

Semi-Annual Report 2022

Investment Company under Luxembourg Law (SICAV)

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 96 268

Extract of the unaudited semi-annual report as of 31 October 2022

LUXEMBOURG SELECTION FUND

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection

Extract of the unaudited semi-annual report as of 31 October 2022

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Restrictions on sale

Shares in the Fund may not be offered, sold or delivered within the territory of the United States.

Management and Administration

Registered office

33A, avenue John F. Kennedy
L-1855 Luxembourg

Board of Directors

David Lahr, Chairman
Executive Director
UBS Europe SE, Luxembourg Branch, Luxembourg

Madhu Ramachandran
Executive Director
UBS Europe SE, Luxembourg Branch, Luxembourg

Geoffrey Lahaye
Executive Director
UBS Fund Management (Luxembourg) S.A.

Manuela Maria Fernandes Abreu
(since 12 October 2022)
Independent Director
Luxembourg

Management Company and Domiciliation Agent

UBS Third Party Management Company S.A.
33A, avenue John F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 45 991

Portfolio Manager

UBS Third Party Management Company S.A. has delegated the management of the assets of the subfund as follows:

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection

Arcano Capital SGIIC S.A.U.
Calle Jose Ortega y Gasset 29, 4th floor
E-28006 Madrid, Spain

Depositary and main paying agent

UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg

Central Administrative Agent

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange

Auditor of the Management Company and the Fund

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443
L-1014 Luxembourg

Sale in Switzerland

Representative
Carnegie Fund Services S.A.
11 rue du Général-Dufour, CH-1204 Geneva

Paying agents
UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich

The last share prices can be found on www.swissfunddata.ch. For the shares of the Funds distributed to non-qualified investors in and from Switzerland and for the shares of the Funds distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva.

The sales prospectus, the KIID (Key Investor Information Document), the articles of association of the Fund, the annual and semi-annual reports and the changes made to the securities portfolio of the Fund mentioned in this publication may be obtained free of charge from the distribution organisations, the representative in Switzerland and at the registered office of the Fund.

Sale in Italy, in Portugal, in Spain and in the United Kingdom

Shares of this Fund may be sold in these countries.

The sales prospectus, the KIID (Key Investor Information Document), the articles of association of the Fund, the annual and semi-annual reports and the changes made to the securities portfolio of the Fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Fund.

Characteristics of the Fund

LUXEMBOURG SELECTION FUND (hereinafter the "Fund") was established on 9 October 2003 as a Société d'investissement à capital variable (SICAV) with multiple subfunds established in accordance with the provisions of the amended 2010 Law and the Luxembourg Law of 10 August 1915 on commercial companies, each as amended. The Fund is subject in particular to the provisions of Part I of the amended 2010 Law, specifically for Collective Investment in Transferable Securities as defined in the European Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS") ("Directive 2009/65/EC").

UBS Third Party Management Company S.A. (hereinafter the "Management Company"), is a société anonyme under Luxembourg law subject to the provisions of Section 15 of the amended 2010 Law with its registered office at 33A, avenue John F. Kennedy, L-1855 Luxembourg.

Following an extraordinary general meeting of the shareholders held on 29 December 2011, the Articles of Incorporation of the Fund (the "Articles of Incorporation") were amended in order to have the Fund regulated by the Part I of the amended Luxembourg law of 17 December 2010 on undertakings for collective investment (the "Amendments to the Articles of Incorporation"). The Articles of Incorporation have been deposited with the Registrar of the Luxembourg District Court. The Amendments to the Articles of Incorporation were published in the Memorial on 30 January 2012.

The Fund is characterised by a structure with multiple subfunds divided into several separate portfolios of assets called "subfunds", within which different classes of shares may be issued. The assets of different classes in the same subfund will be invested jointly pursuant to the investment policy of the subfund, but in which a specific fee structure, specific minimum investment amounts, a specific distribution policy, a specific accounting currency, special hedging or other features may be applied separately to each class.

The total net assets of the various subfunds constitutes the total net assets of the Fund, which always corresponds to the capital of the Fund and consists of fully paid up and non-nominal shares (the "shares").

At general meetings, shareholders have the right to one vote per share held, irrespective of the difference in value of shares of the respective subfunds. The shares of a particular subfund are entitled to one vote per share held when voting at meetings affecting that subfund. The rights attached to shares are those contained in the 1915 Law, provided that they are not derogated by the amended 2010 Law.

The Fund constitutes a single legal entity. It is specified, however, that in relations between shareholders, each subfund is considered a separate entity constituting a separate pool of assets with its own objectives and represented by one or more separate classes. In addition, vis-à-vis third parties, and particularly vis-à-vis the creditors of the Fund, each subfund shall be exclusively responsible for the commitments attributed to it.

The Board of Directors reserves the right at any time to launch new subfunds and/or other classes of shares, whose investment policy, features and terms of offer will be communicated in due course by an update of the sales prospectus. In compliance with the regulations laid down in "Dissolution and merger of the Fund and its subfunds" of the prospectus, the Board of Directors reserves the right to terminate or to merge certain subfunds.

The duration and the assets of the Fund are not restricted.

The Fund's financial year ends on the last day of April.

The Annual General Meeting is held every year on second Wednesday of October at 11:00 a.m. at the registered office of the Fund or any other address indicated in the notice of the meeting. If such day is not a business day in Luxembourg, the annual general meeting will be held on the next business day.

Only the information contained in the prospectus and in one of the documents referred to therein is valid.

Other information on the Fund, as well as on the net asset value, the issue, conversion and redemption prices of the Fund's shares may be obtained on any business day at the registered office of the Fund and from the Depositary. If necessary, any information relating to a suspension or resumption of the calculation of the net asset value, the issue or redemption price as well as all notifications to shareholders will be published in the "Mémorial" and in the "Luxemburger Wort", and, if applicable, in the different distribution countries.

Copies of the Articles of Association of the Fund may be obtained at the registered office of the Fund. Provisions of the agreements referred to in the prospectus may be inspected during usual business hours on any Luxembourg business day at the registered office of the Fund.

In addition, the Articles of Association, the sales prospectus as well as the latest annual and semi-annual reports are available free of charge from the Depositary. The issue and redemption prices as well as any documents mentioned above may also be obtained there.

No subscriptions will be accepted on the basis of the financial reports. Subscriptions will only be accepted on the basis of the current issue prospectus accompanied by the most recent annual report, or the most recent semi-annual report, if applicable.

The figures stated in this report are historical and not necessarily indicative of future performance.

