



**Unaudited semi-annual report  
as at 31st March 2023**

**BL**

SICAV with multiple sub-funds  
governed by Luxembourg law

R.C.S. Luxembourg B45243

---

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

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

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

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

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

|   |           |
|---|-----------|
| <b>Organisation .....</b>   | <b>4</b>  |
| <b>Combined statement of net assets .....</b>                                 | <b>7</b>  |
| <b>Combined statement of operations and other changes in net assets .....</b> | <b>8</b>  |
| <b>BL Equities America.....</b>   | <b>9</b>  |
| Statement of net assets .....   | 9         |
| Statement of operations and other changes in net assets .....                 | 10        |
| Statistical information .....   | 11        |
| Statement of investments and other net assets.....                            | 12        |
| Industrial and geographical classification of investments.....                | 13        |
| <b>BL American Small &amp; Mid Caps.....</b>                                  | <b>14</b> |
| Statement of net assets .....   | 14        |
| Statement of operations and other changes in net assets .....                 | 15        |
| Statistical information .....   | 16        |
| Statement of investments and other net assets.....                            | 17        |
| Industrial and geographical classification of investments.....                | 18        |
| <b>BL Equities Europe.....</b>  | <b>19</b> |
| Statement of net assets .....   | 19        |
| Statement of operations and other changes in net assets .....                 | 20        |
| Statistical information .....   | 21        |
| Statement of investments and other net assets.....                            | 22        |
| Industrial and geographical classification of investments.....                | 23        |
| <b>BL Equities Europe PEA .....</b>   | <b>24</b> |
| Statement of net assets .....   | 24        |
| Statement of operations and other changes in net assets .....                 | 25        |
| Statistical information .....   | 26        |
| Statement of investments and other net assets.....                            | 27        |
| Industrial and geographical classification of investments.....                | 28        |
| <b>BL European Small &amp; Mid Caps.....</b>                                  | <b>29</b> |
| 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.....                | 33        |
| <b>BL European Family Businesses.....</b>                                     | <b>34</b> |
| Statement of net assets .....   | 34        |
| Statement of operations and other changes in net assets .....                 | 35        |
| Statistical information .....   | 36        |
| Statement of investments and other net assets.....                            | 37        |
| Industrial and geographical classification of investments.....                | 38        |
| <b>BL Equities Japan .....</b>  | <b>39</b> |
| Statement of net assets .....   | 39        |
| Statement of operations and other changes in net assets .....                 | 40        |
| Statistical information .....   | 41        |
| Statement of investments and other net assets.....                            | 43        |
| Industrial and geographical classification of investments.....                | 45        |
| <b>BL Equities Asia.....</b>  | <b>46</b> |
| Statement of net assets .....   | 46        |
| Statement of operations and other changes in net assets .....                 | 47        |
| Statistical information .....   | 48        |
| Statement of investments and other net assets.....                            | 49        |
| Industrial and geographical classification of investments.....                | 51        |

|  |            |
|--|------------|
| <b>BL Equities Emerging Markets .....</b>                      | <b>52</b>  |
| Statement of net assets .....                                  | 52         |
| Statement of operations and other changes in net assets .....  | 53         |
| Statistical information .....                                  | 54         |
| Statement of investments and other net assets.....             | 55         |
| Industrial and geographical classification of investments..... | 57         |
| <b>BL Equities Dividend .....</b>                              | <b>58</b>  |
| Statement of net assets .....                                  | 58         |
| Statement of operations and other changes in net assets .....  | 59         |
| Statistical information .....                                  | 60         |
| Statement of investments and other net assets.....             | 62         |
| Industrial and geographical classification of investments..... | 63         |
| <b>BL Global Impact.....</b>                                   | <b>64</b>  |
| Statement of net assets .....                                  | 64         |
| Statement of operations and other changes in net assets .....  | 65         |
| Statistical information .....                                  | 66         |
| Statement of investments and other net assets.....             | 67         |
| Industrial and geographical classification of investments..... | 68         |
| <b>BL Emerging Markets .....</b>                               | <b>69</b>  |
| Statement of net assets .....                                  | 69         |
| Statement of operations and other changes in net assets .....  | 70         |
| Statistical information .....                                  | 71         |
| Statement of investments and other net assets.....             | 72         |
| Industrial and geographical classification of investments..... | 75         |
| <b>BL Global Flexible EUR.....</b>                             | <b>77</b>  |
| Statement of net assets .....                                  | 77         |
| Statement of operations and other changes in net assets .....  | 78         |
| Statistical information .....                                  | 79         |
| Statement of investments and other net assets.....             | 80         |
| Industrial and geographical classification of investments..... | 82         |
| <b>BL Global Flexible USD.....</b>                             | <b>83</b>  |
| Statement of net assets .....                                  | 83         |
| Statement of operations and other changes in net assets .....  | 84         |
| Statistical information .....                                  | 85         |
| Statement of investments and other net assets.....             | 86         |
| Industrial and geographical classification of investments..... | 88         |
| <b>BL Global Equities.....</b>                                 | <b>89</b>  |
| Statement of net assets .....                                  | 89         |
| Statement of operations and other changes in net assets .....  | 90         |
| Statistical information .....                                  | 91         |
| Statement of investments and other net assets.....             | 92         |
| Industrial and geographical classification of investments..... | 94         |
| <b>BL Global 75 .....</b>                                      | <b>95</b>  |
| Statement of net assets .....                                  | 95         |
| Statement of operations and other changes in net assets .....  | 96         |
| Statistical information .....                                  | 97         |
| Statement of investments and other net assets.....             | 98         |
| Industrial and geographical classification of investments..... | 100        |
| <b>BL Global 50 .....</b>                                      | <b>101</b> |
| Statement of net assets .....                                  | 101        |
| Statement of operations and other changes in net assets .....  | 102        |
| Statistical information .....                                  | 103        |

|  |            |
|--|------------|
| Statement of investments and other net assets.....             | 104        |
| Industrial and geographical classification of investments..... | 106        |
| <b>BL Global 30 .....</b>                                      | <b>107</b> |
| Statement of net assets .....                                  | 107        |
| Statement of operations and other changes in net assets.....   | 108        |
| Statistical information .....                                  | 109        |
| Statement of investments and other net assets.....             | 110        |
| Industrial and geographical classification of investments..... | 112        |
| <b>BL Global Bond Opportunities .....</b>                      | <b>113</b> |
| Statement of net assets .....                                  | 113        |
| Statement of operations and other changes in net assets.....   | 114        |
| Statistical information .....                                  | 115        |
| Statement of investments and other net assets.....             | 116        |
| Industrial and geographical classification of investments..... | 119        |
| <b>BL Bond Euro .....</b>                                      | <b>121</b> |
| Statement of net assets .....                                  | 121        |
| Statement of operations and other changes in net assets.....   | 122        |
| Statistical information .....                                  | 123        |
| Statement of investments and other net assets.....             | 124        |
| Industrial and geographical classification of investments..... | 125        |
| <b>BL Bond Dollar.....</b>                                     | <b>126</b> |
| Statement of net assets .....                                  | 126        |
| Statement of operations and other changes in net assets.....   | 127        |
| Statistical information .....                                  | 128        |
| Statement of investments and other net assets.....             | 129        |
| Industrial and geographical classification of investments..... | 130        |
| <b>BL Bond Emerging Markets Euro .....</b>                     | <b>131</b> |
| Statement of net assets .....                                  | 131        |
| Statement of operations and other changes in net assets.....   | 132        |
| Statistical information .....                                  | 133        |
| Statement of investments and other net assets.....             | 134        |
| Industrial and geographical classification of investments..... | 136        |
| <b>BL Bond Emerging Markets Dollar.....</b>                    | <b>138</b> |
| Statement of net assets .....                                  | 138        |
| Statement of operations and other changes in net assets.....   | 139        |
| Statistical information .....                                  | 140        |
| Statement of investments and other net assets.....             | 141        |
| Industrial and geographical classification of investments..... | 143        |
| <b>BL Corporate Bond Opportunities .....</b>                   | <b>145</b> |
| Statement of net assets .....                                  | 145        |
| Statement of operations and other changes in net assets.....   | 146        |
| Statistical information .....                                  | 147        |
| Statement of investments and other net assets.....             | 148        |
| Industrial and geographical classification of investments..... | 151        |
| <b>Notes to the financial statements .....</b>                 | <b>153</b> |
| <b>Additional information .....</b>                            | <b>169</b> |

**Registered Office**                    16, Boulevard Royal  
    L-2449 LUXEMBOURG

**Board of Directors**

**Chairman**                                Florence PILOTAZ  
    Managing Director  
    BANQUE DE LUXEMBOURG  
    Société Anonyme  
    14, Boulevard Royal  
    L-2449 LUXEMBOURG

**Directors**                                Cosita DELVAUX  
    Notary  
    36, Boulevard Joseph II  
    L-1840 LUXEMBOURG

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

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  
Director  
39, Rue de la Paix  
L-7244 BERELDANGE

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

**Board of Directors of the Management Company**

**Chairman**

Nicolas BUCK  
Chief Executive Officer  
AVANTERRA (formerly SEQVOIA)  
Société Anonyme  
33-39, Rue du Puits Romain  
L-8070 BERTRANGE

**Directors**

Ruth BÜLTMANN  
Independent Director  
40, Rue d'Ernster  
L-6977 OBERANVEN  
(until 31/12/2022)

Gary JANAWAY  
Chief Executive Officer  
EUROPEAN FUND ADMINISTRATION  
Société Anonyme  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

Fanny NOSETTI - PERROT  
Chief Executive Officer  
BLI - BANQUE DE LUXEMBOURG INVESTMENTS  
Société Anonyme  
16, Boulevard Royal  
L-2449 LUXEMBOURG

Guy WAGNER  
Chief Investment Officer  
BLI - BANQUE DE LUXEMBOURG INVESTMENTS  
Société Anonyme  
16, Boulevard Royal  
L-2449 LUXEMBOURG

**Conducting Officers of the Management Company**

Cédric LENOBLE  
Chief Operating Officer and Chief Financial Officer

Fanny NOSETTI - PERROT  
Chief Executive Officer

Nico THILL  
Deputy Chief Executive Officer

Guy WAGNER  
Chief Investment Officer

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

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

**Central Administration  
Subcontractor**

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

**Cabinet de révision agréé**

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

**BL**
**Combined statement of net assets (in EUR)**  
as at 31st March 2023
**Assets**

|   |                          |
|---|--------------------------|
| Securities portfolio at market value                  | 10,258,757,737.48        |
| Deposits on futures contracts                         | 41,789,009.21            |
| Cash at banks   | 454,378,084.19           |
| Formation expenses, net                               | 33,518.45                |
| Receivable on cash collateral paid                    | 610,000.00               |
| Receivable on issues of shares                        | 6,158,628.29             |
| Income receivable on portfolio                        | 25,231,756.10            |
| Bank interest receivable                              | 22,504.06                |
| Unrealised gain on forward foreign exchange contracts | 20,045,884.65            |
| Other receivables                                     | 11,966,247.48            |
| Prepaid expenses                                      | 12,824.15                |
| <b>Total assets</b>                                   | <b>10,819,006,194.06</b> |

**Liabilities**

|   |                          |
|---|--------------------------|
| Bank overdrafts                                       | 5,896,238.40             |
| Redeemable on cash collateral received                | 21,347,603.54            |
| Payable on redemptions of shares                      | 3,873.71                 |
| Bank interest payable                                 | 4,819.86                 |
| Unrealised loss on futures contracts                  | 18,147,744.77            |
| Unrealised loss on forward foreign exchange contracts | 568,687.82               |
| Expenses payable                                      | 10,759,487.39            |
| <b>Total liabilities</b>                              | <b>56,728,455.49</b>     |
| <b>Net assets at the end of the period</b>            | <b>10,762,277,738.57</b> |

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

**BL**
**Combined statement of operations and other changes in net assets (in EUR)**  
from 1st October 2022 to 31st March 2023

|  |                   |
|--|-------------------|
| <b>Income</b>                                      |                   |
| Dividends, net                                     | 58,560,773.45     |
| Interest on bonds and other debt securities, net   | 15,428,941.02     |
| Return on sukuk                                    | 64,084.55         |
| Bank interest                                      | 5,615,466.46      |
| Other commissions received                         | 385.37            |
| Other income                                       | 1,768,368.01      |
| Total income                                       | 81,438,018.86     |
| <b>Expenses</b>                                    |                   |
| Management fees                                    | 50,922,803.00     |
| Depository fees                                    | 2,298,202.54      |
| Banking charges and other fees                     | 701,062.05        |
| Transaction fees                                   | 5,396,476.08      |
| Central administration costs                       | 1,446,377.12      |
| Professional fees                                  | 92,476.42         |
| Other administration costs                         | 1,180,480.12      |
| Subscription duty ("taxe d'abonnement")            | 2,510,785.32      |
| Other taxes  | 1,365,854.58      |
| Bank interest paid                                 | 527,437.96        |
| Other expenses                                     | 134,236.76        |
| Total expenses                                     | 66,576,191.95     |
| Net investment income                              | 14,861,826.91     |
| <b>Net realised gain/(loss)</b>                    |                   |
| - on securities portfolio                          | 168,448,581.00    |
| - on futures contracts                             | -35,105,574.39    |
| - on forward foreign exchange contracts            | 21,515,650.48     |
| - on foreign exchange                              | -10,633,305.78    |
| Realised result                                    | 159,087,178.22    |
| <b>Net variation of the unrealised gain/(loss)</b> |                   |
| - on securities portfolio                          | 815,780,496.68    |
| - on futures contracts                             | -72,849,726.88    |
| - on forward foreign exchange contracts            | 45,366,475.63     |
| Result of operations                               | 947,384,423.65    |
| Dividends paid                                     | -4,927,451.41     |
| Reinvestments                                      | 3,225.40          |
| Subscriptions                                      | 659,004,362.53    |
| Redemptions  | -1,161,999,878.83 |
| Total changes in net assets                        | 439,464,681.34    |
| Total net assets at the beginning of the period    | 10,641,893,848.62 |
| Revaluation difference                             | -319,080,791.39   |
| Total net assets at the end of the period          | 10,762,277,738.57 |

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

# BL Equities America

## Statement of net assets (in USD)

as at 31st March 2023

### Assets

|   |                         |
|---|-------------------------|
| Securities portfolio at market value                  | 1,606,484,300.00        |
| Cash at banks   | 30,817,045.40           |
| Receivable on issues of shares                        | 10,373.83               |
| Income receivable on portfolio                        | 219,292.50              |
| Unrealised gain on forward foreign exchange contracts | 6,520,862.19            |
| Prepaid expenses                                      | 1,970.12                |
| <b>Total assets</b>                                   | <b>1,644,053,844.04</b> |

### Liabilities

|  |                         |
|--|-------------------------|
| Redeemable on cash collateral received     | 7,585,000.00            |
| Expenses payable                           | 1,718,955.91            |
| <b>Total liabilities</b>                   | <b>9,303,955.91</b>     |
| <b>Net assets at the end of the period</b> | <b>1,634,749,888.13</b> |

### Breakdown of net assets per share class

| Share class   | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|---------------|------------------|-------------------------|--|-------------------------------------|
| A             | 14,081.154       | USD                     | 306.53                                   | 4,316,327.86                        |
| AM            | 480,024.445      | USD                     | 316.99                                   | 152,160,559.87                      |
| AR            | 1.000            | USD                     | 223.31                                   | 223.31                              |
| B             | 4,725,927.364    | USD                     | 93.08                                    | 439,896,958.93                      |
| B EUR HEDGED  | 1,553,275.442    | EUR                     | 166.36                                   | 280,785,475.50                      |
| BI            | 17,444.393       | USD                     | 1,031.93                                 | 18,001,413.03                       |
| BM            | 7,858,449.768    | USD                     | 93.08                                    | 731,438,489.64                      |
| BM EUR HEDGED | 43,735.661       | EUR                     | 171.50                                   | 8,150,202.01                        |
| BR            | 1.000            | USD                     | 237.98                                   | 237.98                              |
|               |                  |                         |  | <b>1,634,749,888.13</b>             |

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

# BL Equities America

## Statement of operations and other changes in net assets (in USD) from 1st October 2022 to 31st March 2023

|  |                  |
|--|------------------|
| <b>Income</b>  |                  |
| Dividends, net   | 6,926,769.50     |
| Bank interest  | 873,019.94       |
| Total income   | 7,799,789.44     |
| <br><b>Expenses</b>                                    |                  |
| Management fees  | 8,383,200.03     |
| Depository fees  | 341,761.74       |
| Banking charges and other fees                         | 40,450.51        |
| Transaction fees                                       | 327,334.45       |
| Central administration costs                           | 115,906.61       |
| Professional fees                                      | 14,249.77        |
| Other administration costs                             | 181,844.92       |
| Subscription duty ("taxe d'abonnement")                | 404,209.22       |
| Other taxes  | 62,200.19        |
| Bank interest paid                                     | 152,987.83       |
| Other expenses   | 14,453.42        |
| Total expenses   | 10,038,598.69    |
| <br>Net investment loss                                | -2,238,809.25    |
| <br><b>Net realised gain/(loss)</b>                    |                  |
| - on securities portfolio                              | 75,841,475.32    |
| - on forward foreign exchange contracts                | 3,230,989.87     |
| - on foreign exchange                                  | -3,214.25        |
| Realised result  | 76,830,441.69    |
| <br><b>Net variation of the unrealised gain/(loss)</b> |                  |
| - on securities portfolio                              | 166,768,281.72   |
| - on forward foreign exchange contracts                | 24,696,179.98    |
| Result of operations                                   | 268,294,903.39   |
| <br>Reinvestments                                      | -                |
| <br>Subscriptions                                      | 111,790,992.88   |
| <br>Redemptions  | -330,481,059.39  |
| <br>Total changes in net assets                        | 49,604,836.88    |
| <br>Total net assets at the beginning of the period    | 1,585,145,051.25 |
| <br>Total net assets at the end of the period          | 1,634,749,888.13 |

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

# BL Equities America

## Statistical information (in USD)

as at 31st March 2023

| Total net assets                     | Currency | 30.09.2021                                 | 30.09.2022       | 31.03.2023       |
|--------------------------------------|----------|--|------------------|------------------|
|                                      | USD      | 1,931,686,933.55                           | 1,585,145,051.25 | 1,634,749,888.13 |
| Net asset value per share class      | Currency | 30.09.2021                                 | 30.09.2022       | 31.03.2023       |
| A                                    | USD      | 329.55                                     | 265.91           | 306.53           |
| AM                                   | USD      | 338.82                                     | 274.33           | 316.99           |
| AR                                   | USD      | 240.82                                     | 193.93           | 223.31           |
| B                                    | USD      | 99.98                                      | 80.71            | 93.08            |
| B EUR HEDGED                         | EUR      | 187.22                                     | 147.19           | 166.36           |
| BI                                   | USD      | 1,096.99                                   | 891.67           | 1,031.93         |
| BM                                   | USD      | 99.41                                      | 80.55            | 93.08            |
| BM EUR HEDGED                        | EUR      | 191.84                                     | 151.44           | 171.50           |
| BR                                   | USD      | 256.38                                     | 206.60           | 237.98           |
| Number of shares                     |          | outstanding at the beginning of the period | issued           | redeemed         |
| A                                    |          | 12,727.144                                 | 2,749.177        | -1,395.167       |
| AM                                   |          | 528,783.902                                | 31,703.611       | -80,463.068      |
| AR                                   |          | 1.000                                      | -                | -                |
| B                                    |          | 4,914,420.947                              | 148,152.485      | -336,646.068     |
| B EUR HEDGED                         |          | 2,240,391.670                              | 236,604.725      | -923,720.953     |
| BI                                   |          | 24,053.368                                 | 550.000          | -7,158.975       |
| BM                                   |          | 8,546,692.639                              | 509,420.805      | -1,197,663.676   |
| BM EUR HEDGED                        |          | 47,935.701                                 | 6,937.178        | -11,137.218      |
| BR                                   |          | 1.000                                      | -                | -                |
| TER per share class as at 31.03.2023 |          |  |                  | (in %)           |
| A                                    |          |  |                  | 1.43             |
| AM                                   |          |  |                  | 0.99             |
| AR                                   |          |  |                  | 1.70             |
| B                                    |          |  |                  | 1.38             |
| B EUR HEDGED                         |          |  |                  | 1.42             |
| BI                                   |          |  |                  | 0.69             |
| BM                                   |          |  |                  | 0.98             |
| BM EUR HEDGED                        |          |  |                  | 1.02             |
| BR                                   |          |  |                  | 1.64             |

# BL Equities America

## Statement of investments and other net assets (in USD) as at 31st March 2023

| Currency  | Number/<br>nominal value | Description                                    | Cost           | Market value     | % of<br>total net<br>assets * |
|---|--------------------------|--|----------------|------------------|-------------------------------|
| <b>Investments in securities</b>  |                          |  |                |                  |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                          |  |                |                  |                               |
| <b>Shares</b>   |                          |  |                |                  |                               |
| USD   | 450,000                  | Abbott Laboratories                            | 28,163,902.20  | 45,567,000.00    | 2.79                          |
| USD   | 100,000                  | Adobe Inc Reg                                  | 40,467,023.63  | 38,537,000.00    | 2.36                          |
| USD   | 500,000                  | Alphabet Inc A                                 | 27,141,227.77  | 51,865,000.00    | 3.17                          |
| USD   | 500,000                  | Amazon.com Inc                                 | 48,966,670.92  | 51,645,000.00    | 3.16                          |
| USD   | 200,000                  | Anheuser-Busch InBev SA ADR spons repr 1 Share | 17,106,558.01  | 13,346,000.00    | 0.82                          |
| USD   | 440,000                  | Apple Inc Reg                                  | 16,479,291.50  | 72,556,000.00    | 4.44                          |
| USD   | 225,000                  | Aptiv Plc Reg                                  | 18,355,420.56  | 25,242,750.00    | 1.54                          |
| USD   | 100,000                  | Becton Dickinson & Co                          | 19,335,851.03  | 24,754,000.00    | 1.51                          |
| USD   | 8,000                    | Booking Holdings Inc Reg                       | 12,998,848.28  | 21,219,280.00    | 1.30                          |
| USD   | 265,000                  | Caterpillar Inc Reg                            | 57,989,216.30  | 60,642,600.00    | 3.71                          |
| USD   | 260,000                  | Constellation Brands Inc A                     | 38,959,201.78  | 58,731,400.00    | 3.59                          |
| USD   | 150,000                  | Cummins Inc                                    | 37,090,778.41  | 35,832,000.00    | 2.19                          |
| USD   | 150,000                  | Danaher Corp                                   | 36,728,722.08  | 37,806,000.00    | 2.31                          |
| USD   | 270,000                  | EBay Inc                                       | 14,718,018.82  | 11,979,900.00    | 0.73                          |
| USD   | 60,000                   | Ecolab Inc                                     | 7,213,957.77   | 9,931,800.00     | 0.61                          |
| USD   | 100,000                  | Estée Lauder Companies Inc A                   | 15,971,208.42  | 24,646,000.00    | 1.51                          |
| USD   | 43,000                   | Fedex Corp                                     | 8,304,242.64   | 9,825,070.00     | 0.60                          |
| USD   | 300,000                  | Gilead Sciences Inc                            | 24,657,269.89  | 24,891,000.00    | 1.52                          |
| USD   | 145,000                  | Honeywell Intl Inc                             | 14,492,730.25  | 27,712,400.00    | 1.70                          |
| USD   | 90,000                   | IQVIA Holdings Inc Reg                         | 12,348,693.45  | 17,900,100.00    | 1.09                          |
| USD   | 142,000                  | Johnson & Johnson                              | 14,236,084.97  | 22,010,000.00    | 1.35                          |
| USD   | 400,000                  | Lowe's Companies Inc                           | 34,958,571.22  | 79,988,000.00    | 4.89                          |
| USD   | 200,000                  | Mastercard Inc A                               | 22,857,621.81  | 72,682,000.00    | 4.45                          |
| USD   | 490,000                  | Microsoft Corp                                 | 21,414,172.89  | 141,267,000.00   | 8.64                          |
| USD   | 535,000                  | Mondelez Intl Inc                              | 20,316,419.27  | 37,300,200.00    | 2.28                          |
| USD   | 70,000                   | Moody's Corp                                   | 26,774,885.18  | 21,421,400.00    | 1.31                          |
| USD   | 600,000                  | Nike Inc B                                     | 51,959,693.55  | 73,584,000.00    | 4.50                          |
| USD   | 180,000                  | PayPal Holdings Inc                            | 11,495,250.47  | 13,669,200.00    | 0.84                          |
| USD   | 215,000                  | Pepsico Inc                                    | 22,163,498.08  | 39,194,500.00    | 2.40                          |
| USD   | 74,000                   | Rockwell Automation                            | 9,612,887.20   | 21,715,300.00    | 1.33                          |
| USD   | 90,000                   | Roper Technologies Inc                         | 21,721,157.59  | 39,662,100.00    | 2.43                          |
| USD   | 190,000                  | Stanley Black & Decker Inc                     | 24,623,838.65  | 15,310,200.00    | 0.94                          |
| USD   | 100,000                  | Thermo Fisher Scientific Inc                   | 17,509,005.85  | 57,637,000.00    | 3.53                          |
| USD   | 585,000                  | TJX Cos Inc                                    | 23,208,211.66  | 45,840,600.00    | 2.80                          |
| USD   | 130,000                  | Union Pacific Corp                             | 15,327,048.34  | 26,163,800.00    | 1.60                          |
| USD   | 135,000                  | United Health Group Inc                        | 42,502,554.71  | 63,799,650.00    | 3.90                          |
| USD   | 85,000                   | United Parcel Service Inc B                    | 9,919,151.93   | 16,489,150.00    | 1.01                          |
| USD   | 100,000                  | Verisk Analytics Inc                           | 12,487,625.36  | 19,186,000.00    | 1.17                          |
| USD   | 425,000                  | Visa Inc A                                     | 46,756,903.84  | 95,820,500.00    | 5.86                          |
| USD   | 235,000                  | Zoetis Inc A                                   | 16,522,418.46  | 39,113,400.00    | 2.39                          |
| <b>Total investments in securities</b>  |                          |  | 963,855,834.74 | 1,606,484,300.00 | 98.27                         |
| <b>Cash at banks</b>  |                          |  |                | 0                |                               |
| <b>Other net assets/(liabilities)</b>   |                          |  |                | 30,817,045.40    | 1.89                          |
| <b>Total</b>  |                          |  |                | -2,551,457.27    | -0.16                         |
|   |                          |  |                | 1,634,749,888.1  | 100.00                        |
|   |                          |  |                | 3                |                               |

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

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

## **BL Equities America**

### **Industrial and geographical classification of investments** as at 31st March 2023

---

#### **Industrial classification**

(in percentage of net assets)

|                             |                       |
|-----------------------------|-----------------------|
| Technologies                | 29.65 %               |
| Cyclical consumer goods     | 24.82 %               |
| Healthcare                  | 20.39 %               |
| Non-cyclical consumer goods | 12.30 %               |
| Industrials                 | 10.50 %               |
| Raw materials               | 0.61 %                |
| Total                       | <u><u>98.27 %</u></u> |

#### **Geographical classification**

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

|                          |                       |
|--------------------------|-----------------------|
| United States of America | 95.91 %               |
| Jersey                   | 1.54 %                |
| Belgium                  | 0.82 %                |
| Total                    | <u><u>98.27 %</u></u> |

# BL American Small & Mid Caps

## Statement of net assets (in USD)

as at 31st March 2023

### Assets

|   |                       |
|---|-----------------------|
| Securities portfolio at market value                  | 565,830,027.40        |
| Cash at banks   | 9,477,563.77          |
| Receivable on issues of shares                        | 19,613.04             |
| Income receivable on portfolio                        | 38,752.00             |
| Unrealised gain on forward foreign exchange contracts | 1,212,983.76          |
| Prepaid expenses                                      | 782.75                |
| <b>Total assets</b>                                   | <b>576,579,722.72</b> |

### Liabilities

|  |                       |
|--|-----------------------|
| Redeemable on cash collateral received     | 1,395,000.00          |
| Expenses payable                           | 550,721.04            |
| <b>Total liabilities</b>                   | <b>1,945,721.04</b>   |
| <b>Net assets at the end of the period</b> | <b>574,634,001.68</b> |

### Breakdown of net assets per share class

| Share class   | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|---------------|------------------|-------------------------|--|-------------------------------------|
| A             | 14,226.897       | USD                     | 214.67                                   | 3,054,074.44                        |
| AM            | 310,255.104      | USD                     | 220.00                                   | 68,256,121.86                       |
| B             | 331,568.782      | USD                     | 230.54                                   | 76,440,968.07                       |
| B EUR HEDGED  | 77,855.910       | EUR                     | 193.53                                   | 16,372,665.68                       |
| BI            | 29,884.803       | USD                     | 2,243.24                                 | 67,038,871.12                       |
| BI EUR HEDGED | 10,519.476       | EUR                     | 1,302.67                                 | 14,890,162.92                       |
| BM            | 1,314,344.792    | USD                     | 236.29                                   | 310,570,654.57                      |
| BM EUR HEDGED | 82,706.859       | EUR                     | 200.41                                   | 18,010,483.02                       |
|               |                  |                         |  | <b>574,634,001.68</b>               |

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

# BL American Small & Mid Caps

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

from 1st October 2022 to 31st March 2023

|  |                       |
|--|-----------------------|
| <b>Income</b>  |                       |
| Dividends, net   | 1,541,333.50          |
| Bank interest  | 360,231.61            |
| <b>Total income</b>                                    | <b>1,901,565.11</b>   |
| <br><b>Expenses</b>                                    |                       |
| Management fees  | 2,734,485.74          |
| Depository fees  | 130,110.96            |
| Banking charges and other fees                         | 13,986.94             |
| Transaction fees                                       | 189,833.91            |
| Central administration costs                           | 101,067.46            |
| Professional fees                                      | 5,359.18              |
| Other administration costs                             | 69,037.42             |
| Subscription duty ("taxe d'abonnement")                | 136,226.48            |
| Other taxes  | 26,444.53             |
| Bank interest paid                                     | 22,667.06             |
| Other expenses   | 6,737.71              |
| <b>Total expenses</b>                                  | <b>3,435,957.39</b>   |
| <br>Net investment loss                                | -1,534,392.28         |
| <br><b>Net realised gain/(loss)</b>                    |                       |
| - on securities portfolio                              | 24,141,807.41         |
| - on forward foreign exchange contracts                | 723,371.03            |
| - on foreign exchange                                  | 346,578.46            |
| <b>Realised result</b>                                 | <b>23,677,364.62</b>  |
| <br><b>Net variation of the unrealised gain/(loss)</b> |                       |
| - on securities portfolio                              | 76,750,577.91         |
| - on forward foreign exchange contracts                | 3,339,540.82          |
| <b>Result of operations</b>                            | <b>103,767,483.35</b> |
| <br>Reinvestments                                      | -                     |
| <br>Subscriptions                                      | 38,852,665.51         |
| <br>Redemptions  | -148,084,887.89       |
| <br>Total changes in net assets                        | -5,464,739.03         |
| <br>Total net assets at the beginning of the period    | 580,098,740.71        |
| <br>Total net assets at the end of the period          | <b>574,634,001.68</b> |

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

# BL American Small & Mid Caps

## Statistical information (in USD)

as at 31st March 2023

| Total net assets                     | Currency                                   | 30.09.2021     | 30.09.2022     | 31.03.2023                           |
|--------------------------------------|--|----------------|----------------|--------------------------------------|
|                                      | USD  | 751,326,156.58 | 580,098,740.71 | 574,634,001.68                       |
| Net asset value per share class      | Currency                                   | 30.09.2021     | 30.09.2022     | 31.03.2023                           |
| A                                    | USD  | 222.00         | 182.80         | 214.67                               |
| AM                                   | USD  | 226.12         | 186.88         | 220.00                               |
| B                                    | USD  | 238.15         | 196.21         | 230.54                               |
| B EUR HEDGED                         | EUR  | 209.33         | 168.11         | 193.53                               |
| BI                                   | USD  | 2,293.13       | 1,902.54       | 2,243.24                             |
| BI EUR HEDGED                        | EUR  | 1,394.80       | 1,127.62       | 1,302.67                             |
| BM                                   | USD  | 242.69         | 200.70         | 236.29                               |
| BM EUR HEDGED                        | EUR  | 215.50         | 173.73         | 200.41                               |
| Number of shares                     | outstanding at the beginning of the period | issued         | redeemed       | outstanding at the end of the period |
| A                                    | 14,454.050                                 | 556.781        | -783.934       | 14,226.897                           |
| AM                                   | 371,755.739                                | 22,369.996     | -83,870.631    | 310,255.104                          |
| B                                    | 442,776.879                                | 46,359.741     | -157,567.838   | 331,568.782                          |
| B EUR HEDGED                         | 74,011.992                                 | 17,605.436     | -13,761.518    | 77,855.910                           |
| BI                                   | 29,652.239                                 | 4,092.013      | -3,859.449     | 29,884.803                           |
| BI EUR HEDGED                        | 11,883.507                                 | 1,475.929      | -2,839.960     | 10,519.476                           |
| BM                                   | 1,612,815.778                              | 43,873.831     | -342,344.817   | 1,314,344.792                        |
| BM EUR HEDGED                        | 92,101.264                                 | 4,791.833      | -14,186.238    | 82,706.859                           |
| TER per share class as at 31.03.2023 | (in %)                                     |                |                |                                      |
| A                                    |  |                |                | 1.46                                 |
| AM                                   |  |                |                | 1.01                                 |
| B                                    |  |                |                | 1.40                                 |
| B EUR HEDGED                         |  |                |                | 1.44                                 |
| BI                                   |  |                |                | 0.70                                 |
| BI EUR HEDGED                        |  |                |                | 0.75                                 |
| BM                                   |  |                |                | 1.00                                 |
| BM EUR HEDGED                        |  |                |                | 1.04                                 |

# BL American Small & Mid Caps

## Statement of investments and other net assets (in USD)

as at 31st March 2023

| Currency  | Number/<br>nominal value | Description                    | Cost                  | Market value          | % of<br>total net<br>assets * |
|---|--------------------------|--------------------------------|-----------------------|-----------------------|-------------------------------|
| <b>Investments in securities</b>  |                          |                                |                       |                       |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                          |                                |                       |                       |                               |
| <b>Shares</b>   |                          |                                |                       |                       |                               |
| USD   | 130,000                  | A.O.Smith Corp                 | 7,103,845.81          | 8,989,500.00          | 1.56                          |
| USD   | 84,000                   | Albany Intl Corp A Reg         | 5,608,443.37          | 7,506,240.00          | 1.31                          |
| USD   | 47,000                   | ANSYS Inc                      | 12,073,120.84         | 15,641,600.00         | 2.72                          |
| USD   | 110,000                  | AptarGroup Inc                 | 12,595,940.89         | 13,000,900.00         | 2.26                          |
| USD   | 53,020                   | Aspen Technology Inc           | 5,434,413.02          | 12,134,687.40         | 2.11                          |
| USD   | 148,000                  | BlackLine Inc Reg              | 15,793,110.15         | 9,938,200.00          | 1.73                          |
| USD   | 46,500                   | Burlington Stores Inc          | 7,748,421.52          | 9,397,650.00          | 1.64                          |
| USD   | 70,000                   | CDW Corp                       | 8,036,698.81          | 13,642,300.00         | 2.37                          |
| USD   | 127,000                  | Check Point Software Tec Ltd   | 14,151,911.49         | 16,510,000.00         | 2.87                          |
| USD   | 27,000                   | Chemed Corp                    | 10,809,957.10         | 14,519,250.00         | 2.53                          |
| USD   | 190,000                  | Church & Dwight Co Inc         | 13,224,025.51         | 16,797,900.00         | 2.92                          |
| USD   | 42,000                   | Clorox Co                      | 7,096,349.09          | 6,646,080.00          | 1.16                          |
| USD   | 128,000                  | Cognex Corp                    | 6,579,570.08          | 6,342,400.00          | 1.10                          |
| USD   | 30,000                   | Cooper Companies Inc (The)     | 8,613,984.23          | 11,200,800.00         | 1.95                          |
| USD   | 31,000                   | Domino's Pizza Inc Reg         | 9,282,839.39          | 10,225,970.00         | 1.78                          |
| USD   | 55,000                   | Equifax Inc                    | 8,484,463.54          | 11,156,200.00         | 1.94                          |
| USD   | 224,000                  | GlobusMedical Inc              | 11,965,900.49         | 12,687,360.00         | 2.21                          |
| USD   | 81,000                   | Graco Inc                      | 3,698,911.51          | 5,913,810.00          | 1.03                          |
| USD   | 80,000                   | Henry Jack & Associates Inc    | 11,761,686.43         | 12,057,600.00         | 2.10                          |
| USD   | 32,000                   | IDEXX Laboratories Inc         | 11,413,761.88         | 16,002,560.00         | 2.79                          |
| USD   | 43,000                   | Insulet Corp                   | 9,627,966.16          | 13,715,280.00         | 2.39                          |
| USD   | 107,000                  | Lamb Weston Holdings Inc Reg S | 7,246,892.67          | 11,183,640.00         | 1.95                          |
| USD   | 31,000                   | Lennox Intl Inc                | 7,785,674.44          | 7,789,680.00          | 1.36                          |
| USD   | 46,000                   | Littelfuse Inc                 | 9,065,318.21          | 12,332,140.00         | 2.15                          |
| USD   | 230,000                  | LKQ Corp                       | 7,157,388.94          | 13,054,800.00         | 2.27                          |
| USD   | 69,000                   | Manhattan Associates Inc       | 5,474,441.57          | 10,684,650.00         | 1.86                          |
| USD   | 76,000                   | Masimo Corp                    | 13,050,652.29         | 14,025,040.00         | 2.44                          |
| USD   | 90,000                   | McCormick & Co                 | 6,282,125.75          | 7,488,900.00          | 1.30                          |
| USD   | 7,000                    | Mettler Toledo Intl Inc        | 5,422,414.70          | 10,711,470.00         | 1.86                          |
| USD   | 25,000                   | MSCI Inc                       | 8,510,912.64          | 13,992,250.00         | 2.44                          |
| USD   | 53,000                   | Nordson Corp                   | 8,683,701.99          | 11,779,780.00         | 2.05                          |
| USD   | 42,000                   | Paycom Software Inc            | 13,162,036.56         | 12,768,420.00         | 2.22                          |
| USD   | 38,000                   | Pool Corp                      | 8,299,092.45          | 13,012,720.00         | 2.26                          |
| USD   | 95,000                   | Qualys Inc                     | 9,851,136.43          | 12,351,900.00         | 2.15                          |
| USD   | 106,000                  | Resmed Inc                     | 17,647,954.35         | 23,212,940.00         | 4.04                          |
| USD   | 380,000                  | Rollins Inc                    | 10,980,139.71         | 14,261,400.00         | 2.48                          |
| USD   | 100,000                  | SiteOne Landscape Supply Inc   | 11,003,301.35         | 13,687,000.00         | 2.38                          |
| USD   | 49,000                   | Tractor Supply Co              | 4,450,895.78          | 11,516,960.00         | 2.00                          |
| USD   | 57,000                   | Tyler Technologies Inc         | 18,188,678.43         | 20,214,480.00         | 3.52                          |
| USD   | 22,000                   | Ulta Beauty Inc Reg            | 5,505,581.30          | 12,004,740.00         | 2.09                          |
| USD   | 85,000                   | Verisign Inc                   | 16,443,291.71         | 17,963,050.00         | 3.13                          |
| USD   | 145,000                  | Verisk Analytics Inc           | 23,986,501.59         | 27,819,700.00         | 4.84                          |
| USD   | 32,000                   | Waters Corp                    | 6,217,758.53          | 9,908,160.00          | 1.72                          |
| USD   | 37,000                   | Watsco Inc                     | 6,840,707.12          | 11,771,920.00         | 2.05                          |
| USD   | 26,000                   | Zebra Technologies Corp A      | 5,722,015.64          | 8,268,000.00          | 1.44                          |
| <b>Total investments in securities</b>  |                          |                                | <b>438,083,935.46</b> | <b>565,830,027.40</b> | <b>98.47</b>                  |
| <b>Cash at banks</b>  |                          |                                |                       | 9,477,563.77          | 1.65                          |
| <b>Other net assets/(liabilities)</b>   |                          |                                |                       | -673,589.49           | -0.12                         |
| <b>Total</b>  |                          |                                |                       | <b>574,634,001.68</b> | <b>100.00</b>                 |

