



**Annual report including audited financial statements
as at 30th September 2021**

BL FUND SELECTION

SICAV with multiple sub-funds under Luxembourg law

R.C.S. Luxembourg B133040

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

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

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

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

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

BL FUND SELECTION

Table of contents

Organisation	2
Report of the Board of Directors and report of the Management Company	6
Independent auditor's report.....	13
Combined statement of net assets	16
Combined statement of operations and other changes in net assets	17
BL FUND SELECTION - Equities	18
Statement of net assets	18
Statement of operations and other changes in net assets	19
Statistical information.....	20
Statement of investments and other net assets	21
Industrial and geographical classification of investments	22
BL FUND SELECTION - 50-100.....	23
Statement of net assets	23
Statement of operations and other changes in net assets	24
Statistical information.....	25
Statement of investments and other net assets	26
Industrial and geographical classification of investments	28
BL FUND SELECTION - 0-50.....	29
Statement of net assets	29
Statement of operations and other changes in net assets	30
Statistical information.....	31
Statement of investments and other net assets	32
Industrial and geographical classification of investments	34
BL FUND SELECTION - Alternative Strategies.....	35
Statement of net assets	35
Statement of operations and other changes in net assets	36
Statistical information.....	37
Statement of investments and other net assets	38
Industrial and geographical classification of investments	39
BL FUND SELECTION - Smart Evolution	40
Statement of net assets	40
Statement of operations and other changes in net assets	41
Statistical information.....	42
Statement of investments and other net assets	43
Industrial and geographical classification of investments	44
Notes to the financial statements	45
Additional information (unaudited)	53

BL FUND SELECTION

Organisation

Registered office

14, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors

Chairman

Pierre AHLBORN
Managing Director
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG
(until 20th September 2021)

Florence PILOTAZ
Managing Director
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG
(since 20th September 2021)

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

BL FUND SELECTION

Organisation (continued)

Management Company

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

Board of Directors of the Management Company

Chairman

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

Directors

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

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

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

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

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

BL FUND SELECTION

Organisation (continued)

Conducting Officers of the Management Company

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

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

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

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

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

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

BL FUND SELECTION

Organisation (continued)

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

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

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

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

Independent auditor

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

BL FUND SELECTION

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

Board of Directors' report

Dear investors,

We are pleased to submit our SICAV's annual report covering the financial period from October 1st, 2020 to September 30th, 2021.

The economy's recovery has been felt throughout the year 2021. The global economy recovered strongly as a result of the considerable measures provided by the government in the form of monetary and fiscal support, following the outbreak of the COVID-19 pandemic in March 2020 and also thanks to the availability of COVID-19 vaccines as from January 2021. At the end of the year, however, the first signs of a slowdown in growth appeared.

Under these conditions, our Fund accumulated positive net subscriptions and achieved a positive overall net performance of the Fund's portfolios. As a result, the Fund's net assets increased to approximately EUR 11,287 million at the end of this financial year, representing an increase of approximately 17.5% compared to the net assets of the previous financial year.

The Board of Directors of the Fund, together with the Management Company, will continue to monitor the evolution of the financial markets and the COVID-19 pandemic as well as the measures taken by the government authorities in this context and, in consultation and co-ordination with the Fund's main service providers, assess their impact on the Fund's net assets, activities and organization. The unaudited NAV of each sub-fund is available on the Management Company's website: www.banquedeluxembourginvestments.com.

At the end of the past financial year, the Fund operates the following sub-funds:

Name of the sub funds	Net assets at the end of the reporting period (approximatively)	
	In the reference currency of the sub-fund	in EUR
BL Fund Selection - Equities	EUR 98	98
BL Fund Selection – 50-100	EUR 110	110
BL Fund Selection – 0-50	EUR 439	439
BL Fund Selection – Alternative Strategies	EUR 315	315
BL Fund Selection – Smart Evolution	EUR 46	46
TOTAL (EUR)		1 009

** The total amount of EUR 1 009 million corresponds to the total net assets of the Fund at the end of the past financial year and, for reasons of rounding to the nearest million, may differ slightly from the sum of the amounts shown.*

During the past financial year, the Fund launched a new BL-Equities Europe PEA sub-fund and did not liquidate any existing sub-funds.

We invite you to read the Management Company's Report for general information on the financial markets and for further information on the implementation of the investment strategy of the Fund's sub-funds.

During the past financial year, the composition of the Fund's Board of Directors changed following the resignation of Pierre Ahlborn and the co-option of Florence Pilotaz on 20 September 2021.

BL FUND SELECTION

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

With regard to the passage entitled "Responsibilities of the Board of Directors of the SICAV for the financial statements" in the report of the Registered Auditor (Réviseur d'Entreprises Agréé), it corresponds to the "International Standards on Auditing" (ISA) drawn up by the "International Federation of Accountants".

Without passing judgement on the passage in question, the Board of Directors of the SICAV points out that its responsibility is determined by the law. In particular, it is responsible for the preparation and fair presentation of the financial statements in accordance with the European Directives as transposed by Luxembourg law.

The Board of Directors of the Fund considers that it has fully complied with these obligations.

We would like to take the opportunity of this report to thank our investors for their continued trust in the Fund.

Luxembourg, 16th December 2021

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

Over the past 12 months, the state of the global economy has been dictated by the waves of the pandemic. However, it has been propped up by the fiscal policies of governments and the monetary policies of central banks throughout this period. As a result, the overall level of activity has risen sharply, driven by the reopening of economies, despite temporary slowdowns. In some cases, this rapid recovery has even lead to supply chain bottlenecks in certain industries and in the logistics sector where the disruption caused by the pandemic remains a problem. This has resulted in material shortages and additional costs in certain sectors, which are beginning to be reflected in the inflation data. It will therefore be necessary to monitor the strategies of governments and central banks to contain any potential impact on purchasing power and likely increases in interest rates.

In this highly attractive economic environment which has persisted for some considerable time, the performance of the various equity markets have been fairly consistent across the board. The US stock market, represented by the S&P 500 index, rose by 28.09% (in dollars, dividends excluded) between September 2020 and September 2021, buoyed by strong growth in corporate profits. The Stoxx 600 index in Europe increased by the same order of magnitude (+25.95%, in euros, dividends excluded), while the Topix index of the Japanese stock exchange rose by 24.90% (in yen, dividends excluded). Emerging countries have found it more difficult to reap the benefits, in part as a result of reduced fiscal and monetary leeway, but also due to much more limited access to vaccinations, which has made it more challenging to control the pandemic and re-open their economies. The performance of the MSCI Emerging Markets Index over the 12 months under review has therefore lagged slightly behind its peers, increasing by +15.81% (in dollars).

On the bond markets, government bond yields have trended upwards even though the trend has not been linear. The first significant surge occurred in spring 2021, followed by a second at the end of September. In the United States, long-term rates have been driven by the return of inflation and the imminent change of tone from the Federal Reserve. The result of this is that despite the massive Treasury bond buyback programme initiated by the Fed, the yield on the 10-year government bond rose from 0.68% to 1.49%. In the euro area, bond yields followed the same trend but at a more moderate pace, with the prospect for change in the European Central Bank's monetary policy seeming ever more remote. In Germany, rates remained in negative territory but rose slightly from -0.52% to -0.20%. In Italy, the 10-year government bond rate remained stable at 0.82%. However, the rise in rates across most of the euro area weighed on the performance of the JP Morgan EMU Government Bond Index which fell by -1.76% between September 2020 and September 2021. In emerging countries, despite the rise in US rates and several emerging central banks being forced to raise their key rates, performance has been supported by more attractive coupons. In the end, the JP Morgan Emerging Market Bond Index Diversified (the index of emerging market issues, in dollars) managed to rise by 4.36% (in dollars).

On the currency markets, fluctuations were not particularly significant, especially for the single currency. The euro depreciated against the US dollar by 1.20% and appreciated against the Japanese yen by 4.15%. It also fell by 5.28% against the pound sterling in a post-Brexit environment, removing some of the risk premium associated with the UK's withdrawal from the EU.

BL FUND SELECTION

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

BL FUND SELECTION EQUITIES

Performance from 30 September 2020 to 30 September 2021

BL Fund Selection Equities: +16.86%

Allocation of assets and fund selection

The net equity weighting was about 92% throughout the year, increasing slightly over the period. Following the restructuring of the portfolio towards a larger allocation in global equity funds over the previous two years, activity was much calmer during the year under review. The bias towards the growth style had a negative effect on the relative performance of the fund, while it was the *value* strategy (dominated by cyclical and financial companies) that drove the markets higher in an environment characterised by strong economic growth.

Following a significant reduction in the allocation of European equity funds over the two previous years, the weighting given to European equities was increased from around 13% to approximately 16%, notably via the introduction of the Quaero Argonaut fund. This *value-style* fund invests in the European micro-caps segment (with a market cap between 100 and 500 million euros). In terms of the performance of the underlying funds, the results were satisfactory. The performance of this segment is close to that of a broad index of European stocks thanks to the excellent performance of the Berenberg European Focus fund (+41.15%), which managed to offset the underperformance of the other funds.