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection

Most important figures

Date	ISIN	31.10.2022	30.4.2022	30.4.2021
Net assets in EUR		340 882 874.41	363 622 519.36	216 526 703.59
Class AE-A	LU1720112686			
Shares outstanding		22 276.0290	22 276.0290	550.0030
Net asset value per share in EUR		95.46	99.88	101.44
Class CC-A	LU1720110557			
Shares outstanding		19 790.9280	24 669.9770	2 412.0000
Net asset value per share in CHF		95.85	100.75	103.38
Class CC-D	LU1720110987			
Shares outstanding		19 491.1720	19 491.1720	10 127.8780
Net asset value per share in CHF		88.42	94.62	100.37
Class CE-A	LU1720110474			
Shares outstanding		534 886.9230	602 459.2580	418 975.7850
Net asset value per share in EUR		101.43	106.50	108.93
Class CE-D	LU1720110805			
Shares outstanding		3 856.7650	1 749.9500	19 861.5730
Net asset value per share in EUR		88.80	94.97	102.92
Class CU-A	LU1720110631			
Shares outstanding		61 019.0900	60 210.0540	25 308.5140
Net asset value per share in USD		102.30	106.33	107.95
Class RC-A	LU1720111365			
Shares outstanding		44 707.7860	48 012.7860	45 518.8540
Net asset value per share in CHF		94.73	99.90	103.21
Class RE-A	LU1720111282			
Shares outstanding		495 795.8120	493 876.2390	344 684.3150
Net asset value per share in EUR		98.36	103.61	106.71
Class RE-D	LU1720111795			
Shares outstanding		3 014.5830	4 503.4740	337.7890
Net asset value per share in EUR		88.72	94.88	100.37
Class RU-A	LU1720111449			
Shares outstanding		10 689.4610	10 763.8150	3 050.0000
Net asset value per share in USD		100.31	104.59	106.89
Class VC-AP	LU1720112256			
Shares outstanding		111 950.6330	114 162.1210	94 035.2410
Net asset value per share in CHF		98.45	103.11	105.53
Class VE-AP	LU1720112173			
Shares outstanding		1 822 448.9470	1 749 530.0150	899 074.2130
Net asset value per share in EUR		102.40	107.20	109.33
Class VE-DP	LU1720112504			
Shares outstanding		251 114.0040	323 824.9030	168 087.0570
Net asset value per share in EUR		87.71	93.82	99.15

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Italy	12.81
France	10.26
Luxembourg	9.83
Germany	9.79
The Netherlands	9.67
Ireland	7.87
United Kingdom	5.63
United States	5.22
Sweden	4.47
Spain	4.28
Belgium	1.36
Jersey	1.24
Denmark	0.81
Norway	0.53
Slovenia	0.25
Portugal	0.24
Total	84.26

Economic Breakdown as a % of net assets	
Finance & holding companies	46.76
Mortgage & funding institutions	4.83
Traffic & transportation	4.13
Miscellaneous services	4.03
Telecommunications	2.90
Internet, software & IT services	2.70
Lodging, catering & leisure	2.55
Food & soft drinks	2.48
Miscellaneous unclassified companies	2.10
Mechanical engineering & industrial equipment	1.80
Electrical devices & components	1.50
Healthcare & social services	1.49
Vehicles	1.45
Miscellaneous consumer goods	1.24
Real Estate	1.05
Banks & credit institutions	0.86
Graphic design, publishing & media	0.55
Aerospace industry	0.51
Miscellaneous trading companies	0.50
Building industry & materials	0.39
Energy & water supply	0.24
Investment funds	0.20
Total	84.26

Statement of Net Assets

	EUR
Assets	31.10.2022
Investments in securities, cost	321 072 517.86
Investments in securities, unrealized appreciation (depreciation)	-33 855 107.24
Total investments in securities (Note 1)	287 217 410.62
Cash at banks, deposits on demand and deposit accounts	53 101 709.08*
Receivable on securities sales (Note 1)	71.96
Receivable on subscriptions	321 977.22
Interest receivable on securities	3 412 902.75
Prepaid expenses	345 554.94
Other receivables	766.06
Formation expenses, net (Note 1)	7 398.50
Total Assets	344 407 791.13
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-786 456.87
Payable on securities purchases (Note 1)	-1 536 977.25
Payable on redemptions	-526 190.27
Provisions for Investment Advisory fees (Note 2)	-362 355.32
Provisions for management company fees (Note 2)	-13 810.89
Provisions for central administration fees (Note 2)	-11 779.98
Provisions for formation expenses (Note 1)	-3 750.00
Provisions for performance fees (Note 2)	-102 770.64
Provisions for depositary fees (Note 2)	-13 220.02
Provisions for distribution fees (Note 2)	-48 110.15
Provisions for taxe d'abonnement (Note 3)	-18 466.48
Provisions for other commissions and fees (Note 2)	-101 028.85
Total provisions	-675 292.33
Total Liabilities	-3 524 916.72
Net assets at the end of the period	340 882 874.41

* As at 31 October 2022, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 892 448.57.

Statement of Operations

	EUR
Income	1.5.2022-31.10.2022
Interest on liquid assets	15 724.93
Interest on securities	7 683 304.04
Total income	7 699 028.97
Expenses	
Investment Advisory fees (Note 2)	-304 157.90
Management company fees (Note 2)	-83 839.56
Central administration fees (Note 2)	-71 404.01
Performance fees (Note 2)	-82 927.01
Depository fees (Note 2)	-80 155.65
Distribution fees (Note 2)	-294 208.85
Taxe d'abonnement (Note 3)	-27 133.92
Amortization of formation expenses (Note 1)	-4 065.64
Other commissions and fees (Note 2)	-76 655.05
Interest on cash and bank overdraft	-3 022.43
Total expenses	-1 027 570.02
Net income (loss) on investments	6 671 458.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 547 329.48
Realized gain (loss) on forward foreign exchange contracts	1 945 934.69
Realized gain (loss) on foreign exchange	18 006.27
Total realized gain (loss)	-3 583 388.52
Net realized gain (loss) of the period	3 088 070.43
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-18 254 684.96
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-410 583.10
Total changes in unrealized appreciation (depreciation)	-18 665 268.06
Net increase (decrease) in net assets as a result of operations	-15 577 197.63

Statement of Changes in Net Assets

	EUR
	1.5.2022-31.10.2022
Net assets at the beginning of the period	363 622 519.36
Subscriptions	38 379 930.57
Redemptions	-44 979 277.87
Total net subscriptions (redemptions)	-6 599 347.30
Dividend paid	-563 100.02
Net income (loss) on investments	6 671 458.95
Total realized gain (loss)	-3 583 388.52
Total changes in unrealized appreciation (depreciation)	-18 665 268.06
Net increase (decrease) in net assets as a result of operations	-15 577 197.63
Net assets at the end of the period	340 882 874.41