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

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

## **BL American Small & Mid Caps**

### **Industrial and geographical classification of investments**

as at 31st March 2023

---

#### **Industrial classification**

(in percentage of net assets)

|                             |                       |
|-----------------------------|-----------------------|
| Technologies                | 34.92 %               |
| Healthcare                  | 20.07 %               |
| Industrials                 | 19.47 %               |
| Cyclical consumer goods     | 12.04 %               |
| Non-cyclical consumer goods | 9.71 %                |
| Raw materials               | 2.26 %                |
| Total                       | <u><u>98.47 %</u></u> |

#### **Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

|                          |                       |
|--------------------------|-----------------------|
| United States of America | 95.60 %               |
| Israel                   | 2.87 %                |
| Total                    | <u><u>98.47 %</u></u> |

# BL Equities Europe

## Statement of net assets (in EUR)

as at 31st March 2023

### Assets

|                                      |                      |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 1,381,478,997.03     |
| Cash at banks                        | 33,148,507.79        |
| Receivable on issues of shares       | 6,636.23             |
| Income receivable on portfolio       | 2,496,918.58         |
| Prepaid expenses                     | 1,632.06             |
| <br>Total assets                     | <br>1,417,132,691.69 |

### Liabilities

| 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             | 32,851.084       | EUR                     | 231.17                                   | 7,594,182.92                        |
| AM            | 879,519.948      | EUR                     | 236.83                                   | 208,299,967.63                      |
| AR            | 1.000            | EUR                     | 165.83                                   | 165.83                              |
| B             | 3,183,030.973    | EUR                     | 104.94                                   | 334,040,999.83                      |
| B CHF HEDGED  | 500.000          | CHF                     | 136.32                                   | 68,683.34                           |
| B USD HEDGED  | 1,247.096        | USD                     | 144.96                                   | 166,373.74                          |
| BI            | 34,586.985       | EUR                     | 1,186.79                                 | 41,047,595.43                       |
| BM            | 8,496,110.215    | EUR                     | 97.03                                    | 824,382,805.41                      |
| BM CHF HEDGED | 1.000            | CHF                     | 142.30                                   | 143.39                              |
| BM USD HEDGED | 511.358          | USD                     | 148.98                                   | 70,111.21                           |
| BR            | 67.510           | EUR                     | 176.33                                   | 11,904.34                           |
| BR CHF HEDGED | 500.000          | CHF                     | 133.43                                   | 67,228.47                           |
|               |                  |                         |  | <u>1,415,750,161.54</u>             |

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

# BL Equities Europe

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

from 1st October 2022 to 31st March 2023

|  |                       |
|--|-----------------------|
| <b>Income</b>  |                       |
| Dividends, net   | 8,403,616.76          |
| Bank interest  | 685,385.30            |
| Other income   | 874,552.87            |
| <b>Total income</b>                                    | <b>9,963,554.93</b>   |
| <br><b>Expenses</b>                                    |                       |
| Managementfees   | 6,509,510.01          |
| Depositary fees  | 290,171.16            |
| Banking charges and other fees                         | 56,308.79             |
| Transaction fees                                       | 1,609,491.04          |
| Central administration costs                           | 108,244.75            |
| Professional fees                                      | 12,122.62             |
| Other administration costs                             | 97,282.48             |
| Subscription duty ("taxe d'abonnement")                | 336,299.54            |
| Other taxes  | 74,593.74             |
| Other expenses   | 13,040.28             |
| <b>Total expenses</b>                                  | <b>9,107,064.41</b>   |
| <br>Net investment income                              | <br>856,490.52        |
| <br><b>Net realised gain/(loss)</b>                    |                       |
| - on securities portfolio                              | 62,940,431.29         |
| - on forward foreign exchange contracts                | -314.45               |
| - on foreign exchange                                  | -689,454.88           |
| <b>Realised result</b>                                 | <b>63,107,152.48</b>  |
| <br><b>Net variation of the unrealised gain/(loss)</b> |                       |
| - on securities portfolio                              | 91,045,474.39         |
| - on forward foreign exchange contracts                | -25,326.71            |
| <b>Result of operations</b>                            | <b>154,127,300.16</b> |
| <br>Dividendspaid                                      | <br>-158,758.79       |
| <br>Reinvestments                                      | <br>-                 |
| <br>Subscriptions                                      | <br>42,916,543.02     |
| <br>Redemptions  | <br>-118,522,174.64   |
| <br>Total changes in net assets                        | <br>78,362,909.75     |
| <br>Total net assets at the beginning of the period    | <br>1,337,387,251.79  |
| <br>Total net assets at the end of the period          | <br>1,415,750,161.54  |

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

# BL Equities Europe

## Statistical information (in EUR)

as at 31st March 2023

| Total net assets                     | Currency                                   | 30.09.2021               | 30.09.2022       | 31.03.2023                           |
|--------------------------------------|--|--------------------------|------------------|--------------------------------------|
|                                      | EUR  | 1,559,350,783.85         | 1,337,387,251.79 | 1,415,750,161.54                     |
| Net asset value per share class      | Currency                                   | 30.09.2021               | 30.09.2022       | 31.03.2023                           |
| A                                    | EUR  | 255.26                   | 207.18           | 231.17                               |
| AM                                   | EUR  | 260.94                   | 211.98           | 236.83                               |
| AR                                   | EUR  | 184.43                   | 149.02           | 165.83                               |
| B                                    | EUR  | 115.86                   | 94.04            | 104.94                               |
| B CHF HEDGED                         | CHF  | 152.41                   | 123.08           | 136.32                               |
| B USD HEDGED                         | USD  | 154.69                   | 127.70           | 144.96                               |
| BI                                   | EUR  | 1,296.53                 | 1,059.76         | 1,186.79                             |
| BM                                   | EUR  | 106.50                   | 86.77            | 97.03                                |
| BM CHF HEDGED                        | CHF  | 157.15                   | 127.79           | 142.30                               |
| BM USD HEDGED                        | USD  | 158.04                   | 130.99           | 148.98                               |
| BR                                   | EUR  | 195.34                   | 158.19           | 176.33                               |
| BR CHF HEDGED                        | CHF  | 149.74                   | 120.63           | 133.43                               |
| Number of shares                     | outstanding at the beginning of the period | issued                   | redeemed         | outstanding at the end of the period |
| A                                    | 40,005.917                                 | 485.357                  | -7,640.190       | 32,851.084                           |
| AM                                   | 872,794.254                                | 51,719.484               | -44,993.790      | 879,519.948                          |
| AR                                   | 1.000                                      | -                        | -                | 1.000                                |
| B                                    | 3,334,578.778                              | 58,785.992               | -210,333.797     | 3,183,030.973                        |
| B CHF HEDGED                         | 500.000                                    | -                        | -                | 500.000                              |
| B USD HEDGED                         | 1,494.240                                  | -                        | -247.144         | 1,247.096                            |
| BI                                   | 62,014.555                                 | 796.854                  | -28,224.424      | 34,586.985                           |
| BM                                   | 8,808,635.384                              | 263,995.538              | -576,520.707     | 8,496,110.215                        |
| BM CHF HEDGED                        | 1.000                                      | -                        | -                | 1.000                                |
| BM USD HEDGED                        | 609.173                                    | -                        | -97.815          | 511.358                              |
| BR                                   | 67.510                                     | -                        | -                | 67.510                               |
| BR CHF HEDGED                        | 500.000                                    | -                        | -                | 500.000                              |
| TER per share class as at 31.03.2023 | (in %)                                     |                          |                  |                                      |
| A                                    | 1.40                                       |                          |                  |                                      |
| AM                                   | 0.99                                       |                          |                  |                                      |
| AR                                   | 1.97                                       |                          |                  |                                      |
| B                                    | 1.39                                       |                          |                  |                                      |
| B CHF HEDGED                         | 1.42                                       |                          |                  |                                      |
| B USD HEDGED                         | 1.42                                       |                          |                  |                                      |
| BI                                   | 0.69                                       |                          |                  |                                      |
| BM                                   | 0.98                                       |                          |                  |                                      |
| BM CHF HEDGED                        | 0.46                                       |                          |                  |                                      |
| BM USD HEDGED                        | 1.02                                       |                          |                  |                                      |
| BR                                   | 1.61                                       |                          |                  |                                      |
| BR CHF HEDGED                        | 1.67                                       |                          |                  |                                      |
| Dividends paid                       | Currency                                   | Dividend per share class | Ex-dividend date |                                      |
| AM                                   | EUR  | 0.18                     | 07.02.2023       |                                      |

# BL Equities Europe

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

as at 31st March 2023

| Currency  | Number/<br>nominal value | Description                   | Cost             | Market value    | % of<br>total net<br>assets * |
|---|--------------------------|-------------------------------|------------------|-----------------|-------------------------------|
| <b>Investments in securities</b>  |                          |                               |                  |                 |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                          |                               |                  |                 |                               |
| <b>Shares</b>   |                          |                               |                  |                 |                               |
| CHF   | 107,812                  | Alcon Inc Reg                 | 6,985,904.84     | 7,028,913.92    | 0.50                          |
| CHF   | 45,631                   | Geberit AG Reg                | 19,043,804.51    | 23,413,439.80   | 1.66                          |
| CHF   | 3,444                    | Givaudan SA Reg               | 10,239,962.92    | 10,317,509.89   | 0.73                          |
| CHF   | 633,506                  | Nestlé SA Reg                 | 71,039,149.22    | 71,151,918.21   | 5.03                          |
| CHF   | 221,125                  | Roche Holding Ltd Pref        | 78,685,573.68    | 58,144,948.31   | 4.11                          |
| CHF   | 26,627                   | SGS SA Reg                    | 60,630,879.74    | 53,957,416.90   | 3.81                          |
| CHF   | 122,132                  | Sika Ltd                      | 6,636,378.85     | 31,443,958.55   | 2.22                          |
|   |                          |                               | 253,261,653.76   | 255,458,105.58  | 18.06                         |
| DKK   | 308,024                  | Chr. Hansen Holding A/S       | 20,000,779.09    | 21,542,731.82   | 1.52                          |
| DKK   | 114,167                  | Coloplast A/S B               | 13,132,935.40    | 13,820,676.95   | 0.98                          |
| DKK   | 419,648                  | Novo Nordisk AS B             | 15,805,459.83    | 61,166,480.28   | 4.32                          |
| DKK   | 502,357                  | Novozymes AS B                | 21,505,008.80    | 23,663,246.18   | 1.67                          |
|   |                          |                               | 70,444,183.12    | 120,193,135.23  | 8.49                          |
| EUR   | 129,500                  | Adidas AG Reg                 | 27,208,956.95    | 21,080,010.00   | 1.49                          |
| EUR   | 438,155                  | Air Liquide SA                | 37,564,107.38    | 67,563,501.00   | 4.77                          |
| EUR   | 37,265                   | ASML Holding NV               | 21,613,434.65    | 23,298,078.00   | 1.65                          |
| EUR   | 374,979                  | Dassault Systemes SA          | 9,246,279.04     | 14,202,329.63   | 1.00                          |
| EUR   | 232,846                  | Deutsche Boerse AG Reg        | 38,483,453.22    | 41,784,214.70   | 2.95                          |
| EUR   | 314,067                  | EssilorLuxottica SA           | 35,914,938.58    | 52,135,122.00   | 3.68                          |
| EUR   | 788,403                  | Industria de Diseno Textil SA | 19,854,373.47    | 24,361,652.70   | 1.72                          |
| EUR   | 434,301                  | Kone Oyj B                    | 20,813,810.33    | 20,846,448.00   | 1.47                          |
| EUR   | 83,300                   | L'Oréal SA                    | 18,528,956.61    | 34,257,125.00   | 2.42                          |
| EUR   | 621,094                  | Legrand Holding SA            | 32,638,236.52    | 52,221,583.52   | 3.69                          |
| EUR   | 71,126                   | LVMH Moët Hennessy L Vuit SE  | 10,045,971.84    | 60,058,794.40   | 4.24                          |
| EUR   | 279,644                  | Pernod-Ricard SA              | 32,167,767.06    | 58,361,702.80   | 4.12                          |
| EUR   | 538,023                  | SAP SE                        | 40,654,778.83    | 62,442,949.38   | 4.41                          |
| EUR   | 210,904                  | Schneider Electric SE         | 29,813,964.12    | 32,411,726.72   | 2.29                          |
| EUR   | 194,636                  | Symrise AG                    | 11,228,696.00    | 19,502,527.20   | 1.38                          |
| EUR   | 1,115,688                | Unilever Plc Reg              | 50,475,300.20    | 53,207,160.72   | 3.76                          |
| EUR   | 212,184                  | Wolters Kluwer NV             | 21,158,842.45    | 24,687,608.40   | 1.74                          |
|   |                          |                               | 457,411,867.25   | 662,422,534.17  | 46.78                         |
| GBP   | 167,600                  | AstraZeneca Plc               | 21,217,898.57    | 21,421,778.73   | 1.51                          |
| GBP   | 446,969                  | Croda International Plc Reg   | 16,567,830.06    | 33,050,766.07   | 2.34                          |
| GBP   | 1,318,451                | Diageo Plc                    | 55,124,617.29    | 54,222,128.54   | 3.83                          |
| GBP   | 677,846                  | Experian Plc                  | 23,149,106.66    | 20,518,097.74   | 1.45                          |
| GBP   | 503,084                  | Halma Plc                     | 3,553,733.65     | 12,760,714.55   | 0.90                          |
| GBP   | 614,908                  | Intertek Group Plc            | 28,778,870.70    | 28,360,322.62   | 2.00                          |
| GBP   | 978,152                  | Reckitt Benckiser Group Plc   | 65,295,496.84    | 68,544,158.94   | 4.84                          |
| GBP   | 171,222                  | Spirax-Sarco Engineering Plc  | 6,439,575.50     | 23,098,593.92   | 1.63                          |
|   |                          |                               | 220,127,129.27   | 261,976,561.11  | 18.50                         |
| SEK   | 2,409,514                | Assa Abloy AB B               | 37,590,307.76    | 53,111,889.69   | 3.75                          |
| SEK   | 621,134                  | Atlas Copco AB A              | 7,007,171.32     | 7,253,184.42    | 0.51                          |
| SEK   | 1,996,400                | Hexagon AB                    | 14,231,105.23    | 21,063,586.83   | 1.49                          |
|   |                          |                               | 58,828,584.31    | 81,428,660.94   | 5.75                          |
| <b>Total investments in securities</b>  |                          |                               | 1,060,073,417.71 | 1,381,478,997.0 | 97.58                         |
| <b>Cash at banks</b>  |                          |                               | 3                | 33,148,507.79   | 2.34                          |
| <b>Other net assets/(liabilities)</b>   |                          |                               |                  | 1,122,656.72    | 0.08                          |
| <b>Total</b>  |                          |                               |                  | 1,415,750,161.5 | 100.00                        |
|   |                          |                               | 4                |                 |                               |

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

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

## **BL Equities Europe**

### **Industrial and geographical classification of investments**

as at 31st March 2023

---

#### **Industrial classification**

(in percentage of net assets)

|                             |                       |
|-----------------------------|-----------------------|
| Non-cyclical consumer goods | 25.52 %               |
| Industrials                 | 24.00 %               |
| Raw materials               | 13.11 %               |
| Healthcare                  | 11.42 %               |
| Cyclical consumer goods     | 11.13 %               |
| Technologies                | 9.45 %                |
| Financials                  | 2.95 %                |
| Total                       | <u><u>97.58 %</u></u> |

#### **Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

|                 |                       |
|-----------------|-----------------------|
| France          | 26.21 %               |
| United Kingdom  | 20.81 %               |
| Switzerland     | 18.06 %               |
| Germany         | 10.23 %               |
| Denmark         | 8.49 %                |
| Sweden          | 5.75 %                |
| The Netherlands | 3.39 %                |
| Spain           | 1.72 %                |
| Finland         | 1.47 %                |
| Ireland         | 1.45 %                |
| Total           | <u><u>97.58 %</u></u> |

# BL Equities Europe PEA

## Statement of net assets (in EUR)

as at 31st March 2023

### Assets

|                                      |               |
|--------------------------------------|---------------|
| Securities portfolio at market value | 39,569,567.53 |
| Formation expenses, net              | 16,533.87     |
| Income receivable on portfolio       | 48,990.88     |
| Prepaid expenses                     | 53.00         |
| Total assets                         | 39,635,145.28 |

### Liabilities

|                                     |               |
|-------------------------------------|---------------|
| Bank overdrafts                     | 45,764.19     |
| Expenses payable                    | 46,649.69     |
| Total liabilities                   | 92,413.88     |
| Net assets at the end of the period | 39,542,731.40 |

### 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           | 426.107          | EUR                     | 97.41                                    | 41,509.01                           |
| B           | 6,729.021        | EUR                     | 102.08                                   | 686,868.66                          |
| BM          | 383,821.045      | EUR                     | 101.13                                   | 38,814,353.73                       |
|             |                  |                         |  | <u>39,542,731.40</u>                |

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

# BL Equities Europe PEA

## Statement of operations and other changes in net assets (in EUR) from 1st October 2022 to 31st March 2023

|  |                      |
|--|----------------------|
| <b>Income</b>  |                      |
| Dividends, net   | 225,750.39           |
| Bank interest  | 3,517.80             |
| <b>Total income</b>                                    | <b>229,268.19</b>    |
| <br><b>Expenses</b>                                    |                      |
| Management fees  | 186,383.67           |
| Depository fees  | 17,743.59            |
| Banking charges and other fees                         | 1,396.40             |
| Transaction fees                                       | 49,540.55            |
| Central administration costs                           | 28,272.61            |
| Professional fees                                      | 381.66               |
| Other administration costs                             | 13,504.46            |
| Subscription duty ("taxe d'abonnement")                | 10,382.32            |
| Bank interest paid                                     | 424.83               |
| Other expenses   | 4,137.05             |
| <b>Total expenses</b>                                  | <b>312,167.14</b>    |
| <br>Net investment loss                                | -82,898.95           |
| <br><b>Net realised gain/(loss)</b>                    |                      |
| - on securities portfolio                              | -263,838.87          |
| - on foreign exchange                                  | 11,290.70            |
| <b>Realised result</b>                                 | <b>-335,447.12</b>   |
| <br><b>Net variation of the unrealised gain/(loss)</b> |                      |
| - on securities portfolio                              | 6,518,029.17         |
| <b>Result of operations</b>                            | <b>6,182,582.05</b>  |
| <br>Reinvestments                                      | -                    |
| <br>Subscriptions                                      | 5,136,602.02         |
| <br>Redemptions  | -13,270,503.76       |
| <br>Total changes in net assets                        | -1,951,319.69        |
| <br>Total net assets at the beginning of the period    | 41,494,051.09        |
| <br>Total net assets at the end of the period          | <b>39,542,731.40</b> |

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

**BL Equities Europe PEA**

**Statistical information (in EUR)**

as at 31st March 2023

| Total net assets                     | Currency                                   | 30.09.2021    | 30.09.2022    | 31.03.2023                           |
|--------------------------------------|--|---------------|---------------|--------------------------------------|
|                                      | EUR  | 59,989,854.27 | 41,494,051.09 | 39,542,731.40                        |
| Net asset value per share class      | Currency                                   | 30.09.2021    | 30.09.2022    | 31.03.2023                           |
| A                                    | EUR  | 108.31        | 84.65         | 97.41                                |
| B                                    | EUR  | 113.50        | 88.70         | 102.08                               |
| BM                                   | EUR  | 111.77        | 87.70         | 101.13                               |
| Number of shares                     | outstanding at the beginning of the period | issued        | redeemed      | outstanding at the end of the period |
| A                                    | 412,726                                    | 13,381        | -             | 426,107                              |
| B                                    | 7,469,244                                  | 780,254       | -1,520,477    | 6,729,021                            |
| BM                                   | 465,182,071                                | 52,451,894    | -133,812,920  | 383,821,045                          |
| TER per share class as at 31.03.2023 | (in %)                                     |               |               |                                      |
| A                                    |  |               |               | 1.60                                 |
| B                                    |  |               |               | 1.60                                 |
| BM                                   |  |               |               | 1.20                                 |

# BL Equities Europe PEA

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

as at 31st March 2023

| Currency  | Number/<br>nominal value | Description                   | Cost          | Market value  | % of<br>total net<br>assets * |
|---|--------------------------|-------------------------------|---------------|---------------|-------------------------------|
| <b>Investments in securities</b>  |                          |                               |               |               |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                          |                               |               |               |                               |
| <b>Shares</b>   |                          |                               |               |               |                               |
| CHF   | 1,393                    | Geberit AG Reg                | 717,800.28    | 714,753.60    | 1.81                          |
| CHF   | 100                      | Givaudan SA Reg               | 301,279.51    | 299,579.26    | 0.76                          |
| CHF   | 9,041                    | Nestlé SA Reg                 | 988,701.39    | 1,015,435.52  | 2.57                          |
| CHF   | 3,516                    | Roche Holding Ltd Pref        | 1,124,711.29  | 924,534.26    | 2.34                          |
| CHF   | 425                      | SGS SA Reg                    | 1,087,911.02  | 861,227.41    | 2.18                          |
| CHF   | 2,754                    | Sika Ltd                      | 650,659.71    | 709,041.54    | 1.79                          |
|   |                          |                               | 4,871,063.20  | 4,524,571.59  | 11.45                         |
| DKK   | 14,791                   | Chr. Hansen Holding A/S       | 1,123,268.12  | 1,034,460.13  | 2.62                          |
| DKK   | 3,799                    | Coloplast A/S B               | 425,461.66    | 459,894.29    | 1.16                          |
| DKK   | 6,060                    | Netcompany Group AS Reg       | 393,955.27    | 202,721.20    | 0.51                          |
| DKK   | 12,784                   | Novo Nordisk AS B             | 798,185.44    | 1,863,352.82  | 4.71                          |
| DKK   | 24,034                   | Novozymes AS B                | 1,321,638.27  | 1,132,108.16  | 2.86                          |
|   |                          |                               | 4,062,508.76  | 4,692,536.60  | 11.86                         |
| EUR   | 6,000                    | Adidas AG Reg                 | 1,684,801.52  | 976,680.00    | 2.47                          |
| EUR   | 11,579                   | Air Liquide SA                | 1,420,833.42  | 1,785,481.80  | 4.51                          |
| EUR   | 1,124                    | ASML Holding NV               | 656,777.95    | 702,724.80    | 1.78                          |
| EUR   | 27,605                   | Dassault Systemes SA          | 1,044,297.15  | 1,045,539.38  | 2.64                          |
| EUR   | 5,940                    | Deutsche Boerse AG Reg        | 995,160.85    | 1,065,933.00  | 2.70                          |
| EUR   | 10,426                   | EssilorLuxottica SA           | 1,474,845.35  | 1,730,716.00  | 4.38                          |
| EUR   | 9,477                    | Eurofins Scientific SE        | 617,268.18    | 584,162.28    | 1.48                          |
| EUR   | 30,365                   | Industria de Dízeno Textil SA | 771,401.30    | 938,278.50    | 2.37                          |
| EUR   | 8,423                    | Kerry Group Plc A             | 870,750.26    | 773,568.32    | 1.96                          |
| EUR   | 17,600                   | Kone Oyj B                    | 1,201,417.12  | 844,800.00    | 2.14                          |
| EUR   | 3,370                    | L'Oréal SA                    | 1,075,618.71  | 1,385,912.50  | 3.50                          |
| EUR   | 17,634                   | Legrand Holding SA            | 1,326,429.48  | 1,482,666.72  | 3.75                          |
| EUR   | 2,164                    | LVMH Moët Hennessy L Vuit SE  | 1,175,919.53  | 1,827,281.60  | 4.62                          |
| EUR   | 8,537                    | Pernod-Ricard SA              | 1,404,024.80  | 1,781,671.90  | 4.51                          |
| EUR   | 4,042                    | Reply SpA Reg                 | 432,494.00    | 466,851.00    | 1.18                          |
| EUR   | 14,149                   | SAP SE                        | 1,537,357.33  | 1,642,132.94  | 4.15                          |
| EUR   | 5,061                    | Schneider Electric SE         | 704,058.66    | 777,774.48    | 1.97                          |
| EUR   | 10,678                   | Symrise AG                    | 1,121,691.92  | 1,069,935.60  | 2.71                          |
| EUR   | 18,703                   | Unilever Plc Reg              | 846,397.12    | 891,946.07    | 2.26                          |
| EUR   | 9,798                    | Wolters Kluwer NV             | 1,010,646.70  | 1,139,997.30  | 2.88                          |
|   |                          |                               | 21,372,191.35 | 22,914,054.19 | 57.96                         |
| GBP   | 4,045                    | AstraZeneca Plc               | 520,584.00    | 517,011.31    | 1.31                          |
| GBP   | 9,721                    | Croda International Plc Reg   | 748,769.27    | 718,811.59    | 1.82                          |
| GBP   | 17,649                   | Diageo Plc                    | 736,006.90    | 725,826.25    | 1.83                          |
| GBP   | 16,143                   | Halma Plc                     | 473,988.06    | 409,466.84    | 1.03                          |
| GBP   | 14,921                   | Reckitt Benckiser Group Plc   | 1,068,251.74  | 1,045,591.48  | 2.64                          |
| GBP   | 5,601                    | Spirax-Sarco Engineering Plc  | 767,545.44    | 755,599.31    | 1.91                          |
|   |                          |                               | 4,315,145.41  | 4,172,306.78  | 10.54                         |
| SEK   | 75,872                   | Assa Abloy AB B               | 1,671,967.92  | 1,672,414.14  | 4.23                          |
| SEK   | 20,773                   | Atlas Copco AB A              | 234,622.87    | 242,573.10    | 0.61                          |
| SEK   | 90,210                   | Hexagon AB                    | 950,056.97    | 951,786.30    | 2.41                          |
| SEK   | 34,207                   | Sweco AB B Reg                | 502,265.25    | 399,324.83    | 1.01                          |
|   |                          |                               | 3,358,913.01  | 3,266,098.37  | 8.26                          |
| <b>Total investments in securities</b>  |                          |                               | 37,979,821.73 | 39,569,567.53 | 100.07                        |
| <b>Bank overdrafts</b>  |                          |                               |               | -45,764.19    | -0.12                         |
| <b>Other net assets/(liabilities)</b>   |                          |                               |               | 18,928.06     | 0.05                          |
| <b>Total</b>  |                          |                               |               | 39,542,731.40 | 100.00                        |

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

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

## **BL Equities Europe PEA**

### **Industrial and geographical classification of investments**

as at 31st March 2023

---

#### **Industrial classification**

(in percentage of net assets)

|                             |                        |
|-----------------------------|------------------------|
| Industrials                 | 23.97 %                |
| Non-cyclical consumer goods | 21.89 %                |
| Raw materials               | 14.45 %                |
| Cyclical consumer goods     | 13.84 %                |
| Technologies                | 13.70 %                |
| Healthcare                  | 9.52 %                 |
| Financials                  | 2.70 %                 |
| Total                       | <u><u>100.07 %</u></u> |

#### **Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

|                 |                        |
|-----------------|------------------------|
| France          | 29.88 %                |
| United Kingdom  | 12.80 %                |
| Germany         | 12.03 %                |
| Denmark         | 11.86 %                |
| Switzerland     | 11.45 %                |
| Sweden          | 8.26 %                 |
| The Netherlands | 4.66 %                 |
| Spain           | 2.37 %                 |
| Finland         | 2.14 %                 |
| Ireland         | 1.96 %                 |
| Luxembourg      | 1.48 %                 |
| Italy           | 1.18 %                 |
| Total           | <u><u>100.07 %</u></u> |

# BL European Small & Mid Caps

## Statement of net assets (in EUR)

as at 31st March 2023

### Assets

|                                      |                       |
|--------------------------------------|-----------------------|
| Securities portfolio at market value | 246,532,212.83        |
| Cash at banks                        | 4,557,251.48          |
| Receivable on issues of shares       | 491,581.53            |
| Income receivable on portfolio       | 38,348.65             |
| Prepaid expenses                     | 265.54                |
| <b>Total assets</b>                  | <b>251,619,660.03</b> |

### Liabilities

|   |                       |
|---|-----------------------|
| Unrealised loss on forward foreign exchange contracts | 6,641.35              |
| Expenses payable                                      | 249,477.30            |
| <b>Total liabilities</b>                              | <b>256,118.65</b>     |
| <b>Net assets at the end of the period</b>            | <b>251,363,541.38</b> |

### 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             | 8,819.884        | EUR                     | 210.21                                   | 1,854,048.66                        |
| AM            | 145,923.013      | EUR                     | 215.11                                   | 31,389,935.46                       |
| B             | 302,770.739      | EUR                     | 217.65                                   | 65,897,879.32                       |
| B USD HEDGED  | 1,840.220        | USD                     | 162.02                                   | 274,382.26                          |
| BI            | 3,364.226        | EUR                     | 1,719.49                                 | 5,784,743.85                        |
| BM            | 654,997.644      | EUR                     | 223.15                                   | 146,162,108.52                      |
| BM USD HEDGED | 2.897            | USD                     | 166.28                                   | 443.31                              |
|               |                  |                         |  | <b>251,363,541.38</b>               |

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

# BL European Small & Mid Caps

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

from 1st October 2022 to 31st March 2023

|  |                       |
|--|-----------------------|
| <b>Income</b>  |                       |
| Dividends, net   | 629,334.35            |
| Bank interest  | 25,846.95             |
| Other income   | 107,666.56            |
| <b>Total income</b>                                    | <b>762,847.86</b>     |
| <br><b>Expenses</b>                                    |                       |
| Managementfees   | 1,068,670.19          |
| Depositary fees  | 49,844.92             |
| Banking charges and other fees                         | 17,695.16             |
| Transaction fees                                       | 17,023.09             |
| Central administration costs                           | 60,278.33             |
| Professional fees                                      | 1,993.55              |
| Other administration costs                             | 30,913.92             |
| Subscription duty ("taxe d'abonnement")                | 57,217.03             |
| Other taxes  | 14,555.12             |
| Other expenses   | 4,323.23              |
| <b>Total expenses</b>                                  | <b>1,322,514.54</b>   |
| <br>Net investment loss                                | -559,666.68           |
| <br><b>Net realised gain/(loss)</b>                    |                       |
| - on securities portfolio                              | 4,450,730.67          |
| - on forward foreign exchange contracts                | -2,967.52             |
| - on foreign exchange                                  | -83,552.51            |
| <b>Realised result</b>                                 | <b>3,804,543.96</b>   |
| <br><b>Net variation of the unrealised gain/(loss)</b> |                       |
| - on securities portfolio                              | 53,273,436.55         |
| - on forward foreign exchange contracts                | -18,435.99            |
| <b>Result of operations</b>                            | <b>57,059,544.52</b>  |
| <br>Dividendspaid                                      | -57,048.60            |
| <br>Reinvestments                                      | -                     |
| <br>Subscriptions                                      | 14,380,372.84         |
| <br>Redemptions  | -24,742,547.64        |
| <br>Total changes in net assets                        | 46,640,321.12         |
| <br>Total net assets at the beginning of the period    | 204,723,220.26        |
| <br>Total net assets at the end of the period          | <b>251,363,541.38</b> |

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

# BL European Small & Mid Caps

## Statistical information (in EUR)

as at 31st March 2023

| Total net assets                                   | Currency | 30.09.2021                                 | 30.09.2022       | 31.03.2023     |
|--|----------|--|------------------|----------------|
|  | EUR      | 292,872,562.54                             | 204,723,220.26   | 251,363,541.38 |
| Net asset value per share class                    | Currency | 30.09.2021                                 | 30.09.2022       | 31.03.2023     |
| A  | EUR      | 234.55                                     | 163.84           | 210.21         |
| AM   | EUR      | 239.20                                     | 167.60           | 215.11         |
| B  | EUR      | 242.71                                     | 169.59           | 217.65         |
| B USD HEDGED                                       | USD      | 172.36                                     | 123.67           | 162.02         |
| BI   | EUR      | 1,897.22                                   | 1,335.03         | 1,719.49       |
| BM   | EUR      | 247.39                                     | 173.52           | 223.15         |
| BM USD HEDGED                                      | USD      | 175.69                                     | 126.61           | 166.28         |
| Number of shares                                   |          | outstanding at the beginning of the period | issued           | redeemed       |
| A  |          | 8,494.035                                  | 325,849          | -              |
| AM   |          | 144,731.467                                | 7,765,665        | -6,574,119     |
| B  |          | 286,479.504                                | 32,764.879       | -16,473,644    |
| B USD HEDGED                                       |          | 1,840.220                                  | -                | -              |
| BI   |          | 8,841.295                                  | -                | -5,477,069     |
| BM   |          | 682,672.050                                | 30,309.477       | -57,983.883    |
| BM USD HEDGED                                      |          | 2.897                                      | -                | -              |
| <b>TER per share class as at 31.03.2023 (in %)</b> |          |  |                  |                |
| A  |          |  |                  | 1.48           |
| AM   |          |  |                  | 1.05           |
| B  |          |  |                  | 1.45           |
| B USD HEDGED                                       |          |  |                  | 1.49           |
| BI   |          |  |                  | 0.75           |
| BM   |          |  |                  | 1.04           |
| BM USD HEDGED                                      |          |  |                  | 1.14           |
| Dividends paid                                     | Currency | Dividend per share class                   | Ex-dividend date |                |
| AM   | EUR      | 0.39                                       | 07.02.2023       |                |

# BL European Small & Mid Caps

## Statement of investments and other net assets (in EUR) as at 31st March 2023

| Currency  | Number/<br>nominal value | Description                     | Cost           | Market value   | % of<br>total net<br>assets * |
|---|--------------------------|---------------------------------|----------------|----------------|-------------------------------|
| <b>Investments in securities</b>  |                          |                                 |                |                |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                          |                                 |                |                |                               |
| <b>Shares</b>   |                          |                                 |                |                |                               |
| CHF   | 20,206                   | Comet Holding AG Reg            | 829,841.08     | 5,151,310.30   | 2.05                          |
| CHF   | 4,492                    | Emmi AG Reg                     | 1,497,162.06   | 4,155,270.21   | 1.65                          |
| CHF   | 2,070                    | Interroll-Holding SA Reg        | 1,230,622.20   | 6,852,082.15   | 2.73                          |
| CHF   | 1,706                    | LEM Holding SA                  | 995,291.15     | 3,379,709.57   | 1.34                          |
| CHF   | 55,365                   | Logitech Intl SA Reg            | 1,830,192.64   | 2,962,420.24   | 1.18                          |
|   |                          |                                 | 6,383,109.13   | 22,500,792.47  | 8.95                          |
| DKK   | 48,677                   | Netcompany Group AS Reg         | 4,285,076.72   | 1,628,359.67   | 0.65                          |
| DKK   | 71,479                   | Royal Unibrew A/S               | 3,111,063.43   | 5,737,968.34   | 2.28                          |
|   |                          |                                 | 7,396,140.15   | 7,366,328.01   | 2.93                          |
| EUR   | 99,801                   | Aalberts NV                     | 4,395,518.71   | 4,332,361.41   | 1.72                          |
| EUR   | 379,233                  | Amplifon SpA Post Frazionamento | 3,554,177.51   | 12,112,702.02  | 4.82                          |
| EUR   | 135,196                  | Brunello Cucinelli SpA          | 3,960,185.48   | 12,363,674.20  | 4.92                          |
| EUR   | 86,919                   | Carl Zeiss Meditec AG           | 2,665,389.07   | 11,125,632.00  | 4.43                          |
| EUR   | 20,300                   | CEWE Stiftung & Co KGaA         | 2,087,136.05   | 1,928,500.00   | 0.77                          |
| EUR   | 140,552                  | CompuGroup Medical SE & KGaA    | 7,196,987.65   | 6,659,353.76   | 2.65                          |
| EUR   | 322,395                  | De'Longhi SpA                   | 7,679,680.23   | 6,789,638.70   | 2.70                          |
| EUR   | 249,179                  | Ebro Foods SA                   | 4,345,679.82   | 4,061,617.70   | 1.62                          |
| EUR   | 453,918                  | Fagron SA                       | 11,063,728.49  | 7,140,130.14   | 2.84                          |
| EUR   | 108,194                  | Gerresheimer AG                 | 6,522,136.52   | 9,861,883.10   | 3.92                          |
| EUR   | 178,966                  | Interpump Group SpA             | 2,375,406.35   | 9,243,593.90   | 3.68                          |
| EUR   | 62,801                   | Kion Group AG                   | 3,680,499.03   | 2,236,343.61   | 0.89                          |
| EUR   | 91,102                   | Krones AG                       | 7,970,093.95   | 9,902,787.40   | 3.94                          |
| EUR   | 45,145                   | KWS Saat SE & Co KGaA           | 2,364,686.91   | 2,758,359.50   | 1.10                          |
| EUR   | 50,666                   | Nemetschek SE                   | 2,460,206.00   | 3,206,144.48   | 1.28                          |
| EUR   | 8,596                    | Rational AG Reg                 | 4,507,683.92   | 5,303,732.00   | 2.11                          |
| EUR   | 55,429                   | Sopra Steria Group SA           | 7,725,929.47   | 10,714,425.70  | 4.26                          |
| EUR   | 66,725                   | Stabilus SE                     | 3,759,991.21   | 4,297,090.00   | 1.71                          |
| EUR   | 50,892                   | Stroeer SE & Co KGaA            | 3,166,468.35   | 2,476,404.72   | 0.99                          |
| EUR   | 34,262                   | Virbac SA                       | 5,926,021.21   | 10,141,552.00  | 4.03                          |
| EUR   | 175,492                  | Viscofan SA                     | 8,928,999.03   | 11,582,472.00  | 4.61                          |
| EUR   | 83,007                   | Warehouses De Pauw NV Reg       | 716,004.74     | 2,267,751.24   | 0.90                          |
|   |                          |                                 | 107,052,609.70 | 150,506,149.58 | 59.89                         |
| GBP   | 397,534                  | Britvic Plc                     | 3,743,377.19   | 4,030,662.20   | 1.60                          |
| GBP   | 194,170                  | Fevertree Drinks Plc            | 4,727,465.33   | 2,837,079.95   | 1.13                          |
| GBP   | 1,665,081                | Rotork Plc                      | 4,903,909.80   | 5,964,781.08   | 2.37                          |
| GBP   | 73,768                   | Spectris Plc                    | 1,925,851.42   | 3,071,530.54   | 1.22                          |
| GBP   | 42,993                   | Spirax-Sarco Engineering Plc    | 2,534,262.89   | 5,799,943.05   | 2.31                          |
|   |                          |                                 | 17,834,866.63  | 21,703,996.82  | 8.63                          |
| NOK   | 338,586                  | Tomra Systems ASA               | 2,020,637.60   | 5,238,397.69   | 2.08                          |
| SEK   | 284,333                  | AAK AB Reg                      | 5,198,961.71   | 4,735,280.19   | 1.88                          |
| SEK   | 343,733                  | Loomis AB Reg                   | 8,653,002.28   | 10,832,661.23  | 4.31                          |
| SEK   | 362,140                  | Mycronic AB                     | 3,796,974.69   | 8,191,463.51   | 3.26                          |
| SEK   | 1,213,881                | Nibe Industrier AB              | 2,601,332.15   | 12,694,248.16  | 5.05                          |
| SEK   | 122,194                  | Thule Group AB                  | 3,821,410.09   | 2,762,895.17   | 1.10                          |
|   |                          |                                 | 24,071,680.92  | 39,216,548.26  | 15.60                         |
| <b>Total investments in securities</b>  |                          |                                 | 164,759,044.13 | 246,532,212.83 | 98.08                         |
| <b>Cash at banks</b>  |                          |                                 |                | 4,557,251.48   | 1.81                          |
| <b>Other net assets/(liabilities)</b>   |                          |                                 |                | 274,077.07     | 0.11                          |
| <b>Total</b>  |                          |                                 |                | 251,363,541.38 | 100.00                        |

