	372,821,827.91
Deposits on futures contracts	4,614,973.00
Cash at banks	15,995,101.81
Receivable on issues of shares	69,002.58
Income receivable on portfolio	224,052.88
Unrealised gain on futures contracts	1,268,887.09
Prepaid expenses	1,676.50
Total assets	394,995,521.77

Liabilities

Payable on purchases of securities	1,299,650.00
Payable on redemptions of shares	134,124.14
Expenses payable	2,284,119.24
Other liabilities	1,169,887.08
Total liabilities	4,887,780.46

Net assets at the end of the year 390,107,741.31

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	420,765.658	EUR	102.74	43,228,783.71
B	2,559,284.486	EUR	134.76	344,881,817.62
BI	1,868.352	EUR	1,068.93	1,997,139.98
				<u>390,107,741.31</u>

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 2019 to 30th September 2020

<u>Income</u>	
Dividends, net	1,055,824.60
Interest on bonds and other debt securities, net	873,281.41
Bank interest	2,877.91
Other commissions received	229,125.80
Total income	2,161,109.72
<u>Expenses</u>	
Management fees	2,312,486.99
Performance fees	1,629,024.69
Depository fees	165,675.59
Banking charges and other fees	10,269.06
Transaction fees	98,234.13
Central administration costs	114,887.30
Professional fees	21,572.28
Other administration costs	58,077.69
Subscription duty ("taxe d'abonnement")	93,567.84
Other taxes	112,967.92
Bank interest paid	109,746.54
Other expenses	51,937.00
Total expenses	4,778,447.03
Net investment loss	-2,617,337.31
<u>Net realised gain/(loss)</u>	
- on securities portfolio	9,089,038.09
- on futures contracts	-918,405.91
- on forward foreign exchange contracts	1,881,085.55
- on foreign exchange	23,049.57
Realised result	7,457,429.99
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	6,956,369.05
- on futures contracts	2,146,550.09
Result of operations	16,560,349.13
Dividends paid	-178,603.68
Subscriptions	38,984,571.21
Redemptions	-53,296,533.99
Total changes in net assets	2,069,782.67
Total net assets at the beginning of the year	388,037,958.64
Total net assets at the end of the year	390,107,741.31

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

BL FUND SELECTION - 0-50**Statistical information (in EUR)**

as at 30th September 2020

Total net assets	Currency	30.09.2018	30.09.2019	30.09.2020
	EUR	427,856,013.19	388,037,958.64	390,107,741.31

Net asset value per share class	Currency	30.09.2018	30.09.2019	30.09.2020
A	EUR	97.34	98.57	102.74
B	EUR	127.25	128.86	134.76
BI	EUR	1,005.73	1,020.05	1,068.93

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	390,685.467	87,198.530	-57,118.339	420,765.658
B	2,694,523.276	232,561.989	-367,800.779	2,559,284.486
BI	2,277.662	74.727	-484.037	1,868.352

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	0.43	04.02.2020

BL FUND SELECTION - 0-50

Statement of investments and other net assets (in EUR)