Changes in the Number of Shares outstanding

	1.5.2022-31.10.2022
Class	AE-A
Number of shares outstanding at the beginning of the period	22 276.0290
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	22 276.0290
Class	CC-A
Number of shares outstanding at the beginning of the period	24 669.9770
Number of shares issued	0.0000
Number of shares redeemed	-4 879.0490
Number of shares outstanding at the end of the period	19 790.9280
Class	CC-D
Number of shares outstanding at the beginning of the period	19 491.1720
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	19 491.1720
Class	CE-A
Number of shares outstanding at the beginning of the period	602 459.2580
Number of shares issued	75 918.5910
Number of shares redeemed	-143 490.9260
Number of shares outstanding at the end of the period	534 886.9230
Class	CE-D
Number of shares outstanding at the beginning of the period	1 749.9500
Number of shares issued	2 106.8150
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 856.7650
Class	CU-A
Number of shares outstanding at the beginning of the period	60 210.0540
Number of shares issued	995.0000
Number of shares redeemed	-185.9640
Number of shares outstanding at the end of the period	61 019.0900
Class	RC-A
Number of shares outstanding at the beginning of the period	48 012.7860
Number of shares issued	315.0000
Number of shares redeemed	-3 620.0000
Number of shares outstanding at the end of the period	44 707.7860
Class	RE-A
Number of shares outstanding at the beginning of the period	493 876.2390
Number of shares issued	67 284.8270
Number of shares redeemed	-65 365.2540
Number of shares outstanding at the end of the period	495 795.8120
Class	RE-D
Number of shares outstanding at the beginning of the period	4 503.4740
Number of shares issued	0.0000
Number of shares redeemed	-1 488.8910
Number of shares outstanding at the end of the period	3 014.5830
Class	RU-A
Number of shares outstanding at the beginning of the period	10 763.8150
Number of shares issued	700.7810
Number of shares redeemed	-775.1350
Number of shares outstanding at the end of the period	10 689.4610

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Class	VC-AP
Number of shares outstanding at the beginning of the period	114 162.1210
Number of shares issued	1 230.0000
Number of shares redeemed	-3 441.4880
Number of shares outstanding at the end of the period	111 950.6330
Class	VE-AP
Number of shares outstanding at the beginning of the period	1 749 530.0150
Number of shares issued	226 156.0150
Number of shares redeemed	-153 237.0830
Number of shares outstanding at the end of the period	1 822 448.9470
Class	VE-DP
Number of shares outstanding at the beginning of the period	323 824.9030
Number of shares issued	1 837.5470
Number of shares redeemed	-74 548.4460
Number of shares outstanding at the end of the period	251 114.0040

Distribution¹

LUXEMBOURG SELECTION FUND				
– Arcano Low Volatility European Income Fund - ESG Selection	Ex-Date	Pay-Date	Currency	Amount per share
CC-D	15.7.2022	19.7.2022	CHF	0.81
CC-D	14.10.2022	18.10.2022	CHF	0.76
CE-D	15.7.2022	19.7.2022	EUR	0.84
CE-D	14.10.2022	18.10.2022	EUR	0.77
RE-D	15.7.2022	19.7.2022	EUR	0.69
RE-D	14.10.2022	18.10.2022	EUR	0.63
VE-DP	15.7.2022	19.7.2022	EUR	0.99
VE-DP	14.10.2022	18.10.2022	EUR	0.93

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 October 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Asset Backed Securities, floating rate

EUR				
EUR	ALME LOAN FUNDING V DAC-REG-S 3M EURIBOR+200BP 18-15.07.31	1 500 000.00	1 369 301.25	0.40
EUR	ALME LOAN FUNDING V DAC-REG-S 3M EURIBOR+305BP 18-15.07.31	2 000 000.00	1 777 460.80	0.52
EUR	ALME LOAN FUNDING-REG-S 3M EURIBOR+165BP 18-15.01.32	2 000 000.00	1 800 307.60	0.53
EUR	AVOCA CLO XVI DAC-REG-S 3M EURIBOR+320BP 18-15.07.31	2 000 000.00	1 780 923.80	0.52
EUR	CVC CORDATUS LOAN FD DAC-REG-S 3M EURIBOR+200BP 21-24.05.32	750 000.00	672 421.72	0.20
EUR	JUBILEE CLO XVI BV-REG-S 3M EURIBOR+145BP 17-15.12.29	2 500 000.00	2 319 129.00	0.68
EUR	JUBILEE CLO-REG-S 3M EURIBOR+310BP 17-15.01.30	2 000 000.00	1 823 611.00	0.53
EUR	PALMER SQUARE EURO LOAN-REG-S 3M EURIBOR+220BP 21-15.04.31	2 500 000.00	2 304 448.75	0.68
EUR	PALMER SQUARE EUROPEAN-REG-S 3M EURIBOR+210BP 21-15.07.31	2 000 000.00	1 803 269.00	0.53
EUR	PALMER SQUARE EUROPEAN-REG-S 3M EURIBOR+305BP 21-15.07.31	2 000 000.00	1 734 984.00	0.51
EUR	ST PAUL'S CLO III-R DAC-REG-S 3M EURIBOR+160BP 18-15.01.32	3 850 000.00	3 450 413.50	1.01
Total EUR			20 836 270.42	6.11