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

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

## **BL European Small & Mid Caps**

### **Industrial and geographical classification of investments**

as at 31st March 2023

---

#### **Industrial classification**

(in percentage of net assets)

|                             |                       |
|-----------------------------|-----------------------|
| Industrials                 | 32.90 %               |
| Healthcare                  | 20.04 %               |
| Technologies                | 16.55 %               |
| Cyclical consumer goods     | 11.82 %               |
| Non-cyclical consumer goods | 11.26 %               |
| Raw materials               | 4.61 %                |
| Financials                  | 0.90 %                |
| Total                       | <u><u>98.08 %</u></u> |

#### **Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

|                 |                       |
|-----------------|-----------------------|
| Germany         | 22.08 %               |
| Italy           | 16.12 %               |
| Sweden          | 15.60 %               |
| Switzerland     | 8.95 %                |
| United Kingdom  | 8.63 %                |
| France          | 8.29 %                |
| Spain           | 6.23 %                |
| Belgium         | 3.74 %                |
| Denmark         | 2.93 %                |
| Norway          | 2.08 %                |
| The Netherlands | 1.72 %                |
| Luxembourg      | 1.71 %                |
| Total           | <u><u>98.08 %</u></u> |

# BL European Family Businesses

## Statement of net assets (in EUR)

as at 31st March 2023

### Assets

|                                      |                       |
|--------------------------------------|-----------------------|
| Securities portfolio at market value | 116,741,376.37        |
| Cash at banks                        | 4,458,752.53          |
| Receivable on issues of shares       | 8.71                  |
| Prepaid expenses                     | 132.70                |
| <b>Total assets</b>                  | <b>121,200,270.31</b> |

### Liabilities

|   |                       |
|---|-----------------------|
| Unrealised loss on forward foreign exchange contracts | 10,098.54             |
| Expenses payable                                      | 126,016.43            |
| <b>Total liabilities</b>                              | <b>136,114.97</b>     |
| <b>Net assets at the end of the period</b>            | <b>121,064,155.34</b> |

### 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             | 11,679.232       | EUR                     | 134.67                                   | 1,572,887.91                        |
| AM            | 126,080.902      | EUR                     | 137.13                                   | 17,289,986.96                       |
| B             | 218,904.663      | EUR                     | 135.37                                   | 29,632,192.57                       |
| B USD HEDGED  | 2,787.250        | USD                     | 154.75                                   | 396,958.32                          |
| BI            | 1,557.860        | EUR                     | 1,415.15                                 | 2,204,604.27                        |
| BM            | 503,872.697      | EUR                     | 138.86                                   | 69,967,375.61                       |
| BM USD HEDGED | 1.000            | USD                     | 162.66                                   | 149.70                              |
|               |                  |                         |  | <b>121,064,155.34</b>               |

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

# BL European Family Businesses

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

from 1st October 2022 to 31st March 2023

|  |                       |
|--|-----------------------|
| <b>Income</b>  |                       |
| Dividends, net   | 217,352.83            |
| Bank interest  | 60,866.55             |
| Other income   | 9,740.73              |
| <b>Total income</b>                                    | <b>287,960.11</b>     |
| <br><b>Expenses</b>                                    |                       |
| Managementfees   | 540,515.24            |
| Depositary fees  | 28,307.71             |
| Banking charges and other fees                         | 9,667.46              |
| Transaction fees                                       | 22,290.88             |
| Central administration costs                           | 45,632.20             |
| Professional fees                                      | 997.58                |
| Other administration costs                             | 24,209.25             |
| Subscription duty ("taxe d'abonnement")                | 28,470.60             |
| Other taxes  | 10,217.18             |
| Other expenses   | 3,144.29              |
| <b>Total expenses</b>                                  | <b>713,452.39</b>     |
| <br>Net investment loss                                | -425,492.28           |
| <br><b>Net realised gain/(loss)</b>                    |                       |
| - on securities portfolio                              | 1,955,604.54          |
| - on forward foreign exchange contracts                | -5,315.90             |
| - on foreign exchange                                  | -14,871.83            |
| <b>Realised result</b>                                 | <b>1,509,924.53</b>   |
| <br><b>Net variation of the unrealised gain/(loss)</b> |                       |
| - on securities portfolio                              | 22,458,020.08         |
| - on forward foreign exchange contracts                | -27,956.05            |
| <b>Result of operations</b>                            | <b>23,939,988.56</b>  |
| <br>Reinvestments                                      | -                     |
| <br>Subscriptions                                      | 2,660,152.17          |
| <br>Redemptions  | -7,957,965.61         |
| <br>Total changes in net assets                        | 18,642,175.12         |
| <br>Total net assets at the beginning of the period    | 102,421,980.22        |
| <br>Total net assets at the end of the period          | <b>121,064,155.34</b> |

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

# BL European Family Businesses

## Statistical information (in EUR)

as at 31st March 2023

| Total net assets                     | Currency                                   | 30.09.2021     | 30.09.2022     | 31.03.2023                           |
|--------------------------------------|--|----------------|----------------|--------------------------------------|
|                                      | EUR  | 161,079,752.85 | 102,421,980.22 | 121,064,155.34                       |
| Net asset value per share class      | Currency                                   | 30.09.2021     | 30.09.2022     | 31.03.2023                           |
| A                                    | EUR  | 159.65         | 108.85         | 134.67                               |
| AM                                   | EUR  | 161.68         | 110.60         | 137.13                               |
| B                                    | EUR  | 160.48         | 109.40         | 135.37                               |
| B USD HEDGED                         | USD  | 176.30         | 122.77         | 154.75                               |
| BI                                   | EUR  | 1,659.43       | 1,139.55       | 1,415.15                             |
| BM                                   | EUR  | 163.60         | 111.98         | 138.86                               |
| BM USD HEDGED                        | USD  | 182.25         | 128.27         | 162.66                               |
| Number of shares                     | outstanding at the beginning of the period | issued         | redeemed       | outstanding at the end of the period |
| A                                    | 12,570,404                                 | 189,960        | -1,081,132     | 11,679,232                           |
| AM                                   | 125,434.255                                | 6,119,898      | -5,473,251     | 126,080,902                          |
| B                                    | 222,519.446                                | 2,889,652      | -6,504,435     | 218,904.663                          |
| B USD HEDGED                         | 2,865.807                                  | 33,692         | -112,249       | 2,787.250                            |
| BI                                   | 2,177.866                                  | -              | -620,006       | 1,557.860                            |
| BM                                   | 535,761.787                                | 11,807,204     | -43,696,294    | 503,872.697                          |
| BM USD HEDGED                        | 1.000                                      | -              | -              | 1.000                                |
| TER per share class as at 31.03.2023 | (in %)                                     |                |                |                                      |
| A                                    |  |                |                | 1.52                                 |
| AM                                   |  |                |                | 1.11                                 |
| B                                    |  |                |                | 1.52                                 |
| B USD HEDGED                         |  |                |                | 1.59                                 |
| BI                                   |  |                |                | 0.81                                 |
| BM                                   |  |                |                | 1.10                                 |
| BM USD HEDGED                        |  |                |                | 0.47                                 |

# BL European Family Businesses

## Statement of investments and other net assets (in EUR) as at 31st March 2023

| Currency  | Number/<br>nominal value | Description                      | Cost          | Market value   | % of<br>total net<br>assets * |
|---|--------------------------|----------------------------------|---------------|----------------|-------------------------------|
| <b>Investments in securities</b>  |                          |                                  |               |                |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                          |                                  |               |                |                               |
| <b>Shares</b>   |                          |                                  |               |                |                               |
| CHF   | 8,389                    | Belimo Holding AG                | 1,414,771.08  | 3,727,911.77   | 3.08                          |
| CHF   | 22,177                   | Bossard Holding AG               | 3,967,802.86  | 5,150,988.35   | 4.26                          |
| CHF   | 1,012                    | LEM Holding SA                   | 1,381,863.19  | 2,004,845.30   | 1.66                          |
| CHF   | 19,012                   | SFS Group SA                     | 1,634,465.85  | 2,268,278.36   | 1.87                          |
|   |                          |                                  | 8,398,902.98  | 13,152,023.78  | 10.87                         |
| DKK   | 20,566                   | Coloplast A/S B                  | 1,686,832.97  | 2,489,651.49   | 2.06                          |
| EUR   | 104,705                  | Amplifon SpA Post Frazionamento  | 3,333,768.72  | 3,344,277.70   | 2.76                          |
| EUR   | 64,257                   | Basler AG                        | 997,957.67    | 1,429,718.25   | 1.18                          |
| EUR   | 29,119                   | BioMerieux SA                    | 2,427,299.73  | 2,824,543.00   | 2.33                          |
| EUR   | 49,019                   | Brunello Cucinelli SpA           | 1,271,006.86  | 4,482,787.55   | 3.70                          |
| EUR   | 25,046                   | CEWE Stiftung & Co KGaA          | 3,030,036.00  | 2,379,370.00   | 1.97                          |
| EUR   | 50,682                   | CompuGroup Medical SE & KGaA     | 2,246,010.12  | 2,401,313.16   | 1.98                          |
| EUR   | 250,866                  | Datalogic SpA Post Frazionamento | 4,819,674.75  | 1,937,939.85   | 1.60                          |
| EUR   | 271,704                  | Davide Campari-Milano NV Reg     | 1,757,730.03  | 3,056,670.00   | 2.53                          |
| EUR   | 151,209                  | De'Longhi SpA                    | 4,662,638.27  | 3,184,461.54   | 2.63                          |
| EUR   | 26,523                   | EssilorLuxottica SA              | 3,059,682.63  | 4,402,818.00   | 3.64                          |
| EUR   | 49,810                   | Eurofins Scientific SE           | 2,532,178.62  | 3,070,288.40   | 2.54                          |
| EUR   | 140,171                  | Fluidra SA                       | 1,247,522.16  | 2,269,368.49   | 1.88                          |
| EUR   | 24,597                   | Heineken NV                      | 2,399,986.19  | 2,436,578.82   | 2.01                          |
| EUR   | 371                      | Hermes Intl SA                   | 218,424.64    | 691,544.00     | 0.57                          |
| EUR   | 8,469                    | ID Logistics Group               | 1,763,052.95  | 2,320,506.00   | 1.92                          |
| EUR   | 84,159                   | Interpump Group SpA              | 2,086,083.11  | 4,346,812.35   | 3.59                          |
| EUR   | 89,508                   | Kinepolis Group NV               | 4,448,113.42  | 4,237,308.72   | 3.50                          |
| EUR   | 50,487                   | Kone Oyj B                       | 2,396,789.38  | 2,423,376.00   | 2.00                          |
| EUR   | 5,491                    | L'Oréal SA                       | 1,397,930.65  | 2,258,173.75   | 1.87                          |
| EUR   | 266                      | Lotus Bakeries NV                | 721,487.68    | 1,715,700.00   | 1.42                          |
| EUR   | 6,793                    | LVMH Moët Hennessy L Vuit SE     | 1,853,515.07  | 5,736,009.20   | 4.74                          |
| EUR   | 37,141                   | Nemetschek SE                    | 1,367,087.06  | 2,350,282.48   | 1.94                          |
| EUR   | 3,012                    | Rational AG Reg                  | 1,471,317.46  | 1,858,404.00   | 1.54                          |
| EUR   | 32,214                   | Reply SpA Reg                    | 2,466,257.84  | 3,720,717.00   | 3.07                          |
| EUR   | 3,611                    | Robertet SA                      | 1,609,550.28  | 3,170,458.00   | 2.62                          |
| EUR   | 7,146                    | Rémy Cointreau SA                | 869,149.42    | 1,200,528.00   | 0.99                          |
| EUR   | 25,400                   | SEB SA                           | 3,342,131.16  | 2,661,920.00   | 2.20                          |
| EUR   | 163,420                  | Sol SpA                          | 1,726,753.91  | 4,036,474.00   | 3.33                          |
| EUR   | 86,180                   | Stroeer SE & Co KGaA             | 4,761,220.13  | 4,193,518.80   | 3.46                          |
| EUR   | 411,347                  | Technogym SpA                    | 2,919,802.20  | 3,370,988.67   | 2.78                          |
| EUR   | 18,251                   | Virbac SA                        | 2,825,148.18  | 5,402,296.00   | 4.46                          |
| EUR   | 155,713                  | Warehouses De Pauw NV Reg        | 2,662,658.33  | 4,254,079.16   | 3.51                          |
|   |                          |                                  | 74,691,964.62 | 97,169,230.89  | 80.26                         |
| SEK   | 140,256                  | Sweco AB B Reg                   | 1,992,818.17  | 1,637,317.04   | 1.35                          |
| SEK   | 297,254                  | Systemair AB                     | 1,181,586.46  | 2,293,153.17   | 1.89                          |
|   |                          |                                  | 3,174,404.63  | 3,930,470.21   | 3.24                          |
| <b>Total investments in securities</b>  |                          |                                  | 87,952,105.20 | 116,741,376.37 | 96.43                         |
| <b>Cash at banks</b>  |                          |                                  |               | 4,458,752.53   | 3.68                          |
| <b>Other net assets/(liabilities)</b>   |                          |                                  |               | -135,973.56    | -0.11                         |
| <b>Total</b>  |                          |                                  |               | 121,064,155.34 | 100.00                        |

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

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

## **BL European Family Businesses**

### **Industrial and geographical classification of investments**

as at 31st March 2023

---

#### **Industrial classification**

(in percentage of net assets)

|                             |                       |
|-----------------------------|-----------------------|
| Cyclical consumer goods     | 30.64 %               |
| Industrials                 | 26.13 %               |
| Healthcare                  | 11.61 %               |
| Technologies                | 9.77 %                |
| Non-cyclical consumer goods | 8.82 %                |
| Raw materials               | 5.95 %                |
| Financials                  | 3.51 %                |
| Total                       | <u><u>96.43 %</u></u> |

#### **Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

|                 |                       |
|-----------------|-----------------------|
| Italy           | 25.99 %               |
| France          | 25.34 %               |
| Germany         | 12.07 %               |
| Switzerland     | 10.87 %               |
| Belgium         | 8.43 %                |
| Sweden          | 3.24 %                |
| Luxembourg      | 2.54 %                |
| Denmark         | 2.06 %                |
| The Netherlands | 2.01 %                |
| Finland         | 2.00 %                |
| Spain           | 1.88 %                |
| Total           | <u><u>96.43 %</u></u> |

# BL Equities Japan

## Statement of net assets (in JPY)

as at 31st March 2023

### Assets

|   |                       |
|---|-----------------------|
| Securities portfolio at market value                  | 85,375,644,380        |
| Cash at banks   | 2,784,789,123         |
| Receivable on issues of shares                        | 755,423,038           |
| Income receivable on portfolio                        | 495,634,844           |
| Bank interest receivable                              | 810                   |
| Unrealised gain on forward foreign exchange contracts | 398,405,070           |
| Prepaid expenses                                      | 103,424               |
| <b>Total assets</b>                                   | <b>89,810,000,689</b> |

### Liabilities

|  |                       |
|--|-----------------------|
| Bank overdrafts                            | 1,676,467             |
| Redeemable on cash collateral received     | 276,000,000           |
| Payable on redemptions of shares           | 91                    |
| Bank interest payable                      | 697,106               |
| Expenses payable                           | 82,588,741            |
| <b>Total liabilities</b>                   | <b>360,962,405</b>    |
| <b>Net assets at the end of the period</b> | <b>89,449,038,284</b> |

### Breakdown of net assets per share class

| Share class   | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in JPY) |
|---------------|------------------|-------------------------|--|-------------------------------------|
| A             | 7,121.777        | JPY                     | 26,982                                   | 192,159,853                         |
| AM            | 425,579.588      | JPY                     | 27,823                                   | 11,840,921,720                      |
| AR            | 1.000            | JPY                     | 16,783                                   | 16,783                              |
| B             | 269,420.470      | JPY                     | 23,898                                   | 6,438,591,085                       |
| B CHF HEDGED  | 1,108.172        | CHF                     | 142.06                                   | 22,938,213                          |
| B EUR HEDGED  | 85,255.704       | EUR                     | 245.34                                   | 3,036,753,253                       |
| B USD HEDGED  | 7,458.284        | USD                     | 227.54                                   | 225,955,790                         |
| BI            | 74,804.061       | JPY                     | 93,122                                   | 6,965,875,165                       |
| BI CHF HEDGED | 571.000          | CHF                     | 1,435.44                                 | 119,424,704                         |
| BI EUR HEDGED | 28,855.003       | EUR                     | 1,458.95                                 | 6,111,839,780                       |
| BM            | 2,032,246.801    | JPY                     | 24.504                                   | 49,798,424,837                      |
| BM CHF HEDGED | 6,961.000        | CHF                     | 145.78                                   | 147,859,194                         |
| BM EUR HEDGED | 20,742.326       | EUR                     | 251.87                                   | 758,470,209                         |
| BM USD HEDGED | 120,000.669      | USD                     | 233.36                                   | 3,728,467,460                       |
| BR            | 2,964.000        | JPY                     | 17,278                                   | 51,211,789                          |
| BR CHF HEDGED | 500.000          | CHF                     | 139.03                                   | 10,128,449                          |
|               |                  |                         |  | <b>89,449,038,284</b>               |

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

# BL Equities Japan

## Statement of operations and other changes in net assets (in JPY) from 1st October 2022 to 31st March 2023

|  |                |
|--|----------------|
| <b>Income</b>  |                |
| Dividends, net   | 717,125,844    |
| Bank interest  | 34,478         |
| Total income   | 717,160,322    |
| <br><b>Expenses</b>                                    |                |
| Management fees  | 365,329,213    |
| Depository fees  | 18,011,513     |
| Banking charges and other fees                         | 2,847,103      |
| Transaction fees                                       | 49,509,326     |
| Central administration costs                           | 13,303,104     |
| Professional fees                                      | 743,036        |
| Other administration costs                             | 14,469,757     |
| Subscription duty ("taxe d'abonnement")                | 19,193,428     |
| Other taxes  | 3,751,955      |
| Bank interest paid                                     | 5,339,638      |
| Other expenses   | 962,162        |
| Total expenses   | 493,460,235    |
| <br>Net investment income                              | 223,700,087    |
| <br><b>Net realised gain/(loss)</b>                    |                |
| - on securities portfolio                              | -167,936,269   |
| - on forward foreign exchange contracts                | 112,224,128    |
| - on foreign exchange                                  | 17,042,758     |
| Realised result  | 185,030,704    |
| <br><b>Net variation of the unrealised gain/(loss)</b> |                |
| - on securities portfolio                              | 6,832,581,040  |
| - on forward foreign exchange contracts                | -64,890,039    |
| Result of operations                                   | 6,952,721,705  |
| <br>Dividends paid                                     | -31,273,460    |
| Reinvestments  | -              |
| Subscriptions  | 7,033,840,137  |
| Redemptions  | -8,056,565,404 |
| Total changes in net assets                            | 5,898,722,978  |
| Total net assets at the beginning of the period        | 83,550,315,306 |
| Total net assets at the end of the period              | 89,449,038,284 |

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

# BL Equities Japan

## Statistical information (in JPY)

as at 31st March 2023

| Total net assets                     | Currency                                   | 30.09.2021     | 30.09.2022     | 31.03.2023                           |
|--------------------------------------|--|----------------|----------------|--------------------------------------|
|                                      | JPY  | 99,283,489,230 | 83,550,315,306 | 89,449,038,284                       |
| Net asset value per share class      | Currency                                   | 30.09.2021     | 30.09.2022     | 31.03.2023                           |
| A                                    | JPY  | 29,205         | 24,954         | 26,982                               |
| AM                                   | JPY  | 30,037         | 25,740         | 27,823                               |
| AR                                   | JPY  | 18,294         | 15,555         | 16,783                               |
| B                                    | JPY  | 25,851         | 22,095         | 23,898                               |
| B CHF HEDGED                         | CHF  | 155.15         | 131.09         | 142.06                               |
| B EUR HEDGED                         | EUR  | 267.26         | 225.54         | 245.34                               |
| B USD HEDGED                         | USD  | 238.66         | 205.36         | 227.54                               |
| BI                                   | JPY  | 99,669         | 85,786         | 93,122                               |
| BI CHF HEDGED                        | CHF  | 1,552.00       | 1,320.02       | 1,435.44                             |
| BI EUR HEDGED                        | EUR  | 1,572.63       | 1,336.42       | 1,458.95                             |
| BM                                   | JPY  | 26,350         | 22,607         | 24,504                               |
| BM CHF HEDGED                        | CHF  | 158.24         | 134.25         | 145.78                               |
| BM EUR HEDGED                        | EUR  | 272.67         | 231.05         | 251.87                               |
| BM USD HEDGED                        | USD  | 243.25         | 210.15         | 233.36                               |
| BR                                   | JPY  | 18,755         | 15,992         | 17,278                               |
| BR CHF HEDGED                        | CHF  | 152.45         | 128.45         | 139.03                               |
| Number of shares                     | outstanding at the beginning of the period | issued         | redeemed       | outstanding at the end of the period |
| A                                    | 8,428,380                                  | 2,001          | -1,308,604     | 7,121,777                            |
| AM                                   | 422,508.401                                | 24,947.579     | -21,876.392    | 425,579.588                          |
| AR                                   | 1,000                                      | -              | -              | 1,000                                |
| B                                    | 270,709.837                                | 22,148.599     | -23,437.966    | 269,420.470                          |
| B CHF HEDGED                         | 1,159.587                                  | -              | -51.415        | 1,108.172                            |
| B EUR HEDGED                         | 68,924.727                                 | 23,936.461     | -7,605.484     | 85,255.704                           |
| B USD HEDGED                         | 1,761.284                                  | 6,000.000      | -303.000       | 7,458.284                            |
| BI                                   | 76,231.251                                 | 27,821.977     | -29,249.167    | 74,804.061                           |
| BI CHF HEDGED                        | 571.000                                    | -              | -              | 571.000                              |
| BI EUR HEDGED                        | 29,010.883                                 | 707.120        | -863.000       | 28,855.003                           |
| BM                                   | 2,070,693.841                              | 79,207.652     | -117,654.692   | 2,032,246.801                        |
| BM CHF HEDGED                        | 6,801.000                                  | 160.000        | -              | 6,961.000                            |
| BM EUR HEDGED                        | 38,375.858                                 | 7,738.540      | -25,372.072    | 20,742.326                           |
| BM USD HEDGED                        | 125,299.145                                | 1,650.798      | -6,949.274     | 120,000.669                          |
| BR                                   | 2,929.000                                  | 118.000        | -83.000        | 2,964.000                            |
| BR CHF HEDGED                        | 500.000                                    | -              | -              | 500.000                              |
| TER per share class as at 31.03.2023 | (in %)                                     |                |                |                                      |
| A                                    |  |                |                | 1.45                                 |
| AM                                   |  |                |                | 1.02                                 |
| AR                                   |  |                |                | 1.94                                 |
| B                                    |  |                |                | 1.43                                 |
| B CHF HEDGED                         |  |                |                | 1.46                                 |
| B EUR HEDGED                         |  |                |                | 1.46                                 |
| B USD HEDGED                         |  |                |                | 1.48                                 |
| BI                                   |  |                |                | 0.72                                 |
| BI CHF HEDGED                        |  |                |                | 0.76                                 |
| BI EUR HEDGED                        |  |                |                | 0.76                                 |
| BM                                   |  |                |                | 1.01                                 |
| BM CHF HEDGED                        |  |                |                | 1.04                                 |
| BM EUR HEDGED                        |  |                |                | 1.06                                 |
| BM USD HEDGED                        |  |                |                | 1.05                                 |

**BL Equities Japan****Statistical information (in JPY) (continued)**

as at 31st March 2023

| TER per share class as at<br>31.03.2023 | (in %)   |                          |                  |
|---|----------|--------------------------|------------------|
| BR                                      | 1.66     |                          |                  |
| BR CHF HEDGED                           | 1.70     |                          |                  |
| Dividends paid                          | Currency | Dividend per share class | Ex-dividend date |
| AM                                      | JPY      | 73                       | 07.02.2023       |

# BL Equities Japan

## Statement of investments and other net assets (in JPY)

as at 31st March 2023

| Currency  | Number/<br>nominal value | Description                       | Cost          | Market value  | % of<br>total net<br>assets * |
|---|--------------------------|-----------------------------------|---------------|---------------|-------------------------------|
| <b>Investments in securities</b>  |                          |                                   |               |               |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                          |                                   |               |               |                               |
| <b>Shares</b>   |                          |                                   |               |               |                               |
| JPY   | 80,000                   | Advantest Corp                    | 717,589,729   | 972,800,000   | 1.09                          |
| JPY   | 170,000                  | AIN HOLDINGS INC                  | 1,073,454,218 | 943,500,000   | 1.05                          |
| JPY   | 325,000                  | Asahi Group Holdings Ltd          | 1,533,626,897 | 1,600,300,000 | 1.79                          |
| JPY   | 850,000                  | Asahi Intecc Co Ltd               | 2,127,267,933 | 1,975,400,000 | 2.21                          |
| JPY   | 550,000                  | CALBEE Inc                        | 1,576,701,960 | 1,524,050,000 | 1.70                          |
| JPY   | 825,000                  | Daifuku Co Ltd                    | 2,118,986,450 | 2,015,475,000 | 2.25                          |
| JPY   | 150,000                  | Denso Corp Reg                    | 1,058,765,725 | 1,116,450,000 | 1.25                          |
| JPY   | 97,500                   | Disco Corp                        | 871,989,032   | 1,491,750,000 | 1.67                          |
| JPY   | 250,000                  | Fanuc Corp                        | 1,154,216,791 | 1,190,000,000 | 1.33                          |
| JPY   | 200,000                  | Fujifilm Holdings Corp            | 1,309,394,550 | 1,339,600,000 | 1.50                          |
| JPY   | 300,000                  | GMO Internet Group Inc Reg        | 796,620,490   | 770,100,000   | 0.86                          |
| JPY   | 200,000                  | Hitachi Ltd                       | 815,334,499   | 1,450,400,000 | 1.62                          |
| JPY   | 280,000                  | Hoshizaki Corp Ltd                | 1,302,464,517 | 1,367,800,000 | 1.53                          |
| JPY   | 95,000                   | Hoya Corp                         | 1,053,317,820 | 1,383,200,000 | 1.55                          |
| JPY   | 675,000                  | Itochu Techno-Solut Corp CTC      | 2,175,677,681 | 2,197,125,000 | 2.46                          |
| JPY   | 1,050,000                | Japan Exchange Group Inc          | 2,186,803,112 | 2,119,425,000 | 2.37                          |
| JPY   | 600,000                  | JGC Holdings Inc Reg              | 1,080,829,990 | 984,600,000   | 1.10                          |
| JPY   | 325,000                  | Kao Corp                          | 2,322,531,819 | 1,679,275,000 | 1.88                          |
| JPY   | 39,000                   | Keyence Corp                      | 1,316,430,192 | 2,513,550,000 | 2.81                          |
| JPY   | 500,000                  | Kobe Bussan Co Ltd Reg            | 1,579,013,940 | 1,842,500,000 | 2.06                          |
| JPY   | 650,000                  | Komatsu Ltd                       | 1,739,166,826 | 2,130,050,000 | 2.38                          |
| JPY   | 1,280,000                | Lion Corp Reg                     | 1,828,400,675 | 1,831,680,000 | 2.05                          |
| JPY   | 300,000                  | MatsukyoCocokara Co               | 1,380,479,305 | 2,103,000,000 | 2.35                          |
| JPY   | 375,000                  | Misumi Group Inc                  | 1,111,186,365 | 1,237,500,000 | 1.38                          |
| JPY   | 470,000                  | Miura Co Ltd Reg                  | 1,313,846,290 | 1,588,600,000 | 1.78                          |
| JPY   | 270,000                  | Murata Manufacturing Co Ltd       | 2,002,169,246 | 2,170,800,000 | 2.43                          |
| JPY   | 350,000                  | Nabtesco Corp                     | 1,245,684,958 | 1,134,000,000 | 1.27                          |
| JPY   | 400,000                  | Nakanishi Inc                     | 693,107,456   | 1,050,800,000 | 1.17                          |
| JPY   | 950,000                  | Nichirei Corp Reg                 | 2,648,737,538 | 2,549,800,000 | 2.85                          |
| JPY   | 445,000                  | Nihon Kohden Corp                 | 1,393,528,316 | 1,597,550,000 | 1.79                          |
| JPY   | 250,000                  | Nintendo Co Ltd                   | 1,130,394,953 | 1,282,750,000 | 1.43                          |
| JPY   | 550,000                  | Nomura Research Institute Ltd Reg | 1,878,733,680 | 1,685,750,000 | 1.88                          |
| JPY   | 90,000                   | Obic Co Ltd                       | 1,325,786,113 | 1,881,000,000 | 2.10                          |
| JPY   | 400,000                  | Otsuka Corp                       | 1,914,136,575 | 1,874,000,000 | 2.10                          |
| JPY   | 650,000                  | Pigeon Corp                       | 1,944,309,801 | 1,331,850,000 | 1.49                          |
| JPY   | 450,000                  | Recruit Holdings Co Ltd           | 1,650,840,242 | 1,642,500,000 | 1.84                          |
| JPY   | 700,000                  | Rohto Pharmaceutical Co Ltd       | 1,119,977,701 | 1,939,000,000 | 2.17                          |
| JPY   | 1,500,000                | Santen Pharmaceutical Co Ltd      | 1,974,386,087 | 1,695,000,000 | 1.89                          |
| JPY   | 270,000                  | Secom Co Ltd                      | 2,317,408,925 | 2,204,280,000 | 2.46                          |
| JPY   | 600,000                  | Sekisui House Ltd                 | 1,381,435,945 | 1,618,800,000 | 1.81                          |
| JPY   | 78,000                   | Shimano Inc                       | 1,404,223,642 | 1,781,520,000 | 1.99                          |
| JPY   | 425,000                  | Shin-Etsu Chemical Co Ltd         | 1,190,659,316 | 1,816,875,000 | 2.03                          |
| JPY   | 150,000                  | Shiseido Co Ltd                   | 823,804,678   | 927,150,000   | 1.04                          |
| JPY   | 150,000                  | Sony Group Corp                   | 1,456,334,378 | 1,797,750,000 | 2.01                          |
| JPY   | 310,000                  | Square Enix Hgs Co Ltd            | 1,756,661,265 | 1,971,600,000 | 2.20                          |
| JPY   | 220,000                  | Sysmex Corp                       | 1,960,585,813 | 1,901,460,000 | 2.13                          |
| JPY   | 550,000                  | TechnoPro Holdings Inc            | 1,556,115,740 | 2,004,750,000 | 2.24                          |

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

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

## BL Equities Japan

### Statement of investments and other net assets (in JPY) (continued)

as at 31st March 2023

| Currency                        | Number/<br>nominal value | Description          | Cost           | Market value   | % of<br>total net<br>assets * |
|---------------------------------|--------------------------|----------------------|----------------|----------------|-------------------------------|
| JPY                             | 500,000                  | Terumo Corp          | 2,006,602,405  | 1,787,000,000  | 2.00                          |
| JPY                             | 75,000                   | Tokyo Electron Ltd   | 1,053,613,106  | 1,203,000,000  | 1.34                          |
| JPY                             | 1,500,000                | Toray Industries Inc | 906,288,554    | 1,134,600,000  | 1.27                          |
| JPY                             | 350,180                  | Unicharm Corp        | 1,335,461,642  | 1,905,329,380  | 2.13                          |
| JPY                             | 220,000                  | Yakult Honsha Co Ltd | 1,207,882,537  | 2,118,600,000  | 2.37                          |
| Total investments in securities |                          |                      | 76,822,967,418 | 85,375,644,380 | 95.45                         |
| Cash at banks                   |                          |                      |                | 2,784,789,123  | 3.11                          |
| Bank overdrafts                 |                          |                      |                | -1,676,467     | 0.00                          |
| Other net assets/(liabilities)  |                          |                      |                | 1,290,281,248  | 1.44                          |
| Total                           |                          |                      |                | 89,449,038,284 | 100.00                        |

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

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

## **BL Equities Japan**

### **Industrial and geographical classification of investments**

as at 31st March 2023

---

#### **Industrial classification**

(in percentage of net assets)

|                             |                       |
|-----------------------------|-----------------------|
| Industrials                 | 24.80 %               |
| Non-cyclical consumer goods | 24.38 %               |
| Healthcare                  | 16.41 %               |
| Technologies                | 13.50 %               |
| Cyclical consumer goods     | 10.69 %               |
| Raw materials               | 3.30 %                |
| Financials                  | 2.37 %                |
| Total                       | <u><u>95.45 %</u></u> |

#### **Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

|       |                       |
|-------|-----------------------|
| Japan | 95.45 %               |
| Total | <u><u>95.45 %</u></u> |

# BL Equities Asia

## Statement of net assets (in USD)

as at 31st March 2023

| <b>Assets</b>                              |                       |
|--|-----------------------|
| Securities portfolio at market value       | 585,720,700.07        |
| Cash at banks                              | 23,242,638.32         |
| Income receivable on portfolio             | 1,174,655.63          |
| Prepaid expenses                           | 736.07                |
| <b>Total assets</b>                        | <b>610,138,730.09</b> |
|  |                       |
| <b>Liabilities</b>                         |                       |
| Expenses payable                           | 577,172.26            |
| <b>Total liabilities</b>                   | <b>577,172.26</b>     |
| <b>Net assets at the end of the period</b> | <b>609,561,557.83</b> |

### Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A           | 16,362.835       | USD                     | 100.16                                   | 1,638,909.49                        |
| AM          | 1,083,978.405    | USD                     | 101.26                                   | 109,764,201.39                      |
| AR          | 500.400          | USD                     | 97.23                                    | 48,652.26                           |
| B           | 395,137.896      | USD                     | 104.35                                   | 41,230,805.05                       |
| BC          | 81,876.683       | EUR                     | 130.62                                   | 11,620,604.48                       |
| BCM         | 5,100.310        | EUR                     | 133.21                                   | 738,240.75                          |
| BI          | 21.011           | USD                     | 799.96                                   | 16,807.98                           |
| BM          | 4,155,143.993    | USD                     | 106.98                                   | 444,503,230.49                      |
| BR          | 1.000            | USD                     | 105.94                                   | 105.94                              |
|             |                  |                         |  | <b>609,561,557.83</b>               |

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

## BL Equities Asia

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

from 1st October 2022 to 31st March 2023

|  |                      |
|--|----------------------|
| <b>Income</b>  |                      |
| Dividends, net   | 4,651,783.32         |
| Bank interest  | 191,811.74           |
| Other income   | 646.81               |
| <b>Total income</b>                                    | <b>4,844,241.87</b>  |
| <br><b>Expenses</b>                                    |                      |
| Management fees  | 2,614,503.53         |
| Depositary fees  | 124,689.71           |
| Banking charges and other fees                         | 94,314.25            |
| Transaction fees                                       | 174,786.51           |
| Central administration costs                           | 59,551.46            |
| Professional fees                                      | 5,151.72             |
| Other administration costs                             | 75,964.41            |
| Subscription duty ("taxe d'abonnement")                | 152,323.38           |
| Other taxes  | 120,786.39           |
| Other expenses   | 7,191.80             |
| <b>Total expenses</b>                                  | <b>3,429,263.16</b>  |
| <br>Net investment income                              | <br>1,414,978.71     |
| <br><b>Net realised gain/(loss)</b>                    |                      |
| - on securities portfolio                              | 3,191,853.34         |
| - on foreign exchange                                  | 724,486.97           |
| <b>Realised result</b>                                 | <b>5,331,319.02</b>  |
| <br><b>Net variation of the unrealised gain/(loss)</b> |                      |
| - on securities portfolio                              | 80,681,488.62        |
| <b>Result of operations</b>                            | <b>86,012,807.64</b> |
| <br>Dividends paid                                     | <br>-603,173.11      |
| <br>Reinvestments                                      | <br>-                |
| <br>Subscriptions                                      | <br>22,522,984.94    |
| <br>Redemptions  | <br>-37,141,989.28   |
| <br>Total changes in net assets                        | <br>70,790,630.19    |
| <br>Total net assets at the beginning of the period    | <br>538,770,927.64   |
| <br>Total net assets at the end of the period          | <br>609,561,557.83   |