as at 30th September 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Closed-ended investment funds					
EUR	31,000	SEB Immoinvest Dist	1,189,926.84	67,270.00	0.02
Total closed-ended investment funds			1,189,926.84	67,270.00	0.02
Investment certificates					
USD	420,000	iShares Physical Metals Plc Certif Silver Perpetual	7,232,790.86	8,256,460.00	2.12
Total investment certificates			7,232,790.86	8,256,460.00	2.12
Bonds					
MXN	60,000,000	EIB 4.75% Reg S Sen 16/19.01.21	2,701,644.03	2,318,512.38	0.59
NOK	123,000,000	Norway 3.75% 10/25.05.21	11,832,092.93	11,479,009.79	2.94
Total bonds			14,533,736.96	13,797,522.17	3.53
Open-ended investment funds					
Investment funds (UCITS)					
EUR	12,800	Assenagon Alpha Volatility Units I Dist	15,025,522.34	15,505,408.00	3.97
EUR	105,000	BDL Rempart Europe C Cap	15,599,006.54	13,645,800.00	3.50
EUR	26,000	DNB Fd Nordic Equities A Cap	4,219,334.60	4,840,529.20	1.24
EUR	900	Exane Fds 1 Overdrive A EUR Cap	10,631,257.29	13,280,211.00	3.40
EUR	8,130	Fort Global UCITS Fds Plc Contrarian B EUR Cap	8,342,735.80	9,453,238.80	2.42
EUR	1,150,000	Franklin Templeton Alt Fds K2 Electron Global EB PF H2 Cap	11,522,600.00	12,742,000.00	3.27
EUR	810,000	GAM Star Fd Plc Cat Bond Intl Cap	10,879,920.00	11,201,004.00	2.87
EUR	77,000	Kirao Smallcaps AC Cap	14,184,863.71	13,106,170.00	3.36
EUR	120,000	Lazard Gl Inv Fds Plc Convs Recovery EA Cap	11,987,907.50	11,903,232.00	3.05
EUR	90,000	Lazard Gl Inv Fds Plc European Alternative EA EUR Cap	9,033,817.81	9,605,943.00	2.46
EUR	570,000	Liontrust Global Fds Plc Eur Smaller Companies Seedstl XCap	5,698,176.00	5,696,181.00	1.46
EUR	660,000	Liontrust Global Fds Plc GF European Strategic Eq A4 EUR Cap	7,629,176.67	7,277,226.00	1.87
EUR	53,500	LT Funds European General A EUR Cap	16,404,951.42	14,335,325.00	3.68
EUR	50,000	Lumyna Fds Sicav Mer Ly MLCX Com AI UCITS Fd E5 Cap	6,559,100.00	6,855,000.00	1.76
EUR	120,000	Lumyna Fds Sicav Ramius Merger Arbitrage Ucits Cap	11,557,200.00	12,597,600.00	3.23
EUR	76,012.1786	Marshall Wace UCITS Fds Plc TOPS A EUR Cap	11,227,679.61	15,034,752.85	3.85
EUR	104,000	Memnon Fd European I2 EUR Cap	23,700,568.25	23,000,640.00	5.90
EUR	100,000	Memnon Fd European Market Neutral S Cap	10,144,000.00	10,546,000.00	2.70
EUR	67,500.5346	MontLake UCITS Platform ICAV AlphaQuest Fd Intl Foun EUR Cap	6,750,423.27	6,490,588.16	1.66
EUR	85,500	MontLake UCITS Platform ICAV Crabel Gemini Fd A Foun Poo Cap	9,005,214.60	9,268,439.40	2.38
EUR	86,147.073	MW GaveKal Fd China Fixed Income EUR A Dist	12,544,296.79	13,907,583.47	3.57
EUR	133,000	Nordea 1 SICAV Nordic Equity Small Cap Fd BI Cap	3,819,760.00	4,686,920.00	1.20
EUR	6,100	Schroder GAIA Cat Bond IF Hedged EUR Cap	7,820,505.00	8,033,334.00	2.06
EUR	96,500	Schroder GAIA Egerton European Equity C Cap	15,086,769.40	21,880,410.00	5.61
EUR	12,000	UBAM Global High Yield Solution IHC Cap	1,785,960.00	1,914,960.00	0.49
EUR	8,000	Varenne Valeur I Cap	10,490,438.98	10,997,840.00	2.82
			271,651,185.58	287,806,335.88	73.78
JPY	600,000	Coupland Cardiff Fds Plc Japan Alpha I Cap	9,313,803.10	12,674,824.45	3.25
JPY	140,000	Janus Henderson Horizon Fd Japanese Smaller Co I2 Cap	6,372,637.40	6,882,503.19	1.76
			15,686,440.50	19,557,327.64	5.01
NOK	160,000	Pareto SICAV Nordic Corp Bd B NOK Cap	15,279,241.83	17,663,195.69	4.53

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

BL FUND SELECTION - 0-50

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	150,000	Bakersteel Global Fd Precious Metals USD I Cap	14,874,739.52	25,673,716.53	6.58
Total investment funds (UCITS)			<u>317,491,607.43</u>	<u>350,700,575.74</u>	<u>89.90</u>
Total investments in securities			<u>340,448,062.09</u>	<u>372,821,827.91</u>	<u>95.57</u>
Cash at banks				15,995,101.81	4.10
Other net assets/(liabilities)				1,290,811.59	0.33
Total				<u><u>390,107,741.31</u></u>	<u><u>100.00</u></u>

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

BL FUND SELECTION - 0-50

Industrial and geographical classification of investments as at 30th September 2020

Industrial classification

(in percentage of net assets)

Investment funds	89.90 %
Countries and governments	2.94 %
Raw materials	2.12 %
International institutions	0.59 %
Real estate funds	0.02 %
Total	<u>95.57 %</u>

Geographical classification

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

Luxembourg	51.97 %
Ireland	30.96 %
France	9.68 %
Norway	2.94 %
Germany	0.02 %
Total	<u>95.57 %</u>