Total Asset Backed Securities, floating rate

20 836 270.42 **6.11**

Notes, fixed rate

EUR				
EUR	AIR FRANCE-KLM-REG-S 3.875000% 21-01.07.26	4 700 000.00	4 083 454.00	1.20
EUR	ALTICE FRANCE SA/FRANCE-REG-S 4.250000% 21-15.10.29	500 000.00	383 125.00	0.11
EUR	APCOA PARKING HOLDINGS GMBH-REG-S 4.625000% 21-15.01.27	2 000 000.00	1 621 330.00	0.48
EUR	ARENA LUXEMBOURG FINANCE SARL-REG-S 1.875000% 20-01.02.28	2 000 000.00	1 537 500.00	0.45
EUR	BELDEN INC-REG-S 3.375000% 21-15.07.31	3 000 000.00	2 254 980.00	0.66
EUR	BLITZ F18-674 GMBH-REG-S 6.000000% 18-30.07.26	8 450 000.00	6 973 892.45	2.05
EUR	DKT FINANCE APS-REG-S 7.000000% 18-17.06.23	2 850 000.00	2 778 561.90	0.82
EUR	DUFREY ONE BV-REG-S 2.000000% 19-15.02.27	1 500 000.00	1 226 268.00	0.36
EUR	FOOD SERVICE PROJECT-REG-S 5.500000% 22-21.01.27	4 300 000.00	3 752 825.00	1.10
EUR	HOUSE OF FINANCE NV/THE-REG-S 4.375000% 19-15.07.26	1 750 000.00	1 760 570.00	0.52
EUR	HOUSE OF HR-REG-S-SUB 7.500000% 20-15.01.27	2 825 000.00	2 867 375.00	0.84
EUR	ILIAD HOLDING SASU-REG-S 5.125000% 21-15.10.26	3 250 000.00	3 033 062.50	0.89
EUR	INEOS QUATTRO FINANCE 1 PLC-REG-S 3.750000% 21-15.07.26	500 000.00	395 007.00	0.12
EUR	INTERNATIONAL DESIGN GROUP SPA-REG-S 6.500000% 18-15.11.25	4 664 000.00	4 150 960.00	1.22
EUR	INTL CONSOLIDATED AIRLINES GP-REG-S 3.750000% 21-25.03.29	2 300 000.00	1 719 250.00	0.50
EUR	INTRUM AB-REG-S 4.875000% 20-15.08.25	1 100 000.00	998 927.60	0.29
EUR	IQVIA INC-REG-S 2.875000% 20-15.06.28	1 500 000.00	1 323 816.00	0.39
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 4.500000% 21-15.07.28	1 000 000.00	725 170.00	0.21
EUR	KAIXO BONDCO TELECOM SA-REG-S 5.125000% 21-30.09.29	2 000 000.00	1 618 660.00	0.47
EUR	KLEOPATRA HOLDINGS 2 SCA-REG-S-SUB 6.500000% 21-01.09.26	500 000.00	320 750.00	0.09
EUR	LA FINANCIERE ATALIAN SA-REG-S 5.125000% 18-15.05.25	2 266 000.00	2 153 209.85	0.63
EUR	LOXAM SAS-REG-S-SUB 5.750000% 19-15.07.27	1 000 000.00	806 105.00	0.24
EUR	NH HOTEL GROUP SA-REG-S 4.000000% 21-02.07.26	4 200 000.00	3 697 948.80	1.08
EUR	NIDDA BONDCO GMBH-REG-S 5.000000% 17-30.09.25	700 000.00	569 998.80	0.17
EUR	NIDDA HEALTHCARE HOLDING AG-REG-S 3.500000% 17-30.09.24	2 500 000.00	2 346 730.00	0.69
EUR	NIDDA HEALTHCARE HOLDING AG-REG-S 3.500000% 20-30.09.24	1 500 000.00	1 414 425.00	0.41
EUR	TELENET FINANCE LUXEMBOURG-REG-S 3.500000% 17-01.03.28	1 500 000.00	1 306 023.00	0.38
EUR	TUI CRUISES GMBH-REG-S 6.500000% 21-15.05.26	3 570 000.00	2 650 725.00	0.78
EUR	VERISURE HOLDING AB-REG-S 9.250000% 22-15.10.27	800 000.00	827 302.40	0.24
EUR	VERISURE MIDHOLDING AB-REG-S 5.250000% 21-15.02.29	3 760 000.00	2 899 445.04	0.85
EUR	VIVION INVESTMENTS SARL-REG-S 3.500000% 19-01.11.25	1 500 000.00	1 252 500.00	0.37
EUR	WEBUILD SPA-REG-S 3.875000% 22-28.07.26	1 800 000.00	1 314 039.60	0.39
Total EUR			64 763 936.94	19.00

GBP

GBP	AA BOND CO LTD-REG-S 6.500000% 21-31.01.26	1 500 000.00	1 431 979.55	0.42
GBP	CONSTELLATION AUTOMOTIVE FINANCE-REG-S 4.875000% 21-15.07.27	2 500 000.00	1 878 435.65	0.55
GBP	GATWICK AIRPORT FINANCE PLC-REG-S 4.375000% 21-07.04.26	3 300 000.00	3 208 595.25	0.94
GBP	THAMES WATER KEMBLE FINANCE PLC-REG-S 4.625000% 20-19.05.26	1 000 000.00	961 930.27	0.28
Total GBP			7 480 940.72	2.19

Total Notes, fixed rate

72 244 877.66 **21.19**

Notes, floating rate

EUR				
EUR	ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	3 500 000.00	2 916 067.00	0.85
EUR	AXACTOR SE 3M EURIBOR+535BP 21-15.09.26	2 000 000.00	1 800 231.50	0.53
EUR	CEDACRI MERGECO SPA-REG-S 3M EURIBOR+462.5BP 21-15.05.28	6 636 000.00	6 183 922.50	1.81
EUR	ENERGIAS DE PORTUGAL SA-REG-S-SUB 1.875%/VAR 21-02.08.81	1 000 000.00	829 926.00	0.24
EUR	INTERNATIONAL DESIGN GRP-REG-S 3M EURIBOR+425BP 21-15.05.26	1 600 000.00	1 454 000.00	0.43
EUR	LINCOLN FINANCING SARL-REG-S 3M EURIBOR+387.5BP 19-01.04.24	500 000.00	496 375.00	0.15
EUR	UNITED GROUP BV-REG-S 3M EURIBOR+325BP 20-15.02.26	1 000 000.00	851 750.00	0.25
Total EUR			14 532 272.00	4.26