The segment allocated to US equities has remained stable at around 20%. It performed better than a broad index of US equities and is also the only fund to have outperformed. This positive relative performance was driven by the excellent performance of the growth-style small-cap funds, such as Driehaus US Micro Cap (+64.47% in euros) and Granahan US Focused Growth (+57.24% in euros). The other funds in the segment underperformed.

With regard to Asia ex-Japan and emerging countries, the weighting remained stable at around 9%. The segment slightly underperformed an index of emerging country equities. The positive relative performance of the Schroder Asian Total Return fund (+21.42% in euros) failed to compensate for the underperformance of the Vontobel mtx Sustainable Emerging Market Leaders fund (+11.38% in euros), its performance negatively affected by the growth-style approach of the fund.

The allocation of Japanese equity funds is marginally down by around 8% and at the end of the year stood at 7%. The segment's performance is also below a representative index of Japanese equities, with the Coupland Cardiff Japan Alpha fund (+8.84% in euros) lagging significantly behind the Japanese market throughout the year. On the other hand, the Janus Henderson Japanese Smaller Companies fund (+26.13% denominated in euros) benefited from an environment which proved more conducive to its management approach and outperformed the Japanese market.

Finally, the weight of the global equity fund segment has remained relatively stable at around 44%. This segment is essentially responsible for the relative poor performance of the sub-fund. Gold mining funds are the main causes with gold stocks having suffered from a drop in gold prices against a backdrop of rising interest rates. Thus, Bakersteel Global Precious Metals (-26.01% in euros) and Jupiter Gold & Silver (-18.5% in euros) suffered from sharp corrections in contrast to the general positive performance of the equity markets. The Kempen Global Small Cap fund (+54.96% in euros), a fund with a value strategy favouring small caps, rose strongly.

BL FUND SELECTION

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

BL FUND SELECTION 50-100

Performance from 30 September 2020 to 30 September 2021

BL Fund Selection 50-100: +14.12%

Allocation of assets and fund selection

After ending the previous year slightly below neutral, asset allocation was dynamic throughout the period under review. After gradually increasing exposure to the equity markets ahead of the US elections, the management team adopted a dynamic strategy following Pfizer's announcement on the excellent clinical efficiency of its Covid-19 vaccine. This news provided sufficient clarity over the following months to take on board a significant increase in risk levels. The portfolio maintained this approach until April, when profits were taken on a regular basis during the summer in order to desensitise the portfolio, even though the valuations reached led to a reduction in safety margins. The period under review ended with an equity risk slightly above neutral, demonstrating a moderate level of optimism on the potential of risky assets. At the end of the period, the fund posted an increase of +14.12% over twelve months.

Within the equities segment, the only major setback came from the gold mines via the Bakersteel Global Precious Metals fund. The fund fell -26.01% (in euros), thereby losing a large part of its gains from the previous year (+42.24%) and weighed heavily on overall performance. On a more positive note, we can point to the impressive performance of the US equity funds: Driehaus US Micro Cap Equity (+64.47% in euros) and ABN AMRO Pzena US Equities (+ 62.30% in euros). *The value-style* European equity funds also posted excellent returns: the Mainfirst Top European Ideas and JPMorgan Europe Strategic Value funds rose by 45.25% and 42.21% respectively over the period. In terms of Japanese equities, the CC Japan Alpha fund, which had stood out in the previous financial year, had more difficulty keeping pace (+8.84% in euros) but found a partner within the portfolio in the Janus Henderson HF Japanese Smaller Companies fund, which posted an increase of +26.13% (in euros) during the period under review. Finally, the Kempen Global Small-cap international small-cap fund stood out with a performance of +54.96% (in euros).

Bond allocation was minimal in the portfolio but made a positive contribution to overall performance. The main positions were in Chinese currency bonds through the Gavekal China Fixed Income fund and in emerging currencies through the Principal Global Finisterre Unconstrained EM Fixed Income fund. With respective performances (in euros) over the period under review of +9.81% and +7.01%, the results were deemed satisfactory.

The long/short equity strategies all ended the period in positive territory. The main reward was delivered by the MW Tops UCITS fund which gained 18.08%. The Schroder GAIA Egerton Equity fund posted the weakest performance (+4.88%), a positive return nonetheless.

BL FUND SELECTION 0-50

Performance from September 2020 to 30 September 2021

BL Fund Selection 0-50: +10.36%.

Allocation of assets and fund selection

After ending the previous year on a relatively neutral level, asset allocation showed a certain dynamism throughout the period under review. After gradually increasing exposure to the equity markets ahead of the US elections, the management team adopted a highly dynamic strategy following Pfizer's announcement on the excellent clinical efficiency of its Covid-19 vaccine. This news provided sufficient

BL FUND SELECTION

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

clarity over the following months to take on board a significant increase in risk levels. The portfolio maintained this approach until June, when profits were taken on a regular basis during the summer in order to desensitise the portfolio even though the valuations reached led to a reduction in safety margins. The period under review ended with equity risk representing about one third of the portfolio and demonstrating a measured optimism about the potential of risky assets. At the end of the period, the fund posted an increase of +10.36% over twelve months.

Within the equities segment, the only major setback came from the gold mines via the Bakersteel Global Precious Metals fund. The fund fell -26.01% (in euros), thereby losing a large part of its gains from the previous year (+42.24%) and weighed on overall performance, despite the scaling back. On a more positive note, we can point to the very impressive performance of the European equity funds Liontrust GF European Smaller Companies (+60.47%) and Kirao Smallcaps (+44.76%). In terms of Japanese equities, the CC Japan Alpha fund, which had stood out in the previous financial year, had more difficulty keeping pace (+8.84% in euros) but found a partner within the portfolio in the Janus Henderson HF Japanese Smaller Companies fund, which posted an increase of +26.13% (in euros) during the period under review. Finally, the Kempen Global Small-cap international small-cap fund stood out with a performance of +54.96% (in euros).

Bond allocation was minimal in the portfolio but made a healthy contribution to overall performance. In 2020, the main acquisition or consolidation activities involved Scandinavian high yield bonds with the Pareto Nordic Corporate Bond fund, Chinese currency bonds via the Gavekal China Fixed Income fund and convertible bonds via the Lazard Global Convertibles Recovery fund. With respective performances (in euros) over the period under review of +17.96%, +9.81% and +14.20%, the results were deemed satisfactory.

Long/short directional equity strategies experienced mixed fortunes over the period under review but all ended in positive territory. The main positives came from the upturn in the strategies that were most affected during the previous financial year and have managed to recover. This was particularly the case for the BDL Rempart Europe (+38.00%) and Liontrust GF European Strategic Equity (+36.84%) funds. The Lazard European Alternative fund posted the weakest performance (+7.82%), a positive return nonetheless. This investment segment has satisfied our expectations and will continue to represent about a quarter of the portfolio due to the fact that its long-term performance potential remains attractive. Finally, decorrelated strategies had mixed results due to their diversity. Funds using volatility-style strategies suffered from the overall decline in volatility. In particular, this was the case for the Assenagon Alpha Volatility fund which fell by -13.46% over the period under review. Funds using a long/short strategy neutral to market risk experienced mixed results. The Exane Overdrive fund (+5.12%) made the most significant contribution in this category, while the Memnon European Market Neutral fund (-5.70%) experienced more turbulence, especially during the summer of 2021. Among the satellite strategies, the Lumyna Ramius Merger Arbitrage and Lumyna ML MLCX Commodity Alpha funds also performed well, posting increases of +9.01% and +5.38% respectively.

BL FUND SELECTION ALTERNATIVE STRATEGIES

Performance from 30 September 2020 to 30 September 2021

BL Fund Selection Alternative Strategies: +2.65%.

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%.

BL FUND SELECTION

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

Over the period under review, the portfolio generated most of its performance during the fourth quarter of 2020. During the first three quarters of 2021, performance fluctuated in a narrow and relatively stable range. At the end of the period, the fund posted an increase of +2.65% over twelve months.

Over the period under review, long/short equity strategy funds experienced very uneven performances. Some funds posted very satisfactory returns, such as Liontrust GF European Strategic Equity (+36.84%), Franklin K2 Electron (+25.94% for the EB H2 unit) as well as the DNB TMT Absolute Return (+7.26%). For the former and latter, it was a case of recovering lost ground following a disappointing performance in the previous financial year. At the other end of the performance spectrum, Lumyna Sandbar Global Equity Market Neutral UCITS funds (-7.23%) and Janus Henderson Global Equity Market Neutral (-4.10%) were affected by strategy rotations on the equity markets. Certain funds posting negative performances or sharp declines were also sold during the period under review, such as InRIS Perdurance Market Neutral, while our position in JL Equity Market Neutral was significantly scaled back. For the second consecutive year, the Global Macro strategies were the main factors holding back the portfolio's performance. The IPM Systematic Macro fund, which was also the main line of the portfolio, suffered particularly from the rise in interest rates in spring 2021 and saw its value fall by almost 10%. The line was sold some time before management company IPM decided to close the fund. However, it dragged the overall performance of the portfolio down by about 1%. The Lyxor/Bridgewater All Weather Sustainability fund has therefore been introduced as a replacement.