BL FUND SELECTION - Alternative Strategies

Statement of net assets (in EUR)

as at 30th September 2020

Assets

Securities portfolio at market value	286,483,725.15
Cash at banks	2,502,761.05
Formation expenses, net	3,079.16
Receivable cash collateral paid	400,000.00
Receivable on issues of shares	73,182.09
Prepaid expenses	1,282.64
Total assets	289,464,030.09

Liabilities

Bank overdrafts	0.17
Payable on redemptions of shares	170,693.92
Unrealised loss on forward foreign exchange contracts	443,199.38
Expenses payable	561,735.25
Total liabilities	1,175,628.72
Net assets at the end of the year	288,288,401.37

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	486,608.140	EUR	93.30	45,402,769.07
B	2,387,162.044	EUR	96.11	229,442,028.47
B USD HEDGED	138,814.437	USD	102.12	12,089,400.32
BI	1,383.289	EUR	978.97	1,354,203.51
				288,288,401.37

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 2019 to 30th September 2020

<u>Income</u>	
Dividends, net	1,972.00
Bank interest	224.69
Other commissions received	96,286.92
Total income	98,483.61
<u>Expenses</u>	
Management fees	2,034,914.25
Depositary fees	126,104.08
Banking charges and other fees	4,477.35
Transaction fees	3,668.00
Central administration costs	107,603.17
Professional fees	16,171.93
Other administration costs	61,081.02
Subscription duty ("taxe d'abonnement")	76,255.43
Other taxes	92,629.95
Bank interest paid	48,476.67
Other expenses	41,957.92
Total expenses	2,613,339.77
Net investment loss	-2,514,856.16
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-5,922,728.75
- on forward foreign exchange contracts	209,984.64
- on foreign exchange	-677.34
Realised result	-8,228,277.61
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-5,803,359.21
- on forward foreign exchange contracts	-892,430.77
Result of operations	-14,924,067.59
Dividends paid	-439,649.88
Subscriptions	39,695,042.43
Redemptions	-30,155,367.85
Total changes in net assets	-5,824,042.89
Total net assets at the beginning of the year	294,112,444.26
Total net assets at the end of the year	288,288,401.37

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

BL FUND SELECTION - Alternative Strategies

Statistical information (in EUR)

as at 30th September 2020

Total net assets	Currency	30.09.2018	30.09.2019	30.09.2020
	EUR	264,518,925.61	294,112,444.26	288,288,401.37

Net asset value per share class	Currency	30.09.2018	30.09.2019	30.09.2020
A	EUR	98.76	98.72	93.30
B	EUR	100.80	100.76	96.11
B USD HEDGED	USD	102.16	105.12	102.12
BI	EUR	-	1,022.46	978.97

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	449,560.088	99,917.451	-62,869.399	486,608.140
B	2,336,078.978	298,007.432	-246,924.366	2,387,162.044
B USD HEDGED	134,217.706	6,291.563	-1,694.832	138,814.437
BI	1,383.289	-	-	1,383.289

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	0.92	04.02.2020

BL FUND SELECTION - Alternative Strategies

Statement of investments and other net assets (in EUR)