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK			
SEK VERISURE MIDHOLDING AB-REG-S 3M STIB+575BP 21-15.02.29	30 000 000.00	2 680 046.80	0.79
Total SEK		2 680 046.80	0.79
Total Notes, floating rate		17 212 318.80	5.05
Medium term notes, fixed rate			
EUR			
EUR DEUTSCHE LUFTHANSA AG-REG-S 3.75000% 21-11.02.28	1 200 000.00	1 006 692.00	0.30
EUR DEUTSCHE LUFTHANSA AG-REG-S 3.50000% 21-14.07.29	1 500 000.00	1 194 972.00	0.35
EUR SCHAEFFLER AG-REG-S 2.87500% 19-26.03.27	2 000 000.00	1 764 582.00	0.52
Total EUR		3 966 246.00	1.17
Total Medium term notes, fixed rate		3 966 246.00	1.17
Bonds, fixed rate			
CHF			
CHF DUFUY ONE BV-REG-S 3.62500% 21-15.04.26	4 000 000.00	3 491 576.70	1.02
Total CHF		3 491 576.70	1.02
EUR			
EUR AFFLELOU SAS-REG-S 4.25000% 21-19.05.26	800 000.00	733 560.00	0.22
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	2 000 000.00	1 795 020.00	0.53
EUR ALTICE FRANCE-REG-S 3.37500% 19-15.01.28	2 400 000.00	1 852 636.80	0.54
EUR BANIJAY ENTERTAINMENT SASU-REG-S 3.50000% 20-01.03.25	2 000 000.00	1 888 112.00	0.55
EUR BANIJAY GROUP SAS-REG-S 6.50000% 20-01.03.26	3 745 000.00	3 488 935.63	1.02
EUR BCP V MODULAR SERVICES-REG-S 4.75000% 21-30.11.28	860 000.00	712 656.20	0.21
EUR BELDEN INC-REG-S-SUB 3.37500% 17-15.07.27	1 000 000.00	901 151.00	0.26
EUR BELDEN INC-REG-S-SUB 3.87500% 18-15.03.28	2 204 000.00	1 959 977.52	0.58
EUR BK LC LUX FINCO1 SARL-REG-S 5.25000% 21-30.04.29	3 500 000.00	2 970 625.00	0.87
EUR CASTOR SPA-REG-S 6.00000% 22-15.02.29	2 000 000.00	1 720 328.00	0.51
EUR CTEC II GMBH-REG-S 5.25000% 22-15.02.30	2 000 000.00	1 531 428.00	0.45
EUR EC FINANCE PLC-REG-S 3.00000% 21-15.10.26	2 600 000.00	2 303 470.00	0.68
EUR EIRCOM FINANCE DAC-REG-S 3.50000% 19-15.05.26	2 500 000.00	2 231 250.00	0.66
EUR ENERGIZER GAMMA ACQUISITION BV-REG-S 3.50000% 21-30.06.29	3 000 000.00	2 209 346.37	0.65
EUR INTER MEDIA AND COMMUNICATION-REG-S 6.75000% 22-09.02.27	5 500 000.00	5 194 827.00	1.52
EUR IPD 3 BV-REG-S 5.50000% 20-01.12.25	3 900 000.00	3 989 462.50	1.05
EUR KANE BIDCO LTD-REG-S 5.00000% 22-15.02.27	3 500 000.00	2 799 454.00	0.82
EUR LORCA TELECOM BONDSCO SAU-REG-S 4.00000% 20-18.09.27	4 300 000.00	3 792 630.10	1.11
EUR LOXAM SAS-REG-S 4.25000% 17-15.04.24	1 000 000.00	985 958.00	0.29
EUR MATTERHORN TELECOM SA-REG-S 3.12500% 19-15.09.26	1 000 000.00	880 700.00	0.26
EUR MOTION FINCO SARL-REG-S 7.00000% 20-15.05.25	4 500 000.00	4 437 220.50	1.30
EUR NIDDA BONDSCO GMBH-REG-S 7.25000% 18-30.09.25	1 900 000.00	1 612 625.00	0.47
EUR PARTS EUROPE SA-REG-S 6.50000% 20-16.07.25	1 700 000.00	1 702 762.50	0.50
EUR PRIMO WATER HOLDINGS INC-REG-S 3.87500% 20-31.10.28	5 500 000.00	4 705 360.00	1.38
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	2 000 000.00	1 967 590.00	0.58
EUR SHIBA BIDCO SPA-REG-S 4.50000% 21-31.10.28	4 000 000.00	3 096 220.00	0.91
EUR SPECTRUM BRANDS INC-REG-S 4.00000% 16-01.10.26	4 950 000.00	4 210 311.60	1.24
EUR SUMMER BIDCO BV-REG-S (PIK) 9.00000% 19-15.11.25	1 500 000.00	1 240 464.48	0.36
EUR SUMMER BIDCO BV-REG-S (PIK) STEP-DOWN 20-15.11.25	1 000 000.00	788 603.28	0.23
EUR SUPERIOR INDUSTRIES INTERNATIONAL-REG-S 6.00000% 17-15.06.25	3 000 000.00	2 446 305.00	0.72
EUR TECHEM VERWALTUNGSGESELLSCHAFT-REG-S 2.00000% 20-15.07.25	2 000 000.00	1 853 276.00	0.54
EUR UNITED GROUP BV-REG-S 4.62500% 21-15.08.28	750 000.00	545 100.00	0.16
EUR UNITED GROUP BV-REG-S 5.25000% 22-01.02.30	750 000.00	538 125.00	0.16
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	1 000 000.00	897 374.00	0.26
EUR VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27	2 000 000.00	1 700 556.00	0.50
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	2 700 000.00	2 324 889.00	0.68
EUR VMED O2 UK FINANCING I PLC-REG-S 3.25000% 20-31.01.31	1 000 000.00	820 014.00	0.24
Total EUR		78 428 324.48	23.01
GBP			
GBP HEATHROW FINANCE PLC-REG-S 3.87500% 17-01.03.2027	1 200 000.00	1 128 459.30	0.33
GBP PUNCH FINANCE PLC-REG-S 6.12500% 21-30.06.26	1 600 000.00	1 631 206.73	0.48
GBP VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	4 000 000.00	3 748 460.57	1.10
GBP ZENITH FINCO PLC-REG-S 6.50000% 22-30.06.27	3 400 000.00	3 103 035.90	0.91
Total GBP		9 611 162.50	2.82
Total Bonds, fixed rate		91 531 063.68	26.85
Bonds, floating rate			
EUR			
EUR APCOA PARKING HOLDINGS GM-REG-S 3M EURIBOR+500BP 21-15.01.27	3 500 000.00	3 209 150.00	0.94
EUR ASSEMBLIN FINANCING AB-REG-S 3M EURIBOR+500BP 19-15.05.25	3 500 000.00	3 310 125.00	0.97
EUR BURGER KING FRANCE SAS-REG-S 3M EURIBOR+475BP 21-01.11.26	5 240 000.00	5 006 584.20	1.47
EUR CASTOR SPA-REG-S 3M EURIBOR+525BP 22-15.02.29	6 610 000.00	6 150 605.00	1.80
EUR DEUTSCHE LUFTHANSA AG-REG-S-SUB 5.125%/VAR 15-12.08.75	1 000 000.00	815 000.00	0.24
EUR GALAXY BIDCO LTD-REG-S 3M EURIBOR+500BP 19-31.07.26	2 500 000.00	2 316 250.00	0.68