CTA (trend-following) strategies experienced several phases during the period under review. While overall equity index trends have generated gains on long positions in this well-established trend, the models have had more difficulty adapting to the extreme fluctuations in interest rate markets (sharp rise in rates from October to March followed by a sharp fall from March to August and then sudden rise again from mid-September 2021). Consequently, the performances of the various funds in the portfolio range from -7.55% (Cyril Systematic) to +3.23% (Montlake Alpha Quest UCITS). Among the other strategies in the portfolio, contributions differ depending on the type of strategy deployed. However, to clarify, equity and corporate bond arbitrage strategies have benefited from the normalisation in terms of volatility, while volatility-based strategies have suffered. At contrasting extremes of the spectrum were the Assenagon Alpha Volatility (-13.46%) and Satellite Event-Driven (+21.06%) funds. However, overall performance was positive, as was the case with Butler Credit Opportunities (+9.40%), Boussard & Gavaudan Absolute Return (+8.25%), Lyxor Chenavari Credit Fund (+6.42%) and Cigogne M&A Arbitrage (+6.37%).

Luxembourg, 1st December 2021

The Management Company

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

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") as well as each of its sub-funds, including the statement of assets, the statement of the securities portfolio and other net assets as at 30 September 2021. We have also audited the statement of operations and statement of other changes in net assets for the financial year ended on the aforementioned date, 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 accurate view of the financial position of the Fund and of each of its sub-funds as at 30 September 2021, as well as of the result of their operations and changes in net assets for the financial year ended on the aforementioned date, in accordance with legal and regulatory obligations in force in Luxembourg relating to the establishment and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the auditing profession (the "Law of 23 July 2016") and the international auditing standards ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities as set forth in the Law of 23 July 2016 and the ISA standards as adopted for Luxembourg by the CSSF are described in full in the section "Responsibilities of the "réviseur d'entreprises agréé" approved for the audit of financial statements" of this report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including the International Standards of Independence, published by the International Ethics Standards Board for Accountants (the "IESBA Code") as adopted for Luxembourg by the CSSF, as well as the ethical rules applicable to the audit of financial statements, and we have fulfilled our other ethical responsibilities under these rules. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

The responsibility for other information rests with the Board of Directors of the Fund. The other information consists of the information contained in the annual report but does not include the financial statements and our report of the independent auditor on these financial statements. Our opinion on the financial statements does not extend to other information, and we cannot provide any form of assurance on such information.

Independent auditor's report (continued)

With respect to our audit of the financial statements, our responsibility is to read the other information and, in doing so, to assess whether there is any material inconsistency between this information and the financial statements or the knowledge we have acquired in the course of the audit, or if the other information appears to contain any material misstatement. If, in light of the work we have performed, we conclude that there is a material misstatement in the 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 for the financial statements

The Board of Directors of the Fund is responsible for the establishment and accurate presentation of the financial statements in accordance with the legal and regulatory obligations relating to the establishment and presentation of the financial statements in force in Luxembourg, as well as for such internal controls as the Board of Directors of the Fund determines may be necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the financial statements, it is the responsibility of the Board of Directors of the Fund to assess the capacity of the Fund and of each of its sub-funds to continue to operate, to communicate any questions relating to capacity as a going concern and to apply the going concern accounting principle, unless the Board of Directors of the Fund intends to liquidate the Fund or one of its sub-funds or cease its activity or if there is no realistic alternative available to the Board.

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

Our objectives are to obtain reasonable assurances that the financial statements taken as a whole do not contain any material misstatements, whether due to fraud or error, and to deliver a report from the approved statutory auditor containing our opinion. Reasonable assurances means a high level of assurance, which does not however guarantee that an audit carried out in accordance with the Law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF will always make it possible to detect any material misstatement that might exist. Misstatements may arise from fraud or error and are considered material when it is reasonable to expect that, individually or collectively, they could influence the economic decisions that users of the financial statements take on the basis of said statements.

As part of an audit carried out in accordance with the Law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF, we exercise our professional judgement and adopt critical thinking during the course of this audit. Furthermore:

- We identify and assess the risks that the financial statements contain material misstatement – whether due to fraud or error – and design and implement audit procedures in response to these risks, and gather sufficient and appropriate audit evidence on which to base our opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement resulting from an error, because fraud can involve collusion, falsification, wilful omissions, false declarations or circumvention of internal control;
- We acquire an understanding of the elements of internal control relevant to the audit in order to design audit procedures appropriate to the circumstances and not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

Independent auditor's report (continued)

- We assess the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the Board of Directors of the Fund, as well as the related information provided by the latter;
- We draw a conclusion as to the appropriateness of the use by the Board of Directors of the Fund of the going concern accounting principle and, according to the evidence obtained, as to the existence or not of a material uncertainty related to events or situations likely to cast significant doubt on the ability of the Fund or one of its sub-fund to continue to operate. If we conclude that there is a material uncertainty, we are required to draw the attention of readers of our report to the information provided in the financial statements about such uncertainty or, if such information is not adequate, express a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or situations could cause the Fund or one of its sub-funds to cease its operations;
- We assess the overall presentation, form and content of the financial statements, including the information provided in the notes, and assess whether the financial statements reliably present the underlying transactions and events.

We inform those responsible for corporate governance about, in particular, the scope and the planned schedule of the audit work and our significant findings, including any significant deficiency in internal control that we may have noted during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Nadia Faber

Luxembourg, 16th December 2021

BL FUND SELECTION

Combined statement of net assets (in EUR) as at 30th September 2021

Assets

Securities portfolio at market value	991,192,839.54
Deposits on futures contracts	2,427,369.18
Cash at banks	20,918,181.32
Formation expenses, net	12,016.07
Receivable on sales of securities	406,429.19
Receivable on issues of shares	462,285.88
Unrealised gain on futures contracts	1,242,138.79
Unrealised gain on forward foreign exchange contracts	195,609.64
Equalisation factor	32,867.85
Prepaid expenses	3,783.38
	<hr/>
Total assets	1,016,893,520.84

Liabilities

Bank overdrafts	19,186.29
Redeemable cash collateral received	110,000.00
Payable on redemptions of shares	196,723.07
Expenses payable	7,007,424.24
Other liabilities	965,258.02
	<hr/>
Total liabilities	8,298,591.62

Net assets at the end of the year	<hr/> <hr/> 1,008,594,929.22
-----------------------------------	------------------------------

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 2020 to 30th September 2021

Income

Dividends, net	39,968.07
Interest on bonds and other debt securities, net	112,528.55
Bank interest	2,734.60
Other commissions received	440,148.44
Total income	595,379.66

Expenses

Management fees	7,139,444.94
Performance fees	4,883,671.46
Depository fees	449,614.82
Banking charges and other fees	14,178.29
Transaction fees	41,091.64
Central administration costs	403,054.41
Professional fees	65,683.98
Other administration costs	187,638.31
Subscription duty ("taxe d'abonnement")	217,621.12
Other taxes	237,127.59
Bank interest paid	232,149.63
Equalisation	6,824.65
Other expenses	107,622.25
Total expenses	13,985,723.09

Net investment loss	-13,390,343.43
---------------------	----------------

Net realised gain/(loss)

- on securities portfolio	25,019,782.80
- on futures contracts	-2,972,769.58
- on forward foreign exchange contracts	103,990.26
- on foreign exchange	25,876.82
Realised result	8,786,536.87

Net variation of the unrealised gain/(loss)

- on securities portfolio	69,060,793.80
- on futures contracts	-2,272.78
- on forward foreign exchange contracts	638,809.02

Result of operations	78,483,866.91
----------------------	---------------

Dividends paid	-667,200.07
----------------	-------------

Subscriptions	159,914,936.87
---------------	----------------

Redemptions	-94,674,511.59
-------------	----------------

Total changes in net assets	143,057,092.12
-----------------------------	----------------

Total net assets at the beginning of the year	865,537,837.10
---	----------------

Total net assets at the end of the year	1,008,594,929.22
---	------------------

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 2021

Assets

Securities portfolio at market value	97,388,206.41
Deposits on futures contracts	198,429.82
Cash at banks	736,781.12
Receivable on sales of securities	406,429.19
Receivable on issues of shares	10,838.84
Unrealised gain on futures contracts	130,316.62
Prepaid expenses	377.32
Total assets	98,871,379.32

Liabilities

Bank overdrafts	69.51
Payable on redemptions of shares	34,375.04
Expenses payable	306,033.96
Other liabilities	85,454.23
Total liabilities	425,932.74