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

# BL Equities Asia

## Statistical information (in USD)

as at 31st March 2023

| Total net assets                     | Currency | 30.09.2021                                 | 30.09.2022       | 31.03.2023     |
|--------------------------------------|----------|--|------------------|----------------|
|                                      | USD      | 697,132,132.89                             | 538,770,927.64   | 609,561,557.83 |
| Net asset value per share class      | Currency | 30.09.2021                                 | 30.09.2022       | 31.03.2023     |
| A                                    | USD      | 118.36                                     | 86.56            | 100.16         |
| AM                                   | USD      | 119.66                                     | 87.70            | 101.26         |
| AR                                   | USD      | 115.23                                     | 84.04            | 97.23          |
| B                                    | USD      | 123.00                                     | 90.02            | 104.35         |
| BC                                   | EUR      | 144.32                                     | 124.96           | 130.62         |
| BCM                                  | EUR      | 146.37                                     | 127.18           | 133.21         |
| BI                                   | USD      | 929.86                                     | 687.06           | 799.96         |
| BM                                   | USD      | 125.35                                     | 92.09            | 106.98         |
| BR                                   | USD      | 124.37                                     | 91.08            | 105.94         |
| Number of shares                     |          | outstanding at the beginning of the period | issued           | redeemed       |
| A                                    |          | 18,647.835                                 | 36,992.000       | -39,277.000    |
| AM                                   |          | 1,077,346.789                              | 64,499.825       | -57,868.209    |
| AR                                   |          | 500.400                                    | -                | -              |
| B                                    |          | 430,499.930                                | 4,484.327        | -39,846.361    |
| BC                                   |          | 81,313.001                                 | 1,394.734        | -831.052       |
| BCM                                  |          | 5,100.310                                  | -                | -              |
| BI                                   |          | 0.143                                      | 20.868           | -              |
| BM                                   |          | 4,270,713.867                              | 117,841.436      | -233,411.310   |
| BR                                   |          | 1.000                                      | -                | -              |
| TER per share class as at 31.03.2023 |          | (in %)                                     |                  |                |
| A                                    |          | 1.49                                       |                  |                |
| AM                                   |          | 1.12                                       |                  |                |
| AR                                   |          | 1.76                                       |                  |                |
| B                                    |          | 1.44                                       |                  |                |
| BC                                   |          | 1.43                                       |                  |                |
| BCM                                  |          | 1.03                                       |                  |                |
| BI                                   |          | 0.70                                       |                  |                |
| BM                                   |          | 1.03                                       |                  |                |
| BR                                   |          | 0.67                                       |                  |                |
| Dividends paid                       | Currency | Dividend per share class                   | Ex-dividend date |                |
| A                                    | USD      | 0.13                                       | 07.02.2023       |                |
| AM                                   | USD      | 0.55                                       | 07.02.2023       |                |

# BL Equities Asia

## Statement of investments and other net assets (in USD) as at 31st March 2023

| Currency  | Number/<br>nominal value | Description                          | Cost           | Market value   | % of<br>total net<br>assets * |
|---|--------------------------|--------------------------------------|----------------|----------------|-------------------------------|
| <b>Investments in securities</b>  |                          |                                      |                |                |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                          |                                      |                |                |                               |
| <b>Shares</b>   |                          |                                      |                |                |                               |
| CNY   | 100,000                  | Kweichow Moutai Co Ltd A Reg         | 15,191,056.53  | 26,489,680.67  | 4.35                          |
| HKD   | 2,500,000                | Alibaba Group Holding Ltd Reg        | 50,009,353.80  | 31,974,725.85  | 5.25                          |
| HKD   | 1,100,000                | ASM Pacific Technology Ltd           | 11,603,423.93  | 10,887,967.40  | 1.79                          |
| HKD   | 5,000,000                | Budweiser Brewing Co APAC Ltd Reg    | 13,488,243.96  | 15,254,874.18  | 2.50                          |
| HKD   | 11,000,000               | China Feihe Ltd Unitary Share Reg    | 20,263,736.35  | 8,253,555.73   | 1.35                          |
| HKD   | 14,000,000               | Dali Foods Gr Co Ltd                 | 9,692,431.09   | 5,849,718.77   | 0.96                          |
| HKD   | 1,200,000                | Fuyao Glass Industry Gr Co Ltd       | 5,170,168.52   | 5,228,058.76   | 0.86                          |
| HKD   | 2,400,000                | Haitian Intl Holdings Ltd            | 5,675,919.60   | 6,206,408.94   | 1.02                          |
| HKD   | 550,000                  | Hong Kong Sec Clearing Co Ltd        | 25,242,812.21  | 24,396,333.65  | 4.00                          |
| HKD   | 500,028                  | JD.com Inc Reg A                     | 16,845,535.87  | 10,956,097.26  | 1.80                          |
| HKD   | 1,600,000                | Netease Inc Reg                      | 28,233,450.37  | 28,127,567.60  | 4.61                          |
| HKD   | 600,000                  | Techtronic Industries Co Ltd         | 4,635,516.72   | 6,485,391.60   | 1.06                          |
| HKD   | 4,000,000                | Travelsky Technology Ltd H           | 7,246,027.00   | 7,470,111.25   | 1.23                          |
| HKD   | 23,000,000               | Want Want China Holdings Ltd         | 19,218,853.89  | 14,796,272.54  | 2.43                          |
| HKD   | 400,000                  | Yum China Holdings Inc               | 24,029,713.81  | 25,151,752.47  | 4.13                          |
|   |                          |                                      | 241,355,187.12 | 201,038,836.00 | 32.99                         |
| IDR   | 150,000,000              | Kalbe Farma Tbk(PT)                  | 16,108,755.67  | 21,007,665.00  | 3.45                          |
| IDR   | 14,000,000               | PT Indofood CBP Sukses Mak Tbk       | 8,756,759.56   | 9,313,398.15   | 1.53                          |
|   |                          |                                      | 24,865,515.23  | 30,321,063.15  | 4.98                          |
| INR   | 1,500,000                | Container Corp of India Ltd Reg      | 9,827,747.11   | 10,597,076.74  | 1.74                          |
| INR   | 800,000                  | Infosys Ltd Reg                      | 17,837,146.21  | 13,908,575.71  | 2.28                          |
| INR   | 550,000                  | Tata Consultancy Services Ltd        | 23,468,594.81  | 21,468,036.85  | 3.52                          |
|   |                          |                                      | 51,133,488.13  | 45,973,689.30  | 7.54                          |
| KRW   | 100,000                  | Amorepacific Corp (New)              | 17,257,528.91  | 10,484,967.60  | 1.72                          |
| KRW   | 90,000                   | Binggrae Co Ltd                      | 5,166,348.43   | 2,866,121.08   | 0.47                          |
| KRW   | 180,000                  | Coway Co Ltd                         | 13,667,280.34  | 7,242,905.25   | 1.19                          |
| KRW   | 24,000                   | LG H&H Co Ltd                        | 25,669,249.96  | 11,036,808.00  | 1.81                          |
| KRW   | 140,000                  | Orion Corp                           | 13,563,932.29  | 14,657,494.18  | 2.40                          |
| KRW   | 140,000                  | S-1 CORP                             | 10,776,336.14  | 5,933,817.19   | 0.97                          |
| KRW   | 600,000                  | Samsung Electronics Co Ltd           | 26,492,734.41  | 29,431,488.00  | 4.83                          |
|   |                          |                                      | 112,593,410.48 | 81,653,601.30  | 13.39                         |
| PHP   | 17,848,967               | RFM Corp                             | 1,669,442.02   | 1,110,897.43   | 0.18                          |
| PHP   | 4,000,000                | Universal Robina Corp                | 12,003,729.25  | 10,606,367.23  | 1.74                          |
|   |                          |                                      | 13,673,171.27  | 11,717,264.66  | 1.92                          |
| SGD   | 4,500,000                | Sheng Siong Group Ltd                | 3,822,018.06   | 5,720,410.70   | 0.94                          |
| SGD   | 55,000,000               | Thai Beverage PLC                    | 29,605,257.99  | 26,063,409.70  | 4.28                          |
|   |                          |                                      | 33,427,276.05  | 31,783,820.40  | 5.22                          |
| THB   | 10,000,000               | CP All PCL Foreign                   | 20,271,688.81  | 18,192,488.26  | 2.98                          |
| THB   | 6,200,000                | Major Cineplex Group PCL Foreign Reg | 5,271,669.69   | 3,074,530.52   | 0.50                          |
| THB   | 12,000,000               | Osotspa PCL Foreign Reg              | 13,540,468.74  | 10,827,464.79  | 1.78                          |
| THB   | 9,000,000                | TOA Paint Thailand PCL Reg           | 9,901,825.33   | 8,186,619.72   | 1.34                          |
|   |                          |                                      | 48,985,652.57  | 40,281,103.29  | 6.60                          |
| TWD   | 80,000                   | Aspeed Tec Inc Reg                   | 4,235,759.03   | 6,910,569.13   | 1.13                          |
| TWD   | 400,000                  | King Slide Works Co Ltd              | 4,963,696.47   | 5,041,961.73   | 0.83                          |
| TWD   | 350,000                  | MediaTek Inc                         | 7,999,894.18   | 9,029,963.31   | 1.48                          |
| TWD   | 2,500,000                | President Chain Store Corp           | 22,799,466.91  | 22,087,267.32  | 3.62                          |
| TWD   | 650,000                  | St.Shine Optical Co Ltd              | 10,929,283.18  | 5,518,948.35   | 0.91                          |
| TWD   | 1,400,000                | Taiwan Secom                         | 3,894,141.20   | 4,841,987.95   | 0.79                          |
| TWD   | 2,700,000                | Taiwan Semiconductor Mfg Co Ltd      | 21,080,385.35  | 47,177,419.51  | 7.74                          |
|   |                          |                                      | 75,902,626.32  | 100,608,117.30 | 16.50                         |

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

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

## BL Equities Asia

### Statement of investments and other net assets (in USD) (continued)

as at 31st March 2023

| Currency                        | Number/<br>nominal value | Description                | Cost           | Market value   | % of<br>total net<br>assets * |
|---------------------------------|--------------------------|----------------------------|----------------|----------------|-------------------------------|
| VND                             | 5,000,000                | Vietnam Dairy Product Corp | 21,937,299.61  | 15,853,524.00  | 2.60                          |
| Total investments in securities |                          |                            | 639,064,683.31 | 585,720,700.07 | 96.09                         |
| Cash at banks                   |                          |                            |                | 23,242,638.32  | 3.81                          |
| Other net assets/(liabilities)  |                          |                            |                | 598,219.44     | 0.10                          |
| Total                           |                          |                            |                | 609,561,557.83 | 100.00                        |

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

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

## **BL Equities Asia**

### **Industrial and geographical classification of investments** as at 31st March 2023

---

#### **Industrial classification**

(in percentage of net assets)

|                             |                       |
|-----------------------------|-----------------------|
| Non-cyclical consumer goods | 37.64 %               |
| Technologies                | 31.62 %               |
| Cyclical consumer goods     | 13.31 %               |
| Healthcare                  | 4.36 %                |
| Financials                  | 4.00 %                |
| Industrials                 | 3.82 %                |
| Raw materials               | 1.34 %                |
| Total                       | <u><u>96.09 %</u></u> |

#### **Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

|                |                       |
|----------------|-----------------------|
| Cayman Islands | 17.10 %               |
| Taiwan         | 16.50 %               |
| China          | 15.18 %               |
| South Korea    | 13.39 %               |
| Thailand       | 10.88 %               |
| India          | 7.54 %                |
| Hong Kong      | 5.06 %                |
| Indonesia      | 4.98 %                |
| Vietnam        | 2.60 %                |
| Philippines    | 1.92 %                |
| Singapore      | 0.94 %                |
| Total          | <u><u>96.09 %</u></u> |

## BL Equities Emerging Markets

### Statement of net assets (in USD)

as at 31st March 2023

#### Assets

|                                      |               |
|--------------------------------------|---------------|
| Securities portfolio at market value | 95,681,053.62 |
| Cash at banks                        | 755,115.03    |
| Formation expenses, net              | 18,455.44     |
| Income receivable on portfolio       | 200,576.52    |
| Prepaid expenses                     | 113.13        |

Total assets

96,655,313.74

#### Liabilities

|                                     |               |
|-------------------------------------|---------------|
| Expenses payable                    | 95,806.27     |
| Total liabilities                   | 95,806.27     |
| Net assets at the end of the period | 96,559,507.47 |

#### Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| AM          | 129,219.940      | USD                     | 85.44                                    | 11,041,011.58                       |
| B           | 18,688.717       | USD                     | 85.15                                    | 1,591,325.41                        |
| BC          | 250.000          | EUR                     | 90.85                                    | 24,678.11                           |
| BCM         | 9,309.056        | EUR                     | 89.54                                    | 905,684.82                          |
| BI          | 7,423.000        | USD                     | 859.33                                   | 6,378,841.60                        |
| BM          | 895,159.957      | USD                     | 85.59                                    | 76,617,965.95                       |
|             |                  |                         |  | 96,559,507.47                       |

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

## BL Equities Emerging Markets

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

from 1st October 2022 to 31st March 2023

|  |                    |
|--|--------------------|
| <b>Income</b>  |                    |
| Dividends, net   | 845,049.96         |
| Bank interest  | 43,351.48          |
| Other income   | 27,272.46          |
| <b>Total income</b>                                    | <b>915,673.90</b>  |
| <br><b>Expenses</b>                                    |                    |
| Management fees  | 385,709.85         |
| Depositary fees  | 25,533.61          |
| Banking charges and other fees                         | 17,843.40          |
| Transaction fees                                       | 56,603.62          |
| Central administration costs                           | 29,494.75          |
| Professional fees                                      | 796.98             |
| Other administration costs                             | 38,054.51          |
| Subscription duty ("taxe d'abonnement")                | 22,640.24          |
| Other taxes  | 4,074.05           |
| Other expenses   | 3,296.04           |
| <b>Total expenses</b>                                  | <b>584,047.05</b>  |
| <br>Net investment income                              | <br>331,626.85     |
| <br><b>Net realised gain/(loss)</b>                    |                    |
| - on securities portfolio                              | -936,982.58        |
| - on foreign exchange                                  | 7,552.62           |
| <b>Realised result</b>                                 | <b>-597,803.11</b> |
| <br><b>Net variation of the unrealised gain/(loss)</b> |                    |
| - on securities portfolio                              | 15,215,290.49      |
| <br>Result of operations                               | <br>14,617,487.38  |
| <br>Dividends paid                                     | <br>-13,108.59     |
| <br>Reinvestments                                      | <br>-              |
| <br>Subscriptions                                      | <br>5,326,178.25   |
| <br>Redemptions  | <br>-5,033,488.14  |
| <br>Total changes in net assets                        | <br>14,897,068.90  |
| <br>Total net assets at the beginning of the period    | <br>81,662,438.57  |
| <br>Total net assets at the end of the period          | <br>96,559,507.47  |

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

# BL Equities Emerging Markets

## Statistical information (in USD)

as at 31st March 2023

| Total net assets                     | Currency                                   |                          | 30.09.2022       | 31.03.2023                           |
|--------------------------------------|--|--------------------------|------------------|--------------------------------------|
|                                      | USD  |                          | 81,662,438.57    | 96,559,507.47                        |
| Net asset value per share class      | Currency                                   |                          | 30.09.2022       | 31.03.2023                           |
| AM                                   | USD  |                          | 72.54            | 85.44                                |
| B                                    | USD  |                          | 72.35            | 85.15                                |
| BC                                   | EUR  |                          | 85.60            | 90.85                                |
| BCM                                  | EUR  |                          | 84.20            | 89.54                                |
| BI                                   | USD  |                          | 727.63           | 859.33                               |
| BM                                   | USD  |                          | 72.58            | 85.59                                |
| Number of shares                     | outstanding at the beginning of the period | issued                   | redeemed         | outstanding at the end of the period |
| AM                                   | 127,486.709                                | 13,519.687               | -11,786.456      | 129,219.940                          |
| B                                    | 22,050.171                                 | 425.239                  | -3,786.693       | 18,688.717                           |
| BC                                   | 250.000                                    | -                        | -                | 250.000                              |
| BCM                                  | 9,594.921                                  | 706.243                  | -992.108         | 9,309.056                            |
| BI                                   | 6,300.000                                  | 1,767.000                | -644.000         | 7,423.000                            |
| BM                                   | 901,371.213                                | 31,252.594               | -37,463.850      | 895,159.957                          |
| TER per share class as at 31.03.2023 | (in %)                                     |                          |                  |                                      |
| AM                                   |  |                          |                  | 1.16                                 |
| B                                    |  |                          |                  | 1.56                                 |
| BC                                   |  |                          |                  | 1.54                                 |
| BCM                                  |  |                          |                  | 1.15                                 |
| BI                                   |  |                          |                  | 0.86                                 |
| BM                                   |  |                          |                  | 1.15                                 |
| Dividends paid                       | Currency                                   | Dividend per share class | Ex-dividend date |                                      |
| AM                                   | USD  | 0.10                     | 07.02.2023       |                                      |

# BL Equities Emerging Markets

## Statement of investments and other net assets (in USD)

as at 31st March 2023

| Currency  | Number/<br>nominal value | Description                          | Cost          | Market value  | % of<br>total net<br>assets * |
|---|--------------------------|--------------------------------------|---------------|---------------|-------------------------------|
| <b>Investments in securities</b>  |                          |                                      |               |               |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                          |                                      |               |               |                               |
| <b>Shares</b>   |                          |                                      |               |               |                               |
| BRL   | 1,000,000                | Ambev SA                             | 2,756,251.43  | 2,827,963.88  | 2.93                          |
| BRL   | 1,200,000                | Odontoprev SA                        | 2,521,375.29  | 2,604,963.24  | 2.70                          |
| BRL   | 550,000                  | Pet Center Comerc Particip SA        | 1,375,886.63  | 672,948.84    | 0.70                          |
| BRL   | 400,000                  | Raia Drogasil SA Reg                 | 1,656,932.58  | 1,930,040.95  | 2.00                          |
| BRL   | 200,000                  | Weg SA                               | 1,419,793.18  | 1,600,473.63  | 1.66                          |
|   |                          |                                      | 9,730,239.11  | 9,636,390.54  | 9.99                          |
| HKD   | 300,000                  | Alibaba Group Holding Ltd Reg        | 5,528,820.49  | 3,836,967.10  | 3.97                          |
| HKD   | 300,000                  | ASM Pacific Technology Ltd           | 3,041,366.71  | 2,969,445.66  | 3.07                          |
| HKD   | 1,200,000                | Budweiser Brewing Co APAC Ltd Reg    | 3,224,972.58  | 3,661,169.80  | 3.79                          |
| HKD   | 550,000                  | Cafe de Coral Holdings Ltd           | 973,869.81    | 728,667.06    | 0.75                          |
| HKD   | 1,800,000                | China Feihe Ltd Unitary Share Reg    | 2,735,747.91  | 1,350,581.85  | 1.40                          |
| HKD   | 2,400,000                | Dali Foods Gr Co Ltd                 | 1,313,577.37  | 1,002,808.93  | 1.04                          |
| HKD   | 200,000                  | Fuyao Glass Industry Gr Co Ltd       | 861,694.75    | 871,343.13    | 0.90                          |
| HKD   | 500,000                  | Haitian Intl Holdings Ltd            | 1,304,908.18  | 1,293,001.86  | 1.34                          |
| HKD   | 100,000                  | Hong Kong Sec Clearing Co Ltd        | 4,562,003.39  | 4,435,697.03  | 4.59                          |
| HKD   | 80,000                   | JD.com Inc Reg A                     | 2,642,256.65  | 1,752,877.40  | 1.81                          |
| HKD   | 200,000                  | Netease Inc Reg                      | 3,759,946.61  | 3,515,945.95  | 3.64                          |
| HKD   | 80,000                   | Techtronic Industries Co Ltd         | 1,254,770.97  | 864,718.88    | 0.90                          |
| HKD   | 650,000                  | Travelsky Technology Ltd H           | 1,210,212.15  | 1,213,893.08  | 1.26                          |
| HKD   | 2,200,000                | Want Want China Holdings Ltd         | 1,740,624.63  | 1,415,295.63  | 1.47                          |
| HKD   | 60,000                   | Yum China Holdings Inc               | 3,401,490.56  | 3,772,762.87  | 3.91                          |
|   |                          |                                      | 37,556,262.76 | 32,685,176.23 | 33.84                         |
| IDR   | 15,000,000               | Kalbe Farma Tbk(PT)                  | 1,683,164.46  | 2,100,766.50  | 2.18                          |
| IDR   | 1,000,000                | PT Indofood CBP Sukses Mak Tbk       | 625,220.54    | 665,242.73    | 0.69                          |
|   |                          |                                      | 2,308,385.00  | 2,766,009.23  | 2.87                          |
| INR   | 110,000                  | Infosys Ltd Reg                      | 2,499,154.22  | 1,912,429.16  | 1.98                          |
| INR   | 60,000                   | Tata Consultancy Services Ltd        | 2,823,022.68  | 2,341,967.66  | 2.43                          |
|   |                          |                                      | 5,322,176.90  | 4,254,396.82  | 4.41                          |
| KRW   | 15,000                   | Amorepacific Corp (New)              | 2,243,509.42  | 1,572,745.14  | 1.63                          |
| KRW   | 40,000                   | Coway Co Ltd                         | 2,579,807.20  | 1,609,534.50  | 1.67                          |
| KRW   | 5,000                    | LG H&H Co Ltd                        | 4,483,621.06  | 2,299,335.00  | 2.38                          |
| KRW   | 35,000                   | S-1 CORP                             | 2,068,402.68  | 1,483,454.30  | 1.54                          |
| KRW   | 80,000                   | Samsung Electronics Co Ltd           | 4,726,521.88  | 3,924,198.40  | 4.06                          |
|   |                          |                                      | 16,101,862.24 | 10,889,267.34 | 11.28                         |
| MXN   | 1,400,000                | Kimberly-Clark Mex SAB de CV A       | 2,285,539.42  | 2,943,589.14  | 3.05                          |
| MYR   | 200,000                  | Carlsberg Brewery Malaysia Bhd       | 1,043,078.39  | 976,317.28    | 1.01                          |
| MYR   | 200,000                  | Heineken Malaysia Bhd                | 1,061,095.58  | 1,201,133.14  | 1.24                          |
|   |                          |                                      | 2,104,173.97  | 2,177,450.42  | 2.25                          |
| PHP   | 9,000,000                | D&L Industries Inc                   | 1,410,769.61  | 1,360,598.05  | 1.41                          |
| PHP   | 900,000                  | Universal Robina Corp                | 2,293,308.00  | 2,386,432.63  | 2.47                          |
|   |                          |                                      | 3,704,077.61  | 3,747,030.68  | 3.88                          |
| SGD   | 1,300,000                | Sheng Siong Group Ltd                | 1,378,930.53  | 1,652,563.09  | 1.71                          |
| THB   | 1,200,000                | CP All PCL Foreign                   | 2,279,598.89  | 2,183,098.59  | 2.26                          |
| THB   | 1,500,000                | Major Cineplex Group PCL Foreign Reg | 975,130.89    | 743,838.03    | 0.77                          |
| THB   | 1,700,000                | Osotspa PCL Foreign Reg              | 1,716,595.13  | 1,533,890.84  | 1.59                          |
|   |                          |                                      | 4,971,324.91  | 4,460,827.46  | 4.62                          |
| TWD   | 70,000                   | King Slide Works Co Ltd              | 1,077,781.53  | 882,343.30    | 0.91                          |
| TWD   | 70,000                   | MediaTek Inc                         | 1,536,919.16  | 1,805,992.66  | 1.87                          |
| TWD   | 340,000                  | President Chain Store Corp           | 3,427,173.06  | 3,003,868.36  | 3.11                          |
| TWD   | 330,000                  | Taiwan Secom                         | 1,192,796.45  | 1,141,325.73  | 1.18                          |

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

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

## BL Equities Emerging Markets

### Statement of investments and other net assets (in USD) (continued)

as at 31st March 2023

| Currency                        | Number/<br>nominal value | Description                                 | Cost           | Market value  | % of<br>total net<br>assets * |
|---------------------------------|--------------------------|---|----------------|---------------|-------------------------------|
| TWD                             | 310,000                  | Taiwan Semiconductor Mfg Co Ltd             | 6,104,520.32   | 5,416,666.68  | 5.61                          |
|                                 |                          |   | 13,339,190.52  | 12,250,196.73 | 12.68                         |
| USD                             | 140,000                  | Cia Cervecerias Unidas SA ADR repr 2 Shares | 2,293,635.23   | 2,188,200.00  | 2.27                          |
| USD                             | 24,000                   | Coca-Cola Femsa SAB de CV ADR repr 10 Units | 1,346,067.93   | 1,931,280.00  | 2.00                          |
|                                 |                          |   | 3,639,703.16   | 4,119,480.00  | 4.27                          |
| ZAR                             | 450,000                  | AVI Ltd                                     | 2,264,879.87   | 1,780,224.79  | 1.84                          |
| ZAR                             | 160,000                  | Clicks Group Ltd                            | 3,023,702.99   | 2,318,451.15  | 2.40                          |
|                                 |                          |   | 5,288,582.86   | 4,098,675.94  | 4.24                          |
| Total investments in securities |                          |   | 107,730,448.99 | 95,681,053.62 | 99.09                         |
| Cash at banks                   |                          |   |                | 755,115.03    | 0.78                          |
| Other net assets/(liabilities)  |                          |   |                | 123,338.82    | 0.13                          |
| Total                           |                          |   |                | 96,559,507.47 | 100.00                        |

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

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

## **BL Equities Emerging Markets**

**Industrial and geographical classification of investments**  
as at 31st March 2023

---

### **Industrial classification**

(in percentage of net assets)

|                             |                       |
|-----------------------------|-----------------------|
| Non-cyclical consumer goods | 43.69 %               |
| Technologies                | 27.46 %               |
| Cyclical consumer goods     | 14.57 %               |
| Healthcare                  | 4.88 %                |
| Financials                  | 4.59 %                |
| Industrials                 | 3.90 %                |
| Total                       | <u><u>99.09 %</u></u> |

### **Geographical classification**

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

|                |                       |
|----------------|-----------------------|
| Cayman Islands | 17.89 %               |
| Taiwan         | 12.68 %               |
| South Korea    | 11.28 %               |
| Brazil         | 9.99 %                |
| China          | 9.71 %                |
| Hong Kong      | 5.49 %                |
| Mexico         | 5.05 %                |
| Thailand       | 4.62 %                |
| India          | 4.41 %                |
| South Africa   | 4.24 %                |
| Philippines    | 3.88 %                |
| Indonesia      | 2.87 %                |
| Chile          | 2.27 %                |
| Malaysia       | 2.25 %                |
| Singapore      | 1.71 %                |
| Bermuda        | 0.75 %                |
| Total          | <u><u>99.09 %</u></u> |

## BL Equities Dividend

### Statement of net assets (in EUR)

as at 31st March 2023

#### Assets

|                                      |                       |
|--------------------------------------|-----------------------|
| Securities portfolio at market value | 562,168,304.18        |
| Cash at banks                        | 29,687,136.50         |
| Receivable on cash collateral paid   | 610,000.00            |
| Receivable on issues of shares       | 32,290.69             |
| Income receivable on portfolio       | 814,291.38            |
| Prepaid expenses                     | 696.02                |
| <b>Total assets</b>                  | <b>593,312,718.77</b> |

#### Liabilities

|   |                       |
|---|-----------------------|
| Unrealised loss on forward foreign exchange contracts | 536,126.08            |
| Expenses payable                                      | 670,233.89            |
| <b>Total liabilities</b>                              | <b>1,206,359.97</b>   |
| <b>Net assets at the end of the period</b>            | <b>592,106,358.80</b> |

#### 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             | 687,110.368      | EUR                     | 170.14                                   | 116,903,486.27                      |
| AI            | 15,693.167       | EUR                     | 1,089.57                                 | 17,098,795.66                       |
| AM            | 103,985.838      | EUR                     | 175.15                                   | 18,212,617.95                       |
| AR            | 6,491.684        | EUR                     | 182.69                                   | 1,185,996.81                        |
| B             | 1,253,383.352    | EUR                     | 238.30                                   | 298,683,841.09                      |
| B CHF HEDGED  | 2,869.382        | CHF                     | 144.14                                   | 416,770.75                          |
| B USD HEDGED  | 74,215.548       | USD                     | 227.06                                   | 15,508,470.40                       |
| BI            | 38,179.543       | EUR                     | 1,101.89                                 | 42,069,775.98                       |
| BI USD HEDGED | 0.143            | USD                     | 1,154.69                                 | 151.96                              |
| BM            | 316,636.657      | EUR                     | 244.37                                   | 77,377,868.10                       |
| BM CHF HEDGED | 1.000            | CHF                     | 152.13                                   | 153.30                              |
| BM USD HEDGED | 20,904.303       | USD                     | 236.02                                   | 4,540,710.38                        |
| BR            | 166.341          | EUR                     | 218.73                                   | 36,383.14                           |
| BR CHF HEDGED | 500.000          | CHF                     | 141.59                                   | 71,337.01                           |
|               |                  |                         |  | <b>592,106,358.80</b>               |

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

## BL Equities Dividend

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

from 1st October 2022 to 31st March 2023

|  |                       |
|--|-----------------------|
| <b>Income</b>  |                       |
| Dividends, net   | 5,718,146.53          |
| Bank interest  | 521,761.05            |
| Other income   | 133,327.71            |
| <b>Total income</b>                                    | <b>6,373,235.29</b>   |
| <br><b>Expenses</b>                                    |                       |
| Managementfees   | 3,245,423.65          |
| Depositary fees  | 123,440.06            |
| Banking charges and other fees                         | 26,839.74             |
| Transaction fees                                       | 220,758.73            |
| Central administration costs                           | 106,253.68            |
| Professional fees                                      | 5,042.19              |
| Other administration costs                             | 71,286.55             |
| Subscription duty ("taxe d'abonnement")                | 133,955.16            |
| Other taxes  | 63,253.10             |
| Bank interest paid                                     | 414.33                |
| Other expenses   | 6,895.01              |
| <b>Total expenses</b>                                  | <b>4,003,562.20</b>   |
| <br>Net investment income                              | <br>2,369,673.09      |
| <br><b>Net realised gain/(loss)</b>                    |                       |
| - on securities portfolio                              | 14,599,240.70         |
| - on forward foreign exchange contracts                | -220,447.44           |
| - on foreign exchange                                  | -2,081,484.16         |
| <b>Realised result</b>                                 | <b>14,666,982.19</b>  |
| <br><b>Net variation of the unrealised gain/(loss)</b> |                       |
| - on securities portfolio                              | 24,116,240.24         |
| - on forward foreign exchange contracts                | -1,642,325.63         |
| <b>Result of operations</b>                            | <b>37,140,896.80</b>  |
| <br>Dividends paid                                     | <br>-1,067,426.17     |
| Reinvestments  | 2,741.25              |
| Subscriptions  | 41,931,619.44         |
| Redemptions  | -47,206,893.35        |
| <b>Total changes in net assets</b>                     | <b>30,800,937.97</b>  |
| <b>Total net assets at the beginning of the period</b> | <b>561,305,420.83</b> |
| <b>Total net assets at the end of the period</b>       | <b>592,106,358.80</b> |

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

## BL Equities Dividend

### Statistical information (in EUR)

as at 31st March 2023

| Total net assets | Currency | 30.09.2021     | 30.09.2022     | 31.03.2023     |
|------------------|----------|----------------|----------------|----------------|
|                  | EUR      | 519,706,507.11 | 561,305,420.83 | 592,106,358.80 |

| Net asset value per share class | Currency | 30.09.2021 | 30.09.2022 | 31.03.2023 |
|---------------------------------|----------|------------|------------|------------|
| A                               | EUR      | 162.77     | 160.06     | 170.14     |
| AI                              | EUR      | 1,045.42   | 1,028.64   | 1,089.57   |
| AM                              | EUR      | 167.85     | 165.02     | 175.15     |
| AR                              | EUR      | 174.74     | 171.64     | 182.69     |
| B                               | EUR      | 224.56     | 222.92     | 238.30     |
| B CHF HEDGED                    | CHF      | 137.36     | 135.79     | 144.14     |
| B USD HEDGED                    | USD      | 208.06     | 209.26     | 227.06     |
| BI                              | EUR      | 1,027.26   | 1,027.06   | 1,101.89   |
| BI USD HEDGED                   | USD      | 1,042.80   | 1,059.51   | 1,154.69   |
| BM                              | EUR      | 228.90     | 228.11     | 244.37     |
| BM CHF HEDGED                   | CHF      | 142.92     | 142.61     | 152.13     |
| BM USD HEDGED                   | USD      | 214.93     | 217.04     | 236.02     |
| BR                              | EUR      | 206.76     | 204.83     | 218.73     |
| BR CHF HEDGED                   | CHF      | 135.43     | 133.55     | 141.59     |

| Number of shares | outstanding at the beginning of the period | issued     | reinvested | redeemed    | outstanding at the end of the period |
|------------------|--|------------|------------|-------------|--------------------------------------|
| A                | 625,141.146                                | 87,038.417 | 16.207     | -25,085.402 | 687,110.368                          |
| AI               | 15,693.268                                 | -          | -          | -0.101      | 15,693.167                           |
| AM               | 110,024.926                                | 3,386.134  | -          | -9,425.222  | 103,985.838                          |
| AR               | 6,792.429                                  | -          | -          | -300.745    | 6,491.684                            |
| B                | 1,240,946.577                              | 85,302.826 | -          | -72,866.051 | 1,253,383.352                        |
| B CHF HEDGED     | 2,869.382                                  | -          | -          | -           | 2,869.382                            |
| B USD HEDGED     | 78,048.732                                 | 1,633.302  | -          | -5,466.486  | 74,215.548                           |
| BI               | 49,386.194                                 | 1,678.515  | -          | -12,885.166 | 38,179.543                           |
| BI USD HEDGED    | 700.143                                    | 2.000      | -          | -702.000    | 0.143                                |
| BM               | 332,552.588                                | 20,851.395 | -          | -36,767.326 | 316,636.657                          |
| BM CHF HEDGED    | 1.000                                      | -          | -          | -           | 1.000                                |
| BM USD HEDGED    | 20,894.532                                 | 9.771      | -          | -           | 20,904.303                           |
| BR               | 166.205                                    | 0.253      | -          | -0.117      | 166.341                              |
| BR CHF HEDGED    | 500.000                                    | -          | -          | -           | 500.000                              |

| TER per share class as at 31.03.2023 | (in %) |
|--------------------------------------|--------|
| A                                    | 1.41   |
| AI                                   | 0.73   |
| AM                                   | 1.02   |
| AR                                   | 1.75   |
| B                                    | 1.43   |
| B CHF HEDGED                         | 1.45   |
| B USD HEDGED                         | 1.48   |
| BI                                   | 0.73   |
| BI USD HEDGED                        | 0.85   |
| BM                                   | 1.02   |
| BM CHF HEDGED                        | 0.44   |
| BM USD HEDGED                        | 1.06   |
| BR                                   | 1.69   |
| BR CHF HEDGED                        | 1.70   |

## **BL Equities Dividend**

### **Statistical information (in EUR) (continued)**

as at 31st March 2023

| <b>Dividends paid</b> | <b>Currency</b> | <b>Dividend per share class</b> | <b>Ex-dividend date</b> |
|-----------------------|-----------------|---------------------------------|-------------------------|
| A                     | EUR             | 0.98                            | 07.02.2023              |
| AI                    | EUR             | 13.92                           | 07.02.2023              |
| AM                    | EUR             | 1.62                            | 07.02.2023              |
| AR                    | EUR             | 0.43                            | 07.02.2023              |

# BL Equities Dividend

## Statement of investments and other net assets (in EUR) as at 31st March 2023

| Currency  | Number/<br>nominal value | Description                        | Cost           | Market value   | % of<br>total net<br>assets * |
|---|--------------------------|------------------------------------|----------------|----------------|-------------------------------|
| <b>Investments in securities</b>  |                          |                                    |                |                |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                          |                                    |                |                |                               |
| <b>Shares</b>   |                          |                                    |                |                |                               |
| AUD   | 157,536                  | Domino's Pizza Enterprises Ltd Reg | 4,475,024.87   | 4,842,055.70   | 0.82                          |
| CAD   | 237,130                  | Canadian National Railway Co       | 18,217,648.65  | 25,714,949.01  | 4.34                          |
| CHF   | 8,502                    | Givaudan SA Reg                    | 20,712,574.16  | 25,470,229.11  | 4.30                          |
| CHF   | 252,139                  | Nestlé SA Reg                      | 19,712,820.40  | 28,318,869.13  | 4.78                          |
| CHF   | 10,969                   | SGS SA Reg                         | 22,899,604.86  | 22,227,772.79  | 3.75                          |
|   |                          |                                    | 63,324,999.42  | 76,016,871.03  | 12.83                         |
| DKK   | 173,337                  | Coloplast A/S B                    | 18,602,522.85  | 20,983,600.16  | 3.54                          |
| EUR   | 9,785                    | Hermes Intl SA                     | 11,271,765.57  | 18,239,240.00  | 3.08                          |
| EUR   | 370,168                  | Kone Oyj B                         | 19,677,927.19  | 17,768,064.00  | 3.00                          |
| EUR   | 72,465                   | L'Oréal SA                         | 22,067,963.90  | 29,801,231.25  | 5.03                          |
| EUR   | 28,623                   | LVMH Moët Hennessy L Vuit SE       | 15,094,396.78  | 24,169,261.20  | 4.08                          |
| EUR   | 697,694                  | Unilever Plc Reg                   | 26,613,803.01  | 33,273,026.86  | 5.62                          |
|   |                          |                                    | 94,725,856.45  | 123,250,823.31 | 20.81                         |
| GBP   | 422,992                  | Intertek Group Plc                 | 22,414,762.06  | 19,508,917.74  | 3.30                          |
| GBP   | 2,348,099                | National Grid Plc Reg              | 28,540,198.86  | 29,298,774.80  | 4.95                          |
| GBP   | 370,131                  | Reckitt Benckiser Group Plc        | 24,139,102.28  | 25,936,989.44  | 4.38                          |
| GBP   | 391,106                  | Severn Trent Plc                   | 11,299,437.65  | 12,813,287.28  | 2.16                          |
| GBP   | 1,599,564                | United Utilities Plc               | 18,363,413.72  | 19,294,427.93  | 3.26                          |
|   |                          |                                    | 104,756,914.57 | 106,852,397.19 | 18.05                         |
| TWD   | 851,000                  | Taiwan Semiconductor Mfg Co Ltd    | 8,936,384.10   | 13,684,542.34  | 2.31                          |
| USD   | 78,500                   | Accenture Plc A                    | 13,448,371.23  | 20,647,970.73  | 3.49                          |
| USD   | 341,800                  | Colgate-Palmolive Co               | 20,332,619.95  | 23,639,122.03  | 3.99                          |
| USD   | 109,100                  | Kimberly-Clark Corp                | 12,593,310.48  | 13,476,350.08  | 2.28                          |
| USD   | 102,400                  | Microsoft Corp                     | 11,538,643.61  | 27,169,077.86  | 4.59                          |
| USD   | 46,500                   | Paychex Inc                        | 3,040,983.17   | 4,903,768.64   | 0.83                          |
| USD   | 157,400                  | PepsiCo Inc                        | 16,004,194.23  | 26,407,159.95  | 4.46                          |
| USD   | 224,600                  | Philip Morris Intl Inc             | 17,985,180.88  | 20,101,555.31  | 3.40                          |
| USD   | 176,500                  | Rollins Inc                        | 5,883,591.76   | 6,096,120.93   | 1.03                          |
| USD   | 22,400                   | S&P Global Inc                     | 8,272,635.01   | 7,107,351.37   | 1.20                          |
| USD   | 143,150                  | Union Pacific Corp                 | 21,947,050.41  | 26,514,236.15  | 4.48                          |
|   |                          |                                    | 131,046,580.73 | 176,062,713.05 | 29.75                         |
| VND   | 2,560,980                | Vietnam Dairy Product Corp         | 9,990,098.37   | 7,472,953.78   | 1.26                          |
| ZAR   | 2,001,612                | AVI Ltd                            | 11,455,134.73  | 7,287,398.61   | 1.23                          |
| <b>Total investments in securities</b>  |                          |                                    | 465,531,164.74 | 562,168,304.18 | 94.94                         |
| <b>Cash at banks</b>  |                          |                                    |                | 29,687,136.50  | 5.01                          |
| <b>Other net assets/(liabilities)</b>   |                          |                                    |                | 250,918.12     | 0.05                          |
| <b>Total</b>  |                          |                                    |                | 592,106,358.80 | 100.00                        |