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
EUR IPDEBV 3M EURIBOR+550 BP 20-01.12.25	2 500 000.00	2 382 875.00	0.70			
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+325BP 19-15.12.26	3 000 000.00	2 705 739.00	0.79			
EUR LEASEPLAN CORPORATION NV-REG-S-SUB 7.375%/VAR 19-PRP	3 080 000.00	2 930 296.60	0.86			
EUR LION/POLARIS LUX 4 SA-REG-S 3M EURIBOR+400BP 21-01.07.26	3 503 000.00	3 291 138.56	0.97			
EUR PARTS EUROPE SA-REG-S 3M EURIBOR+400BP 21-20.07.27	6 300 000.00	6 143 130.00	1.80			
EUR PLT VII FINANCE SARL-REG-S 3M LIBOR+462.5BP 20-05.01.26	4 500 000.00	4 336 515.00	1.27			
EUR Q-PARK HOLDING I BV-REG-S 3M EURIBOR+200BP 20-01.03.26	4 000 000.00	3 609 600.00	1.06			
EUR REN10 HOLDING AB-REG-S 3M EURIBOR+437.5BP 22-01.02.27	2 640 000.00	2 440 408.08	0.72			
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 19-30.10.25	6 860 000.00	6 593 948.62	1.93			
EUR SISAL PAY SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26	7 800 000.00	7 397 325.00	2.17			
EUR TEAMSYSYSTEM SPA-REG-S 3M EURIBOR+371BP 21-15.02.28	4 900 000.00	4 569 250.00	1.34			
EUR TRIVIUM PACKAGING FIN BV-REG-S 3M EURIBOR+375BP 19-15.08.26	6 485 000.00	6 083 578.50	1.79			
EUR UNITED GROUP BV-REG-S 3M EURIBOR+487.5BP 22-01.02.29	1 700 000.00	1 408 932.80	0.41			
EUR VERISURE HOLDING AB-REG-S 3M EURIBOR+500BP 20-15.04.25	1 200 000.00	1 194 000.00	0.35			
EUR VERTICAL MIDCO GMBH-REG-S 3M EURIBOR+475BP 20-15.07.27	3 300 000.00	3 091 766.70	0.91			
Total EUR		78 986 218.06	23.17			
Total Bonds, floating rate		78 986 218.06	23.17			
Total Transferable securities and money market instruments listed on an official stock exchange		284 776 994.62	83.54			
Transferable securities and money market instruments traded on another regulated market						
Convertible bonds, zero coupon						
EUR						
EUR NEXI SPA-REG-S 0.00000% 21-24.02.28	3 300 000.00	2 440 416.00	0.72			
Total EUR		2 440 416.00	0.72			
Total Convertible bonds, zero coupon		2 440 416.00	0.72			
Total Transferable securities and money market instruments traded on another regulated market		2 440 416.00	0.72			
Total investments in securities		287 217 410.62	84.26			
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
EUR	2 721 699.77	SEK	29 850 000.00	24.11.2022	-10 981.55	0.00
EUR	16 441 025.72	GBP	14 768 250.00	24.11.2022	-746 451.95	-0.22
EUR	3 643 046.50	CHF	3 457 528.00	24.11.2022	144 532.84	0.04
CHF	19 084 359.06	EUR	19 571 754.46	16.12.2022	-244 947.69	-0.07
USD	7 145 641.56	EUR	7 134 176.94	16.12.2022	71 478.43	0.02
USD	12 903.80	EUR	13 249.96	16.12.2022	-237.79	0.00
EUR	19 427.01	CHF	18 755.75	16.12.2022	432.99	0.00
EUR	40 632.90	CHF	39 856.00	16.12.2022	270.57	0.00
EUR	55 098.43	CHF	54 041.70	16.12.2022	370.18	0.00
EUR	101 820.00	CHF	100 013.00	16.12.2022	536.43	0.00
EUR	116 800.56	CHF	115 920.00	16.12.2022	-592.09	0.00
EUR	8 120.33	USD	8 123.20	16.12.2022	-71.09	0.00
EUR	159 995.93	CHF	158 775.00	16.12.2022	-796.15	0.00
Total Forward Foreign Exchange contracts					-786 456.87	-0.23
Cash at banks, deposits on demand and deposit accounts and other liquid assets					53 101 709.08*	15.58
Other assets and liabilities					1 350 211.58	0.39
Total net assets					340 882 874.41	100.00

* As at 31 October 2022, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 892 448.57.

Notes to the Financial Statements

Note 1 – Significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

The net asset value per share of the subfund is determined each Business Day.

The net asset value of each subfund is equal to the total assets of that subfund less its liabilities. The net asset value of each subfund is expressed in the currency of that subfund as described in the prospectus, and is determined on each Valuation Day by dividing the total net assets of the subfund by the number of shares then in circulation. The net asset value per share of each subfund is determined using the last known price (i.e. the closing price, or if that price does not reflect a reasonable market value for the Board of Directors, the last price known at the time of valuation) each Business Day, unless otherwise indicated in Section I of the prospectus.

Swing pricing mechanism

The swing pricing mechanism can only be applied for the below subfund.

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection

In case of significant subscriptions or redemptions, various costs for investment and divestment made accordingly within the subfund may affect their respective net asset values. These costs can be derived from taxes, brokerage fees, dealing spreads and other market and trading considerations (the "Costs"). To protect the interests of existing shareholders, the Board may apply a swing pricing policy to the net asset value of the subfund. In such case, the proceeds will be for the benefit of the subfund. Swing pricing policy aims at more closely reflecting the Costs, when the net balance of subscriptions and redemptions for the subfund is greater than a predetermined threshold percentage of the subfund's assets. In general, the net asset value will be adjusted upward when there is strong demand to buy shares of a subfund and downward when there is a strong demand to redeem the shares of the subfund. These NAV adjustments will normally not exceed 2% of the original NAV. The Board may decide to

increase this adjustment limit in specific circumstances to protect shareholders' interests.

As at 31 October 2022, the swing pricing mechanism was not implemented for this subfund.

b) Valuation principles

- Based on the net acquisition price and calculating returns on a constant basis, the value of money market instruments with a residual maturity of less than one year is constantly adjusted to the redemption price of these instruments. In the event of material changes in market conditions, the valuation basis is adjusted to reflect the new market yields;
- Debt securities with a residual maturity of more than one year and other securities are valued at the closing price, if they are listed on an official stock exchange. If a security is listed on several exchanges, the last known price on the primary market is the determinant;
- Debt securities with a residual maturity of more than one year and other securities, if they are not listed on an official stock exchange, but traded on another regulated market which is recognised, open to the public and operating regularly, are valued at the last available price on this market;
- Time deposits with an original maturity exceeding 30 days can be valued at their respective rate of return, provided the corresponding agreement between the credit institution holding the time deposits and the Fund stipulates that these time deposits may be called at any time and that, if called for repayment, their cash value corresponds to this rate of return;
- Any cash in hand or on deposit, notes payable on demand, bills and accounts receivable, prepaid expenses, cash dividends, interests declared or accrued as aforesaid and not yet received shall be valued at their full nominal value, unless in any case the same is unlikely to be paid or received in full, in which case the Board may value these assets with a discount he may consider appropriate to reflect the true value thereof;
- The value of swaps is calculated using a method based on the net present value of future cash flows, recognised by the Board of Directors;
- Shares of UCITS authorized according to Directive 2009/65/CE and/or other assimilated UCIs will be valued at the last known net asset value at the Valuation day;
- Securities and other investments listed on a stock exchange are valued at the last known prices. If the same security or investment is listed on several stock

exchanges, the closing price on the stock exchange that represents the primary market for this security will be used.