as at 30th September 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	3,400	Assenagon Alpha Volatility Units I Dist	4,257,098.00	4,118,624.00	1.43
EUR	12,100	Boussard & Gavaudan SICAV Absolute Return Z EUR Cap	13,292,614.63	13,093,289.00	4.54
EUR	13,100	Cigogne Ucits M&A Arbitrage C2 EUR Cap	15,208,267.76	14,220,050.00	4.93
EUR	97,500	CORUM Butler Cred Strat ICAV Opp Fd A Cap	9,790,509.20	10,382,170.50	3.60
EUR	200	Cyril Systematic I Cap	6,722,211.60	6,399,364.00	2.22
EUR	78,000	DNB Fd TMT Absolute Return A Institutional Cap	9,284,468.90	7,367,373.00	2.56
EUR	5,500	Echiquier QME I Cap	5,566,106.26	5,828,680.00	2.02
EUR	800	Exane Fds 2 Care Fund F Cap	7,892,600.00	8,686,784.00	3.01
EUR	11,500	Fort Global UCITS Fds Plc Contrarian B EUR Cap	11,832,325.00	13,371,740.00	4.64
EUR	810,000	Franklin Templeton Alt Fds K2 Electron Global EB PF H2 Cap	8,097,000.00	8,974,800.00	3.11
EUR	120,000	Franklin Templeton Alt Fds K2 Electron Global EO PF H2 Cap	1,194,000.00	1,314,000.00	0.46
EUR	49	H2O Allegro I Cap	5,695,765.62	6,480,911.30	2.25
EUR	100,000	InRIS UCITS Plc InRIS Perdurance Mk Neutral NI EURO Cap	10,149,000.00	8,586,000.00	2.98
EUR	27,800	IPM UCITS Umbrella ICAV Systematic Macro Fd I Hedged Cap	28,653,911.23	24,177,918.54	8.39
EUR	810,000	Janus Henderson Fd Global Equity Mk Neutral E EUR Hedged Cap	8,488,557.00	8,707,581.00	3.02
EUR	7,000	JL Equity Market Neutral A Cap	9,318,965.27	8,786,260.00	3.05
EUR	780,000	Liontrust Global Fds Plc GF European Strategic Eq A4 EUR Cap	9,429,001.31	8,600,358.00	2.98
EUR	90,000	Lumyna Fds Sicav Mer Ly MLCX Com AI UCITS Fd E5 Cap	10,592,765.22	12,339,000.00	4.28
EUR	58,000	Lumyna Fds Sicav Mill Divers UCITS Fd D Cap	6,002,769.32	5,837,700.00	2.02
EUR	60,000	Lumyna Fds Sicav Ramius Merger Arbitrage Ucits Cap	5,778,600.00	6,298,800.00	2.18
EUR	103,000	Lumyna Fds Sicav Sandbar GI Equity Market Neutral Uci D Cap	10,284,550.00	11,240,390.00	3.90
EUR	36,000	Lyxor Inv Str Plc Epsilon Global Trend Fd Istl Cap	4,230,906.87	5,111,629.20	1.77
EUR	85,000	Lyxor Newcits IRL II Plc Chenavari Cred Fd SSI Cap	8,415,093.50	8,653,263.50	3.00
EUR	80,000	Lyxor Newcits IRL Plc Sandler US Equity Fund	8,537,992.00	8,620,320.00	2.99
EUR	77,000	Man Fds VI Plc GLG Innov Equity Altern INF EUR Hedged Cap	8,083,460.00	9,599,590.00	3.33
EUR	85,000	Marshall Wace UCITS Fds Plc MW Systematic Alpha B EUR Cap	8,732,147.81	9,442,301.50	3.28
EUR	80,421.4897	MontLake UCITS Platform ICAV AlphaQuest Fd Istl Foun EUR Cap	7,986,686.58	7,733,016.81	2.68
EUR	86,000	MontLake UCITS Platform ICAV Crabel Gemini Fd A Foun Poo Cap	9,063,001.00	9,322,640.80	3.23
EUR	62,000	Protea UCITS II SICAV ECO Advisors ESG Absolute Ret F Cap	6,368,120.00	6,628,420.00	2.30
EUR	55,000	RAM (LUX) Syst Fds Long/Short Eur Equities I Cap	8,043,944.40	7,800,100.00	2.71
EUR	10,000	Satellite Event-Driven UCITS Fd Early Bird Cap	9,878,581.00	7,599,300.00	2.64
EUR	850,000	Threadneedle (Lux) Pan Eur Absolute Alpha LE Cap	10,233,303.64	11,161,350.00	3.87
Total investments in securities			287,104,323.12	286,483,725.15	99.37
Cash at banks				2,502,761.05	0.87
Bank overdrafts				-0.17	0.00
Other net assets/(liabilities)				-698,084.66	-0.24
Total				288,288,401.37	100.00

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

BL FUND SELECTION - Alternative Strategies

Industrial and geographical classification of investments as at 30th September 2020

Industrial classification

(in percentage of net assets)

Investment funds	99.37 %
Total	<u>99.37 %</u>

Geographical classification

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

Luxembourg	46.96 %
Ireland	42.87 %
France	9.54 %
Total	<u>99.37 %</u>

BL FUND SELECTION

Notes to the financial statements

as at 30th September 2020

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 30th September 2020

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

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

c) Acquisition cost of securities in the portfolio

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

d) Net realised gain/loss on securities portfolio

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

e) Investment portfolio income

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

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

f) Valuation of forward foreign exchange contracts

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

BL FUND SELECTION

Notes to the financial statements (continued)

as at 30th September 2020

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	=	6.6170991	BRL	Brazilian Real
			0.9073393	GBP	Pound Sterling
			123.7444832	JPY	Japanese Yen
			25.8965190	MXN	Mexican Peso
			10.9755360	NOK	Norwegian Krona
			90.9569437	RUB	Russian Rouble
			1.1726000	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.

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.

BL FUND SELECTION

Notes to the financial statements (continued)

as at 30th September 2020

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
- BL FUND SELECTION - Equities	Up to 1.25 % p.a.	Up to 1.25 % p.a.	N/A	Up to 0.60 % p.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.
- 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.
- 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.

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.