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

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

## **BL Equities Dividend**

### **Industrial and geographical classification of investments** as at 31st March 2023

#### **Industrial classification**

(in percentage of net assets)

|                             |                       |
|-----------------------------|-----------------------|
| Non-cyclical consumer goods | 36.43 %               |
| Industrials                 | 21.93 %               |
| Technologies                | 10.39 %               |
| Utilities                   | 10.37 %               |
| Cyclical consumer goods     | 7.98 %                |
| Raw materials               | 4.30 %                |
| Healthcare                  | 3.54 %                |
| Total                       | <u><u>94.94 %</u></u> |

#### **Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

|                          |                       |
|--------------------------|-----------------------|
| United States of America | 26.26 %               |
| United Kingdom           | 23.67 %               |
| Switzerland              | 12.83 %               |
| France                   | 12.19 %               |
| Canada                   | 4.34 %                |
| Denmark                  | 3.54 %                |
| Ireland                  | 3.49 %                |
| Finland                  | 3.00 %                |
| Taiwan                   | 2.31 %                |
| Vietnam                  | 1.26 %                |
| South Africa             | 1.23 %                |
| Australia                | 0.82 %                |
| Total                    | <u><u>94.94 %</u></u> |

# BL Global Impact

## Statement of net assets (in EUR)

as at 31st March 2023

### Assets

|                                      |                      |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 92,990,495.29        |
| Cash at banks                        | 6,629,245.00         |
| Income receivable on portfolio       | 141,235.68           |
| Prepaid expenses                     | 93.76                |
| <b>Total assets</b>                  | <b>99,761,069.73</b> |

### Liabilities

|  |                      |
|--|----------------------|
| Expenses payable                           | 102,539.51           |
| <b>Total liabilities</b>                   | <b>102,539.51</b>    |
| <b>Net assets at the end of the period</b> | <b>99,658,530.22</b> |

### 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           | 3,966.001        | EUR                     | 176.01                                   | 698,045.61                          |
| AM          | 1.000            | EUR                     | 181.30                                   | 181.30                              |
| AR          | 1.000            | EUR                     | 164.67                                   | 164.67                              |
| B           | 499,246.899      | EUR                     | 104.14                                   | 51,989,643.08                       |
| BI          | 30,925.534       | EUR                     | 999.31                                   | 30,904,106.83                       |
| BM          | 150,610.887      | EUR                     | 106.67                                   | 16,066,213.54                       |
| BR          | 1.000            | EUR                     | 175.19                                   | 175.19                              |
|             |                  |                         |  | <b>99,658,530.22</b>                |

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

## BL Global Impact

### Statement of operations and other changes in net assets (in EUR) from 1st October 2022 to 31st March 2023

|  |                      |
|--|----------------------|
| <b>Income</b>  |                      |
| Dividends, net   | 487,016.80           |
| Bank interest  | 70,490.30            |
| Other income   | 41,736.06            |
| <b>Total income</b>                                    | <b>599,243.16</b>    |
| <br><b>Expenses</b>                                    |                      |
| Management fees  | 421,780.05           |
| Depositary fees  | 23,471.22            |
| Banking charges and other fees                         | 3,481.03             |
| Transaction fees                                       | 75,444.07            |
| Central administration costs                           | 34,436.48            |
| Professional fees                                      | 704.43               |
| Other administration costs                             | 22,889.78            |
| Subscription duty ("taxe d'abonnement")                | 17,687.50            |
| Other taxes  | 8,704.25             |
| Bank interest paid                                     | 67.12                |
| Other expenses   | 2,736.49             |
| <b>Total expenses</b>                                  | <b>611,402.42</b>    |
| <br>Net investment loss                                | -12,159.26           |
| <br><b>Net realised gain/(loss)</b>                    |                      |
| - on securities portfolio                              | -1,240,369.96        |
| - on forward foreign exchange contracts                | 2,671.63             |
| - on foreign exchange                                  | -281,722.66          |
| <b>Realised result</b>                                 | <b>-1,531,580.25</b> |
| <br><b>Net variation of the unrealised gain/(loss)</b> |                      |
| - on securities portfolio                              | 9,288,877.75         |
| <b>Result of operations</b>                            | <b>7,757,297.50</b>  |
| <br>Dividends paid                                     | -1.87                |
| Reinvestments  | -                    |
| Subscriptions  | 30,019,493.08        |
| Redemptions  | -12,126,154.41       |
| <b>Total changes in net assets</b>                     | <b>25,650,634.30</b> |
| <br>Total net assets at the beginning of the period    | 74,007,895.92        |
| <br>Total net assets at the end of the period          | <b>99,658,530.22</b> |

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

# BL Global Impact

## Statistical information (in EUR)

as at 31st March 2023

| Total net assets                     | Currency | 30.09.2021                                 | 30.09.2022       | 31.03.2023    |
|--------------------------------------|----------|--|------------------|---------------|
|                                      | EUR      | 70,314,374.76                              | 74,007,895.92    | 99,658,530.22 |
| Net asset value per share class      | Currency | 30.09.2021                                 | 30.09.2022       | 31.03.2023    |
| A                                    | EUR      | 176.03                                     | 160.28           | 176.01        |
| AM                                   | EUR      | 181.90                                     | 165.89           | 181.30        |
| AR                                   | EUR      | 165.78                                     | 150.35           | 164.67        |
| B                                    | EUR      | 104.00                                     | 94.78            | 104.14        |
| BI                                   | EUR      | 987.50                                     | 906.34           | 999.31        |
| BM                                   | EUR      | 105.91                                     | 96.91            | 106.67        |
| BR                                   | EUR      | 176.09                                     | 159.85           | 175.19        |
| Number of shares                     |          | outstanding at the beginning of the period | issued           | redeemed      |
| A                                    |          | 4,795.102                                  | -                | -829.101      |
| AM                                   |          | 1.000                                      | -                | -             |
| AR                                   |          | 1.000                                      | -                | -             |
| B                                    |          | 455,559.353                                | 123,312.511      | -79,624.965   |
| BI                                   |          | 15,052.433                                 | 17,231.000       | -1,357.899    |
| BM                                   |          | 169,405.367                                | 8,501.362        | -27,295.842   |
| BR                                   |          | 1.000                                      | -                | -             |
| TER per share class as at 31.03.2023 |          | (in %)                                     |                  |               |
| A                                    |          | 1.60                                       |                  |               |
| AM                                   |          | 0.46                                       |                  |               |
| AR                                   |          | 2.05                                       |                  |               |
| B                                    |          | 1.56                                       |                  |               |
| BI                                   |          | 0.85                                       |                  |               |
| BM                                   |          | 1.16                                       |                  |               |
| BR                                   |          | 1.94                                       |                  |               |
| Dividends paid                       | Currency | Dividend per share class                   | Ex-dividend date |               |
| AM                                   | EUR      | 1.87                                       | 07.02.2023       |               |

# BL Global Impact

## Statement of investments and other net assets (in EUR) as at 31st March 2023

| Currency  | Number/<br>nominal value | Description                        | Cost          | Market value  | % of<br>total net<br>assets * |
|---|--------------------------|------------------------------------|---------------|---------------|-------------------------------|
| <b>Investments in securities</b>  |                          |                                    |               |               |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                          |                                    |               |               |                               |
| <b>Shares</b>   |                          |                                    |               |               |                               |
| AUD   | 18,367                   | CSL Ltd                            | 3,334,379.54  | 3,263,574.02  | 3.28                          |
| CAD   | 36,600                   | Canadian National Railway Co       | 3,101,282.53  | 3,968,992.26  | 3.98                          |
| CHF   | 4,294                    | Belimo Holding AG                  | 1,918,707.25  | 1,908,171.79  | 1.91                          |
| CHF   | 3,200                    | Geberit AG Reg                     | 1,464,689.47  | 1,641,932.18  | 1.65                          |
| CHF   | 1,431                    | SGS SA Reg                         | 3,178,978.57  | 2,899,803.34  | 2.91                          |
| CHF   | 11,415                   | Sonova Holding AG                  | 2,385,383.15  | 3,089,575.17  | 3.10                          |
|   |                          |                                    | 8,947,758.44  | 9,539,482.48  | 9.57                          |
| DKK   | 18,797                   | Chr. Hansen Holding A/S            | 1,286,397.33  | 1,314,633.70  | 1.32                          |
| DKK   | 27,526                   | Coloplast A/S B                    | 3,062,227.10  | 3,332,205.92  | 3.34                          |
| DKK   | 33,036                   | Novo Nordisk AS B                  | 1,633,538.78  | 4,815,216.19  | 4.83                          |
| DKK   | 39,160                   | Novozymes AS B                     | 2,032,567.23  | 1,844,609.95  | 1.85                          |
|   |                          |                                    | 8,014,730.44  | 11,306,665.76 | 11.34                         |
| EUR   | 25,828                   | Air Liquide SA                     | 2,344,534.78  | 3,982,677.60  | 4.00                          |
| EUR   | 23,270                   | BioMerieux SA                      | 2,016,045.72  | 2,257,190.00  | 2.27                          |
| EUR   | 22,200                   | Danone                             | 1,253,251.54  | 1,272,282.00  | 1.28                          |
| EUR   | 25,708                   | Henkel AG & Co KGaA Pref           | 1,885,130.23  | 1,852,518.48  | 1.86                          |
| EUR   | 4,822                    | L'Oréal SA                         | 1,717,885.50  | 1,983,047.50  | 1.99                          |
| EUR   | 29,474                   | SAP SE                             | 2,205,572.58  | 3,420,752.44  | 3.43                          |
| EUR   | 25,089                   | Schneider Electric SE              | 2,851,477.28  | 3,855,677.52  | 3.87                          |
| EUR   | 73,395                   | Unilever Plc Reg                   | 3,021,706.88  | 3,500,207.55  | 3.51                          |
| EUR   | 29,573                   | Wolters Kluwer NV                  | 2,351,164.07  | 3,440,818.55  | 3.45                          |
|   |                          |                                    | 19,646,768.58 | 25,565,171.64 | 25.66                         |
| HKD   | 661,250                  | Occitane International SA (L') Reg | 1,552,415.81  | 1,519,445.63  | 1.52                          |
| JPY   | 24,600                   | Advantest Corp                     | 1,655,677.20  | 2,068,257.58  | 2.08                          |
| JPY   | 66,000                   | Komatsu Ltd                        | 1,513,750.16  | 1,495,396.36  | 1.50                          |
| JPY   | 26,600                   | Secom Co Ltd                       | 1,917,710.46  | 1,501,483.54  | 1.51                          |
| JPY   | 17,000                   | Sysmex Corp                        | 969,305.55    | 1,015,896.30  | 1.02                          |
|   |                          |                                    | 6,056,443.37  | 6,081,033.78  | 6.11                          |
| SEK   | 268,216                  | Nibe Industrier AB                 | 2,509,218.45  | 2,804,888.18  | 2.81                          |
| SEK   | 15,000                   | Nordic Waterproofing Hg AB Reg     | 313,662.27    | 216,786.00    | 0.22                          |
| SEK   | 99,610                   | Sweco AB B Reg                     | 1,081,179.81  | 1,162,824.77  | 1.17                          |
|   |                          |                                    | 3,904,060.53  | 4,184,498.95  | 4.20                          |
| USD   | 25,700                   | Advanced Drainage Systems Inc Reg  | 2,382,927.30  | 1,991,714.52  | 2.00                          |
| USD   | 10,300                   | ANSYS Inc                          | 2,476,493.07  | 3,154,647.52  | 3.17                          |
| USD   | 35,000                   | Colgate-Palmolive Co               | 1,980,802.44  | 2,420,623.96  | 2.43                          |
| USD   | 39,300                   | Edwards Lifesciences Corp          | 3,143,019.30  | 2,992,167.31  | 3.00                          |
| USD   | 9,800                    | Idex Corp                          | 2,063,904.93  | 2,083,649.92  | 2.09                          |
| USD   | 13,100                   | Keysight Technologies Inc Reg      | 2,100,364.93  | 1,946,795.51  | 1.95                          |
| USD   | 26,800                   | Kimberly-Clark Corp                | 3,041,509.95  | 3,310,414.14  | 3.32                          |
| USD   | 44,100                   | LKQ Corp                           | 1,776,971.74  | 2,303,622.31  | 2.31                          |
| USD   | 14,200                   | Microsoft Corp                     | 1,783,708.76  | 3,767,586.97  | 3.78                          |
| USD   | 12,600                   | Waters Corp                        | 2,678,428.30  | 3,590,408.61  | 3.60                          |
|   |                          |                                    | 23,428,130.72 | 27,561,630.77 | 27.65                         |
| <b>Total investments in securities</b>  |                          |                                    | 77,985,969.96 | 92,990,495.29 | 93.31                         |
| <b>Cash at banks</b>  |                          |                                    |               | 6,629,245.00  | 6.65                          |
| <b>Other net assets/(liabilities)</b>   |                          |                                    |               | 38,789.93     | 0.04                          |
| <b>Total</b>  |                          |                                    |               | 99,658,530.22 | 100.00                        |

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

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

## **BL Global Impact**

### **Industrial and geographical classification of investments**

as at 31st March 2023

---

#### **Industrial classification**

(in percentage of net assets)

|                             |                       |
|-----------------------------|-----------------------|
| Industrials                 | 31.02 %               |
| Healthcare                  | 24.44 %               |
| Non-cyclical consumer goods | 15.37 %               |
| Technologies                | 12.46 %               |
| Raw materials               | 7.71 %                |
| Cyclical consumer goods     | 2.31 %                |
| Total                       | <u><u>93.31 %</u></u> |

#### **Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

|                          |                       |
|--------------------------|-----------------------|
| United States of America | 27.65 %               |
| France                   | 13.41 %               |
| Denmark                  | 11.34 %               |
| Switzerland              | 9.57 %                |
| Japan                    | 6.11 %                |
| Germany                  | 5.29 %                |
| Sweden                   | 4.20 %                |
| Canada                   | 3.98 %                |
| United Kingdom           | 3.51 %                |
| The Netherlands          | 3.45 %                |
| Australia                | 3.28 %                |
| Luxembourg               | 1.52 %                |
| Total                    | <u><u>93.31 %</u></u> |

# BL Emerging Markets

## Statement of net assets (in EUR)

as at 31st March 2023

### Assets

|                                      |                |
|--------------------------------------|----------------|
| Securities portfolio at market value | 360,854,958.83 |
| Cash at banks                        | 34,604,448.06  |
| Receivable on issues of shares       | 705.26         |
| Income receivable on portfolio       | 945,576.41     |
| Prepaid expenses                     | 482.69         |

Total assets

396,406,171.25

### Liabilities

|                                     |                |
|-------------------------------------|----------------|
| Expenses payable                    | 396,057.18     |
| Total liabilities                   | 396,057.18     |
| Net assets at the end of the period | 396,010,114.07 |

### 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           | 56,222.087       | EUR                     | 127.76                                   | 7,183,018.30                        |
| AM          | 448,769.699      | EUR                     | 131.04                                   | 58,807,874.29                       |
| AR          | 1.000            | EUR                     | 109.86                                   | 109.86                              |
| B           | 411,817.016      | EUR                     | 166.61                                   | 68,613,172.17                       |
| BC          | 19,944.603       | USD                     | 96.70                                    | 1,774,925.72                        |
| BCI         | 1.000            | USD                     | 1,116.97                                 | 1,027.95                            |
| BCM         | 38,630.608       | USD                     | 99.19                                    | 3,526,358.61                        |
| BI          | 17,095.321       | EUR                     | 907.20                                   | 15,508,831.35                       |
| BM          | 1,385,573.789    | EUR                     | 170.83                                   | 236,695,164.69                      |
| BR          | 29,191.736       | EUR                     | 133.59                                   | 3,899,631.13                        |
|             |                  |                         |  | 396,010,114.07                      |

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

## BL Emerging Markets

### Statement of operations and other changes in net assets (in EUR) from 1st October 2022 to 31st March 2023

|  |                |
|--|----------------|
| <b>Income</b>                                      |                |
| Dividends, net                                     | 3,411,518.55   |
| Interest on bonds and other debt securities, net   | 284,582.20     |
| Return on sukuk                                    | 29,093.85      |
| Bank interest                                      | 520,376.31     |
| Other income                                       | 8,754.68       |
| Total income                                       | 4,254,325.59   |
| <b>Expenses</b>                                    |                |
| Management fees                                    | 1,856,100.44   |
| Depository fees                                    | 85,596.60      |
| Banking charges and other fees                     | 79,309.05      |
| Transaction fees                                   | 201,227.55     |
| Central administration costs                       | 57,526.55      |
| Professional fees                                  | 3,491.52       |
| Other administration costs                         | 56,673.64      |
| Subscription duty ("taxe d'abonnement")            | 96,442.02      |
| Other taxes  | 24,755.96      |
| Bank interest paid                                 | 426.36         |
| Other expenses                                     | 5,719.42       |
| Total expenses                                     | 2,467,269.11   |
| Net investment income                              | 1,787,056.48   |
| <b>Net realised gain/(loss)</b>                    |                |
| - on securities portfolio                          | 3,549,165.30   |
| - on foreign exchange                              | -2,980,383.24  |
| Realised result                                    | 2,355,838.54   |
| <b>Net variation of the unrealised gain/(loss)</b> |                |
| - on securities portfolio                          | 10,120,310.42  |
| Result of operations                               | 12,476,148.96  |
| Dividends paid                                     | -650,115.52    |
| Reinvestments                                      | -              |
| Subscriptions                                      | 9,966,372.75   |
| Redemptions  | -25,472,796.81 |
| Total changes in net assets                        | -3,680,390.62  |
| Total net assets at the beginning of the period    | 399,690,504.69 |
| Total net assets at the end of the period          | 396,010,114.07 |

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

# BL Emerging Markets

## Statistical information (in EUR)

as at 31st March 2023

| Total net assets                     | Currency                                   | 30.09.2021               | 30.09.2022       | 31.03.2023                           |
|--------------------------------------|--|--------------------------|------------------|--------------------------------------|
|                                      | EUR  | 500,313,129.50           | 399,690,504.69   | 396,010,114.07                       |
| Net asset value per share class      | Currency                                   | 30.09.2021               | 30.09.2022       | 31.03.2023                           |
| A                                    | EUR  | 133.01                   | 124.88           | 127.76                               |
| AM                                   | EUR  | 136.70                   | 128.23           | 131.04                               |
| AR                                   | EUR  | 114.76                   | 107.83           | 109.86                               |
| B                                    | EUR  | 171.53                   | 161.77           | 166.61                               |
| BC                                   | USD  | 106.21                   | 84.67            | 96.70                                |
| BCI                                  | USD  | 1,214.55                 | 974.55           | 1,116.97                             |
| BCM                                  | USD  | 108.26                   | 86.65            | 99.19                                |
| BI                                   | EUR  | 924.16                   | 877.71           | 907.20                               |
| BM                                   | EUR  | 174.83                   | 165.52           | 170.83                               |
| BR                                   | EUR  | 138.15                   | 129.97           | 133.59                               |
| Number of shares                     | outstanding at the beginning of the period | issued                   | redeemed         | outstanding at the end of the period |
| A                                    | 55,902.988                                 | 2,929.923                | -2,610.824       | 56,222.087                           |
| AM                                   | 449,693.183                                | 21,836.980               | -22,760.464      | 448,769.699                          |
| AR                                   | 1.000                                      | -                        | -                | 1.000                                |
| B                                    | 435,026.675                                | 5,357.887                | -28,567.546      | 411,817.016                          |
| BC                                   | 21,685.330                                 | -                        | -1,740.727       | 19,944.603                           |
| BCI                                  | 1.000                                      | -                        | -                | 1.000                                |
| BCM                                  | 41,933.734                                 | 1,248.388                | -4,551.514       | 38,630.608                           |
| BI                                   | 17,178.321                                 | 110.000                  | -193.000         | 17,095.321                           |
| BM                                   | 1,450,696.670                              | 33,448.120               | -98,571.001      | 1,385,573.789                        |
| BR                                   | 29,931.444                                 | 12.769                   | -752.477         | 29,191.736                           |
| TER per share class as at 31.03.2023 | (in %)                                     |                          |                  |                                      |
| A                                    |  |                          |                  | 1.45                                 |
| AM                                   |  |                          |                  | 1.06                                 |
| AR                                   |  |                          |                  | 0.62                                 |
| B                                    |  |                          |                  | 1.46                                 |
| BC                                   |  |                          |                  | 1.47                                 |
| BCI                                  |  |                          |                  | 0.72                                 |
| BCM                                  |  |                          |                  | 1.05                                 |
| BI                                   |  |                          |                  | 0.76                                 |
| BM                                   |  |                          |                  | 1.05                                 |
| BR                                   |  |                          |                  | 1.79                                 |
| Dividends paid                       | Currency                                   | Dividend per share class | Ex-dividend date |                                      |
| A                                    | EUR  | 0.89                     | 07.02.2023       |                                      |
| AM                                   | EUR  | 1.33                     | 07.02.2023       |                                      |
| AR                                   | EUR  | 1.70                     | 07.02.2023       |                                      |

# BL Emerging Markets

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

as at 31st March 2023

| Currency  | Number/<br>nominal value | Description                        | Cost          | Market value  | % of<br>total net<br>assets * |
|---|--------------------------|------------------------------------|---------------|---------------|-------------------------------|
| <b>Investments in securities</b>  |                          |                                    |               |               |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                          |                                    |               |               |                               |
| <b>Shares</b>   |                          |                                    |               |               |                               |
| BRL   | 3,500,000                | Ambev SA                           | 12,004,641.42 | 9,109,031.46  | 2.30                          |
| BRL   | 2,700,000                | Odontoprev SA                      | 6,937,353.83  | 5,394,043.15  | 1.36                          |
| BRL   | 1,200,000                | Pet Center Comerc Particip SA      | 2,829,271.07  | 1,351,235.05  | 0.34                          |
| BRL   | 1,000,000                | Raia Drogasil SA Reg               | 3,108,727.08  | 4,440,550.68  | 1.12                          |
| BRL   | 500,000                  | Weg SA                             | 915,411.77    | 3,682,297.14  | 0.93                          |
|   |                          |                                    | 25,795,405.17 | 23,977,157.48 | 6.05                          |
| CNY   | 30,000                   | Kweichow Moutai Co Ltd A Reg       | 5,085,760.98  | 7,313,550.71  | 1.85                          |
| HKD   | 850,000                  | Alibaba Group Holding Ltd Reg      | 14,236,998.00 | 10,004,975.88 | 2.53                          |
| HKD   | 650,000                  | ASM Pacific Technology Ltd         | 5,784,174.24  | 5,921,037.11  | 1.50                          |
| HKD   | 3,000,000                | Budweiser Brewing Co APAC Ltd Reg  | 7,341,727.24  | 8,423,453.44  | 2.13                          |
| HKD   | 1,700,000                | Cafe de Coral Holdings Ltd         | 3,303,371.98  | 2,072,744.01  | 0.52                          |
| HKD   | 4,500,000                | China Feihe Ltd Unitary Share Reg  | 6,826,991.13  | 3,107,357.46  | 0.78                          |
| HKD   | 4,300,000                | Dali Foods Gr Co Ltd               | 2,333,487.98  | 1,653,505.74  | 0.42                          |
| HKD   | 700,000                  | Fuyao Glass Industry Gr Co Ltd     | 2,784,705.34  | 2,806,645.45  | 0.71                          |
| HKD   | 1,100,000                | Haitian Intl Holdings Ltd          | 1,446,385.16  | 2,617,894.44  | 0.66                          |
| HKD   | 180,000                  | Hong Kong Sec Clearing Co Ltd      | 7,339,895.68  | 7,347,924.40  | 1.86                          |
| HKD   | 221,904                  | JD.com Inc Reg A                   | 6,546,964.57  | 4,474,628.51  | 1.13                          |
| HKD   | 550,000                  | Netease Inc Reg                    | 8,201,180.14  | 8,898,261.88  | 2.25                          |
| HKD   | 2,500,000                | Occitane International SA (L') Reg | 4,504,232.42  | 5,744,595.94  | 1.45                          |
| HKD   | 200,000                  | Techtronic Industries Co Ltd       | 2,028,107.92  | 1,989,505.98  | 0.50                          |
| HKD   | 1,500,000                | Travelsky Technology Ltd H         | 2,425,087.96  | 2,578,033.98  | 0.65                          |
| HKD   | 13,000,000               | Want Want China Holdings Ltd       | 9,863,418.98  | 7,696,586.20  | 1.94                          |
| HKD   | 160,000                  | Yum China Holdings Inc             | 8,141,023.47  | 9,258,881.82  | 2.34                          |
|   |                          |                                    | 93,107,752.21 | 84,596,032.24 | 21.37                         |
| IDR   | 80,000,000               | Ace Hardware Indonesia (PT) Tbk    | 5,349,530.38  | 2,347,012.55  | 0.59                          |
| IDR   | 50,000,000               | Kalbe Farma Tbk(PT)                | 4,734,203.63  | 6,444,464.38  | 1.63                          |
| IDR   | 12,000,000               | PT IndofoodCBP Sukses Mak Tbk      | 6,620,056.65  | 7,346,689.40  | 1.86                          |
|   |                          |                                    | 16,703,790.66 | 16,138,166.33 | 4.08                          |
| INR   | 550,000                  | Container Corp of India Ltd Reg    | 3,494,638.62  | 3,575,920.12  | 0.90                          |
| INR   | 120,000                  | Infosys Ltd Reg                    | 2,163,781.62  | 1,920,013.21  | 0.48                          |
| INR   | 90,000                   | Tata Consultancy Services Ltd      | 3,283,671.80  | 3,232,975.78  | 0.82                          |
|   |                          |                                    | 8,942,092.04  | 8,728,909.11  | 2.20                          |
| KRW   | 25,000                   | Amorepacific Corp (New)            | 4,277,936.22  | 2,412,333.79  | 0.61                          |
| KRW   | 140,000                  | Binggrae Co Ltd                    | 7,446,261.82  | 4,103,083.53  | 1.04                          |
| KRW   | 80,000                   | Coway Co Ltd                       | 3,607,483.14  | 2,962,515.18  | 0.75                          |
| KRW   | 7,000                    | LG H&H Co Ltd                      | 4,257,684.76  | 2,962,515.18  | 0.75                          |
| KRW   | 60,000                   | Orion Corp                         | 4,516,972.04  | 5,781,136.78  | 1.46                          |
| KRW   | 130,000                  | S-1 CORP                           | 6,638,285.16  | 5,070,838.49  | 1.28                          |
| KRW   | 250,000                  | Samsung ElectronicsCo Ltd          | 13,380,217.58 | 11,285,772.13 | 2.85                          |
|   |                          |                                    | 44,124,840.72 | 34,578,195.08 | 8.74                          |
| MXN   | 3,500,000                | Kimberly-ClarkMex SAB de CV A      | 5,416,545.24  | 6,772,476.39  | 1.71                          |
| MYR   | 650,000                  | Carlsberg Brewery Malaysia Bhd     | 1,861,109.08  | 2,920,146.48  | 0.74                          |
| MYR   | 550,000                  | Heineken Malaysia Bhd              | 1,708,161.13  | 3,039,863.93  | 0.77                          |
|   |                          |                                    | 3,569,270.21  | 5,960,010.41  | 1.51                          |
| PEN   | 2,100,000                | Alicorp SAA                        | 4,472,153.05  | 3,339,923.53  | 0.84                          |
| PHP   | 30,000,000               | D&L Industries Inc                 | 4,602,085.45  | 4,173,869.71  | 1.05                          |
| PHP   | 42,408,933               | RFM Corp                           | 3,641,391.11  | 2,429,117.50  | 0.61                          |
| PHP   | 3,000,000                | Universal Robina Corp              | 5,914,467.67  | 7,320,794.61  | 1.85                          |
|   |                          |                                    | 14,157,944.23 | 13,923,781.82 | 3.51                          |
| SGD   | 6,500,000                | Sheng Siong Group Ltd              | 2,131,901.50  | 7,604,284.42  | 1.92                          |

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

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

## BL Emerging Markets

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

as at 31st March 2023

| Currency            | Number/<br>nominal value | Description  | Cost                  | Market value          | % of<br>total net<br>assets * |
|---------------------|--------------------------|--|-----------------------|-----------------------|-------------------------------|
| SGD                 | 22,000,000               | Thai Beverage PLC  | 7,264,450.52          | 9,594,481.75          | 2.42                          |
|                     |                          |  | 9,396,352.02          | 17,198,766.17         | 4.34                          |
| THB                 | 4,000,000                | CP All PCL Foreign   | 7,088,149.72          | 6,697,032.31          | 1.69                          |
| THB                 | 5,500,000                | Major Cineplex Group PCL Foreign Reg                         | 3,402,062.56          | 2,510,036.91          | 0.63                          |
| THB                 | 4,700,000                | Osotspa PCL Foreign Reg                                      | 4,244,296.93          | 3,902,776.59          | 0.99                          |
| THB                 | 5,200,000                | TOA Paint Thailand PCL Reg                                   | 4,850,672.48          | 4,353,071.00          | 1.10                          |
|                     |                          |  | 19,585,181.69         | 17,462,916.81         | 4.41                          |
| TWD                 | 40,000                   | Aspeed Tec Inc Reg   | 1,997,795.59          | 3,179,904.81          | 0.80                          |
| TWD                 | 400,000                  | King Slide Works Co Ltd                                      | 4,185,020.74          | 4,640,126.75          | 1.17                          |
| TWD                 | 170,000                  | MediaTek Inc   | 3,565,740.35          | 4,036,427.55          | 1.02                          |
| TWD                 | 2,009,467                | Pacific Hospital Supply Co Ltd                               | 3,848,242.00          | 5,116,781.05          | 1.29                          |
| TWD                 | 950,000                  | President Chain Store Corp                                   | 6,279,740.91          | 7,724,242.21          | 1.95                          |
| TWD                 | 500,000                  | St.Shine Optical Co Ltd                                      | 6,012,258.01          | 3,906,998.79          | 0.99                          |
| TWD                 | 350,000                  | Sunny Friend Enviro Tech Co                                  | 2,652,418.64          | 1,742,310.27          | 0.44                          |
| TWD                 | 2,600,000                | Taiwan Secom   | 4,834,460.54          | 8,275,596.67          | 2.09                          |
| TWD                 | 820,000                  | Taiwan Semiconduct Mfg Co Ltd                                | 5,540,598.82          | 13,186,045.50         | 3.33                          |
|                     |                          |  | 38,916,275.60         | 51,808,433.60         | 13.08                         |
| USD                 | 600,000                  | Cia Cervecerias Unidas SA ADR repr 2 Shares                  | 9,535,364.38          | 8,630,590.83          | 2.18                          |
| USD                 | 100,000                  | Coca-Cola Femsa SAB de CV ADR repr 10 Units                  | 6,129,142.14          | 7,405,669.06          | 1.87                          |
|                     |                          |  | 15,664,506.52         | 16,036,259.89         | 4.05                          |
| VND                 | 3,500,000                | Vietnam Dairy Product Corp                                   | 12,979,987.63         | 10,213,019.33         | 2.58                          |
| ZAR                 | 900,000                  | AVI Ltd  | 4,714,533.70          | 3,276,688.36          | 0.83                          |
| ZAR                 | 450,000                  | Clicks Group Ltd   | 4,718,402.04          | 6,000,960.67          | 1.52                          |
| ZAR                 | 600,000                  | Tiger Brands Ltd   | 9,049,881.58          | 6,239,710.83          | 1.58                          |
|                     |                          |  | 18,482,817.32         | 15,517,359.86         | 3.93                          |
| <b>Total shares</b> |                          |  | <b>336,400,675.29</b> | <b>333,564,958.76</b> | <b>84.25</b>                  |
| <b>Bonds</b>        |                          |  |                       |                       |                               |
| EUR                 | 3,000,000                | Peru 2.75% Sen 15/30.01.26                                   | 3,314,850.00          | 2,908,635.00          | 0.73                          |
| EUR                 | 2,000,000                | Philippines 0.875% EMTN Sen 19/17.05.27                      | 1,976,400.00          | 1,764,850.00          | 0.45                          |
| EUR                 | 3,000,000                | Romania 2.875% EMTN 14/28.10.24                              | 3,223,360.00          | 2,954,970.00          | 0.75                          |
|                     |                          |  | 8,514,610.00          | 7,628,455.00          | 1.93                          |
| USD                 | 2,000,000                | Abu Dhabi (Emirate of) 3.125% MTN Ser6 Sen Reg S 17/11.10.27 | 1,773,851.52          | 1,775,547.58          | 0.45                          |
| USD                 | 2,000,000                | Chile 3.125% Sen 14/27.03.25                                 | 1,807,123.48          | 1,800,865.08          | 0.45                          |
| USD                 | 2,000,000                | Croatia 5.5% Reg S Sen 13/04.04.23                           | 1,834,549.76          | 1,842,020.98          | 0.46                          |
| USD                 | 3,000,000                | Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25               | 2,877,693.50          | 2,747,956.93          | 0.69                          |
| USD                 | 2,000,000                | Panama 3.75% 15/16.03.25                                     | 1,833,581.73          | 1,798,527.51          | 0.45                          |
| USD                 | 3,000,000                | Poland 3.25% Sen 16/06.04.26                                 | 2,860,175.12          | 2,687,244.61          | 0.68                          |
| USD                 | 2,000,000                | Romania 3% 22/27.02.27                                       | 1,687,000.80          | 1,677,461.81          | 0.42                          |
|                     |                          |  | 14,673,975.91         | 14,329,624.50         | 3.60                          |
| <b>Total bonds</b>  |                          |  | <b>23,188,585.91</b>  | <b>21,958,079.50</b>  | <b>5.53</b>                   |
| <b>Sukuk</b>        |                          |  |                       |                       |                               |
| USD                 | 2,000,000                | Malaysia Sukuk Global Bhd 3.179% Reg S Ser 1 16/27.04.26     | 1,825,472.93          | 1,794,183.69          | 0.45                          |
| <b>Total sukuk</b>  |                          |  | <b>1,825,472.93</b>   | <b>1,794,183.69</b>   | <b>0.45</b>                   |

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

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

## BL Emerging Markets

### Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

| Currency   | Number/<br>nominal value | Description          | Cost                  | Market value          | % of<br>total net<br>assets * |
|--|--------------------------|----------------------|-----------------------|-----------------------|-------------------------------|
| <b><u>Transferable securities dealt in on another regulated market</u></b> |                          |                      |                       |                       |                               |
| <b>Shares</b>  |                          |                      |                       |                       |                               |
| KRW  | 35,000                   | Leeno Industrial Inc | 3,999,629.80          | 3,537,736.88          | 0.89                          |
| <b>Total shares</b>  |                          |                      | <b>3,999,629.80</b>   | <b>3,537,736.88</b>   | <b>0.89</b>                   |
| Total investments in securities  |                          |                      | 365,414,363.93        | 360,854,958.83        | 91.12                         |
| Cash at banks  |                          |                      |                       | 34,604,448.06         | 8.74                          |
| Other net assets/(liabilities)   |                          |                      |                       | 550,707.18            | 0.14                          |
| <b>Total</b>   |                          |                      | <b>396,010,114.07</b> | <b>360,854,958.83</b> | <b>100.00</b>                 |

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

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

## **BL Emerging Markets**

### **Industrial and geographical classification of investments**

as at 31st March 2023

---

#### **Industrial classification**

(in percentage of net assets)

|                              |                       |
|------------------------------|-----------------------|
| Non-cyclical consumer goods  | 44.81 %               |
| Technologies                 | 18.81 %               |
| Cyclical consumer goods      | 9.86 %                |
| Healthcare                   | 5.27 %                |
| Countries and governments    | 5.08 %                |
| Industrials                  | 3.43 %                |
| Financials                   | 2.31 %                |
| Raw materials                | 1.10 %                |
| Local public administrations | 0.45 %                |
| Total                        | <u><u>91.12 %</u></u> |

## **BL Emerging Markets**

**Industrial and geographical classification of investments (continued)**  
as at 31st March 2023

---

### **Geographical classification (by domicile of the issuer) (in percentage of net assets)**

|                      |                       |
|----------------------|-----------------------|
| Taiwan               | 13.08 %               |
| Cayman Islands       | 11.09 %               |
| South Korea          | 9.63 %                |
| China                | 7.80 %                |
| Thailand             | 6.83 %                |
| Brazil               | 6.05 %                |
| Indonesia            | 4.77 %                |
| Philippines          | 3.96 %                |
| South Africa         | 3.93 %                |
| Mexico               | 3.58 %                |
| Chile                | 2.63 %                |
| Vietnam              | 2.58 %                |
| Hong Kong            | 2.36 %                |
| India                | 2.20 %                |
| Malaysia             | 1.96 %                |
| Singapore            | 1.92 %                |
| Peru                 | 1.57 %                |
| Luxembourg           | 1.45 %                |
| Romania              | 1.17 %                |
| Poland               | 0.68 %                |
| Bermuda              | 0.52 %                |
| Croatia              | 0.46 %                |
| United Arab Emirates | 0.45 %                |
| Panama               | 0.45 %                |
| Total                | <u><u>91.12 %</u></u> |

# BL Global Flexible EUR

## Statement of net assets (in EUR)

as at 31st March 2023

### Assets

|   |                         |
|---|-------------------------|
| Securities portfolio at market value                  | 1,723,774,039.45        |
| Deposits on futures contracts                         | 30,439,425.00           |
| Cash at banks   | 13,726,463.62           |
| Receivable on issues of shares                        | 210,065.45              |
| Income receivable on portfolio                        | 3,277,790.61            |
| Unrealised gain on forward foreign exchange contracts | 10,067,161.21           |
| Other receivables                                     | 4,782,414.87            |
| Prepaid expenses                                      | 2,113.61                |
| <b>Total assets</b>                                   | <b>1,786,279,473.82</b> |

### Liabilities

|  |                         |
|--|-------------------------|
| Bank overdrafts                            | 5,677,621.06            |
| Redeemable on cash collateral received     | 10,980,000.00           |
| Unrealised loss on futures contracts       | 9,086,652.61            |
| Expenses payable                           | 1,821,443.77            |
| <b>Total liabilities</b>                   | <b>27,565,717.44</b>    |
| <b>Net assets at the end of the period</b> | <b>1,758,713,756.38</b> |