In the scenario where securities and other investments are traded on a stock exchange with low volume but are traded among market makers on a secondary market using price determination methods that are in line with market practice, the Fund may use the prices of this secondary market as the basis for valuing such securities and investments. Securities and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognised, open to the public and operating regularly, are valued at the last known price on this market.

If the known prices are not in line with the market, the respective securities, as well as the other legally admissible assets, will be valued at their market value which the Fund, acting in good faith, shall estimate on the basis of the price likely to be obtained.

The Fund is authorized to temporarily apply other adequate valuation principles to the assets of a subfund if the aforementioned valuation criteria appear impractical or inappropriate due to extraordinary circumstances or events.

c) Net realised profits (losses) on the sale of securities
The profits or losses realised on sales of securities are calculated based on the average cost of the securities sold.

d) Valuation of forward exchange transactions
Unrealised profits and losses resulting from unexpired exchange transactions are determined on the Valuation Day on the basis of the forward exchange rate applicable on that date.

e) Valuation of financial futures
Financial futures are valued at the most recently published price, applicable on the valuation day. Profits and losses and changes in unrealised profits and losses are recorded in the statement of operations. Profits and losses are determined using the FIFO method, according to which the first contracts acquired are considered the first sold.

f) Foreign currency conversion
Cash at bank, other net assets and the assessed value of portfolio securities denominated in currencies other than the reference currency of the various

subfunds are converted at the "mid-closing spot rates" in effect on the Valuation Day. Income and expenses denominated in currencies other than the reference currency of the various subfunds are converted to the "mid-closing spot rates" in effect at the date of payment. Profits or losses are recorded in the statement of operations.

The acquisition cost of securities denominated in currencies other than the reference currency of the various subfund is converted to the "mid-closing spot rate" in effect at the acquisition date.

g) Accounting of securities portfolio transactions
Securities portfolio transactions are accounted for the banking days following the date of transaction.

h) Formation expenses
The formation expenses are borne by the Fund and are amortised over a period of five years. These expenses include the expenses of preparing and printing the sales prospectus, notary fees, launch fees paid to administrative and exchange authorities in Luxembourg and abroad, expenses for printing certificates and/or other fees in relation to the establishment, promotion and launch of the Fund.

Costs in connection with the launch of a new subfund are written off over a period not to exceed five years on the assets of the subfund, in an annual amount determined by the Board of Directors of the Fund on an equitable basis.

*i) Receivable on securities sales
Payable on securities purchases*
The position "Receivable on securities sales" can also include receivables from foreign currency transactions. The position "Payable on securities purchases" can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

j) Recording of income
Dividends, net of taxes withheld at source, are recorded as income on the date on which the corresponding securities are listed for the first time "ex-dividend." Income from interest is compounded daily.

Note 2 – Fees and expenses

The Depositary receives a fee (see table below), calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the asset of the subfund for all subfunds with the exception of LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection where the Depositary is entitled to receive out of the assets of the subfund an annual fee equal to a percentage of the Net Asset Value of the subfund subject to a minimum per subfund. The Depositary fee is accrued on each Valuation Day and shall be payable monthly in arrears. The Depositary will also be entitled to transaction fees charged on the basis of the investments made by each subfund consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each subfund and the countries and/or markets in which the investments are made. The Depositary will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. Further fees may be payable to the Depositary in consideration of ancillary services rendered to the Fund and relating to the core services of the Depositary.

Depositary fee

LUXEMBOURG SELECTION FUND	Depositary fee (per annum)
– Arcano Low Volatility European Income Fund - ESG Selection	max. 0.05% (minimum 20 000 EUR)

Central Administration and Management Company fee

The Central Administration Agent receives a fee (see table below) calculated based on the asset of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund.

The Management Company received an annual fee for its services, payable every six months during the month following the relevant semester out of the assets of the subfund.

LUXEMBOURG SELECTION FUND	Central Administration fee (per annum)	Management Company fee (per annum)
– Arcano Low Volatility European Income Fund - ESG Selection	max 0.045% (with a minimum of 30 000 EUR)*	max 0.05% calculated based on the assets of the subfund, calculated and accrued at each Valuation Day (with a minimum of 30 000 EUR)*

* The Central Administrative Agent and the Management Company are also entitled to the reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. Further fees may be payable to the Central Administrative Agent and the Management Company in consideration of ancillary services rendered to the Fund and relating to the core services of the Central Administrative Agent and of the Management Company.

Investment Advisory and Management fee

The Management Company of each subfund receives a management fee and/or investment advisory fee, which it pays to the manager and/or investment adviser.

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The annual management fee paid by the subfund is charged as detailed in the share classes table below, which is calculated (all taxes excluded) monthly on the average total net assets of the subfund (excluding those net assets held in the form of investments in other investment funds managed or controlled by entities of the same portfolio manager). This fee is payable monthly in arrears directly out of the subfund's assets. The Management Fee includes the Portfolio Management Fee and the Distribution Fee.

Share Class	Reference Currency	Distribution Accumulation	Management Fee	
			Fixed	Variable ⁽¹⁾
AE-A	EUR	Accumulation	none	none
CC-A	CHF	Accumulation	0.70%	none
CC-D	CHF	Distribution – Quarterly	0.70%	none
CE-A	EUR	Accumulation	0.70%	none
CE-D	EUR	Distribution – Quarterly	0.70%	none
CU-A	USD	Accumulation	0.70%	none
RC-A	CHF	Accumulation	1.30%	none
RE-A	EUR	Accumulation	1.30%	none
RE-D	EUR	Distribution – Quarterly	1.30%	none
RU-A	USD	Accumulation	1.30%	none
VC-AP	CHF	Accumulation	none	18.00%
VE-AP	EUR	Accumulation	none	18.00%
VE-DP	EUR	Distribution – Quarterly	none	18.00%

⁽¹⁾ Variable management fee applies only when returns are greater than 0%

Distribution fee

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund – ESG Selection

For this subfund the distribution fee is included in the Management fee.

Performance fee

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund - ESG Selection

Portfolio Manager will also be entitled to receive a performance-based fee out of the assets of the subfund (the “Performance Fee”).