Net assets at the end of the year	98,445,446.58
-----------------------------------	---------------

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	1,401.787	EUR	103.84	145,568.51
B	270,347.898	EUR	280.88	75,934,671.58
BI	16,188.543	EUR	1,381.55	22,365,206.49
				98,445,446.58

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 2020 to 30th September 2021

Income

Other commissions received	12,679.04
Total income	12,679.04

Expenses

Management fees	1,053,630.90
Depository fees	51,232.50
Banking charges and other fees	252.82
Transaction fees	2,650.78
Central administration costs	68,875.34
Professional fees	6,503.67
Other administration costs	34,321.69
Subscription duty ("taxe d'abonnement")	13,743.13
Other taxes	3,521.64
Bank interest paid	21,645.44
Other expenses	10,222.51
Total expenses	1,266,600.42

Net investment loss	-1,253,921.38
---------------------	---------------

Net realised gain/(loss)

- on securities portfolio	5,012,142.66
- on futures contracts	-963,534.27
- on forward foreign exchange contracts	-278.01
- on foreign exchange	-27,814.30
Realised result	2,766,594.70

Net variation of the unrealised gain/(loss)

- on securities portfolio	11,539,907.23
- on futures contracts	154,792.14

Result of operations	14,461,294.07
----------------------	---------------

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

Subscriptions	5,441,633.93
---------------	--------------

Redemptions	-6,887,095.72
-------------	---------------

Total changes in net assets	13,015,832.28
-----------------------------	---------------

Total net assets at the beginning of the year	85,429,614.30
---	---------------

Total net assets at the end of the year	98,445,446.58
---	---------------

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

BL FUND SELECTION - Equities

Statistical information (in EUR)

as at 30th September 2021

Total net assets	Currency	30.09.2019	30.09.2020	30.09.2021
	EUR	80,272,172.27	85,429,614.30	98,445,446.58

Net asset value per share class	Currency	30.09.2019	30.09.2020	30.09.2021
A	EUR	-	-	103.84
B	EUR	217.25	240.36	280.88
BI	EUR	1,054.46	1,174.45	1,381.55

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	-	1,401.787	-	1,401.787
B	275,717.424	14,598.882	-19,968.408	270,347.898
BI	16,311.385	1,009.889	-1,132.731	16,188.543

BL FUND SELECTION - Equities

Statement of investments and other net assets (in EUR) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	32,505	Bakersteel Global Fd Precious Metals I EUR Cap	3,910,728.91	5,129,614.05	5.21
EUR	20,385	Berenberg EUR Focus Fd FCP I Uts Cap	3,183,117.75	4,585,401.90	4.66
EUR	1,625	Kempen Intl Fds (Lux) Global Small Cap I Cap	2,816,136.98	4,117,132.50	4.18
EUR	20,129.8	Memnon Fd European I2 EUR Cap	4,701,266.48	5,453,968.01	5.54
EUR	32,750	Quadriga Investors Igneo Fd I Cap	2,521,840.00	1,803,870.00	1.83
EUR	9,130	Quaero Capital Fds (Lux) Argonaut Cap	3,007,422.00	3,043,029.00	3.09
EUR	13,115	Schroder Intl Select Fd European Special Sit C Cap	2,706,537.30	3,840,439.22	3.90
EUR	75,000	Threadneedle (Lux) Global Smaller Co IE Cap	2,986,845.00	5,753,662.50	5.85
			25,833,894.42	33,727,117.18	34.26
JPY	211,660	Coupland Cardiff Fds Plc Japan Alpha I Cap	2,884,121.86	4,865,331.47	4.94
JPY	42,600	Janus Henderson Horizon Fd Japanese Smaller Co I2 Cap	1,941,492.29	2,640,845.23	2.68
			4,825,614.15	7,506,176.70	7.62
USD	102,200	Alger SICAV Small Cap Focus Fd I-5US Cap	2,092,706.97	3,116,875.16	3.17
USD	438	Amundi Fds Pioneer US Equity Fundamental Gh I2 USD Cap	1,661,140.19	3,954,685.41	4.02
USD	6,385	Granahan Fds Plc US Focused Growth USD A Cap	1,984,222.49	3,336,163.88	3.39
USD	332,500	Guardcap UCITS Fds Plc Global Equity I USD Cap	5,182,618.56	7,375,757.05	7.49
USD	14,100	Heptagon Fd Plc Driehaus US Micro Cap Equity C Cap	1,814,731.77	4,615,546.38	4.69
USD	306,600	Jupiter Asset Management Ser Plc Gold and Silver Fd I Cap	3,526,247.15	4,156,439.00	4.22
USD	3,780,000	Lindsell Train Global Fds PLC Equity C USD Cap	6,202,179.21	7,938,619.62	8.07
USD	16,510	Schroder Intl Selection Fd Asian Total Return C Cap	1,624,014.38	5,885,479.56	5.98
USD	367,000	Threadneedle (Lux) GI Focus IU Cap	4,058,108.21	7,041,644.29	7.15
USD	22,500	Vontobel Fd mtz Sustainable Em Mks Leaders I Cap	3,254,140.65	3,723,535.50	3.78
USD	14,310	Vontobel Fd US Equity I Cap	1,581,539.40	5,010,166.68	5.09
			32,981,648.98	56,154,912.53	57.05
Total investments in securities			63,641,157.55	97,388,206.41	98.93
Cash at banks				736,781.12	0.75
Bank overdrafts				-69.51	0.00
Other net assets/(liabilities)				320,528.56	0.32
Total				98,445,446.58	100.00

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

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

BL FUND SELECTION - Equities

Industrial and geographical classification of investments as at 30th September 2021

Industrial classification

(in percentage of net assets)

Investment funds	98.93 %
Total	<u>98.93 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	66.13 %
Ireland	<u>32.80 %</u>
Total	<u>98.93 %</u>

BL FUND SELECTION - 50-100

Statement of net assets (in EUR)

as at 30th September 2021

Assets

Securities portfolio at market value	107,176,214.51
Cash at banks	2,738,894.73
Receivable on issues of shares	106,771.90
Prepaid expenses	436.44
Total assets	110,022,317.58

Liabilities

Payable on redemptions of shares	51,795.76
Expenses payable	362,158.24
Total liabilities	413,954.00
Net assets at the end of the year	109,608,363.58

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	2,644.551	EUR	123.32	326,125.43
B	431,561.122	EUR	229.83	99,185,007.69
BI	7,900.562	EUR	1,278.04	10,097,230.46
				109,608,363.58

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 2020 to 30th September 2021

Income

Dividends, net	19,818.07
Interest on bonds and other debt securities, net	47,468.24
Other commissions received	16,668.60
Total income	83,954.91

Expenses

Management fees	1,291,768.37
Depositary fees	55,194.56
Banking charges and other fees	1,985.83
Transaction fees	7,032.83
Central administration costs	63,176.05
Professional fees	7,472.19
Other administration costs	31,534.89
Subscription duty ("taxe d'abonnement")	18,596.53
Other taxes	21,234.84
Bank interest paid	22,591.12
Other expenses	11,681.86
Total expenses	1,532,269.07

Net investment loss	-1,448,314.16
---------------------	---------------

Net realised gain/(loss)

- on securities portfolio	7,686,055.93
- on foreign exchange	-37,376.83
Realised result	6,200,364.94

Net variation of the unrealised gain/(loss)

- on securities portfolio	7,987,611.02
Result of operations	14,187,975.96

Dividends paid	-1,091.52
----------------	-----------

Subscriptions	3,899,647.42
---------------	--------------

Redemptions	-10,190,248.40
-------------	----------------

Total changes in net assets	7,896,283.46
-----------------------------	--------------

Total net assets at the beginning of the year	101,712,080.12
---	----------------

Total net assets at the end of the year	109,608,363.58
---	----------------

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

BL FUND SELECTION - 50-100**Statistical information (in EUR)**

as at 30th September 2021

Total net assets	Currency	30.09.2019	30.09.2020	30.09.2021
	EUR	106,840,698.84	101,712,080.12	109,608,363.58

Net asset value per share class	Currency	30.09.2019	30.09.2020	30.09.2021
A	EUR	103.32	108.69	123.32
B	EUR	191.45	201.39	229.83
BI	EUR	1,050.53	1,112.49	1,278.04

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	1,553.463	1,233.454	-142.366	2,644.551
B	457,232.805	15,210.708	-40,882.391	431,561.122
BI	8,504.096	280.141	-883.675	7,900.562