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 1,629,024.69 EUR

BL FUND SELECTION

Notes to the financial statements (continued)

as at 30th September 2020

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.

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.

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.

BL FUND SELECTION

Notes to the financial statements (continued)

as at 30th September 2020

Note 11 - Forward foreign exchange contracts

As at 30th September 2020, the following Sub-Fund of the SICAV is committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG, LUXEMBOURG:

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	25,692.81	USD	30,000.00	13.10.2020	114.31
EUR	25,808.89	USD	30,000.00	13.10.2020	230.41
EUR	51,321.88	USD	60,000.00	13.10.2020	164.86
EUR	25,435.69	USD	30,000.00	13.10.2020	-142.87
EUR	25,325.09	USD	30,000.00	13.10.2020	-253.50
EUR	50,699.40	USD	60,000.00	13.10.2020	-457.76
USD	30,000.00	EUR	25,347.39	13.10.2020	231.19
USD	30,000.00	EUR	25,486.23	13.10.2020	92.32
USD	63,470.18	EUR	53,716.68	13.10.2020	399.20
USD	30,000.00	EUR	25,240.78	13.10.2020	337.82
USD	40,082.46	EUR	33,953.14	13.10.2020	221.92
USD	30,000.00	EUR	25,248.21	13.10.2020	330.39
USD	30,000.00	EUR	25,385.97	13.10.2020	192.60
USD	30,000.00	EUR	25,350.60	13.10.2020	227.98
USD	30,000.00	EUR	25,868.54	13.10.2020	-290.07
USD	30,000.00	EUR	25,846.25	13.10.2020	-267.78
USD	60,000.00	EUR	52,375.95	13.10.2020	-1,219.16
USD	30,000.00	EUR	26,290.08	13.10.2020	-711.71
USD	30,000.00	EUR	25,657.30	13.10.2020	-78.79
USD	30,000.00	EUR	26,451.13	13.10.2020	-872.79
USD	13,876,755.02	EUR	12,272,917.84	13.10.2020	-441,447.95
					-443,199.38

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 12 - Futures contracts

As at 30th September 2020, the following Sub-Funds of the SICAV are committed in the following futures contracts with BANQUE DE LUXEMBOURG, LUXEMBOURG:

BL FUND SELECTION

Notes to the financial statements (continued)

as at 30th September 2020

BL FUND SELECTION - Equities

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	20	S&P 500 Index FUT 12/20 CME	USD	-2,858,604.81	-24,475.52
					<u>-24,475.52</u>

BL FUND SELECTION - 0-50

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	1,100	Euro Stoxx 50 EUR (Price) Index FUT 12/20 EUX	EUR	-35,134,000.00	1,268,887.09
					<u>1,268,887.09</u>

Note 13 - Significant events during the financial statements reporting period

There are no Significant events during the financial statements reporting period to disclose except for the pandemic due to COVID-19 (please see Note 12).

The Board acknowledges that the spread of COVID-19 represents a major challenge to our societies in general and, in addition to important health and social repercussions, presents a significant negative impact on the economic environment and the market conditions in which the SICAV is established, as evidenced by the stock market corrections which have occurred since March of this year and have negatively influenced the valuation of a number of companies within the portfolios of the funds in which the SICAV invests.

The Board with the Management Company will continue to monitor developments relating to the stock markets and to COVID-19 as well as the measures taken by the government authorities in this regard and, in consultation and coordination with the main service providers of the SICAV, shall assess their impact on the net assets of the SICAV, its activities and organisation.

With regard to the valuation of the assets and liabilities as included in this semi-annual financial report, the Board reasonably considers that, as of 18th May 2020, the events related to COVID-19 do not require ex-post adjustments to said assessment.

However, it is premature, as the date of the Board of Directors Report, to establish a specific assessment or quantification of the potential impact that the evolution of COVID-19 and the measures taken in this regard by the government authorities could have on the SICAV in the short, medium and long term due to the uncertainty surrounding such potential impact.

Note 14 - Significant subsequent events

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 calculated on 23rd October 2020.

BL FUND SELECTION

Additional information (unaudited)

as at 30th September 2020

1 - Risk management

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

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

2 - Remuneration

In accordance with the requirements of Directive 2014/91/EU on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions ("UCITS V"), the Management Company, BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A., has approved and adopted a remuneration policy in link with those in force within the Group BANQUE DE LUXEMBOURG. Their remuneration policy can be consulted under the section [Legal Information](#) of their website.

As at 31 December 2019, BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. employed 50 employees. In 2019 the Management Company remunerated its staff with a total amount of EUR 7,053,550 of which the fixed component represented 67.6%.

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

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