### 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             | 417,291.096      | EUR                     | 143.68                                   | 59,957,368.45                       |
| AM            | 354,696.687      | EUR                     | 147.79                                   | 52,421,928.33                       |
| AR            | 589.859          | EUR                     | 149.80                                   | 88,358.73                           |
| B             | 4,643,890.331    | EUR                     | 199.18                                   | 924,986,958.69                      |
| B CHF HEDGED  | 30,745.000       | CHF                     | 126.09                                   | 3,906,293.09                        |
| BI            | 357,781.456      | EUR                     | 1,081.29                                 | 386,865,797.67                      |
| BM            | 1,551,780.315    | EUR                     | 204.22                                   | 316,903,153.79                      |
| BM CHF HEDGED | 82.000           | CHF                     | 130.77                                   | 10,804.95                           |
| BR            | 70,995.410       | EUR                     | 190.31                                   | 13,510,890.84                       |
| BR CHF HEDGED | 500.000          | CHF                     | 123.46                                   | 62,201.84                           |
|               |                  |                         |  | <b>1,758,713,756.38</b>             |

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

# BL Global Flexible EUR

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

from 1st October 2022 to 31st March 2023

|   |                       |
|---|-----------------------|
| <b>Income</b>                                       |                       |
| Dividends, net                                      | 14,222,188.18         |
| Interest on bonds and other debt securities, net    | 1,764,490.70          |
| Bank interest                                       | 535,650.41            |
| Other income  | 229,190.51            |
| <b>Total income</b>                                 | <b>16,751,519.80</b>  |
| <b>Expenses</b>                                     |                       |
| Management fees                                     | 9,036,828.62          |
| Depository fees                                     | 366,325.94            |
| Banking charges and other fees                      | 93,955.78             |
| Transaction fees                                    | 1,689,143.41          |
| Central administration costs                        | 128,976.63            |
| Professional fees                                   | 15,276.25             |
| Other administration costs                          | 145,593.72            |
| Subscription duty ("taxe d'abonnement")             | 361,915.51            |
| Other taxes   | 306,625.32            |
| Bank interest paid                                  | 183,341.32            |
| Other expenses                                      | 16,438.75             |
| <b>Total expenses</b>                               | <b>12,344,421.25</b>  |
| <br>Net investment income                           | <br>4,407,098.55      |
| <b>Net realised gain/(loss)</b>                     |                       |
| - on securities portfolio                           | -2,063,747.58         |
| - on futures contracts                              | -35,034,062.17        |
| - on forward foreign exchange contracts             | 13,854,642.21         |
| - on foreign exchange                               | -620,120.72           |
| <b>Realised result</b>                              | <b>-19,456,189.71</b> |
| <b>Net variation of the unrealised gain/(loss)</b>  |                       |
| - on securities portfolio                           | 107,574,024.07        |
| - on futures contracts                              | -43,187,128.62        |
| - on forward foreign exchange contracts             | 21,014,950.09         |
| <b>Result of operations</b>                         | <b>65,945,655.83</b>  |
| <br>Dividendspaid                                   | <br>-173,714.97       |
| Reinvestments                                       | -                     |
| Subscriptions                                       | 103,574,466.50        |
| Redemptions   | -150,106,624.39       |
| <b>Total changes in net assets</b>                  | <b>19,239,782.97</b>  |
| <br>Total net assets at the beginning of the period | <br>1,739,473,973.41  |
| <br>Total net assets at the end of the period       | <br>1,758,713,756.38  |

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

# BL Global Flexible EUR

## Statistical information (in EUR)

as at 31st March 2023

| Total net assets                                   | Currency | 30.09.2021                                 | 30.09.2022       | 31.03.2023       |
|--|----------|--|------------------|------------------|
|  | EUR      | 1,725,291,539.35                           | 1,739,473,973.41 | 1,758,713,756.38 |
| Net asset value per share class                    | Currency | 30.09.2021                                 | 30.09.2022       | 31.03.2023       |
| A  | EUR      | 147.80                                     | 138.56           | 143.68           |
| AM   | EUR      | 151.93                                     | 142.74           | 147.79           |
| AR   | EUR      | 154.56                                     | 144.58           | 149.80           |
| B  | EUR      | 204.81                                     | 192.04           | 199.18           |
| B CHF HEDGED                                       | CHF      | 131.23                                     | 122.43           | 126.09           |
| BI   | EUR      | 1,100.11                                   | 1,038.76         | 1,081.29         |
| BM   | EUR      | 208.78                                     | 196.52           | 204.22           |
| BM CHF HEDGED                                      | CHF      | 135.33                                     | 126.62           | 130.77           |
| BR   | EUR      | 196.41                                     | 183.69           | 190.31           |
| BR CHF HEDGED                                      | CHF      | 128.97                                     | 120.03           | 123.46           |
| Number of shares                                   |          | outstanding at the beginning of the period | issued           | redeemed         |
| A  |          | 393,651.923                                | 44,859.239       | -21,220.066      |
| AM   |          | 354,541.283                                | 17,076.530       | -16,921.126      |
| AR   |          | 649.859                                    | -                | -60.000          |
| B  |          | 4,859,196.124                              | 192,931.393      | -408,237.186     |
| B CHF HEDGED                                       |          | 32,245.000                                 | -                | -1,500.000       |
| BI   |          | 346,988.541                                | 35,657.935       | -24,865.020      |
| BM   |          | 1,647,390.526                              | 91,533.942       | -187,144.153     |
| BM CHF HEDGED                                      |          | 1,352.000                                  | 80.000           | -1,350.000       |
| BR   |          | 68,365.152                                 | 4,653.253        | -2,022.995       |
| BR CHF HEDGED                                      |          | 500.000                                    | -                | -                |
| <b>TER per share class as at 31.03.2023 (in %)</b> |          |  |                  |                  |
| A  |          |  |                  | 1.42             |
| AM   |          |  |                  | 1.03             |
| AR   |          |  |                  | 1.63             |
| B  |          |  |                  | 1.40             |
| B CHF HEDGED                                       |          |  |                  | 1.42             |
| BI   |          |  |                  | 0.69             |
| BM   |          |  |                  | 1.01             |
| BM CHF HEDGED                                      |          |  |                  | 1.02             |
| BR   |          |  |                  | 1.64             |
| BR CHF HEDGED                                      |          |  |                  | 1.67             |
| Dividends paid                                     | Currency | Dividend per share class                   | Ex-dividend date |                  |
| AM   | EUR      | 0.50                                       | 07.02.2023       |                  |

# BL Global Flexible EUR

## Statement of investments and other net assets (in EUR) as at 31st March 2023

| Currency  | Number/<br>nominal value | Description                       | Cost           | Market value   | % of<br>total net<br>assets * |
|---|--------------------------|-----------------------------------|----------------|----------------|-------------------------------|
| <b>Investments in securities</b>  |                          |                                   |                |                |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                          |                                   |                |                |                               |
| <b>Shares</b>   |                          |                                   |                |                |                               |
| CAD   | 78,000                   | Canadian National Railway Co      | 8,594,065.30   | 8,458,508.09   | 0.48                          |
| CAD   | 1,350,000                | Enbridge Inc                      | 48,059,003.04  | 47,305,766.41  | 2.69                          |
| CAD   | 566,952                  | Franco Nevada Corporation         | 47,004,572.68  | 76,000,978.82  | 4.32                          |
| CAD   | 1,500,000                | Lundin Gold Inc                   | 13,831,063.67  | 16,096,017.29  | 0.92                          |
| CAD   | 1,250,000                | Osisko Gold Royalties Ltd         | 15,946,947.73  | 18,156,470.71  | 1.03                          |
| CAD   | 600,000                  | Pembina Pipeline Corp             | 18,204,837.97  | 17,862,703.09  | 1.02                          |
| CAD   | 1,600,000                | Wheaton Precious Metals Corp Reg  | 47,318,690.17  | 70,819,756.02  | 4.03                          |
|   |                          |                                   | 198,959,180.56 | 254,700,200.43 | 14.49                         |
| CHF   | 20,000                   | Geberit AG Reg                    | 8,896,476.46   | 10,262,076.13  | 0.58                          |
| CHF   | 6,000                    | Givaudan SA Reg                   | 16,397,172.06  | 17,974,755.90  | 1.02                          |
| CHF   | 315,000                  | Logitech Intl SA Reg              | 18,644,697.30  | 16,854,734.53  | 0.96                          |
| CHF   | 460,000                  | Nestlé SA Reg                     | 36,480,422.91  | 51,664,676.22  | 2.94                          |
| CHF   | 275,000                  | Novartis AG Reg                   | 21,313,368.88  | 23,210,591.28  | 1.32                          |
| CHF   | 330,000                  | Roche Holding Ltd Pref            | 85,488,358.94  | 86,773,693.35  | 4.93                          |
| CHF   | 10,000                   | SGS SA Reg                        | 22,133,353.08  | 20,264,174.30  | 1.15                          |
| CHF   | 33,000                   | Sika Ltd                          | 7,310,457.78   | 8,496,140.51   | 0.48                          |
|   |                          |                                   | 216,664,307.41 | 235,500,842.22 | 13.38                         |
| DKK   | 70,000                   | Novo Nordisk AS B                 | 3,377,521.85   | 10,202,964.44  | 0.58                          |
| DKK   | 360,000                  | Novozymes AS B                    | 16,244,716.14  | 16,957,599.13  | 0.96                          |
|   |                          |                                   | 19,622,237.99  | 27,160,563.57  | 1.54                          |
| EUR   | 63,000                   | Adidas AG Reg                     | 7,367,558.30   | 10,255,140.00  | 0.58                          |
| EUR   | 200,000                  | Kerry Group Plc A                 | 19,977,820.80  | 18,368,000.00  | 1.05                          |
| EUR   | 580,000                  | Kone Oyj B                        | 29,183,355.15  | 27,840,000.00  | 1.58                          |
| EUR   | 45,000                   | L'Oréal SA                        | 12,180,361.68  | 18,506,250.00  | 1.05                          |
| EUR   | 120,000                  | Legrand Holding SA                | 8,571,622.07   | 10,089,600.00  | 0.57                          |
| EUR   | 22,000                   | LVMH Moët Hennessy L Vuit SE      | 8,581,096.92   | 18,576,800.00  | 1.06                          |
| EUR   | 200,000                  | SAP SE                            | 18,435,824.27  | 23,212,000.00  | 1.32                          |
| EUR   | 756,923                  | Unilever Plc Reg                  | 35,423,277.35  | 36,097,657.87  | 2.05                          |
|   |                          |                                   | 139,720,916.54 | 162,945,447.87 | 9.26                          |
| GBP   | 500,000                  | Reckitt Benckiser Group Plc       | 34,758,021.06  | 35,037,580.53  | 1.99                          |
| HKD   | 3,000,000                | Alibaba Group Holding Ltd Reg     | 47,622,793.93  | 35,311,679.56  | 2.01                          |
| HKD   | 850,000                  | Hong Kong Sec Clearing Co Ltd     | 31,845,107.15  | 34,698,531.87  | 1.97                          |
| HKD   | 4,500,000                | Travelsky Technology Ltd H        | 7,404,617.81   | 7,734,101.93   | 0.44                          |
| HKD   | 450,000                  | Yum China Holdings Inc            | 19,816,300.83  | 26,040,605.13  | 1.48                          |
|   |                          |                                   | 106,688,819.72 | 103,784,918.49 | 5.90                          |
| JPY   | 595,600                  | Asahi Group Holdings Ltd          | 19,736,174.36  | 20,277,232.25  | 1.15                          |
| JPY   | 1,050,000                | Asahi Intecc Co Ltd               | 18,034,964.84  | 16,871,797.91  | 0.96                          |
| JPY   | 825,000                  | Daifuku Co Ltd                    | 13,905,984.47  | 13,935,204.86  | 0.79                          |
| JPY   | 93,000                   | Disco Corp                        | 7,638,203.20   | 9,838,079.36   | 0.56                          |
| JPY   | 525,000                  | Fanuc Corp                        | 18,333,908.58  | 17,278,347.26  | 0.98                          |
| JPY   | 94,000                   | Hoya Corp                         | 7,743,249.45   | 9,462,920.05   | 0.54                          |
| JPY   | 33,000                   | Keyence Corp                      | 10,357,137.45  | 14,705,263.25  | 0.84                          |
| JPY   | 810,000                  | Nabtesco Corp                     | 20,532,840.36  | 18,145,375.97  | 1.03                          |
| JPY   | 600,000                  | Nintendo Co Ltd                   | 23,261,280.95  | 21,285,762.26  | 1.21                          |
| JPY   | 834,800                  | Nomura Research Institute Ltd Reg | 17,814,289.52  | 17,690,856.57  | 1.01                          |
| JPY   | 700,000                  | Recruit Holdings Co Ltd           | 19,500,060.51  | 17,665,537.12  | 1.01                          |
| JPY   | 600,000                  | Secom Co Ltd                      | 37,883,024.59  | 33,868,049.71  | 1.93                          |
| JPY   | 160,000                  | Shimano Inc                       | 24,833,878.05  | 25,266,903.65  | 1.44                          |
| JPY   | 250,000                  | Sony Group Corp                   | 14,518,172.51  | 20,716,385.75  | 1.18                          |
| JPY   | 150,000                  | Sysmex Corp                       | 9,067,078.13   | 8,963,790.84   | 0.51                          |
| JPY   | 712,300                  | Terumo Corp                       | 20,406,975.16  | 17,601,652.17  | 1.00                          |
| JPY   | 300,000                  | Unicharm Corp                     | 7,217,298.25   | 11,285,892.85  | 0.64                          |
|   |                          |                                   | 290,784,520.38 | 294,859,051.83 | 16.78                         |

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

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

# BL Global Flexible EUR

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

as at 31st March 2023

| Currency                        | Number/<br>nominal value | Description                     | Cost                    | Market value            | % of<br>total net<br>assets * |
|---------------------------------|--------------------------|---------------------------------|-------------------------|-------------------------|-------------------------------|
| KRW                             | 300,000                  | Coway Co Ltd                    | 14,193,724.49           | 11,109,431.94           | 0.63                          |
| KRW                             | 630,000                  | Samsung ElectronicsCo Ltd       | 34,706,252.90           | 28,440,145.78           | 1.62                          |
|                                 |                          |                                 |                         | 48,899,977.39           | 39,549,577.72                 |
| SEK                             | 760,000                  | Assa Abloy AB B                 | 14,864,045.20           | 16,752,355.94           | 0.95                          |
| SGD                             | 52,000,000               | Thai Beverage PLC               | 22,023,737.93           | 22,677,865.96           | 1.29                          |
| TWD                             | 1,600,000                | Taiwan Semiconduct Mfg Co Ltd   | 12,631,489.20           | 25,728,869.26           | 1.46                          |
| USD                             | 75,000                   | Accenture Plc A                 | 10,419,984.57           | 19,727,360.57           | 1.12                          |
| USD                             | 200,000                  | Amazon.com Inc                  | 23,201,762.87           | 19,011,595.80           | 1.08                          |
| USD                             | 192,000                  | AptarGroup Inc                  | 20,099,648.66           | 20,883,931.53           | 1.19                          |
| USD                             | 115,000                  | Becton Dickinson & Co           | 23,693,887.49           | 26,198,325.05           | 1.49                          |
| USD                             | 150,000                  | Check Point Software Tec Ltd    | 14,744,297.31           | 17,945,886.25           | 1.02                          |
| USD                             | 120,000                  | Edwards Lifesciences Corp       | 8,459,280.56            | 9,136,388.74            | 0.52                          |
| USD                             | 45,000                   | Equifax Inc                     | 8,139,638.20            | 8,400,331.31            | 0.48                          |
| USD                             | 390,000                  | Gilead Sciences Inc             | 26,246,037.68           | 29,779,403.64           | 1.69                          |
| USD                             | 177,000                  | Johnson & Johnson               | 23,446,034.23           | 25,248,481.50           | 1.44                          |
| USD                             | 81,000                   | Microsoft Corp                  | 14,375,055.01           | 21,491,165.10           | 1.22                          |
| USD                             | 790,000                  | Osisko Gold Royalties Ltd       | 9,563,146.12            | 11,501,748.57           | 0.65                          |
| USD                             | 485,000                  | Royal Gold Inc                  | 43,044,946.06           | 57,895,591.75           | 3.29                          |
| USD                             | 75,000                   | Verisign Inc                    | 13,051,642.65           | 14,586,554.39           | 0.83                          |
|                                 |                          |                                 | 238,485,361.41          | 281,806,764.20          | 16.02                         |
| VND                             | 6,000,000                | Vietnam Dairy Product Corp      | 21,652,538.85           | 17,508,033.13           | 1.00                          |
| <b>Total shares</b>             |                          |                                 | <b>1,365,755,153.64</b> | <b>1,518,012,071.15</b> | <b>86.31</b>                  |
| <b>Bonds</b>                    |                          |                                 |                         |                         |                               |
| USD                             | 100,000,000              | US 1.25% T-Notes 20/15.05.50    | 70,104,983.66           | 53,679,481.87           | 3.05                          |
| USD                             | 43,000,000               | US 1.875% SerB-2032 22/15.02.32 | 35,464,399.57           | 34,768,574.82           | 1.98                          |
| USD                             | 100,000,000              | US 2% Ser Bonds 21/15.08.51     | 76,479,329.01           | 64,945,992.08           | 3.69                          |
| USD                             | 67,000,000               | US ILB Sen 20/15.02.50          | 57,948,100.79           | 52,367,919.53           | 2.98                          |
|                                 |                          |                                 | <b>239,996,813.03</b>   | <b>205,761,968.30</b>   | <b>11.70</b>                  |
| <b>Total bonds</b>              |                          |                                 |                         |                         |                               |
| Total investments in securities |                          |                                 | 1,605,751,966.67        | 1,723,774,039.45        | 98.01                         |
| Cash at banks                   |                          |                                 |                         | 13,726,463.62           | 0.78                          |
| Bank overdrafts                 |                          |                                 |                         | -5,677,621.06           | -0.32                         |
| Other net assets/(liabilities)  |                          |                                 |                         | 26,890,874.37           | 1.53                          |
| <b>Total</b>                    |                          |                                 | <b>1,758,713,756.38</b> | <b>100.00</b>           | <b>100.00</b>                 |

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

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

# **BL Global Flexible EUR**

## **Industrial and geographical classification of investments**

as at 31st March 2023

---

### **Industrial classification**

(in percentage of net assets)

|                             |                       |
|-----------------------------|-----------------------|
| Raw materials               | 17.89 %               |
| Healthcare                  | 14.98 %               |
| Non-cyclical consumer goods | 13.16 %               |
| Industrials                 | 12.37 %               |
| Technologies                | 11.95 %               |
| Countries and governments   | 11.70 %               |
| Cyclical consumer goods     | 10.28 %               |
| Energy                      | 3.71 %                |
| Financials                  | 1.97 %                |
| Total                       | <u><u>98.01 %</u></u> |

### **Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

|                          |                       |
|--------------------------|-----------------------|
| United States of America | 24.93 %               |
| Japan                    | 16.78 %               |
| Canada                   | 15.14 %               |
| Switzerland              | 13.38 %               |
| United Kingdom           | 4.04 %                |
| France                   | 2.68 %                |
| South Korea              | 2.25 %                |
| Ireland                  | 2.17 %                |
| Cayman Islands           | 2.01 %                |
| Hong Kong                | 1.97 %                |
| China                    | 1.92 %                |
| Germany                  | 1.90 %                |
| Finland                  | 1.58 %                |
| Denmark                  | 1.54 %                |
| Taiwan                   | 1.46 %                |
| Thailand                 | 1.29 %                |
| Israel                   | 1.02 %                |
| Vietnam                  | 1.00 %                |
| Sweden                   | 0.95 %                |
| Total                    | <u><u>98.01 %</u></u> |

# BL Global Flexible USD

## Statement of net assets (in USD)

as at 31st March 2023

### Assets

|                                      |                       |
|--------------------------------------|-----------------------|
| Securities portfolio at market value | 87,982,702.10         |
| Deposits on futures contracts        | 1,680,000.00          |
| Cash at banks                        | 11,176,604.93         |
| Receivable on issues of shares       | 154.95                |
| Income receivable on portfolio       | 132,681.39            |
| Other receivables                    | 944,041.71            |
| Prepaid expenses                     | 120.02                |
| <b>Total assets</b>                  | <b>101,916,305.10</b> |

### Liabilities

|  |                       |
|--|-----------------------|
| Bank overdrafts                            | 175,227.16            |
| Unrealised loss on futures contracts       | 1,377,166.72          |
| Expenses payable                           | 125,335.15            |
| <b>Total liabilities</b>                   | <b>1,677,729.03</b>   |
| <b>Net assets at the end of the period</b> | <b>100,238,576.07</b> |

### Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A           | 17,402.236       | USD                     | 152.93                                   | 2,661,289.26                        |
| AM          | 19,459.868       | USD                     | 154.66                                   | 3,009,668.42                        |
| AR          | 2,095.000        | USD                     | 151.64                                   | 317,684.78                          |
| B           | 490,117.050      | USD                     | 167.62                                   | 82,155,854.80                       |
| BI          | 1,836.541        | USD                     | 1,579.33                                 | 2,900,507.12                        |
| BM          | 51,030.854       | USD                     | 171.92                                   | 8,773,215.80                        |
| BR          | 2,682.018        | USD                     | 156.73                                   | 420,355.89                          |
|             |                  |                         |  | <b>100,238,576.07</b>               |

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

# BL Global Flexible USD

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

from 1st October 2022 to 31st March 2023

|  |                       |
|--|-----------------------|
| <b>Income</b>  |                       |
| Dividends, net   | 366,781.00            |
| Interest on bonds and other debt securities, net       | 99,288.21             |
| Bank interest  | 183,786.32            |
| Other commissions received                             | 418.74                |
| <b>Total income</b>                                    | <b>650,274.27</b>     |
| <b>Expenses</b>  |                       |
| Management fees  | 584,056.51            |
| Depository fees  | 26,556.69             |
| Banking charges and other fees                         | 3,214.31              |
| Transaction fees                                       | 11,336.28             |
| Central administration costs                           | 40,720.97             |
| Professional fees                                      | 855.02                |
| Other administration costs                             | 23,761.03             |
| Subscription duty ("taxe d'abonnement")                | 22,479.41             |
| Other taxes  | 18,445.65             |
| Bank interest paid                                     | 2,903.73              |
| Other expenses   | 3,022.32              |
| <b>Total expenses</b>                                  | <b>737,351.92</b>     |
| <b>Net investment loss</b>                             | <b>-87,077.65</b>     |
| <b>Net realised gain/(loss)</b>                        |                       |
| - on securities portfolio                              | 738,998.69            |
| - on futures contracts                                 | 1,425,591.39          |
| - on foreign exchange                                  | 457,712.92            |
| <b>Realised result</b>                                 | <b>2,535,225.35</b>   |
| <b>Net variation of the unrealised gain/(loss)</b>     |                       |
| - on securities portfolio                              | 11,237,334.64         |
| - on futures contracts                                 | -4,880,366.72         |
| <b>Result of operations</b>                            | <b>8,892,193.27</b>   |
| Dividends paid   | -                     |
| Reinvestments  | -                     |
| Subscriptions  | 3,200,116.93          |
| Redemptions  | -6,134,363.98         |
| <b>Total changes in net assets</b>                     | <b>5,957,946.22</b>   |
| <b>Total net assets at the beginning of the period</b> | <b>94,280,629.85</b>  |
| <b>Total net assets at the end of the period</b>       | <b>100,238,576.07</b> |

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

# BL Global Flexible USD

## Statistical information (in USD)

as at 31st March 2023

| Total net assets                     | Currency | 30.09.2021                                 | 30.09.2022    | 31.03.2023     |
|--------------------------------------|----------|--|---------------|----------------|
|                                      | USD      | 110,199,006.10                             | 94,280,629.85 | 100,238,576.07 |
| Net asset value per share class      | Currency | 30.09.2021                                 | 30.09.2022    | 31.03.2023     |
| A                                    | USD      | 160.67                                     | 139.70        | 152.93         |
| AM                                   | USD      | 161.51                                     | 141.01        | 154.66         |
| AR                                   | USD      | 159.77                                     | 138.61        | 151.64         |
| B                                    | USD      | 175.99                                     | 153.05        | 167.62         |
| BI                                   | USD      | 1,640.61                                   | 1,436.83      | 1,579.33       |
| BM                                   | USD      | 179.39                                     | 156.64        | 171.92         |
| BR                                   | USD      | 165.11                                     | 143.26        | 156.73         |
| Number of shares                     |          | outstanding at the beginning of the period | issued        | redeemed       |
| A                                    |          | 18,300,434                                 | 595,095       | -1,493,293     |
| AM                                   |          | 18,659,989                                 | 1,293,879     | -494,000       |
| AR                                   |          | 2,095,000                                  | -             | -              |
| B                                    |          | 508,274,442                                | 16,699,008    | -34,856,400    |
| BI                                   |          | 1,813,963                                  | 58,081        | -35,503        |
| BM                                   |          | 51,205,998                                 | 567,130       | -742,274       |
| BR                                   |          | 2,682,018                                  | -             | -              |
| TER per share class as at 31.03.2023 |          |  |               | (in %)         |
| A                                    |          |  |               | 1.57           |
| AM                                   |          |  |               | 1.18           |
| AR                                   |          |  |               | 1.76           |
| B                                    |          |  |               | 1.52           |
| BI                                   |          |  |               | 0.81           |
| BM                                   |          |  |               | 1.11           |
| BR                                   |          |  |               | 1.75           |

# BL Global Flexible USD

## Statement of investments and other net assets (in USD)

as at 31st March 2023

| Currency  | Number/<br>nominal value | Description                                 | Cost         | Market value | % of<br>total net<br>assets * |
|---|--------------------------|---|--------------|--------------|-------------------------------|
| <b>Investments in securities</b>  |                          |   |              |              |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                          |   |              |              |                               |
| <b>Shares</b>   |                          |   |              |              |                               |
| BRL   | 35,000                   | Ambev SA                                    | 239,736.17   | 98,978.74    | 0.10                          |
| CHF   | 7,500                    | Nestlé SA Reg                               | 557,752.51   | 915,307.13   | 0.91                          |
| CHF   | 5,000                    | Sika Ltd                                    | 166,663.46   | 1,398,773.68 | 1.40                          |
|   |                          |   | 724,415.97   | 2,314,080.81 | 2.31                          |
| EUR   | 3,000                    | LVMH Moët Hennessy L Vuit SE                | 553,506.09   | 2,752,575.12 | 2.75                          |
| EUR   | 11,000                   | SAP SE                                      | 772,671.81   | 1,387,218.76 | 1.38                          |
| EUR   | 15,000                   | Unilever Plc Reg                            | 511,428.44   | 777,299.31   | 0.78                          |
|   |                          |   | 1,837,606.34 | 4,917,093.19 | 4.91                          |
| GBP   | 30,000                   | Diageo Plc                                  | 871,317.36   | 1,340,613.30 | 1.34                          |
| GBP   | 3,500                    | IntertekGroup Plc                           | 181,802.26   | 175,403.71   | 0.17                          |
|   |                          |   | 1,053,119.62 | 1,516,017.01 | 1.51                          |
| HKD   | 24,000                   | Alibaba Group Holding Ltd Reg               | 484,500.00   | 306,957.37   | 0.31                          |
| HKD   | 250,000                  | Dali FoodsGr Co Ltd                         | 147,683.59   | 104,459.26   | 0.10                          |
|   |                          |   | 632,183.59   | 411,416.63   | 0.41                          |
| JPY   | 10,000                   | Asahi Intecc Co Ltd                         | 100,991.21   | 174,599.01   | 0.17                          |
| JPY   | 6,000                    | Fanuc Corp                                  | 203,120.04   | 214,567.45   | 0.21                          |
| JPY   | 3,200                    | Hoya Corp                                   | 68,860.54    | 350,039.45   | 0.35                          |
| JPY   | 3,600                    | Murata Manufacturing Co Ltd                 | 64,619.77    | 217,452.39   | 0.22                          |
| JPY   | 5,000                    | Nintendo Co Ltd                             | 175,794.84   | 192,742.58   | 0.19                          |
| JPY   | 2,000                    | Obic Co Ltd                                 | 37,650.41    | 314,037.80   | 0.31                          |
| JPY   | 5,000                    | Pigeon Corp                                 | 117,892.98   | 76,969.31    | 0.08                          |
| JPY   | 3,500                    | Secom Co Ltd                                | 165,577.04   | 214,672.63   | 0.21                          |
| JPY   | 2,000                    | Shimano Inc                                 | 252,530.47   | 343,187.72   | 0.34                          |
| JPY   | 8,000                    | Unicharm Corp                               | 187,293.87   | 327,020.03   | 0.33                          |
|   |                          |   | 1,374,331.17 | 2,425,288.37 | 2.41                          |
| KRW   | 200                      | LG H&H Co Ltd                               | 93,062.44    | 91,973.40    | 0.09                          |
| PHP   | 100,000                  | Universal Robina Corp                       | 139,407.86   | 265,159.18   | 0.26                          |
| SGD   | 480,000                  | Sheng Siong Group Ltd                       | 181,090.74   | 610,177.14   | 0.61                          |
| TWD   | 20,000                   | President Chain Store Corp                  | 151,171.09   | 176,698.14   | 0.18                          |
| TWD   | 60,000                   | Taiwan Semiconduct Mfg Co Ltd               | 446,566.26   | 1,048,387.10 | 1.05                          |
|   |                          |   | 597,737.35   | 1,225,085.24 | 1.23                          |
| USD   | 15,200                   | Abbott Laboratories                         | 774,106.45   | 1,539,152.00 | 1.54                          |
| USD   | 1,800                    | Adobe Inc Reg                               | 581,328.00   | 693,666.00   | 0.69                          |
| USD   | 28,000                   | Alphabet Inc A                              | 1,091,887.07 | 2,904,440.00 | 2.90                          |
| USD   | 22,500                   | Amazon.com Inc                              | 2,636,229.37 | 2,324,025.00 | 2.32                          |
| USD   | 20,000                   | Apple Inc Reg                               | 638,443.30   | 3,298,000.00 | 3.29                          |
| USD   | 4,600                    | AptarGroup Inc                              | 290,120.36   | 543,674.00   | 0.54                          |
| USD   | 3,000                    | Becton Dickinson & Co                       | 413,843.15   | 742,620.00   | 0.74                          |
| USD   | 6,000                    | Caterpillar Inc Reg                         | 1,311,622.44 | 1,373,040.00 | 1.37                          |
| USD   | 13,375                   | Cia Cervecerias Unidas SA ADR repr 2 Shares | 328,993.46   | 209,051.25   | 0.21                          |
| USD   | 8,000                    | Constellation Brands Inc A                  | 1,004,631.36 | 1,807,120.00 | 1.80                          |
| USD   | 6,000                    | Danaher Corp                                | 1,468,726.82 | 1,512,240.00 | 1.51                          |
| USD   | 15,000                   | EBay Inc                                    | 939,000.00   | 665,550.00   | 0.66                          |
| USD   | 3,000                    | Estée Lauder Companies Inc A                | 354,053.71   | 739,380.00   | 0.74                          |
| USD   | 8,000                    | Gilead Sciences Inc                         | 840,658.38   | 663,760.00   | 0.66                          |
| USD   | 5,600                    | Honeywell Intl Inc                          | 544,619.80   | 1,070,272.00 | 1.07                          |
| USD   | 15,000                   | Johnson & Johnson                           | 2,565,450.00 | 2,325,000.00 | 2.32                          |
| USD   | 18,000                   | Lowe's Companies Inc                        | 1,597,886.35 | 3,599,460.00 | 3.59                          |
| USD   | 7,600                    | Mastercard Inc A                            | 647,447.17   | 2,761,916.00 | 2.75                          |
| USD   | 22,000                   | Microsoft Corp                              | 691,771.81   | 6,342,600.00 | 6.33                          |

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

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

# BL Global Flexible USD

## Statement of investments and other net assets (in USD) (continued)

as at 31st March 2023

| Currency                              | Number/<br>nominal value | Description   | Cost                 | Market value         | % of<br>total net<br>assets * |
|---------------------------------------|--------------------------|---|----------------------|----------------------|-------------------------------|
| USD                                   | 15,000                   | Mondelez Intl Inc   | 501,746.14           | 1,045,800.00         | 1.04                          |
| USD                                   | 25,000                   | Nike Inc B  | 1,312,204.25         | 3,066,000.00         | 3.06                          |
| USD                                   | 10,100                   | Pepsico Inc   | 998,612.71           | 1,841,230.00         | 1.84                          |
| USD                                   | 2,000                    | Rockwell Automation   | 224,573.77           | 586,900.00           | 0.59                          |
| USD                                   | 2,800                    | Roper Technologies Inc                                      | 387,900.53           | 1,233,932.00         | 1.23                          |
| USD                                   | 5,200                    | Sherwin Williams Co   | 665,784.00           | 1,168,804.00         | 1.17                          |
| USD                                   | 15,000                   | The Walt Disney Co  | 1,501,500.00         | 1,501,950.00         | 1.50                          |
| USD                                   | 3,000                    | Thermo Fisher Scientific Inc                                | 258,103.28           | 1,729,110.00         | 1.72                          |
| USD                                   | 23,900                   | TJX Cos Inc   | 875,277.11           | 1,872,804.00         | 1.87                          |
| USD                                   | 10,100                   | Tractor Supply Co   | 1,001,846.38         | 2,373,904.00         | 2.37                          |
| USD                                   | 3,700                    | Union Pacific Corp  | 357,490.91           | 744,662.00           | 0.74                          |
| USD                                   | 3,900                    | United Health Group Inc                                     | 651,871.23           | 1,843,101.00         | 1.84                          |
| USD                                   | 3,000                    | United Parcel Service Inc B                                 | 313,869.46           | 581,970.00           | 0.58                          |
| USD                                   | 3,000                    | Verisk Analytics Inc  | 416,470.00           | 575,580.00           | 0.57                          |
| USD                                   | 14,700                   | Visa Inc A  | 744,661.93           | 3,314,262.00         | 3.31                          |
|                                       |                          |   | 28,932,730.70        | 58,594,975.25        | 58.46                         |
| ZAR                                   | 15,000                   | Tiger Brands Ltd  | 408,837.04           | 169,501.74           | 0.17                          |
| <b>Total shares</b>                   |                          |   | <b>36,214,258.99</b> | <b>72,639,746.70</b> | <b>72.47</b>                  |
| <b>Bonds</b>                          |                          |   |                      |                      |                               |
| USD                                   | 1,000,000                | US 2% Ser Bonds 21/15.08.51                                 | 710,039.06           | 705,703.15           | 0.70                          |
| USD                                   | 4,000,000                | US 2.5% Ser W-2027 22/31.03.27                              | 3,925,703.13         | 3,823,437.60         | 3.81                          |
| USD                                   | 3,000,000                | US 2.625% Ser AM-2025 22/15.04.25                           | 2,977,265.63         | 2,916,679.65         | 2.91                          |
|                                       |                          |   | 7,613,007.82         | 7,445,820.40         | 7.42                          |
| <b>Total bonds</b>                    |                          |   |                      |                      |                               |
| <b>Open-ended investment funds</b>    |                          |   |                      |                      |                               |
| <b>Investment funds (UCITS)</b>       |                          |   |                      |                      |                               |
| USD                                   | 45,000                   | ABN AMRO Fds Pzena US Equities I Cap                        | 5,532,808.50         | 5,922,135.00         | 5.91                          |
| USD                                   | 50,000                   | T. Rowe Price Fds SICAV US Large Cap Value Equity I USD Cap | 1,777,000.00         | 1,975,000.00         | 1.97                          |
| <b>Total investment funds (UCITS)</b> |                          |   | <b>7,309,808.50</b>  | <b>7,897,135.00</b>  | <b>7.88</b>                   |
| Total investments in securities       |                          |   |                      |                      |                               |
|                                       |                          |   | 51,137,075.31        | 87,982,702.10        | 87.77                         |
| Cash at banks                         |                          |   |                      |                      |                               |
|                                       |                          |   |                      | 11,176,604.93        | 11.15                         |
| Bank overdrafts                       |                          |   |                      |                      |                               |
|                                       |                          |   |                      | -175,227.16          | -0.17                         |
| Other net assets/(liabilities)        |                          |   |                      |                      |                               |
|                                       |                          |   |                      | 1,254,496.20         | 1.25                          |
| Total                                 |                          |   |                      |                      |                               |
|                                       |                          |   |                      | 100,238,576.07       | 100.00                        |

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

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

## **BL Global Flexible USD**

### **Industrial and geographical classification of investments** as at 31st March 2023

#### **Industrial classification**

(in percentage of net assets)

|                             |                       |
|-----------------------------|-----------------------|
| Technologies                | 21.49 %               |
| Cyclical consumer goods     | 21.28 %               |
| Non-cyclical consumer goods | 11.65 %               |
| Healthcare                  | 10.85 %               |
| Investment funds            | 7.88 %                |
| Countries and governments   | 7.42 %                |
| Industrials                 | 4.09 %                |
| Raw materials               | 3.11 %                |
| Total                       | <u><u>87.77 %</u></u> |

#### **Geographical classification**

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

|                          |                       |
|--------------------------|-----------------------|
| United States of America | 65.67 %               |
| Luxembourg               | 7.88 %                |
| France                   | 2.75 %                |
| Japan                    | 2.41 %                |
| Switzerland              | 2.31 %                |
| United Kingdom           | 2.29 %                |
| Germany                  | 1.38 %                |
| Taiwan                   | 1.23 %                |
| Singapore                | 0.61 %                |
| Cayman Islands           | 0.41 %                |
| Philippines              | 0.26 %                |
| Chile                    | 0.21 %                |
| South Africa             | 0.17 %                |
| Brazil                   | 0.10 %                |
| South Korea              | 0.09 %                |
| Total                    | <u><u>87.77 %</u></u> |

# BL Global Equities

## Statement of net assets (in EUR)

as at 31st March 2023

| <b>Assets</b>                              |                       |
|--|-----------------------|
| Securities portfolio at market value       | 240,080,918.07        |
| Cash at banks                              | 18,249,462.08         |
| Receivable on issues of shares             | 136.37                |
| Income receivable on portfolio             | 301,304.04            |
| Prepaid expenses                           | 293.93                |
| <b>Total assets</b>                        | <b>258,632,114.49</b> |
|  |                       |
| <b>Liabilities</b>                         |                       |
| Expenses payable                           | 301,234.73            |
| <b>Total liabilities</b>                   | <b>301,234.73</b>     |
| <b>Net assets at the end of the period</b> | <b>258,330,879.76</b> |
|  |                       |

### 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           | 3,801.015        | EUR                     | 212.00                                   | 805,801.28                          |
| AM          | 1,810.488        | EUR                     | 217.05                                   | 392,966.47                          |
| AR          | 1.000            | EUR                     | 171.12                                   | 171.12                              |
| B           | 1,899,897.823    | EUR                     | 105.87                                   | 201,134,490.29                      |
| BI          | 10,313.527       | EUR                     | 993.61                                   | 10,247,672.90                       |
| BM          | 463,593.933      | EUR                     | 98.67                                    | 45,741,727.24                       |
| BR          | 42.000           | EUR                     | 191.68                                   | 8,050.46                            |
|             |                  |                         |  | <b>258,330,879.76</b>               |