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	0.70	09.02.2021

BL FUND SELECTION - 50-100

Statement of investments and other net assets (in EUR) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Investment certificates					
EUR	8,021	Wisdom Tree Metal Sec Ltd Certif Phys Gold Perpetual	953,626.52	1,151,494.76	1.05
Total investment certificates			953,626.52	1,151,494.76	1.05
Bonds linked to an equity or an equity index					
EUR	900,000	Morgan Stanley BV 0% EMTN Euro Stoxx 50 P Idx 21/19.09.22	900,000.00	896,760.00	0.82
Total bonds linked to an equity or an equity index			900,000.00	896,760.00	0.82
Open-ended investment funds					
Investment funds (UCITS)					
EUR	25,427.74	ABN AMRO Fds Pzena US Equities C Cap	4,063,097.13	5,295,453.99	4.83
EUR	2,525	Assenagon Alpha Volatility Units I Dist	2,984,441.12	2,646,982.75	2.42
EUR	18,850	Bakersteel Global Fd Precious Metals I EUR Cap	1,989,353.04	2,974,718.50	2.71
EUR	1,370	Eleva Ucits Fd Euroland Selection I2 EUR Cap	1,399,893.40	1,982,992.80	1.81
EUR	1,140	Eleva Ucits Fd European Selection I2 Cap	1,444,152.00	1,951,144.20	1.78
EUR	166,619	Franklin Templeton Alt Fds K2 Cat Bonds EB Dist	1,682,851.90	1,691,182.85	1.54
EUR	165,335.78	JPMorgan Fds Europe Strategic Value C (acc) EUR Cap	2,964,470.54	3,787,842.72	3.46
EUR	1,420.82	Kempen Intl Fds (Lux) Global Small Cap I Cap	2,937,577.68	3,599,817.97	3.28
EUR	24,600.876	Lazard GI Inv Fds Plc European Alternative EA EUR Cap	2,468,148.36	2,831,122.93	2.58
EUR	24,441	Legg Mason Funds Martin Currie European Unconstrained S Cap	3,559,831.65	3,766,846.92	3.44
EUR	26,811.4	MainFirst Top European Ideas Fd R Cap	3,735,267.12	5,153,955.42	4.70
EUR	15,851.3105	Marshall Wace UCITS Fds Plc TOPS A EUR Cap	2,102,081.58	3,705,307.23	3.38
EUR	13,509.28	Memnon Fd European I2 EUR Cap	3,111,052.09	3,660,204.32	3.34
EUR	14,845	MontLake UCITS Platform ICAV Crabel Gemini Fd A Foun Poo Cap	1,593,693.88	1,620,269.40	1.48
EUR	26,238.026	MW GaveKal Fd China Fixed Income EUR A Dist	3,935,364.69	4,651,477.25	4.24
EUR	5,154	Quaero Capital Fds (Lux) Argonaut Cap	1,697,727.60	1,717,828.20	1.57
EUR	23,506.44	Schroder GAIA Egerton European Equity C Cap	2,642,159.27	5,590,066.50	5.10
EUR	8,017.82	Schroder Intl Select Fd European Special Sit C Cap	1,690,548.21	2,347,842.19	2.14
EUR	16,664.536	Vontobel Fd US Equity HI (Hedged) Cap	5,351,871.44	6,662,648.14	6.08
			51,353,582.70	65,637,704.28	59.88
JPY	224,617.216	Coupland Cardiff Fds Plc Japan Alpha I Cap	2,981,319.92	5,163,173.06	4.71
JPY	50,448.588	Janus Henderson Horizon Fd Japanese Smaller Co I2 Cap	2,398,279.76	3,127,392.32	2.85
			5,379,599.68	8,290,565.38	7.56
USD	53,412.962	Aberdeen Standard North American Sm Co Fd I Cap	1,172,087.07	1,791,760.41	1.63
USD	40,446.234	Alger SICAV Small Cap Focus Fd I-5US Cap	1,031,331.37	1,233,521.15	1.13
USD	130.22	Amundi Fds Pioneer US Equity Fundamental Gh I2 USD Cap	536,053.10	1,175,751.45	1.07
USD	167,895.122	Guardcap UCITS Fds Plc Global Equity I USD Cap	2,742,698.12	3,724,371.82	3.40
USD	6,655	Heptagon Fd Plc Driehaus US Micro Cap Equity C Cap	796,956.29	2,178,472.43	1.99
USD	108,030	Jupiter Asset Management Ser Plc Gold and Silver Fd I Cap	1,189,294.20	1,464,514.36	1.34
USD	1,660,383.73	Lindsell Train Global Fds PLC Equity C USD Cap	2,882,200.86	3,487,078.00	3.18
USD	162,190	Matthews Asia Fds Ex Japan Div Fd S Cap	2,088,338.21	2,296,210.77	2.09
USD	300,670	Principal Global Inv Fds Finister Unc EM Fixed Income I2 Cap	2,788,561.29	3,274,996.94	2.99
USD	15,472.98	Schroder Intl Selection Fd Asian Total Return C Cap	2,112,870.15	5,515,802.99	5.03
USD	18,986.111	Vontobel Fd mtX Sustainable Em Mks Leaders I Cap	3,126,830.72	3,142,020.37	2.87
			20,467,221.38	29,284,500.69	26.72
Total investment funds (UCITS)			77,200,403.76	103,212,770.35	94.16

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

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

BL FUND SELECTION - 50-100

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Tracker funds (UCITS)					
EUR	465	Amundi Index Solutions MSCI Europe UCITS ETF Cap	101,395.56	128,544.18	0.12
USD	25,130	Vanguard Fds Plc S&P500 UCITS ETF USD Dist	1,182,002.71	1,786,645.22	1.63
Total tracker funds (UCITS)			1,283,398.27	1,915,189.40	1.75
Total investments in securities			80,337,428.55	107,176,214.51	97.78
Cash at banks				2,738,894.73	2.50
Other net assets/(liabilities)				-306,745.66	-0.28
Total				109,608,363.58	100.00

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

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

BL FUND SELECTION - 50-100

Industrial and geographical classification of investments as at 30th September 2021

Industrial classification

(in percentage of net assets)

Investment funds	95.91 %
Financials	1.87 %
Total	<u>97.78 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	61.55 %
Ireland	34.36 %
Jersey	1.05 %
The Netherlands	0.82 %
Total	<u>97.78 %</u>

BL FUND SELECTION - 0-50

Statement of net assets (in EUR)

as at 30th September 2021

Assets

Securities portfolio at market value	437,498,278.53
Deposits on futures contracts	2,228,939.36
Cash at banks	4,601,243.51
Receivable on issues of shares	211,138.09
Unrealised gain on futures contracts	1,111,822.17
Prepaid expenses	1,662.66
Total assets	445,653,084.32

Liabilities

Bank overdrafts	19,115.86
Payable on redemptions of shares	58,609.25
Expenses payable	5,634,940.57
Other liabilities	879,803.79
Total liabilities	6,592,469.47

Net assets at the end of the year	439,060,614.85
-----------------------------------	----------------

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	468,418.857	EUR	111.82	52,380,058.74
B	2,583,506.494	EUR	148.72	384,213,567.61
BI	2,085.121	EUR	1,183.14	2,466,988.50
				439,060,614.85

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 2020 to 30th September 2021

Income

Dividends, net	20,150.00
Interest on bonds and other debt securities, net	65,060.31
Bank interest	2,408.50
Other commissions received	282,827.93
Total income	370,446.74

Expenses

Management fees	2,520,975.70
Performance fees	4,883,671.46
Depository fees	181,410.70
Banking charges and other fees	9,110.26
Transaction fees	20,014.61
Central administration costs	114,047.55
Professional fees	28,902.92
Other administration costs	55,353.13
Subscription duty ("taxe d'abonnement")	93,791.70
Other taxes	119,797.65
Bank interest paid	85,676.72
Other expenses	45,305.62
Total expenses	8,158,058.02

Net investment loss	-7,787,611.28
---------------------	---------------

Net realised gain/(loss)

- on securities portfolio	16,791,229.81
- on futures contracts	-1,893,945.28
- on forward foreign exchange contracts	651,111.51
- on foreign exchange	117,618.04
Realised result	7,878,402.80

Net variation of the unrealised gain/(loss)

- on securities portfolio	32,414,148.29
- on futures contracts	-157,064.92

Result of operations	40,135,486.17
----------------------	---------------

Dividends paid	-666,108.55
----------------	-------------

Subscriptions	53,897,563.51
---------------	---------------

Redemptions	-44,414,067.59
-------------	----------------

Total changes in net assets	48,952,873.54
-----------------------------	---------------

Total net assets at the beginning of the year	390,107,741.31
---	----------------

Total net assets at the end of the year	439,060,614.85
---	----------------

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

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

as at 30th September 2021

Total net assets	Currency	30.09.2019	30.09.2020	30.09.2021	
	EUR	388,037,958.64	390,107,741.31	439,060,614.85	
Net asset value per share class	Currency	30.09.2019	30.09.2020	30.09.2021	
A	EUR	98.57	102.74	111.82	
B	EUR	128.86	134.76	148.72	
BI	EUR	1,020.05	1,068.93	1,183.14	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A		420,765.658	79,832.268	-32,179.069	468,418.857
B		2,559,284.486	304,780.327	-280,558.319	2,583,506.494
BI		1,868.352	505.067	-288.298	2,085.121
Dividends paid	Currency	Dividend per share class		Ex-dividend date	
A	EUR	1.51		09.02.2021	