The Performance Fee will be calculated in respect of each calendar year (the “Calculation Period”) ending on 31 December (the “Crystallisation Date”), it being clarified that the first Calculation Period in respect of any share class commencing on the Business Day immediately following the expiry of the initial offer period for that share class and ending on the Crystallisation Date of the next calendar year. If the Crystallisation Date is not a Business Day, it shall designate the last Business Day in December.

The Performance Fee will be calculated and accrued as an expense of the subfund at each Valuation Day and will be crystallised at the Crystallisation Date and payable to the Portfolio Manager in arrears as soon as reasonably practicable as of the Crystallisation Date upon the final determination of the Administrative Agent.

The “Performance Reference Period”, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the subfund. Any underperformance or loss previously incurred during the Performance Reference Period should be recovered before a Performance Fee becomes payable.

For each Calculation Period, the Performance Fee will be equal to 18% p.a. of the Net Outperformance (as defined below). The “Net Outperformance” is the Net Asset Value per share in excess of the High-on-High (as defined below). For the first Calculation Period of a share class, the starting point to be considered in the calculations of the Performance Fee should be the initial offering price per share.

A Performance Fee shall only be payable where the Net Asset Value per share of the relevant share class exceeds the Net Asset Value at which the Performance Fee was last crystallised during the Performance Reference Period (the “High-on-High”).

The Performance Fee will be calculated and accrued as at each Valuation Day and paid annually in arrears. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value per share after deduction of all costs, but before deduction for any accrued Performance Fee. The Performance Fee calculation will also be adjusted on each Valuation Day by any subscriptions, redemptions or dividend distribution.

If shares are redeemed during a Calculation Period, the Performance Fee can be calculated as if the relevant redemption date were the end of the Calculation Period and an amount equal to the Performance Fee accrued in respect of such shares will be calculated and paid to the Portfolio Manager as soon as possible after redemption. The above applies *mutatis mutandis* in case of (i) conversion of shares into other shares of any share class of this subfund or another subfund and (ii) transfer of assets or merger of a share class or the subfund with another share class or existing subfund (including of other existing fund). However, no Performance Fee shall be payable where this subfund or a share class of this subfund is merged with a newly established receiving fund or subfund with no performance history and with an investment policy not substantially different from that of this subfund. In that case, the Performance Reference Period of this subfund shall continue applying in the receiving fund or subfund.

If the portfolio management agreement is terminated during a Calculation Period, the Performance Fee in respect to the then current Calculation Period will be calculated and paid as though the date of termination were the end of the Calculation Period.

All of the fees and expenses that cannot be attributed to a specific subfund will either be allocated equitably to all subfunds or will be charged pro rata on the net asset value of each subfund, if the amount and reason justify doing so.

For the year ending 31 October 2022 the following performance fees have been paid:

LUXEMBOURG SELECTION FUND	Share class	Amount	Currency	Fee
- Arcano Low Volatility European Income Fund - ESG Selection	VE-AP	85 981.55	EUR	0.05%

Other commissions and fees

The Fund shall also bear the other operating costs, including, inter alia, the expenses purchasing and selling securities, all taxes which may be payable on the Fund's assets or income and especially "taxed d'abonnement" and regulatory authority fees, the costs of exchange listings, the costs which may be incurred for extraordinary steps or measures, in particular expert opinions or lawsuits which might be necessary for the protection of the Fund's assets, the fees for the Auditor and all legal advisors, costs incurred indirectly in connection with the offer, advertising and sale of shares, the cost of translating any documents intended for foreign regulatory authorities, the cost of printing the Prospectus and the share certificates, expenses related to the preparation, deposition and publications of agreements and other documents concerning the Fund (including fees for the notification of and registration with all authorities), the cost of preparing, translating, printing and distributing the periodical publications and all other documents which are required by the relevant legislation and regulations, expenses for preparing and printing the KIIDs, the costs of preparing and distributing notifications to the Shareholders, the costs for the provision of services relating to the appointment of the Responsable du contrôle du respect des obligations (RC) in view of the Fund's anti-money laundering obligations, and operational costs in relation to the day to day management of the Fund. All expenses are taken into account in the determination of the Net Asset Value per share of each class/subfund. Operational and administrative expenses are allocated among the subfunds, the categories and the classes of shares pro rata to their respective net assets (or in a fair and reasonable manner as determined by the Fund).

Note 3 – Taxe d'abonnement

Under the legislation and regulations currently in effect, the Fund is subject to the Luxembourg tax d'abonnement at the annual rate of 0.05% payable quarterly (0.01% per annum for share classes reserved for institutional clients) and calculated on the basis of its net assets at the end of each quarter.

The tax is not levied on the portion of the net asset value invested in units or shares of other undertakings for collective investment under Luxembourg law, fully subject to this tax.

Note 4 – Distribution of income

The subfund pursue the below distribution policy:

LUXEMBOURG SELECTION FUND	Distribution policy
- Arcano Low Volatility European Income Fund - ESG Selection	accumulation or distribution, depending on the share class

Note 5 – Soft commission arrangements

For the period from 1 May 2022 until 31 October 2022, no "soft commission arrangements" was entered into on behalf of LUXEMBOURG SELECTION FUND and the amount of "soft commission arrangements" totals zero.

Note 6 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) / Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the past 12 months:

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
- Arcano Low Volatility European Income Fund - ESG Selection AE-A	0.20%	0.00%
- Arcano Low Volatility European Income Fund - ESG Selection CC-A	0.90%	0.00%
- Arcano Low Volatility European Income Fund - ESG Selection CC-D	0.90%	0.00%
- Arcano Low Volatility European Income Fund - ESG Selection CE-A	0.90%	0.00%
- Arcano Low Volatility European Income Fund - ESG Selection CE-D	0.82%	0.00%
- Arcano Low Volatility European Income Fund - ESG Selection CU-A	0.90%	0.00%

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
– Arcano Low Volatility European Income Fund - ESG Selection RC-A	1.56%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RE-A	1.56%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RE-D	1.55%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection RU-A	1.56%	0.00%
– Arcano Low Volatility European Income Fund - ESG Selection VC-AP	0.34%	0.15%
– Arcano Low Volatility European Income Fund - ESG Selection VE-AP	0.37%	0.17%
– Arcano Low Volatility European Income Fund - ESG Selection VE-DP	0.35%	0.16%

The TER for classes of shares which were active less than a 12 month period are annualised.

Transaction costs, interest costs, securities lending costs and any other costs incurred in connection with currency hedging are not included in the TER.

Note 7 – Authoritative language

The English version of these statements is authoritative. The Fund and the Depositary, however, can be considered responsible for the translations they have approved in the languages of the countries in which shares are offered for sale.

Appendix 1 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Transparency of securities financing transactions and their reuse

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (“SFTR”) were used in the investment fund’s reporting period. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the semi-annual report.