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

## BL Global Equities

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

from 1st October 2022 to 31st March 2023

|  |                       |
|--|-----------------------|
| <b>Income</b>  |                       |
| Dividends, net   | 1,417,703.68          |
| Bank interest  | 169,844.40            |
| Other income   | 77,569.07             |
| <b>Total income</b>                                    | <b>1,665,117.15</b>   |
| <br><b>Expenses</b>                                    |                       |
| Management fees  | 1,441,449.01          |
| Depositary fees  | 54,421.79             |
| Banking charges and other fees                         | 9,881.50              |
| Transaction fees                                       | 104,888.03            |
| Central administration costs                           | 45,828.70             |
| Professional fees                                      | 2,177.67              |
| Other administration costs                             | 38,053.79             |
| Subscription duty ("taxe d'abonnement")                | 60,701.16             |
| Other taxes  | 50,947.86             |
| Bank interest paid                                     | 1,159.80              |
| Other expenses   | 4,267.15              |
| <b>Total expenses</b>                                  | <b>1,813,776.46</b>   |
| <br>Net investment loss                                | -148,659.31           |
| <br><b>Net realised gain/(loss)</b>                    |                       |
| - on securities portfolio                              | 13,439,503.48         |
| - on foreign exchange                                  | -261,163.39           |
| <b>Realised result</b>                                 | <b>13,029,680.78</b>  |
| <br><b>Net variation of the unrealised gain/(loss)</b> |                       |
| - on securities portfolio                              | 6,798,920.84          |
| <b>Result of operations</b>                            | <b>19,828,601.62</b>  |
| <br>Reinvestments                                      | -                     |
| <br>Subscriptions                                      | 6,203,185.80          |
| <br>Redemptions  | -10,783,108.12        |
| <br>Total changes in net assets                        | 15,248,679.30         |
| <br>Total net assets at the beginning of the period    | 243,082,200.46        |
| <br>Total net assets at the end of the period          | <b>258,330,879.76</b> |

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

# BL Global Equities

## Statistical information (in EUR)

as at 31st March 2023

| Total net assets  | Currency | 30.09.2021                                 | 30.09.2022     | 31.03.2023     |
|---|----------|--|----------------|----------------|
|   | EUR      | 277,999,119.72                             | 243,082,200.46 | 258,330,879.76 |
| Net asset value per share class   | Currency | 30.09.2021                                 | 30.09.2022     | 31.03.2023     |
| A   | EUR      | 214.49                                     | 196.04         | 212.00         |
| AM  | EUR      | 219.05                                     | 200.36         | 217.05         |
| AR  | EUR      | 174.05                                     | 158.52         | 171.12         |
| B   | EUR      | 106.94                                     | 97.85          | 105.87         |
| BI  | EUR      | 993.16                                     | 915.11         | 993.61         |
| BM  | EUR      | 99.10                                      | 91.02          | 98.67          |
| BR  | EUR      | 194.34                                     | 177.37         | 191.68         |
| Number of shares  |          | outstanding at the beginning of the period | issued         | redeemed       |
| A   |          | 4,211,072                                  | 88,765         | -498,822       |
| AM  |          | 1,810,488                                  | -              | -              |
| AR  |          | 1,000                                      | -              | -              |
| B   |          | 1,936,270,206                              | 47,467,194     | -83,839,577    |
| BI  |          | 11,652,267                                 | 63,060         | -1,401,800     |
| BM  |          | 458,690,217                                | 13,659,717     | -8,756,001     |
| BR  |          | 42,000                                     | -              | -              |
| <b>TER per share class as at 31.03.2023</b> <span style="float: right;">(in %)</span> |          |  |                |                |
| A   |          |  |                | 1.48           |
| AM  |          |  |                | 1.11           |
| AR  |          |  |                | 1.91           |
| B   |          |  |                | 1.44           |
| BI  |          |  |                | 0.74           |
| BM  |          |  |                | 1.05           |
| BR  |          |  |                | 1.67           |

# BL Global Equities

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

as at 31st March 2023

| Currency  | Number/<br>nominal value | Description                                       | Cost          | Market value  | % of<br>total net<br>assets * |
|---|--------------------------|---|---------------|---------------|-------------------------------|
| <b>Investments in securities</b>  |                          |   |               |               |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                          |   |               |               |                               |
| <b>Shares</b>   |                          |   |               |               |                               |
| CHF   | 1,015                    | Givaudan SA Reg                                   | 3,164,996.42  | 3,040,729.54  | 1.18                          |
| CHF   | 44,000                   | Nestlé SA Reg                                     | 3,905,826.81  | 4,941,838.60  | 1.91                          |
| CHF   | 27,751                   | Roche Holding Ltd Pref                            | 6,880,499.67  | 7,297,141.71  | 2.82                          |
| CHF   | 1,660                    | SGS SA Reg  | 3,961,121.68  | 3,363,852.93  | 1.30                          |
| CHF   | 12,800                   | Sika Ltd  | 503,614.62    | 3,295,472.68  | 1.27                          |
|   |                          |   | 18,416,059.20 | 21,939,035.46 | 8.48                          |
| DKK   | 42,300                   | Chr. Hansen Holding A/S                           | 2,831,827.97  | 2,958,397.90  | 1.14                          |
| DKK   | 44,525                   | Coloplast A/S B                                   | 4,793,126.93  | 5,390,048.27  | 2.09                          |
| DKK   | 63,944                   | Novo Nordisk AS B                                 | 1,670,976.81  | 9,320,262.26  | 3.61                          |
| DKK   | 78,244                   | Novozymes AS B                                    | 3,681,031.88  | 3,685,639.96  | 1.43                          |
|   |                          |   | 12,976,963.59 | 21,354,348.39 | 8.27                          |
| EUR   | 33,864                   | Air Liquide SA                                    | 1,998,085.95  | 5,221,828.80  | 2.02                          |
| EUR   | 14,629                   | L'Oréal SA  | 5,383,100.95  | 6,016,176.25  | 2.33                          |
| EUR   | 8,204                    | LVMH Moët Hennessy L Vuit SE                      | 1,139,587.21  | 6,927,457.60  | 2.68                          |
| EUR   | 20,000                   | Pernod-Ricard SA                                  | 1,994,005.15  | 4,174,000.00  | 1.61                          |
| EUR   | 114,850                  | Unilever Plc Reg                                  | 3,991,334.61  | 5,477,196.50  | 2.12                          |
|   |                          |   | 14,506,113.87 | 27,816,659.15 | 10.76                         |
| GBP   | 105,537                  | Intertek Group Plc                                | 6,337,328.68  | 4,867,497.85  | 1.88                          |
| GBP   | 92,650                   | Reckitt Benckiser Group Plc                       | 5,072,038.78  | 6,492,463.67  | 2.51                          |
|   |                          |   | 11,409,367.46 | 11,359,961.52 | 4.39                          |
| JPY   | 92,000                   | Asahi Group Holdings Ltd                          | 2,856,575.94  | 3,132,144.67  | 1.21                          |
| JPY   | 287,100                  | Asahi Intecc Co Ltd                               | 4,833,165.33  | 4,613,231.60  | 1.79                          |
| JPY   | 30,000                   | Disco Corp  | 2,218,503.75  | 3,173,573.99  | 1.23                          |
| JPY   | 22,800                   | Hoya Corp   | 1,895,639.27  | 2,295,261.46  | 0.89                          |
| JPY   | 142,100                  | Japan Exchange Group Inc                          | 1,882,745.82  | 1,983,164.66  | 0.77                          |
| JPY   | 8,700                    | Keyence Corp                                      | 3,325,178.08  | 3,876,842.13  | 1.50                          |
| JPY   | 42,600                   | Murata Manufacturing Co Ltd                       | 2,186,839.36  | 2,368,108.46  | 0.92                          |
| JPY   | 66,700                   | Nintendo Co Ltd                                   | 2,630,152.47  | 2,366,267.24  | 0.92                          |
| JPY   | 176,700                  | Recruit Holdings Co Ltd                           | 6,028,278.36  | 4,459,286.30  | 1.73                          |
|   |                          |   | 27,857,078.38 | 28,267,880.51 | 10.96                         |
| SEK   | 118,800                  | Assa Abloy AB B                                   | 1,225,268.82  | 2,618,657.74  | 1.01                          |
| SGD   | 7,500,000                | Thai Beverage PLC                                 | 1,368,825.94  | 3,270,846.05  | 1.27                          |
| USD   | 22,900                   | Adobe Inc Reg                                     | 9,008,468.98  | 8,121,639.06  | 3.14                          |
| USD   | 64,300                   | Alphabet Inc A                                    | 5,145,308.42  | 6,138,265.23  | 2.38                          |
| USD   | 50,300                   | Amazon.com Inc                                    | 7,036,232.72  | 4,781,416.34  | 1.85                          |
| USD   | 12,700                   | ANSYS Inc   | 4,010,120.90  | 3,889,711.03  | 1.50                          |
| USD   | 32,724                   | Aspen Technology Inc                              | 5,561,488.20  | 6,892,639.32  | 2.67                          |
| USD   | 32,700                   | BlackLine Inc Reg                                 | 2,964,415.51  | 2,020,803.42  | 0.78                          |
| USD   | 11,100                   | Henry Jack & Associates Inc                       | 1,517,776.49  | 1,539,657.65  | 0.60                          |
| USD   | 7,900                    | IDEXX Laboratories Inc                            | 2,618,009.80  | 3,635,773.97  | 1.41                          |
| USD   | 31,500                   | Mastercard Inc A                                  | 6,715,741.04  | 10,535,077.31 | 4.08                          |
| USD   | 40,200                   | Microsoft Corp                                    | 2,187,049.83  | 10,665,985.64 | 4.13                          |
| USD   | 84,000                   | Mondelez Intl Inc                                 | 2,995,097.23  | 5,389,729.43  | 2.09                          |
| USD   | 37,800                   | Nike Inc B  | 3,408,799.79  | 4,266,328.00  | 1.65                          |
| USD   | 22,900                   | Pepsico Inc                                       | 2,321,564.53  | 3,841,956.56  | 1.49                          |
| USD   | 28,100                   | Resmed Inc  | 5,885,854.79  | 5,663,187.01  | 2.19                          |
| USD   | 112,700                  | Rollins Inc                                       | 3,437,571.68  | 3,892,537.27  | 1.51                          |
| USD   | 11,200                   | Roper Technologies Inc                            | 3,206,628.06  | 4,542,359.65  | 1.76                          |
| USD   | 75,000                   | Taiwan Semiconductor Mfg Co Ltd ADR repr 5 Shares | 514,575.42    | 6,420,485.92  | 2.48                          |
| USD   | 7,000                    | Thermo Fisher Scientific Inc                      | 350,592.98    | 3,713,040.68  | 1.44                          |
| USD   | 16,500                   | Tyler Technologies Inc                            | 5,896,438.99  | 5,385,201.55  | 2.08                          |
| USD   | 23,000                   | Union Pacific Corp                                | 3,508,058.27  | 4,260,058.90  | 1.65                          |
| USD   | 6,000                    | United Health Group Inc                           | 1,394,064.10  | 2,609,552.73  | 1.01                          |

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

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

## BL Global Equities

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

as at 31st March 2023

| Currency | Number/<br>nominal value | Description                     | Cost           | Market value   | % of<br>total net<br>assets * |
|----------|--------------------------|---------------------------------|----------------|----------------|-------------------------------|
| USD      | 36,400                   | Verisk Analytics Inc            | 5,520,663.41   | 6,427,115.77   | 2.49                          |
| USD      | 24,500                   | Visa Inc A                      | 2,699,226.02   | 5,083,535.80   | 1.97                          |
| USD      | 24,400                   | Zoetis Inc A                    | 2,277,620.17   | 3,737,471.01   | 1.45                          |
|          |                          |                                 | <hr/>          | <hr/>          | <hr/>                         |
|          |                          |                                 | 90,181,367.33  | 123,453,529.25 | 47.80                         |
|          |                          | Total investments in securities | <hr/>          | <hr/>          | <hr/>                         |
|          |                          | Cash at banks                   |                | 18,249,462.08  | 7.06                          |
|          |                          | Other net assets/(liabilities)  |                | 499.61         | 0.00                          |
|          |                          | Total                           | <hr/>          | <hr/>          | <hr/>                         |
|          |                          |                                 | 258,330,879.76 | 240,080,918.07 | 92.94                         |
|          |                          |                                 | <hr/>          | <hr/>          | <hr/>                         |
|          |                          |                                 |                |                |                               |

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

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

## **BL Global Equities**

### **Industrial and geographical classification of investments as at 31st March 2023**

#### **Industrial classification**

(in percentage of net assets)

|                             |                       |
|-----------------------------|-----------------------|
| Technologies                | 31.29 %               |
| Healthcare                  | 18.70 %               |
| Non-cyclical consumer goods | 17.68 %               |
| Industrials                 | 11.50 %               |
| Cyclical consumer goods     | 7.10 %                |
| Raw materials               | 5.90 %                |
| Financials                  | 0.77 %                |
| Total                       | <u><u>92.94 %</u></u> |

#### **Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

|                          |                       |
|--------------------------|-----------------------|
| United States of America | 45.32 %               |
| Japan                    | 10.96 %               |
| France                   | 8.64 %                |
| Switzerland              | 8.48 %                |
| Denmark                  | 8.27 %                |
| United Kingdom           | 6.51 %                |
| Taiwan                   | 2.48 %                |
| Thailand                 | 1.27 %                |
| Sweden                   | 1.01 %                |
| Total                    | <u><u>92.94 %</u></u> |

# BL Global 75

## Statement of net assets (in EUR)

as at 31st March 2023

### Assets

|                                      |                       |
|--------------------------------------|-----------------------|
| Securities portfolio at market value | 678,415,075.88        |
| Deposits on futures contracts        | 6,800,336.16          |
| Cash at banks                        | 87,983,975.48         |
| Receivable on issues of shares       | 5,021.23              |
| Income receivable on portfolio       | 645,134.30            |
| Other receivables                    | 4,227,905.15          |
| Prepaid expenses                     | 932.70                |
| <b>Total assets</b>                  | <b>778,078,380.90</b> |

### Liabilities

|   |                       |
|---|-----------------------|
| Unrealised loss on futures contracts                  | 5,165,379.48          |
| Unrealised loss on forward foreign exchange contracts | 8,370.32              |
| Expenses payable                                      | 860,190.11            |
| <b>Total liabilities</b>                              | <b>6,033,939.91</b>   |
| <b>Net assets at the end of the period</b>            | <b>772,044,440.99</b> |

### 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             | 2,861,219.545    | EUR                     | 103.94                                   | 297,392,580.54                      |
| AM            | 174,245.777      | EUR                     | 101.90                                   | 17,754,968.28                       |
| AR            | 1.000            | EUR                     | 152.07                                   | 152.07                              |
| B             | 2,409,004.326    | EUR                     | 100.87                                   | 243,008,024.71                      |
| B CHF HEDGED  | 4,659.642        | CHF                     | 125.48                                   | 589,190.15                          |
| BI            | 37,880.109       | EUR                     | 1,076.38                                 | 40,773,311.88                       |
| BM            | 1,666,332.857    | EUR                     | 103.38                                   | 172,263,355.67                      |
| BM CHF HEDGED | 1,631.000        | CHF                     | 119.23                                   | 195,954.74                          |
| BR            | 31.000           | EUR                     | 161.57                                   | 5,008.78                            |
| BR CHF HEDGED | 500.000          | CHF                     | 122.85                                   | 61,894.17                           |
|               |                  |                         |  | <b>772,044,440.99</b>               |

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

## BL Global 75

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

from 1st October 2022 to 31st March 2023

|  |                           |
|--|---------------------------|
| <b>Income</b>  |                           |
| Dividends, net   | 4,174,570.68              |
| Interest on bonds and other debt securities, net       | 19,945.20                 |
| Bank interest  | 287,727.89                |
| Other income   | 171,136.21                |
| <b>Total income</b>                                    | <b>4,653,379.98</b>       |
| <br><b>Expenses</b>                                    |                           |
| Management fees  | 4,283,030.92              |
| Depository fees  | 160,370.91                |
| Banking charges and other fees                         | 107,129.81                |
| Transaction fees                                       | 245,156.95                |
| Central administration costs                           | 91,568.68                 |
| Professional fees                                      | 6,625.94                  |
| Other administration costs                             | 65,181.47                 |
| Subscription duty ("taxe d'abonnement")                | 185,063.56                |
| Other taxes  | 155,773.24                |
| Bank interest paid                                     | 92,102.35                 |
| Other expenses   | 8,858.03                  |
| <b>Total expenses</b>                                  | <b>5,400,861.86</b>       |
| <br>Net investment loss                                | <br><b>-747,481.88</b>    |
| <br><b>Net realised gain/(loss)</b>                    |                           |
| - on securities portfolio                              | 9,630,010.75              |
| - on futures contracts                                 | -5,785,397.57             |
| - on forward foreign exchange contracts                | 16,157.79                 |
| - on foreign exchange                                  | -2,413,441.73             |
| <b>Realised result</b>                                 | <b>699,847.36</b>         |
| <br><b>Net variation of the unrealised gain/(loss)</b> |                           |
| - on securities portfolio                              | 42,506,102.98             |
| - on futures contracts                                 | -13,954,019.39            |
| - on forward foreign exchange contracts                | -30,622.02                |
| <b>Result of operations</b>                            | <b>29,221,308.93</b>      |
| <br>Reinvestments                                      | <br>-                     |
| Subscriptions  | 55,614,159.77             |
| Redemptions  | -88,397,791.88            |
| <br>Total changes in net assets                        | <br>-3,562,323.18         |
| <br>Total net assets at the beginning of the period    | <br>775,606,764.17        |
| <br>Total net assets at the end of the period          | <br><b>772,044,440.99</b> |

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

# BL Global 75

## Statistical information (in EUR)

as at 31st March 2023

| Total net assets                                   | Currency | 30.09.2021                                 | 30.09.2022     | 31.03.2023     |
|--|----------|--|----------------|----------------|
|  | EUR      | 768,756,016.46                             | 775,606,764.17 | 772,044,440.99 |
| Net asset value per share class                    | Currency | 30.09.2021                                 | 30.09.2022     | 31.03.2023     |
| A  | EUR      | 103.47                                     | 100.08         | 103.94         |
| AM   | EUR      | 100.94                                     | 97.97          | 101.90         |
| AR   | EUR      | 152.96                                     | 146.98         | 152.07         |
| B  | EUR      | 100.47                                     | 97.15          | 100.87         |
| B CHF HEDGED                                       | CHF      | 126.00                                     | 121.70         | 125.48         |
| BI   | EUR      | 1,060.51                                   | 1,032.88       | 1,076.38       |
| BM   | EUR      | 102.41                                     | 99.39          | 103.38         |
| BM CHF HEDGED                                      | CHF      | 119.48                                     | 115.39         | 119.23         |
| BR   | EUR      | 161.36                                     | 155.74         | 161.57         |
| BR CHF HEDGED                                      | CHF      | 123.81                                     | 119.27         | 122.85         |
| Number of shares                                   |          | outstanding at the beginning of the period | issued         | redeemed       |
| A  |          | 3,176,680.337                              | 156,456.898    | -471,917.690   |
| AM   |          | 156,147.239                                | 23,167.653     | -5,069.115     |
| AR   |          | 1.000                                      | -              | -              |
| B  |          | 2,426,222.692                              | 86,790.125     | -104,008.491   |
| B CHF HEDGED                                       |          | 4,659.642                                  | -              | -              |
| BI   |          | 38,555.603                                 | 948.297        | -1,623.791     |
| BM   |          | 1,669,982.114                              | 273,115.802    | -276,765.059   |
| BM CHF HEDGED                                      |          | 1,631.000                                  | -              | -              |
| BR   |          | 31.000                                     | -              | -              |
| BR CHF HEDGED                                      |          | 500.000                                    | -              | -              |
| <b>TER per share class as at 31.03.2023 (in %)</b> |          |  |                |                |
| A  |          |  |                | 1.41           |
| AM   |          |  |                | 1.06           |
| AR   |          |  |                | 2.11           |
| B  |          |  |                | 1.44           |
| B CHF HEDGED                                       |          |  |                | 1.46           |
| BI   |          |  |                | 0.72           |
| BM   |          |  |                | 1.07           |
| BM CHF HEDGED                                      |          |  |                | 1.05           |
| BR   |          |  |                | 1.61           |
| BR CHF HEDGED                                      |          |  |                | 1.70           |

# BL Global 75

## Statement of investments and other net assets (in EUR) as at 31st March 2023

| Currency  | Number/<br>nominal value | Description                  | Cost          | Market value   | % of<br>total net<br>assets * |
|---|--------------------------|------------------------------|---------------|----------------|-------------------------------|
| <b>Investments in securities</b>  |                          |                              |               |                |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                          |                              |               |                |                               |
| <b>Shares</b>   |                          |                              |               |                |                               |
| CAD   | 335,000                  | Agnico Eagle Mines Ltd       | 15,932,272.72 | 15,695,826.92  | 2.03                          |
| CHF   | 3,500                    | Geberit AG Reg               | 1,382,817.82  | 1,795,863.32   | 0.23                          |
| CHF   | 225,000                  | Nestlé SA Reg                | 22,502,276.13 | 25,270,765.54  | 3.27                          |
| CHF   | 230,000                  | Novartis AG Reg              | 17,305,665.79 | 19,412,494.53  | 2.51                          |
| CHF   | 100,000                  | Roche Holding Ltd Pref       | 24,841,203.33 | 26,295,058.59  | 3.41                          |
| CHF   | 2,000                    | SGS SA Reg                   | 4,107,818.15  | 4,052,834.86   | 0.52                          |
| CHF   | 15,000                   | Sika Ltd                     | 630,381.11    | 3,861,882.05   | 0.50                          |
|   |                          |                              | 70,770,162.33 | 80,688,898.89  | 10.44                         |
| DKK   | 125,000                  | Novo Nordisk AS B            | 3,968,963.62  | 18,219,579.35  | 2.36                          |
| DKK   | 65,000                   | Novozymes AS B               | 2,841,278.83  | 3,061,788.73   | 0.40                          |
|   |                          |                              | 6,810,242.45  | 21,281,368.08  | 2.76                          |
| EUR   | 31,000                   | Adidas AG Reg                | 5,530,706.82  | 5,046,180.00   | 0.65                          |
| EUR   | 88,000                   | Air Liquide SA               | 5,361,826.68  | 13,569,600.00  | 1.76                          |
| EUR   | 125,000                  | Danone                       | 7,536,571.36  | 7,163,750.00   | 0.93                          |
| EUR   | 60,000                   | Kerry Group Plc A            | 5,697,084.55  | 5,510,400.00   | 0.71                          |
| EUR   | 115,000                  | Kone Oyj B                   | 5,243,017.98  | 5,520,000.00   | 0.71                          |
| EUR   | 70,000                   | Legrand Holding SA           | 3,506,427.45  | 5,885,600.00   | 0.76                          |
| EUR   | 20,000                   | LVMH Moët Hennessy L Vuit SE | 3,176,602.98  | 16,888,000.00  | 2.19                          |
| EUR   | 64,000                   | Pernod-Ricard SA             | 7,498,124.71  | 13,356,800.00  | 1.73                          |
| EUR   | 106,000                  | SAP SE                       | 7,048,257.75  | 12,302,360.00  | 1.59                          |
| EUR   | 540,000                  | Unilever Plc Reg             | 22,208,086.29 | 25,752,600.00  | 3.34                          |
|   |                          |                              | 72,806,706.57 | 110,995,290.00 | 14.37                         |
| GBP   | 850,000                  | GSK Plc                      | 14,084,267.20 | 13,822,149.14  | 1.79                          |
| GBP   | 2,250,000                | Haleon Plc                   | 7,352,394.56  | 8,244,471.29   | 1.07                          |
| GBP   | 420,000                  | Reckitt Benckiser Group Plc  | 26,867,210.34 | 29,431,567.64  | 3.81                          |
|   |                          |                              | 48,303,872.10 | 51,498,188.07  | 6.67                          |
| JPY   | 130,000                  | Asahi Group Holdings Ltd     | 4,239,837.72  | 4,425,856.60   | 0.57                          |
| JPY   | 30,000                   | Disco Corp                   | 1,687,796.55  | 3,173,573.99   | 0.41                          |
| JPY   | 20,000                   | Hoya Corp                    | 338,282.22    | 2,013,387.24   | 0.26                          |
| JPY   | 90,000                   | Kao Corp                     | 3,397,240.67  | 3,215,266.04   | 0.42                          |
| JPY   | 75,000                   | Komatsu Ltd                  | 1,468,000.76  | 1,699,314.04   | 0.22                          |
| JPY   | 45,000                   | Murata Manufacturing Co Ltd  | 1,884,947.23  | 2,501,523.02   | 0.32                          |
| JPY   | 20,000                   | Obic Co Ltd                  | 286,983.53    | 2,890,095.70   | 0.37                          |
| JPY   | 35,000                   | Recruit Holdings Co Ltd      | 720,982.06    | 883,276.86     | 0.11                          |
| JPY   | 100,000                  | Santen Pharmaceutical Co Ltd | 1,647,191.84  | 781,293.81     | 0.10                          |
| JPY   | 130,000                  | Secom Co Ltd                 | 8,009,209.20  | 7,338,077.44   | 0.95                          |
| JPY   | 20,000                   | Shimano Inc                  | 3,099,372.96  | 3,158,362.96   | 0.41                          |
| JPY   | 50,000                   | Shin-Etsu Chemical Co Ltd    | 800,570.21    | 1,477,889.85   | 0.19                          |
| JPY   | 30,000                   | Sony Group Corp              | 1,774,934.05  | 2,485,966.29   | 0.32                          |
|   |                          |                              | 29,355,349.00 | 36,043,883.84  | 4.65                          |
| KRW   | 110,000                  | Samsung Electronics Co Ltd   | 6,423,933.85  | 4,965,739.74   | 0.64                          |
| SEK   | 310,000                  | Assa Abloy AB B              | 4,485,833.49  | 6,833,197.82   | 0.89                          |
| SGD   | 10,000,000               | Thai Beverage PLC            | 4,761,471.85  | 4,361,128.07   | 0.56                          |
| USD   | 44,000                   | Abbott Laboratories          | 1,835,283.17  | 4,100,349.71   | 0.53                          |
| USD   | 88,000                   | Alphabet Inc A               | 3,984,573.45  | 8,400,736.24   | 1.09                          |
| USD   | 43,000                   | Apple Inc Reg                | 1,193,050.98  | 6,525,584.39   | 0.85                          |
| USD   | 45,000                   | Becton Dickinson & Co        | 8,805,285.56  | 10,251,518.50  | 1.33                          |
| USD   | 120,000                  | Bristol Myers Squibb Co      | 7,505,962.11  | 7,654,334.62   | 0.99                          |
| USD   | 90,000                   | Colgate-Palmolive Co         | 6,519,387.27  | 6,224,461.62   | 0.81                          |
| USD   | 7,000                    | Cummins Inc                  | 1,505,221.77  | 1,538,891.96   | 0.20                          |
| USD   | 6,600                    | Ecolab Inc                   | 528,006.94    | 1,005,427.94   | 0.13                          |

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

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

# BL Global 75

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

as at 31st March 2023

| Currency                        | Number/<br>nominal value | Description  | Cost                  | Market value          | % of<br>total net<br>assets * |
|---------------------------------|--------------------------|--|-----------------------|-----------------------|-------------------------------|
| USD                             | 45,000                   | Gilead Sciences Inc  | 3,616,945.13          | 3,436,085.04          | 0.45                          |
| USD                             | 50,000                   | Johnson & Johnson  | 6,034,059.86          | 7,132,339.41          | 0.92                          |
| USD                             | 40,000                   | Kimberly-Clark Corp  | 5,043,472.51          | 4,940,916.62          | 0.64                          |
| USD                             | 30,000                   | Lowe's Companies Inc                                       | 1,515,729.27          | 5,520,982.88          | 0.72                          |
| USD                             | 19,000                   | Mastercard Inc A   | 1,195,606.25          | 6,354,491.07          | 0.82                          |
| USD                             | 62,000                   | Microsoft Corp   | 2,493,412.36          | 16,450,027.61         | 2.13                          |
| USD                             | 139,000                  | Mondelez Intl Inc  | 5,291,739.10          | 8,918,718.94          | 1.16                          |
| USD                             | 165,000                  | Newmont Corp Reg   | 8,749,270.85          | 7,443,677.53          | 0.96                          |
| USD                             | 33,800                   | Nike Inc B   | 1,803,896.43          | 3,814,864.72          | 0.49                          |
| USD                             | 19,000                   | PayPal Holdings Inc  | 557,339.36            | 1,327,866.74          | 0.17                          |
| USD                             | 80,000                   | Pepsico Inc  | 8,746,276.89          | 13,421,682.31         | 1.74                          |
| USD                             | 125,000                  | Taiwan Semiconductor Mfg Co Ltd ADR repr 5 Shares          | 817,343.40            | 10,700,809.87         | 1.39                          |
| USD                             | 11,500                   | Thermo Fisher Scientific Inc                               | 972,525.58            | 6,099,995.40          | 0.79                          |
| USD                             | 18,000                   | Union Pacific Corp   | 1,663,833.67          | 3,333,959.14          | 0.43                          |
| USD                             | 20,000                   | Verisk Analytics Inc                                       | 2,382,669.31          | 3,531,382.29          | 0.46                          |
| USD                             | 30,000                   | Visa Inc A   | 1,897,992.07          | 6,224,737.71          | 0.81                          |
| USD                             | 23,000                   | Zoetis Inc A   | 1,401,433.44          | 3,523,025.95          | 0.46                          |
|                                 |                          |  | 86,060,316.73         | 157,876,868.21        | 20.47                         |
|                                 |                          | <b>Total shares</b>  | <b>345,710,161.09</b> | <b>490,240,389.64</b> | <b>63.48</b>                  |
| <b>Investment certificates</b>  |                          |  |                       |                       |                               |
| EUR                             | 630,000                  | Dt Boerse Commodities GmbH Certif Gold Perpetual           | 25,042,660.93         | 36,877,050.00         | 4.78                          |
| EUR                             | 60,000                   | Wisdom Tree Metal Sec Ltd Certif Phys Gold Perpetual       | 6,238,076.80          | 10,265,400.00         | 1.33                          |
| EUR                             | 270,000                  | Wisdom Tree Metal Sec Ltd Certif Physical Silver Perpetual | 5,484,906.00          | 5,525,550.00          | 0.72                          |
|                                 |                          |  | 36,765,643.73         | 52,668,000.00         | 6.83                          |
| USD                             | 280,000                  | Amundi Physical Metals PLC Certif Lk Gold Perpetual        | 17,651,961.30         | 20,281,317.87         | 2.63                          |
| USD                             | 265,000                  | Invesco Physical Gold PLC Certif Gold 31.12.Perpetual      | 27,517,822.03         | 46,605,466.59         | 6.04                          |
| USD                             | 1,160,000                | iShares Physical Metals Plc Certif Gold Perpetual          | 34,256,467.80         | 41,130,038.65         | 5.33                          |
| USD                             | 350,000                  | iShares Physical Metals Plc Certif Silver Perpetual        | 6,834,081.37          | 7,418,093.13          | 0.96                          |
|                                 |                          |  | 86,260,332.50         | 115,434,916.24        | 14.96                         |
|                                 |                          | <b>Total investment certificates</b>                       | <b>123,025,976.23</b> | <b>168,102,916.24</b> | <b>21.79</b>                  |
| <b>Bonds</b>                    |                          |  |                       |                       |                               |
| EUR                             | 10,000,000               | Deutschland 0% Ser 179 Sen 19/05.04.24                     | 10,163,500.00         | 9,720,550.00          | 1.26                          |
| EUR                             | 6,000,000                | Deutschland 0.25% Sen 17/15.02.27                          | 6,339,060.00          | 5,543,370.00          | 0.72                          |
| EUR                             | 5,000,000                | Deutschland 0.5% Sen 15/15.02.25                           | 5,195,000.00          | 4,807,850.00          | 0.62                          |
|                                 |                          |  | 21,697,560.00         | 20,071,770.00         | 2.60                          |
|                                 |                          | <b>Total bonds</b>   | <b>490,433,697.32</b> | <b>678,415,075.88</b> | <b>87.87</b>                  |
| Total investments in securities |                          |  |                       |                       |                               |
| Cash at banks                   |                          |  |                       |                       |                               |
| Other net assets/(liabilities)  |                          |  |                       |                       |                               |
| Total                           |                          |  |                       |                       |                               |
|                                 |                          |  |                       | <b>772,044,440.99</b> | <b>100.00</b>                 |

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

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

**Industrial classification**

(in percentage of net assets)

|                             |                       |
|-----------------------------|-----------------------|
| Non-cyclical consumer goods | 19.69 %               |
| Healthcare                  | 16.97 %               |
| Financials                  | 15.50 %               |
| Raw materials               | 12.26 %               |
| Technologies                | 9.24 %                |
| Cyclical consumer goods     | 6.47 %                |
| Industrials                 | 5.14 %                |
| Countries and governments   | 2.60 %                |
| Total                       | <u><u>87.87 %</u></u> |

**Geographical classification**(by domicile of the issuer)  
(in percentage of net assets)

|                          |                       |
|--------------------------|-----------------------|
| United States of America | 19.08 %               |
| Ireland                  | 15.67 %               |
| Switzerland              | 10.44 %               |
| United Kingdom           | 10.01 %               |
| Germany                  | 9.62 %                |
| France                   | 7.37 %                |
| Japan                    | 4.65 %                |
| Denmark                  | 2.76 %                |
| Jersey                   | 2.05 %                |
| Canada                   | 2.03 %                |
| Taiwan                   | 1.39 %                |
| Sweden                   | 0.89 %                |
| Finland                  | 0.71 %                |
| South Korea              | 0.64 %                |
| Thailand                 | 0.56 %                |
| Total                    | <u><u>87.87 %</u></u> |

## BL Global 50

### Statement of net assets (in EUR)

as at 31st March 2023

#### Assets

|                                      |                       |
|--------------------------------------|-----------------------|
| Securities portfolio at market value | 304,971,939.36        |
| Deposits on futures contracts        | 2,252,355.70          |
| Cash at banks                        | 49,981,028.08         |
| Receivable on issues of shares       | 96,662.68             |
| Income receivable on portfolio       | 273,516.55            |
| Other receivables                    | 1,565,343.09          |
| Prepaid expenses                     | 415.87                |
| <b>Total assets</b>                  | <b>359,141,261.33</b> |

#### Liabilities

|  |                       |
|--|-----------------------|
| Unrealised loss on futures contracts       | 1,971,227.69          |
| Expenses payable                           | 420,878.01            |
| <b>Total liabilities</b>                   | <b>2,392,105.70</b>   |
| <b>Net assets at the end of the period</b> | <b>356,749,155.63</b> |

#### 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           | 301,693.220      | EUR                     | 97.89                                    | 29,531,569.43                       |
| AM          | 76,183.443       | EUR                     | 100.85                                   | 7,683,019.57                        |
| AR          | 885.382          | EUR                     | 134.77                                   | 119,324.53                          |
| B           | 2,481,715.659    | EUR                     | 101.82                                   | 252,694,077.31                      |
| BI          | 4,237.892        | EUR                     | 1,057.04                                 | 4,479,634.09                        |
| BM          | 596,416.791      | EUR                     | 104.36                                   | 62,241,392.68                       |
| BR          | 1.000            | EUR                     | 138.02                                   | 138.02                              |
|             |                  |                         |  | <b>356,749,155.63</b>               |

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

## BL Global 50

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

from 1st October 2022 to 31st March 2023

|  |                       |
|--|-----------------------|
| <b>Income</b>  |                       |
| Dividends, net   | 1,225,629.26          |
| Interest on bonds and other debt securities, net       | 101,209.77            |
| Bank interest  | 309,177.52            |
| Other income   | 72,057.43             |
| <b>Total income</b>                                    | <b>1,708,073.98</b>   |
| <br><b>Expenses</b>                                    |                       |
| Management fees  | 2,039,197.48          |
| Depository fees  | 74,876.00             |
| Banking charges and other fees                         | 54,687.32             |
| Transaction fees                                       | 74,493.77             |
| Central administration costs                           | 60,841.41             |
| Professional fees                                      | 3,033.07              |
| Other administration costs                             | 35,640.19             |
| Subscription duty ("taxe d'abonnement")                | 86,839.15             |
| Other taxes  | 65,537.18             |
| Bank interest paid                                     | 33,858.75             |
| Other expenses   | 5,076.13              |
| <b>Total expenses</b>                                  | <b>2,534,080.45</b>   |
| <br>Net investment loss                                | -826,006.47           |
| <br><b>Net realised gain/(loss)</b>                    |                       |
| - on securities portfolio                              | 2,653,633.35          |
| - on futures contracts                                 | -43,809.44            |
| - on foreign exchange                                  | -1,791,998.85         |
| <b>Realised result</b>                                 | <b>-8,181.41</b>      |
| <br><b>Net variation of the unrealised gain/(loss)</b> |                       |
| - on securities portfolio                              | 16,165,179.35         |
| - on futures contracts                                 | -5,833,740.34         |
| <b>Result of operations</b>                            | <b>10,323,257.60</b>  |
| <br>Reinvestments                                      | -                     |
| <br>Subscriptions                                      | 20,680,461.10         |
| <br>Redemptions  | -25,169,557.09        |
| <br>Total changes in net assets                        | 5,834,161.61          |
| <br>Total net assets at the beginning of the period    | 350,914,994.02        |
| <br>Total net assets at the end of the period          | <b>356,749,155.63</b> |

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

# BL Global 50

## Statistical information (in EUR)

as at 31st March 2023

| Total net assets                            | Currency | 30.09.2021                                 | 30.09.2022     | 31.03.2023     |
|---|----------|--|----------------|----------------|
|   | EUR      | 366,015,671.34                             | 350,914,994.02 | 356,749,155.63 |
| Net asset value per share class             | Currency | 30.09.2021                                 | 30.09.2022     | 31.03.2023     |
| A   | EUR      | 97.55                                      | 95.11          | 97.89          |
| AM  | EUR      | 100.02                                     | 97.85          | 100.85         |
| AR  | EUR      | 134.78                                     | 131.10         | 134.77         |
| B   | EUR      | 101.47                                     | 98.94          | 101.82         |
| BI  | EUR      | 1,042.38                                   | 1,023.46       | 1,057.04       |
| BM  | EUR      | 103.43                                     | 101.22         | 104.36         |
| BR  | EUR      | 139.38                                     | 134.76         | 138.02         |
| Number of shares                            |          | outstanding at the beginning of the period | issued         | redeemed       |
| A   |          | 292,395.227                                | 26,462.358     | -17,164.365    |
| AM  |          | 80,610.804                                 | 4,652.115      | -9,079.476     |
| AR  |          | 885.382                                    | -              | -              |
| B   |          | 2,571,503.589                              | 91,166.395     | -180,954.325   |
| BI  |          | 5,749.859                                  | 1,353.459      | -2,865.426     |
| BM  |          | 541,441.309                                | 70,760.723     | -15,785.241    |
| BR  |          | 1.000                                      | -              | -              |
| <b>TER per share class as at 31.03.2023</b> |          |  |                |                |
| A   |          |  |                | 1.44           |
| AM  |          |  |                | 1.10           |
| AR  |          |  |                | 1.68           |
| B   |          |  |                | 1.45           |
| BI  |          |  |                | 0.76           |
| BM  |          |  |                | 1.08           |
| BR  |          |  |                | 2.05           |