BL FUND SELECTION - 0-50

Statement of investments and other net assets (in EUR) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Closed-ended investment funds					
EUR	31,000	SEB Immoinvest Dist	1,189,926.84	43,090.00	0.01
Total closed-ended investment funds			1,189,926.84	43,090.00	0.01
Investment certificates					
USD	360,000	iShares Physical Metals Plc Certif Silver Perpetual	6,199,535.02	6,617,418.69	1.51
Total investment certificates			6,199,535.02	6,617,418.69	1.51
Open-ended investment funds					
Investment funds (UCITS)					
EUR	110,000	Alma platinum IV DLD Conv Arbitrage I2CE Cap	10,996,700.00	11,061,600.00	2.52
EUR	16,800	Assenagon Alpha Volatility Units I Dist	19,107,646.37	17,611,608.00	4.01
EUR	94,000	BDL Rempart Europe C Cap	14,241,827.19	16,857,960.00	3.84
EUR	420,000	BlackRock Global Fds Em Mks I2 Cap	6,064,494.30	6,963,600.00	1.59
EUR	57,000	DWS Invest Latin American Eq IC Cap	7,863,720.00	8,209,140.00	1.87
EUR	935	Exane Fds 1 Overdrive A EUR Cap	11,165,805.99	14,502,551.25	3.30
EUR	8,130	Fort Global UCITS Fds Plc Contrarian B EUR Cap	8,342,735.80	9,237,956.40	2.10
EUR	500,000	Franklin Templeton Alt Fds K2 Cat Bonds EB Dist	5,060,000.00	5,075,000.00	1.16
EUR	500,000	Franklin Templeton Alt Fds K2 Cat Bonds EO Dist	5,040,000.00	5,070,000.00	1.15
EUR	1,150,000	Franklin Templeton Alt Fds K2 Electron Global EB PF H2 Cap	11,522,600.00	16,041,695.00	3.65
EUR	810,000	GAM Star Fd Plc Cat Bond Istl Cap	10,879,920.00	11,427,642.00	2.60
EUR	5,000	Kempen Intl Fds (Lux) Global Small Cap I Cap	10,059,239.65	12,668,100.00	2.89
EUR	68,000	Kirao Smallcaps AC Cap	12,551,987.15	16,755,200.00	3.82
EUR	120,000	Lazard GI Inv Fds Plc Convs Recovery EA Cap	11,987,907.50	13,593,444.00	3.10
EUR	90,000	Lazard GI Inv Fds Plc European Alternative EA EUR Cap	9,033,817.81	10,357,398.00	2.36
EUR	500,000	Liontrust Global Fds Plc Eur Smaller Companies Seedstl XCap	4,998,400.00	8,018,250.00	1.83
EUR	580,000	Liontrust Global Fds Plc GF European Strategic Eq A4 EUR Cap	6,749,442.82	8,751,098.00	1.99
EUR	48,500	LT Funds European General A EUR Cap	14,964,650.68	15,953,105.00	3.63
EUR	76,000.922	Lumyna Fds Sicav Bofa MLCX Com AI UCITS Fd B5 EUR Cap	12,442,907.12	13,123,079.20	2.99
EUR	80,000	Lumyna Fds Sicav Ramius Merger Arbitrage Ucits Cap	7,704,800.00	9,155,200.00	2.09
EUR	76,387.9681	Marshall Wace UCITS Fds Plc TOPS A EUR Cap	11,227,679.61	17,855,993.10	4.07
EUR	71,000	Memnon Fd European I2 EUR Cap	16,180,195.62	19,236,740.00	4.38
EUR	100,000	Memnon Fd European Market Neutral S Cap	10,144,000.00	9,945,000.00	2.26
EUR	28,000	Mirabaud SICAV Sustain Conv GI IH Cap	3,828,232.00	4,412,520.00	1.00
EUR	90,000	MontLake UCITS Platform ICAV Advent Global Partners Fd Cap	10,612,585.70	11,189,727.00	2.55
EUR	67,500.5346	MontLake UCITS Platform ICAV AlphaQuest Fd Istl Foun EUR Cap	6,750,423.27	6,700,433.82	1.53
EUR	81,000	MontLake UCITS Platform ICAV Crabel Gemini Fd A Foun Poo Cap	8,562,873.85	8,840,809.80	2.01
EUR	105,000	MW GaveKal Fd China Fixed Income EUR A Dist	15,700,201.19	18,614,400.00	4.24
EUR	24,000	Quaero Capital Fds (Lux) Argonaut Cap	7,905,600.00	7,999,200.00	1.82
EUR	6,100	Schroder GAIA Cat Bond IF Hedged EUR Cap	7,820,505.00	8,255,374.00	1.88
EUR	90,000	Schroder GAIA Egerton European Equity C Cap	14,070,562.13	21,402,900.00	4.87
EUR	6,500	Varenne Valeur I Cap	8,523,481.67	11,202,295.00	2.55
EUR	36,500	White Fleet IV SICAV Divas Eurozone Value I Cap	4,565,055.00	4,624,185.00	1.05
			326,669,997.42	380,713,204.57	86.70
JPY	280,000	Coupland Cardiff Fds Plc Japan Alpha I Cap	4,346,441.45	6,436,231.75	1.47
JPY	144,000	Janus Henderson Horizon Fd Japanese Smaller Co I2 Cap	6,804,665.58	8,926,800.77	2.03
			11,151,107.03	15,363,032.52	3.50

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

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

BL FUND SELECTION - 0-50**Statement of investments and other net assets (in EUR) (continued)**
as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
NOK	128,000	Pareto SICAV Nordic Corp Bd B NOK Cap	12,223,393.46	16,667,071.53	3.80
USD	125,000	Bakersteel Global Fd Precious Metals USD I Cap	13,051,998.87	15,863,601.07	3.61
Total investment funds (UCITS)			<u>363,096,496.78</u>	<u>428,606,909.69</u>	<u>97.61</u>
Tracker funds (UCITS)					
USD	270,000	Tabula ICAV Haitong Asia Ex-Japan HY Corp UE Cap	<u>2,224,405.78</u>	<u>2,230,860.15</u>	<u>0.51</u>
Total tracker funds (UCITS)			<u>2,224,405.78</u>	<u>2,230,860.15</u>	<u>0.51</u>
Total investments in securities			<u>372,710,364.42</u>	<u>437,498,278.53</u>	<u>99.64</u>
Cash at banks				4,601,243.51	1.05
Bank overdrafts				-19,115.86	0.00
Other net assets/(liabilities)				-3,019,791.33	-0.69
Total				<u><u>439,060,614.85</u></u>	<u><u>100.00</u></u>

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

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

BL FUND SELECTION - 0-50

Industrial and geographical classification of investments as at 30th September 2021

Industrial classification

(in percentage of net assets)

Investment funds	98.12 %
Raw materials	1.51 %
Real estate funds	0.01 %
Total	<u>99.64 %</u>

Geographical classification

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

Luxembourg	57.55 %
Ireland	31.87 %
France	10.21 %
Germany	0.01 %
Total	<u>99.64 %</u>

BL FUND SELECTION - Alternative Strategies

Statement of net assets (in EUR)

as at 30th September 2021

Assets

Securities portfolio at market value	311,228,070.36
Cash at banks	4,294,476.02
Formation expenses, net	488.20
Receivable on issues of shares	78,732.74
Unrealised gain on forward foreign exchange contracts	195,609.64
Equalisation factor	32,867.85
Prepaid expenses	1,219.72
Total assets	315,831,464.53

Liabilities

Bank overdrafts	0.92
Redeemable cash collateral received	110,000.00
Payable on redemptions of shares	49,353.23
Expenses payable	628,501.94
Total liabilities	787,856.09
Net assets at the end of the year	315,043,608.44

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	542,244.682	EUR	95.77	51,932,574.00
B	2,550,608.927	EUR	98.66	251,638,483.41
B USD HEDGED	110,569.719	USD	105.64	10,077,316.54
BI	1,383.289	EUR	1,008.64	1,395,234.49
				315,043,608.44

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 2020 to 30th September 2021

Income

Bank interest	326.10
Other commissions received	124,886.41
Total income	125,212.51

Expenses

Management fees	2,130,331.82
Depository fees	131,748.46
Banking charges and other fees	2,587.45
Transaction fees	1,994.00
Central administration costs	109,012.40
Professional fees	21,005.94
Other administration costs	56,853.68
Subscription duty ("taxe d'abonnement")	88,963.22
Other taxes	92,573.46
Bank interest paid	61,108.62
Equalisation	6,824.65
Other expenses	35,301.63
Total expenses	2,738,305.33

Net investment loss	-2,613,092.82
---------------------	---------------

Net realised gain/(loss)

- on securities portfolio	-4,801,128.71
- on forward foreign exchange contracts	-547,031.16
- on foreign exchange	6,297.79
Realised result	-7,954,954.90

Net variation of the unrealised gain/(loss)

- on securities portfolio	15,004,448.05
- on forward foreign exchange contracts	638,809.02
Result of operations	7,688,302.17

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

Subscriptions	47,990,629.56
---------------	---------------

Redemptions	-28,923,724.66
-------------	----------------

Total changes in net assets	26,755,207.07
-----------------------------	---------------

Total net assets at the beginning of the year	288,288,401.37
---	----------------

Total net assets at the end of the year	315,043,608.44
---	----------------

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

BL FUND SELECTION - Alternative Strategies

Statistical information (in EUR)

as at 30th September 2021

Total net assets	Currency	30.09.2019	30.09.2020	30.09.2021
	EUR	294,112,444.26	288,288,401.37	315,043,608.44

Net asset value per share class	Currency	30.09.2019	30.09.2020	30.09.2021
A	EUR	98.72	93.30	95.77
B	EUR	100.76	96.11	98.66
B USD HEDGED	USD	105.12	102.12	105.64
BI	EUR	1,022.46	978.97	1,008.64

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	486,608.140	91,621.014	-35,984.472	542,244.682
B	2,387,162.044	385,249.203	-221,802.320	2,550,608.927
B USD HEDGED	138,814.437	12,547.262	-40,791.980	110,569.719
BI	1,383.289	-	-	1,383.289

BL FUND SELECTION - Alternative Strategies

Statement of investments and other net assets (in EUR)

as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Other transferable securities					
Closed-ended investment funds					
EUR	49	H2O Allegro Side Pocket IC Dist	1,391,714.45	1,684,115.94	0.53
Total closed-ended investment funds			1,391,714.45	1,684,115.94	0.53
Open-ended investment funds					
Investment funds (UCITS)					
EUR	95,000	Alma platinum IV DLD Conv Arbitrage I2CE Cap	9,497,150.00	9,553,200.00	3.03
EUR	10,000	Assenagon Alpha Volatility Units I Dist	11,466,609.00	10,483,100.00	3.33
EUR	8,700	Boussard & Gavaudan SICAV Absolute Return Z EUR Cap	9,557,499.77	10,191,093.00	3.24
EUR	13,100	Cigogne Ucits M&A Arbitrage C2 EUR Cap	15,208,267.76	15,126,439.00	4.80
EUR	97,500	CORUM Butler Cred Strat ICAV Opp Fd A Cap	9,790,509.20	11,370,118.50	3.61
EUR	220	Cyril Systematic I Cap	7,324,490.40	6,507,701.20	2.07
EUR	71,000	DNB Fd TMT Long/Short Equities Istl A Cap	8,451,247.33	7,193,223.00	2.28
EUR	5,500	Echiquier QME I Cap	5,566,106.26	5,864,705.00	1.86
EUR	685	Exane Fds 1 Overdrive A EUR Cap	10,751,529.30	10,624,863.75	3.37
EUR	11,500	Fort Global UCITS Fds Plc Contrarian B EUR Cap	11,832,325.00	13,067,220.00	4.15
EUR	810,000	Franklin Templeton Alt Fds K2 Electron Global EB PF H2 Cap	8,097,000.00	11,298,933.00	3.59
EUR	80,000	Franklin Templeton Alt Fds K2 Electron Global EO PF H2 Cap	796,000.00	1,074,960.00	0.34
EUR	810,000	Janus Henderson Fd Global Equity Mk Neutral E2 EUR Hedge Cap	8,488,557.00	8,350,290.00	2.65
EUR	2,300	JL Equity Market Neutral A Cap	3,061,945.74	2,891,077.00	0.92
EUR	625,000	Liontrust Global Fds Plc GF European Strategic Eq A4 EUR Cap	7,555,289.51	9,430,062.50	2.99
EUR	72,500.66	Lumyna Fds Sicav Bofa MLCX Com AI UCITS Fd B5 EUR Cap	10,187,381.37	12,518,688.96	3.97
EUR	103,000	Lumyna Fds Sicav Sandbar GI Equity Market Neutral Uci D Cap	10,284,550.00	10,427,720.00	3.31
EUR	43,500	Lyxor Inv Str Plc Epsilon Global Trend Fd Istl Cap	5,300,889.87	5,976,982.65	1.90
EUR	85,000	Lyxor Newcits IRL II Plc Chenavari Cred Fd SSI Cap	8,415,093.50	9,208,942.50	2.92
EUR	155,000	Lyxor Newcits IRL III Bridgewater All Weather Sus Fd F Cap	15,500,000.00	15,313,116.50	4.86
EUR	80,000	Lyxor Newcits IRL Plc Sandler US Equity Fund	8,537,992.00	8,563,648.00	2.72
EUR	77,000	Man Fds VI Plc GLG Innov Equity Altern INF EUR Hedged Cap	8,083,460.00	9,537,220.00	3.03
EUR	100,000	Man Funds VI Plc GLG Alpha Select Alternative IN H Cap	10,695,000.00	11,117,000.00	3.53
EUR	85,000	Marshall Wace UCITS Fds Plc MW Systematic Alpha B EUR Cap	8,732,147.81	9,968,111.50	3.16
EUR	85,000	MontLake UCITS Platform ICAV Abrax Merg Arb Fd EUR I F Cap	9,400,605.50	9,341,891.00	2.97
EUR	76,000	MontLake UCITS Platform ICAV Advent Global Partners Fd Cap	8,955,547.00	9,449,102.80	3.00
EUR	80,421.4897	MontLake UCITS Platform ICAV AlphaQuest Fd Istl Foun EUR Cap	7,986,686.58	7,983,031.13	2.53
EUR	87,499.8559	MontLake UCITS Platform ICAV Chelodina Fd Dist	9,265,800.29	9,330,739.63	2.96
EUR	86,000	MontLake UCITS Platform ICAV Crabel Gemini Fd A Foun Poo Cap	9,063,001.00	9,386,538.80	2.98
EUR	70,000	Protea UCITS II SICAV ECO Advisors ESG Absolute Ret F Cap	7,223,640.00	7,202,300.00	2.29
EUR	10,000	Satellite Event-Driven UCITS Fd Early Bird Cap	9,878,581.00	9,199,600.00	2.92
EUR	850,000	Threadneedle (Lux) Pan Eur Absolute Alpha LE Cap	10,233,303.64	11,261,225.00	3.57
EUR	970,000	TT Intl Fds Plc EUR Opp Long/Short B1 Cap	10,264,300.00	10,731,110.00	3.41
Total investment funds (UCITS)			295,452,505.83	309,543,954.42	98.26
Total investments in securities			296,844,220.28	311,228,070.36	98.79
Cash at banks				4,294,476.02	1.36
Bank overdrafts				-0.92	0.00
Other net assets/(liabilities)				-478,937.02	-0.15
Total				315,043,608.44	100.00

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

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

BL FUND SELECTION - Alternative Strategies

Industrial and geographical classification of investments as at 30th September 2021

Industrial classification

(in percentage of net assets)

Investment funds	98.79 %
Total	<u>98.79 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	50.72 %
Luxembourg	42.69 %
France	5.38 %
Total	<u>98.79 %</u>

BL FUND SELECTION - Smart Evolution

Statement of net assets (in EUR)

as at 30th September 2021

Assets

Securities portfolio at market value	37,902,069.73
Cash at banks	8,546,785.94
Formation expenses, net	11,527.87
Receivable on issues of shares	54,804.31
Prepaid expenses	87.24
Total assets	46,515,275.09

Liabilities

Payable on redemptions of shares	2,589.79
Expenses payable	75,789.53
Total liabilities	78,379.32
Net assets at the end of the period	46,436,895.77

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	123,882.275	EUR	107.05	13,262,059.16
BM	308,593.707	EUR	107.50	33,174,836.61
				46,436,895.77

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

BL FUND SELECTION - Smart Evolution

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

from 19th October 2020 to 30th September 2021

Income

Other commissions received	3,086.46
Total income	3,086.46

Expenses

Management fees	142,738.15
Depository fees	30,028.60
Banking charges and other fees	241.93
Transaction fees	9,399.42
Central administration costs	47,943.07
Professional fees	1,799.26
Other administration costs	9,574.92
Subscription duty ("taxe d'abonnement")	2,526.54
Bank interest paid	41,127.73
Other expenses	5,110.63
Total expenses	290,490.25

Net investment loss	-287,403.79
---------------------	-------------

Net realised gain/(loss)

- on securities portfolio	331,483.11
- on futures contracts	-115,290.03
- on forward foreign exchange contracts	187.92
- on foreign exchange	-32,847.88
Realised result	-103,870.67

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,114,679.21
Result of operations	2,010,808.54

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

Subscriptions	48,685,462.45
---------------	---------------

Redemptions	-4,259,375.22
-------------	---------------

Total changes in net assets	46,436,895.77
-----------------------------	---------------

Total net assets at the beginning of the period	-
---	---

Total net assets at the end of the period	46,436,895.77
---	---------------

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

BL FUND SELECTION - Smart Evolution

Statistical information (in EUR)

as at 30th September 2021

Total net assets	Currency	30.09.2021
	EUR	46,436,895.77

Net asset value per share class	Currency	30.09.2021
B	EUR	107.05
BM	EUR	107.50

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	-	141,085.326	-17,203.051	123,882.275
BM	-	332,219.283	-23,625.576	308,593.707

BL FUND SELECTION - Smart Evolution

Statement of investments and other net assets (in EUR) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Investment certificates					
EUR	2,333	Amundi Physical Metals PLC Certif Lk Gold Perpetual	137,427.70	141,263.15	0.30
USD	14,167	Amundi Physical Metals PLC Certif Lk Gold Perpetual	913,179.45	857,341.23	1.85
USD	33,000	iShares Physical Metals Plc Certif Silver Perpetual	673,417.71	606,596.71	1.31
			1,586,597.16	1,463,937.94	3.16
Total investment certificates			1,724,024.86	1,605,201.09	3.46
Open-ended investment funds					
Investment funds (UCITS)					
EUR	1,000	Assenagon Alpha Volatility Units I Dist	1,161,265.02	1,048,310.00	2.26
EUR	3,493.04	BL Sustainable Horizon BI Cap	3,273,077.42	3,449,377.00	7.43
EUR	1,826,725.326	BNY Mellon Global Fds Plc Sustainable Real Return E Cap	1,995,087.38	2,030,770.54	4.37
EUR	5,975	DNCA Invest Beyond GI Leaders I Cap	1,887,658.92	1,912,358.50	4.12
EUR	104,062	Franklin Templeton Alt Fds K2 Cat Bonds EB Dist	1,056,229.30	1,056,229.30	2.28
EUR	38,569	JPMorgan Inv Fds Global Macro Sustainable Cap	4,063,101.69	4,175,094.25	8.99
EUR	594.21	Kempen Intl Fds (Lux) Global Small Cap I Cap	1,447,100.21	1,505,502.34	3.24
EUR	18,000	Lyxor Newcits IRL III Bridgewater All Weather Sus Fd F Cap	1,800,000.00	1,778,297.40	3.83
EUR	741,076	Montanaro Smaller Companies Plc Better World Fd Dist	1,233,920.57	1,440,651.74	3.10
EUR	140,590	Nordea 1 SICAV Global Climate & Environment Fd BI Cap	4,044,713.20	4,719,606.30	10.16
EUR	103,110	PIMCO Fds GI Investors Ser Plc Bd ESG Cap	1,129,846.95	1,125,961.20	2.43
EUR	12,415	Trium UCITS Platform Plc ESG Emissions Impact Fd F Cap	1,365,526.65	1,323,935.60	2.85
			24,457,527.31	25,566,094.17	55.06
USD	19,141	ABN AMRO Fds Boston Com US Sust Eq I Cap	1,652,084.71	1,812,342.74	3.90
USD	29,334	Robeco Capital Gh Fds Sam Circular Economy Eq I Cap	3,471,886.76	3,665,294.81	7.89
USD	16,783	Schroder Intl Sel Fd GI SuSAnable Gh C Cap	4,481,866.88	5,253,136.92	11.31
			9,605,838.35	10,730,774.47	23.10
Total investment funds (UCITS)			34,063,365.66	36,296,868.64	78.16
Total investments in securities			35,787,390.52	37,902,069.73	81.62
Cash at banks				8,546,785.94	18.41
Other net assets/(liabilities)				-11,959.90	-0.03
Total				46,436,895.77	100.00

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

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

BL FUND SELECTION - Smart Evolution

Industrial and geographical classification of investments as at 30th September 2021

Industrial classification

(in percentage of net assets)

Investment funds	78.16 %
Financials	2.15 %
Raw materials	1.31 %
Total	<u>81.62 %</u>

Geographical classification

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

Luxembourg	61.58 %
Ireland	20.04 %
Total	<u>81.62 %</u>

BL FUND SELECTION

Notes to the financial statements

as at 30th September 2021

Note 1 - General information

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

At the date of the financial statements, class A, B, B USD HEDGED, BI and BM 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 2021

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

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

c) Acquisition cost of securities in the portfolio

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

d) Net realised gain/loss on securities portfolio

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

e) Investment portfolio income

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

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

f) Valuation of forward foreign exchange contracts

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

BL FUND SELECTION

Notes to the financial statements (continued)

as at 30th September 2021

g) Valuation of futures contracts

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

h) Formation expenses

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

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

i) Conversion of foreign currencies

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

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

1	EUR	=	129.3323723	JPY	Japanese Yen
			23.8144049	MXN	Mexican Peso
			10.1206816	NOK	Norwegian Krona
			84.3679894	RUB	Russian Rouble
			1.1591000	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 liabilities

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

BL FUND SELECTION

Notes to the financial statements (continued)

as at 30th September 2021

Note 3 - Management fees

The SICAV has appointed BLI - BANQUE DE LUXEMBOURG INVESTMENTS (formerly 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 (formerly BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.) is subject to the provisions of Chapter 15 of the 2010 Law.

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

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

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

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

Note 4 - Management fee retrocession

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

Note 5 - Performance fees

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

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

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

BL FUND SELECTION

Notes to the financial statements (continued)

as at 30th September 2021

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 4,883,671.46 EUR

Note 6 - Central administration costs

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

Note 7 - Subscription, redemption and conversion fees

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

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

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

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

The SICAV is governed by Luxembourg law.

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

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

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

Note 9 - Belgian annual tax

The Belgian regulation (the "*Code des droits et taxes divers, Art. 201.20-201.28*") imposes to Undertakings for Collective Investment which were authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums invested in Belgium at 31st December of the previous year, starting from their registration with the "Financial Services and Markets Authority" ("FSMA").

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

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

BL FUND SELECTION

Notes to the financial statements (continued)

as at 30th September 2021

Note 10 - Changes in investments

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

Note 11 - Equalisation factor

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

Note 12 - Forward foreign exchange contracts

As at 30th September 2021, 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	50,802.47	USD	60,000.00	12.10.2021	-953.81
EUR	51,105.45	USD	60,000.00	12.10.2021	-650.78
EUR	25,441.11	USD	30,000.00	12.10.2021	-437.02
EUR	25,227.53	USD	30,000.00	12.10.2021	-650.64
EUR	25,534.24	USD	30,000.00	12.10.2021	-343.88
EUR	25,884.61	USD	30,000.00	12.10.2021	6.55
USD	30,000.00	EUR	25,460.28	12.10.2021	417.85
USD	30,000.00	EUR	25,581.84	12.10.2021	296.27
USD	30,000.00	EUR	25,511.16	12.10.2021	366.96
USD	30,000.00	EUR	25,317.44	12.10.2021	560.71
USD	30,000.00	EUR	25,641.97	12.10.2021	236.13
USD	122,683.43	EUR	103,132.41	12.10.2021	2,695.01
USD	30,000.00	EUR	25,360.22	12.10.2021	517.93
USD	30,000.00	EUR	25,477.58	12.10.2021	400.55
USD	44,491.82	EUR	37,618.12	12.10.2021	760.74
USD	30,000.00	EUR	25,345.22	12.10.2021	532.93
USD	11,347,528.91	EUR	9,600,497.57	12.10.2021	187,935.44
USD	194,028.84	EUR	163,451.62	12.10.2021	3,918.70
					195,609.64

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.

BL FUND SELECTION

Notes to the financial statements (continued)

as at 30th September 2021

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

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

Note 13 - Futures contracts

As at 30th September 2021, the following Sub-Funds of the SICAV are committed in the following futures contracts:

BL FUND SELECTION - Equities

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	20	S&P 500 Index FUT 12/21 CME	USD	-3,707,833.66	130,316.62
					<u>130,316.62</u>

BL FUND SELECTION - 0-50

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	500	Euro Stoxx 50 EUR (Price) Index FUT 12/21 EUX	EUR	-20,240,000.00	655,713.98
Sale	70	S&P 500 Index FUT 12/21 CME	USD	-12,977,417.82	456,108.19
					<u>1,111,822.17</u>

Note 14 - Significant events during the financial statements reporting period

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

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

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

BL FUND SELECTION

Notes to the financial statements (continued)

as at 30th September 2021

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

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

Note 15 - Significant subsequent events

There are no significant subsequent events.

BL FUND SELECTION

Additional information (unaudited)

as at 30th September 2021

1 - Risk management

As required by Circular CSSF 11/512 as amended, 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 (formerly 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 2020, BLI - BANQUE DE LUXEMBOURG INVESTMENTS (formerly BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A.) employed 44 employees. In 2020 the Management Company remunerated its staff with a total amount of EUR 7,037,237 of which the fixed component represented 67.62%.

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.