# BL Global 50

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

as at 31st March 2023

| Currency  | Number/<br>nominal value | Description                  | Cost          | Market value  | % of<br>total net<br>assets * |
|---|--------------------------|------------------------------|---------------|---------------|-------------------------------|
| <b>Investments in securities</b>  |                          |                              |               |               |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                          |                              |               |               |                               |
| <b>Shares</b>   |                          |                              |               |               |                               |
| CAD   | 110,000                  | Agnico Eagle Mines Ltd       | 5,315,682.30  | 5,153,853.61  | 1.45                          |
| CHF   | 2,100                    | Geberit AG Reg               | 829,690.69    | 1,077,517.99  | 0.30                          |
| CHF   | 70,000                   | Nestlé SA Reg                | 6,604,452.57  | 7,862,015.95  | 2.20                          |
| CHF   | 64,000                   | Novartis AG Reg              | 4,787,891.12  | 5,401,737.61  | 1.51                          |
| CHF   | 27,000                   | Roche Holding Ltd Pref       | 5,263,131.71  | 7,099,665.82  | 1.99                          |
| CHF   | 630                      | SGS SA Reg                   | 1,272,197.46  | 1,276,642.98  | 0.36                          |
| CHF   | 4,500                    | Sika Ltd                     | 131,500.90    | 1,158,564.61  | 0.33                          |
|   |                          |                              | 18,888,864.45 | 23,876,144.96 | 6.69                          |
| DKK   | 50,000                   | Novo Nordisk AS B            | 1,402,588.03  | 7,287,831.74  | 2.04                          |
| DKK   | 10,000                   | Novozymes AS B               | 394,635.88    | 471,044.42    | 0.13                          |
|   |                          |                              | 1,797,223.91  | 7,758,876.16  | 2.17                          |
| EUR   | 10,500                   | Adidas AG Reg                | 1,965,263.73  | 1,709,190.00  | 0.48                          |
| EUR   | 36,300                   | Air Liquide SA               | 2,072,944.25  | 5,597,460.00  | 1.57                          |
| EUR   | 40,692                   | Danone                       | 2,568,821.15  | 2,332,058.52  | 0.65                          |
| EUR   | 11,000                   | Kerry Group Plc A            | 1,050,464.76  | 1,010,240.00  | 0.28                          |
| EUR   | 29,000                   | Kone Oyj B                   | 1,348,269.06  | 1,392,000.00  | 0.39                          |
| EUR   | 22,000                   | Legrand Holding SA           | 1,045,693.52  | 1,849,760.00  | 0.52                          |
| EUR   | 6,000                    | LVMH Moët Hennessy L Vuit SE | 843,505.37    | 5,066,400.00  | 1.42                          |
| EUR   | 20,000                   | Pernod-Ricard SA             | 1,951,659.52  | 4,174,000.00  | 1.17                          |
| EUR   | 33,000                   | SAP SE                       | 1,846,290.59  | 3,829,980.00  | 1.07                          |
| EUR   | 157,000                  | Unilever Plc Reg             | 5,424,739.81  | 7,487,330.00  | 2.10                          |
|   |                          |                              | 20,117,651.76 | 34,448,418.52 | 9.65                          |
| GBP   | 256,000                  | GSK Plc                      | 3,992,650.94  | 4,162,906.09  | 1.17                          |
| GBP   | 550,000                  | Haleon Plc                   | 1,711,333.74  | 2,015,315.20  | 0.57                          |
| GBP   | 128,000                  | Reckitt Benckiser Group Plc  | 7,436,284.97  | 8,969,620.61  | 2.51                          |
|   |                          |                              | 13,140,269.65 | 15,147,841.90 | 4.25                          |
| JPY   | 36,000                   | Asahi Group Holdings Ltd     | 1,211,503.68  | 1,225,621.83  | 0.34                          |
| JPY   | 12,000                   | Disco Corp                   | 548,234.29    | 1,269,429.59  | 0.36                          |
| JPY   | 7,000                    | Hoya Corp                    | 118,358.40    | 704,685.54    | 0.20                          |
| JPY   | 32,000                   | Kao Corp                     | 1,171,988.22  | 1,143,205.70  | 0.32                          |
| JPY   | 36,000                   | Komatsu Ltd                  | 704,640.37    | 815,670.74    | 0.23                          |
| JPY   | 11,000                   | Murata Manufacturing Co Ltd  | 153,748.10    | 611,483.41    | 0.17                          |
| JPY   | 9,000                    | Obic Co Ltd                  | 128,509.01    | 1,300,543.07  | 0.36                          |
| JPY   | 15,000                   | Recruit Holdings Co Ltd      | 308,992.31    | 378,547.22    | 0.11                          |
| JPY   | 50,000                   | Santen Pharmaceutical Co Ltd | 823,595.92    | 390,646.91    | 0.11                          |
| JPY   | 22,000                   | Secom Co Ltd                 | 1,042,002.68  | 1,241,828.49  | 0.35                          |
| JPY   | 7,500                    | Shimano Inc                  | 912,250.20    | 1,184,386.11  | 0.33                          |
| JPY   | 27,500                   | Shin-Etsu Chemical Co Ltd    | 440,313.61    | 812,839.42    | 0.23                          |
| JPY   | 10,000                   | Sony Group Corp              | 411,196.84    | 828,655.43    | 0.23                          |
|   |                          |                              | 7,975,333.63  | 11,907,543.46 | 3.34                          |
| KRW   | 30,000                   | Samsung Electronics Co Ltd   | 1,729,601.52  | 1,354,292.66  | 0.38                          |
| SEK   | 113,700                  | Assa Abloy AB B              | 1,223,992.51  | 2,506,240.62  | 0.70                          |
| SGD   | 4,000,000                | Thai Beverage PLC            | 1,930,807.29  | 1,744,451.23  | 0.49                          |
| USD   | 11,000                   | Abbott Laboratories          | 229,434.05    | 1,025,087.43  | 0.29                          |
| USD   | 27,000                   | Alphabet Inc A               | 1,254,130.35  | 2,577,498.62  | 0.72                          |
| USD   | 13,000                   | Apple Inc Reg                | 265,139.25    | 1,972,851.10  | 0.55                          |
| USD   | 8,000                    | Becton Dickinson & Co        | 1,258,957.81  | 1,822,492.18  | 0.51                          |
| USD   | 40,000                   | Bristol Myers Squibb Co      | 2,500,539.84  | 2,551,444.87  | 0.72                          |
| USD   | 11,000                   | Colgate-Palmolive Co         | 709,344.07    | 760,767.53    | 0.21                          |
| USD   | 2,100                    | Cummins Inc                  | 451,566.53    | 461,667.59    | 0.13                          |
| USD   | 2,000                    | Ecolab Inc                   | 126,961.49    | 304,675.13    | 0.09                          |

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

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

# BL Global 50

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

as at 31st March 2023

| Currency                        | Number/<br>nominal value | Description  | Cost                 | Market value          | % of<br>total net<br>assets * |
|---------------------------------|--------------------------|--|----------------------|-----------------------|-------------------------------|
| USD                             | 8,000                    | Gilead Sciences Inc  | 666,399.05           | 610,859.56            | 0.17                          |
| USD                             | 9,000                    | Johnson & Johnson  | 873,142.78           | 1,283,821.09          | 0.36                          |
| USD                             | 9,000                    | Kimberly-Clark Corp  | 1,146,538.66         | 1,111,706.24          | 0.31                          |
| USD                             | 9,000                    | Lowe's Companies Inc                                       | 460,060.33           | 1,656,294.86          | 0.46                          |
| USD                             | 7,000                    | Mastercard Inc A   | 436,832.70           | 2,341,128.29          | 0.66                          |
| USD                             | 15,000                   | Microsoft Corp   | 586,074.87           | 3,979,845.39          | 1.12                          |
| USD                             | 36,000                   | Mondelez Intl Inc  | 1,239,551.09         | 2,309,884.04          | 0.65                          |
| USD                             | 65,000                   | Newmont Corp Reg   | 3,448,749.45         | 2,932,357.81          | 0.82                          |
| USD                             | 9,000                    | Nike Inc B   | 436,468.60           | 1,015,792.38          | 0.29                          |
| USD                             | 5,000                    | PayPal Holdings Inc  | 83,113.92            | 349,438.62            | 0.10                          |
| USD                             | 18,000                   | Pepsico Inc  | 1,807,506.71         | 3,019,878.52          | 0.85                          |
| USD                             | 35,000                   | Taiwan Semiconductor Mfg Co Ltd ADR repr 5 Shares          | 228,857.98           | 2,996,226.76          | 0.84                          |
| USD                             | 3,000                    | Thermo Fisher Scientific Inc                               | 208,122.67           | 1,591,303.15          | 0.45                          |
| USD                             | 4,000                    | Union Pacific Corp   | 371,221.63           | 740,879.81            | 0.21                          |
| USD                             | 6,000                    | Verisk Analytics Inc                                       | 675,799.87           | 1,059,414.69          | 0.30                          |
| USD                             | 9,000                    | Visa Inc A   | 430,936.12           | 1,867,421.31          | 0.52                          |
| USD                             | 6,000                    | Zoetis Inc A   | 303,655.53           | 919,050.25            | 0.26                          |
|                                 |                          |  | 20,199,105.35        | 41,261,787.22         | 11.59                         |
|                                 |                          | <b>Total shares</b>  | <b>92,318,532.37</b> | <b>145,159,450.34</b> | <b>40.71</b>                  |
| <b>Investment certificates</b>  |                          |  |                      |                       |                               |
| EUR                             | 350,000                  | Dt Boerse Commodities GmbH Certif Gold Perpetual           | 11,962,838.12        | 20,487,250.00         | 5.74                          |
| EUR                             | 20,000                   | Wisdom Tree Metal Sec Ltd Certif Phys Gold Perpetual       | 2,229,744.94         | 3,421,800.00          | 0.96                          |
| EUR                             | 320,000                  | Wisdom Tree Metal Sec Ltd Certif Physical Silver Perpetual | 4,415,464.00         | 6,548,800.00          | 1.84                          |
|                                 |                          |  | 18,608,047.06        | 30,457,850.00         | 8.54                          |
| USD                             | 120,000                  | Amundi Physical Metals PLC Certif Lk Gold Perpetual        | 7,574,728.21         | 8,691,993.37          | 2.44                          |
| USD                             | 155,000                  | Invesco Physical Gold PLC Certif Gold 31.12.Perpetual      | 16,240,500.85        | 27,259,801.21         | 7.64                          |
| USD                             | 455,000                  | iShares Physical Metals Plc Certif Gold Perpetual          | 10,818,222.46        | 16,132,903.09         | 4.52                          |
|                                 |                          |  | 34,633,451.52        | 52,084,697.67         | 14.60                         |
|                                 |                          | <b>Total investment certificates</b>                       | <b>53,241,498.58</b> | <b>82,542,547.67</b>  | <b>23.14</b>                  |
| <b>Bonds</b>                    |                          |  |                      |                       |                               |
| EUR                             | 7,000,000                | Deutschland 0% 19/15.08.29                                 | 6,065,850.00         | 6,077,050.00          | 1.70                          |
| EUR                             | 15,000,000               | Deutschland 0% Sen 16/15.08.26                             | 15,599,100.00        | 13,853,100.00         | 3.88                          |
| EUR                             | 7,000,000                | Deutschland 0% Sen 20/15.02.30                             | 6,002,605.00         | 6,017,480.00          | 1.69                          |
| EUR                             | 4,000,000                | Deutschland 0% Ser 181 20/11.04.25                         | 4,149,370.00         | 3,795,360.00          | 1.06                          |
| EUR                             | 15,000,000               | Deutschland 0.25% Sen 17/15.02.27                          | 15,848,100.00        | 13,858,425.00         | 3.88                          |
| EUR                             | 4,000,000                | Deutschland 0.5% Sen 15/15.02.25                           | 4,170,448.00         | 3,846,280.00          | 1.08                          |
| EUR                             | 9,000,000                | Deutschland 0.5% Sen 16/15.02.26                           | 9,678,420.00         | 8,514,000.00          | 2.39                          |
| EUR                             | 14,000,000               | Deutschland 0.5% Sen 17/15.08.27                           | 13,861,750.00        | 12,964,490.00         | 3.63                          |
| EUR                             | 2,000,000                | Deutschland ILB 21/15.04.33                                | 2,312,487.03         | 2,345,529.06          | 0.66                          |
| EUR                             | 1,000,000                | Deutschland ILB Sen 15/15.04.26                            | 1,189,814.97         | 1,212,576.63          | 0.34                          |
| EUR                             | 2,800,000                | Deutschland ILB Ser I/L 14/15.04.30                        | 3,483,434.14         | 3,542,487.99          | 0.99                          |
|                                 |                          |  | 82,361,379.14        | 76,026,778.68         | 21.30                         |
| USD                             | 400,000                  | US ILB D-2029 19/15.07.29                                  | 373,925.09           | 408,191.42            | 0.11                          |
| USD                             | 400,000                  | US ILB T-Notes Ser D-2027 Sen 17/15.07.27                  | 394,876.23           | 435,029.83            | 0.12                          |
| USD                             | 400,000                  | US ILB T-Notes Ser D-2030 20/15.07.30                      | 368,485.06           | 399,941.42            | 0.11                          |
|                                 |                          |  | 1,137,286.38         | 1,243,162.67          | 0.34                          |
|                                 |                          | <b>Total bonds</b>   | <b>83,498,665.52</b> | <b>77,269,941.35</b>  | <b>21.64</b>                  |
| Total investments in securities |                          |  |                      |                       |                               |
|                                 |                          |  | 229,058,696.47       | 304,971,939.36        | 85.49                         |
| Cash at banks                   |                          |  |                      |                       |                               |
|                                 |                          |  |                      | 49,981,028.08         | 14.01                         |
| Other net assets/(liabilities)  |                          |  |                      |                       |                               |
|                                 |                          |  |                      | 1,796,188.19          | 0.50                          |
| Total                           |                          |  |                      |                       |                               |
|                                 |                          |  |                      | 356,749,155.63        | 100.00                        |

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

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

**BL Global 50****Industrial and geographical classification of investments**  
as at 31st March 2023**Industrial classification**

(in percentage of net assets)

|                             |                       |
|-----------------------------|-----------------------|
| Countries and governments   | 21.64 %               |
| Financials                  | 18.62 %               |
| Non-cyclical consumer goods | 12.08 %               |
| Healthcare                  | 10.35 %               |
| Raw materials               | 9.14 %                |
| Technologies                | 6.05 %                |
| Cyclical consumer goods     | 4.27 %                |
| Industrials                 | 3.34 %                |
| Total                       | <u><u>85.49 %</u></u> |

**Geographical classification**(by domicile of the issuer)  
(in percentage of net assets)

|                          |                       |
|--------------------------|-----------------------|
| Germany                  | 28.59 %               |
| Ireland                  | 14.88 %               |
| United States of America | 11.09 %               |
| Switzerland              | 6.69 %                |
| United Kingdom           | 6.35 %                |
| France                   | 5.33 %                |
| Japan                    | 3.34 %                |
| Jersey                   | 2.80 %                |
| Denmark                  | 2.17 %                |
| Canada                   | 1.45 %                |
| Taiwan                   | 0.84 %                |
| Sweden                   | 0.70 %                |
| Thailand                 | 0.49 %                |
| Finland                  | 0.39 %                |
| South Korea              | 0.38 %                |
| Total                    | <u><u>85.49 %</u></u> |

## BL Global 30

### Statement of net assets (in EUR)

as at 31st March 2023

#### Assets

|                                      |                       |
|--------------------------------------|-----------------------|
| Securities portfolio at market value | 108,980,336.23        |
| Deposits on futures contracts        | 750,785.23            |
| Cash at banks                        | 10,144,371.55         |
| Receivable on issues of shares       | 37,370.11             |
| Income receivable on portfolio       | 95,069.72             |
| Other receivables                    | 521,781.03            |
| Prepaid expenses                     | 147.92                |
| <b>Total assets</b>                  | <b>120,529,861.79</b> |

#### Liabilities

|  |                       |
|--|-----------------------|
| Unrealised loss on futures contracts       | 657,075.90            |
| Expenses payable                           | 149,278.53            |
| <b>Total liabilities</b>                   | <b>806,354.43</b>     |
| <b>Net assets at the end of the period</b> | <b>119,723,507.36</b> |

#### 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           | 227,874.925      | EUR                     | 100.03                                   | 22,793,422.35                       |
| AM          | 12,398.727       | EUR                     | 102.85                                   | 1,275,151.66                        |
| AR          | 843.701          | EUR                     | 118.36                                   | 99,864.56                           |
| B           | 814,451.179      | EUR                     | 99.04                                    | 80,663,666.99                       |
| BI          | 5,258.784        | EUR                     | 987.20                                   | 5,191,476.96                        |
| BM          | 94,877.070       | EUR                     | 101.55                                   | 9,634,846.01                        |
| BR          | 539.464          | EUR                     | 120.64                                   | 65,078.83                           |
|             |                  |                         |  | <b>119,723,507.36</b>               |

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

## BL Global 30

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

from 1st October 2022 to 31st March 2023

|  |                       |
|--|-----------------------|
| <b>Income</b>  |                       |
| Dividends, net   | 280,156.31            |
| Interest on bonds and other debt securities, net       | 72,651.00             |
| Bank interest  | 52,691.50             |
| Other income   | 16,942.02             |
| <b>Total income</b>                                    | <b>422,440.83</b>     |
| <b>Expenses</b>  |                       |
| Management fees  | 730,027.08            |
| Depository fees  | 29,741.38             |
| Banking charges and other fees                         | 22,644.25             |
| Transaction fees                                       | 20,483.77             |
| Central administration costs                           | 46,971.84             |
| Professional fees                                      | 1,075.27              |
| Other administration costs                             | 25,618.13             |
| Subscription duty ("taxe d'abonnement")                | 29,288.97             |
| Other taxes  | 14,157.53             |
| Bank interest paid                                     | 10,191.29             |
| Other expenses   | 3,267.87              |
| <b>Total expenses</b>                                  | <b>933,467.38</b>     |
| <b>Net investment loss</b>                             | <b>-511,026.55</b>    |
| <b>Net realised gain/(loss)</b>                        |                       |
| - on securities portfolio                              | 182,592.84            |
| - on futures contracts                                 | -14,603.15            |
| - on foreign exchange                                  | -382,881.23           |
| <b>Realised result</b>                                 | <b>-725,918.09</b>    |
| <b>Net variation of the unrealised gain/(loss)</b>     |                       |
| - on securities portfolio                              | 4,068,011.79          |
| - on futures contracts                                 | -1,944,580.12         |
| <b>Result of operations</b>                            | <b>1,397,513.58</b>   |
| Reinvestments  | -                     |
| Subscriptions  | 10,536,954.51         |
| Redemptions  | -21,112,646.35        |
| <b>Total changes in net assets</b>                     | <b>-9,178,178.26</b>  |
| <b>Total net assets at the beginning of the period</b> | <b>128,901,685.62</b> |
| <b>Total net assets at the end of the period</b>       | <b>119,723,507.36</b> |

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

# BL Global 30

## Statistical information (in EUR)

as at 31st March 2023

| Total net assets                     | Currency                                   | 30.09.2021     | 30.09.2022     | 31.03.2023                           |
|--------------------------------------|--|----------------|----------------|--------------------------------------|
|                                      | EUR  | 145,712,383.31 | 128,901,685.62 | 119,723,507.36                       |
| Net asset value per share class      | Currency                                   | 30.09.2021     | 30.09.2022     | 31.03.2023                           |
| A                                    | EUR  | 101.78         | 98.82          | 100.03                               |
| AM                                   | EUR  | 104.04         | 101.43         | 102.85                               |
| AR                                   | EUR  | 120.88         | 117.08         | 118.36                               |
| B                                    | EUR  | 100.78         | 97.86          | 99.04                                |
| BI                                   | EUR  | 994.07         | 971.96         | 987.20                               |
| BM                                   | EUR  | 102.73         | 100.15         | 101.55                               |
| BR                                   | EUR  | 123.19         | 119.33         | 120.64                               |
| Number of shares                     | outstanding at the beginning of the period | issued         | redeemed       | outstanding at the end of the period |
| A                                    | 221,065.371                                | 26,898.843     | -20,089.289    | 227,874.925                          |
| AM                                   | 7,262.014                                  | 5,140.957      | -4.244         | 12,398.727                           |
| AR                                   | 849.534                                    | 5.167          | -11.000        | 843.701                              |
| B                                    | 903,240.801                                | 64,041.777     | -152,831.399   | 814,451.179                          |
| BI                                   | 4,952.026                                  | 926.641        | -619.883       | 5,258.784                            |
| BM                                   | 129,351.118                                | 2,026.680      | -36,500.728    | 94,877.070                           |
| BR                                   | 539.464                                    | -              | -              | 539.464                              |
| TER per share class as at 31.03.2023 | (in %)                                     |                |                |                                      |
| A                                    | 1.51                                       |                |                |                                      |
| AM                                   | 1.14                                       |                |                |                                      |
| AR                                   | 1.76                                       |                |                |                                      |
| B                                    | 1.52                                       |                |                |                                      |
| BI                                   | 0.82                                       |                |                |                                      |
| BM                                   | 1.13                                       |                |                |                                      |
| BR                                   | 1.76                                       |                |                |                                      |

# BL Global 30

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

as at 31st March 2023

| Currency  | Number/<br>nominal value | Description                  | Cost         | Market value | % of<br>total net<br>assets * |
|---|--------------------------|------------------------------|--------------|--------------|-------------------------------|
| <b>Investments in securities</b>  |                          |                              |              |              |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                          |                              |              |              |                               |
| <b>Shares</b>   |                          |                              |              |              |                               |
| CAD   | 25,000                   | Agnico Eagle Mines Ltd       | 1,202,154.86 | 1,171,330.37 | 0.98                          |
| CHF   | 400                      | Geberit AG Reg               | 158,036.33   | 205,241.52   | 0.17                          |
| CHF   | 14,500                   | Nestlé SA Reg                | 1,317,712.20 | 1,628,560.45 | 1.36                          |
| CHF   | 13,000                   | Novartis AG Reg              | 945,392.66   | 1,097,227.95 | 0.92                          |
| CHF   | 5,100                    | Roche Holding Ltd Pref       | 1,089,556.60 | 1,341,047.99 | 1.12                          |
| CHF   | 130                      | SGS SA Reg                   | 262,516.94   | 263,434.27   | 0.22                          |
| CHF   | 1,000                    | Sika Ltd                     | 22,401.01    | 257,458.80   | 0.21                          |
|   |                          |                              | 3,795,615.74 | 4,792,970.98 | 4.00                          |
| DKK   | 11,000                   | Novo Nordisk AS B            | 281,421.03   | 1,603,322.98 | 1.34                          |
| DKK   | 3,000                    | Novozymes AS B               | 118,390.76   | 141,313.33   | 0.12                          |
|   |                          |                              | 399,811.79   | 1,744,636.31 | 1.46                          |
| EUR   | 2,300                    | Adidas AG Reg                | 432,424.94   | 374,394.00   | 0.31                          |
| EUR   | 5,940                    | Air Liquide SA               | 352,736.17   | 915,948.00   | 0.76                          |
| EUR   | 7,200                    | Danone                       | 454,969.12   | 412,632.00   | 0.34                          |
| EUR   | 2,500                    | Kerry Group Plc A            | 238,741.99   | 229,600.00   | 0.19                          |
| EUR   | 6,000                    | Kone Oyj B                   | 278,952.21   | 288,000.00   | 0.24                          |
| EUR   | 5,000                    | Legrand Holding SA           | 241,657.63   | 420,400.00   | 0.35                          |
| EUR   | 1,300                    | LVMH Moët Hennessy L Vuit SE | 156,141.22   | 1,097,720.00 | 0.92                          |
| EUR   | 3,900                    | Pernod-Ricard SA             | 382,408.22   | 813,930.00   | 0.68                          |
| EUR   | 7,000                    | SAP SE                       | 401,532.90   | 812,420.00   | 0.68                          |
| EUR   | 40,000                   | Unilever Plc Reg             | 1,333,151.29 | 1,907,600.00 | 1.59                          |
|   |                          |                              | 4,272,715.69 | 7,272,644.00 | 6.06                          |
| GBP   | 72,000                   | GSK Plc                      | 1,119,849.79 | 1,170,817.34 | 0.98                          |
| GBP   | 120,000                  | Haleon Plc                   | 356,130.81   | 439,705.14   | 0.37                          |
| GBP   | 27,000                   | Reckitt Benckiser Group Plc  | 1,542,322.24 | 1,892,029.35 | 1.58                          |
|   |                          |                              | 3,018,302.84 | 3,502,551.83 | 2.93                          |
| JPY   | 10,000                   | Asahi Group Holdings Ltd     | 336,528.81   | 340,450.51   | 0.28                          |
| JPY   | 3,600                    | Disco Corp                   | 164,470.29   | 380,828.88   | 0.32                          |
| JPY   | 2,000                    | Hoya Corp                    | 33,692.99    | 201,338.72   | 0.17                          |
| JPY   | 8,000                    | Kao Corp                     | 293,105.81   | 285,801.43   | 0.24                          |
| JPY   | 10,000                   | Komatsu Ltd                  | 195,733.44   | 226,575.21   | 0.19                          |
| JPY   | 3,000                    | Murata Manufacturing Co Ltd  | 42,463.97    | 166,768.20   | 0.14                          |
| JPY   | 2,200                    | Obic Co Ltd                  | 31,318.09    | 317,910.53   | 0.27                          |
| JPY   | 4,000                    | Recruit Holdings Co Ltd      | 82,397.95    | 100,945.93   | 0.08                          |
| JPY   | 12,500                   | Santen Pharmaceutical Co Ltd | 205,898.98   | 97,661.73    | 0.08                          |
| JPY   | 6,000                    | Secom Co Ltd                 | 290,432.25   | 338,680.50   | 0.28                          |
| JPY   | 2,000                    | Shimano Inc                  | 243,266.73   | 315,836.30   | 0.26                          |
| JPY   | 7,500                    | Shin-Etsu Chemical Co Ltd    | 120,085.53   | 221,683.48   | 0.19                          |
| JPY   | 2,500                    | Sony Group Corp              | 102,799.21   | 207,163.86   | 0.17                          |
|   |                          |                              | 2,142,194.05 | 3,201,645.28 | 2.67                          |
| KRW   | 7,000                    | Samsung Electronics Co Ltd   | 405,437.19   | 316,001.62   | 0.26                          |
| SEK   | 19,000                   | Assa Abloy AB B              | 129,013.67   | 418,808.90   | 0.35                          |
| SGD   | 1,000,000                | Thai Beverage PLC            | 482,701.83   | 436,112.81   | 0.36                          |
| USD   | 2,500                    | Abbott Laboratories          | 52,991.90    | 232,974.42   | 0.19                          |
| USD   | 5,000                    | Alphabet Inc A               | 227,284.36   | 477,314.56   | 0.40                          |
| USD   | 3,000                    | Apple Inc Reg                | 62,394.68    | 455,273.33   | 0.38                          |
| USD   | 2,000                    | Becton Dickinson & Co        | 317,125.38   | 455,623.04   | 0.38                          |
| USD   | 8,000                    | Bristol Myers Squibb Co      | 500,686.98   | 510,288.97   | 0.43                          |
| USD   | 2,200                    | Colgate-Palmolive Co         | 141,868.82   | 152,153.51   | 0.13                          |
| USD   | 600                      | Cummins Inc                  | 129,019.01   | 131,905.02   | 0.11                          |
| USD   | 450                      | Ecolab Inc                   | 21,397.61    | 68,551.91    | 0.06                          |

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

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

# BL Global 30

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

as at 31st March 2023

| Currency                             | Number/<br>nominal value | Description  | Cost                 | Market value          | % of<br>total net<br>assets * |
|--------------------------------------|--------------------------|--|----------------------|-----------------------|-------------------------------|
| USD                                  | 2,000                    | Gilead Sciences Inc  | 169,012.85           | 152,714.89            | 0.13                          |
| USD                                  | 2,100                    | Johnson & Johnson  | 204,187.48           | 299,558.26            | 0.25                          |
| USD                                  | 4,500                    | Kimberly-Clark Corp  | 529,821.73           | 555,853.12            | 0.46                          |
| USD                                  | 2,000                    | Lowe's Companies Inc                                       | 69,041.19            | 368,065.53            | 0.31                          |
| USD                                  | 1,500                    | Mastercard Inc A   | 89,872.22            | 501,670.35            | 0.42                          |
| USD                                  | 3,600                    | Microsoft Corp   | 102,021.99           | 955,162.89            | 0.80                          |
| USD                                  | 7,600                    | Mondelez Intl Inc  | 251,319.46           | 487,642.19            | 0.41                          |
| USD                                  | 15,000                   | Newmont Corp Reg   | 780,943.65           | 676,697.96            | 0.57                          |
| USD                                  | 1,900                    | Nike Inc B   | 92,447.02            | 214,445.06            | 0.18                          |
| USD                                  | 1,000                    | PayPal Holdings Inc  | 16,186.61            | 69,887.72             | 0.06                          |
| USD                                  | 4,000                    | PepsiCo Inc  | 412,706.05           | 671,084.12            | 0.56                          |
| USD                                  | 5,100                    | Taiwan Semiconductor Mfg Co Ltd ADR repr 5 Shares          | 400,969.28           | 436,593.04            | 0.36                          |
| USD                                  | 750                      | Thermo Fisher Scientific Inc                               | 48,555.94            | 397,825.79            | 0.33                          |
| USD                                  | 1,000                    | Union Pacific Corp   | 100,768.06           | 185,219.95            | 0.15                          |
| USD                                  | 750                      | Verisk Analytics Inc                                       | 75,927.37            | 132,426.84            | 0.11                          |
| USD                                  | 2,000                    | Visa Inc A   | 87,517.59            | 414,982.51            | 0.35                          |
| USD                                  | 1,300                    | Zoetis Inc A   | 65,792.03            | 199,127.55            | 0.17                          |
|                                      |                          |  | 4,949,859.26         | 9,203,042.53          | 7.70                          |
| <b>Total shares</b>                  |                          |  | <b>20,797,806.92</b> | <b>32,059,744.63</b>  | <b>26.77</b>                  |
| <b>Investment certificates</b>       |                          |  |                      |                       |                               |
| EUR                                  | 110,000                  | Dt Boerse Commodities GmbH Certif Gold Perpetual           | 3,760,791.79         | 6,438,850.00          | 5.38                          |
| EUR                                  | 10,000                   | Wisdom Tree Metal Sec Ltd Certif PhysGold Perpetual        | 1,191,035.99         | 1,710,900.00          | 1.43                          |
| EUR                                  | 120,000                  | Wisdom Tree Metal Sec Ltd Certif Physical Silver Perpetual | 1,656,623.45         | 2,455,800.00          | 2.05                          |
|                                      |                          |  | 6,608,451.23         | 10,605,550.00         | 8.86                          |
| USD                                  | 30,000                   | Amundi Physical Metals PLC Certif LkGold Perpetual         | 2,011,858.74         | 2,172,998.34          | 1.81                          |
| USD                                  | 50,000                   | Invesco Physical Gold PLC Certif Gold 31.12.Perpetual      | 5,484,151.21         | 8,793,484.26          | 7.34                          |
| USD                                  | 175,000                  | iSharesPhysical Metals Plc Certif Gold Perpetual           | 4,082,605.08         | 6,204,962.73          | 5.18                          |
|                                      |                          |  | 11,578,615.03        | 17,171,445.33         | 14.33                         |
|                                      |                          |  | 18,187,066.26        | 27,776,995.33         | 23.19                         |
| <b>Total investment certificates</b> |                          |  |                      |                       |                               |
| <b>Bonds</b>                         |                          |  |                      |                       |                               |
| EUR                                  | 5,000,000                | Deutschland 0% 19/15.08.29                                 | 4,335,450.00         | 4,340,750.00          | 3.63                          |
| EUR                                  | 9,000,000                | Deutschland 0% Sen 16/15.08.26                             | 9,385,461.00         | 8,311,860.00          | 6.94                          |
| EUR                                  | 5,000,000                | Deutschland 0% Sen 20/15.02.30                             | 4,290,525.00         | 4,298,200.00          | 3.59                          |
| EUR                                  | 3,000,000                | Deutschland 0% Ser181 20/11.04.25                          | 3,099,838.80         | 2,846,520.00          | 2.38                          |
| EUR                                  | 9,000,000                | Deutschland 0.25% Sen 17/15.02.27                          | 9,531,382.50         | 8,315,055.00          | 6.95                          |
| EUR                                  | 3,000,000                | Deutschland 0.5% Sen 15/15.02.25                           | 3,142,186.36         | 2,884,710.00          | 2.41                          |
| EUR                                  | 5,500,000                | Deutschland 0.5% Sen 16/15.02.26                           | 5,881,953.00         | 5,203,000.00          | 4.35                          |
| EUR                                  | 9,000,000                | Deutschland 0.5% Sen 17/15.08.27                           | 8,933,481.00         | 8,334,315.00          | 6.96                          |
| EUR                                  | 1,000,000                | Deutschland ILB 21/15.04.33                                | 1,154,959.72         | 1,172,764.53          | 0.98                          |
| EUR                                  | 500,000                  | Deutschland ILB Sen 15/15.04.26                            | 589,051.24           | 606,288.32            | 0.51                          |
| EUR                                  | 1,500,000                | Deutschland ILB Ser I/L 14/15.04.30                        | 1,868,632.35         | 1,897,761.42          | 1.59                          |
|                                      |                          |  | 52,212,920.97        | 48,211,224.27         | 40.29                         |
| USD                                  | 300,000                  | US ILB D-2029 19/15.07.29                                  | 280,895.78           | 306,143.56            | 0.26                          |
| USD                                  | 300,000                  | US ILB T-Notes Ser D-2027 Sen 17/15.07.27                  | 294,962.46           | 326,272.38            | 0.27                          |
| USD                                  | 300,000                  | US ILB T-Notes Ser D-2030 20/15.07.30                      | 276,428.53           | 299,956.06            | 0.25                          |
|                                      |                          |  | 852,286.77           | 932,372.00            | 0.78                          |
|                                      |                          |  | 53,065,207.74        | 49,143,596.27         | 41.07                         |
| <b>Total bonds</b>                   |                          |  | <b>92,050,080.92</b> | <b>108,980,336.23</b> | <b>91.03</b>                  |
| Total investments in securities      |                          |  |                      |                       |                               |
| Cash at banks                        |                          |  |                      |                       |                               |
| Other net assets/(liabilities)       |                          |  |                      |                       |                               |
| <b>Total</b>                         |                          |  |                      |                       |                               |
|                                      |                          |  |                      | 119,723,507.36        | 100.00                        |

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

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

## **BL Global 30**

### **Industrial and geographical classification of investments** as at 31st March 2023

#### **Industrial classification**

(in percentage of net assets)

|                             |                |
|-----------------------------|----------------|
| Countries and governments   | 41.07 %        |
| Financials                  | 18.01 %        |
| Non-cyclical consumer goods | 8.18 %         |
| Raw materials               | 8.07 %         |
| Healthcare                  | 6.86 %         |
| Technologies                | 3.77 %         |
| Cyclical consumer goods     | 2.90 %         |
| Industrials                 | 2.17 %         |
| Total                       | <u>91.03 %</u> |

#### **Geographical classification**

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

|                          |                |
|--------------------------|----------------|
| Germany                  | 46.66 %        |
| Ireland                  | 14.52 %        |
| United States of America | 8.12 %         |
| United Kingdom           | 4.52 %         |
| Switzerland              | 4.00 %         |
| Jersey                   | 3.48 %         |
| France                   | 3.05 %         |
| Japan                    | 2.67 %         |
| Denmark                  | 1.46 %         |
| Canada                   | 0.98 %         |
| Taiwan                   | 0.36 %         |
| Thailand                 | 0.36 %         |
| Sweden                   | 0.35 %         |
| South Korea              | 0.26 %         |
| Finland                  | 0.24 %         |
| Total                    | <u>91.03 %</u> |

## BL Global Bond Opportunities

### Statement of net assets (in EUR)

as at 31st March 2023

#### Assets

|                                      |                       |
|--------------------------------------|-----------------------|
| Securities portfolio at market value | 291,439,513.47        |
| Cash at banks                        | 11,490,237.13         |
| Income receivable on portfolio       | 2,669,956.78          |
| Bank interest receivable             | 22,498.46             |
| Prepaid expenses                     | 369.03                |
| <b>Total assets</b>                  | <b>305,622,574.87</b> |

#### Liabilities

|  |                       |
|--|-----------------------|
| Payable on redemptions of shares           | 3,873.08              |
| Expenses payable                           | 215,201.54            |
| <b>Total liabilities</b>                   | <b>219,074.62</b>     |
| <b>Net assets at the end of the period</b> | <b>305,403,500.25</b> |

#### 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           | 170,665.088      | EUR                     | 242.42                                   | 41,372,543.30                       |
| B           | 2,924,808.170    | EUR                     | 88.73                                    | 259,516,664.44                      |
| BI          | 5,137.424        | EUR                     | 878.71                                   | 4,514,292.51                        |
|             |                  |                         |  | <b>305,403,500.25</b>               |

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

## BL Global Bond Opportunities

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

from 1st October 2022 to 31st March 2023

|  |                       |
|--|-----------------------|
| <b>Income</b>  |                       |
| Interest on bonds and other debt securities, net       | 3,767,080.00          |
| Bank interest  | 156,133.99            |
| <b>Total income</b>                                    | <b>3,923,213.99</b>   |
| <br><b>Expenses</b>                                    |                       |
| Management fees  | 915,816.24            |
| Depository fees  | 66,253.14             |
| Banking charges and other fees                         | 13,786.98             |
| Transaction fees                                       | 11,203.26             |
| Central administration costs                           | 52,444.71             |
| Professional fees                                      | 2,676.03              |
| Other administration costs                             | 18,233.32             |
| Subscription duty ("taxe d'abonnement")                | 75,549.77             |
| Other taxes  | 82,876.96             |
| Bank interest paid                                     | 483.08                |
| Other expenses   | 4,039.50              |
| <b>Total expenses</b>                                  | <b>1,243,362.99</b>   |
| <br>Net investment income                              | <b>2,679,851.00</b>   |
| <br><b>Net realised gain/(loss)</b>                    |                       |
| - on securities portfolio                              | -13,926,515.90        |
| - on futures contracts                                 | 4,460,323.53          |
| - on forward foreign exchange contracts                | 1,408,839.63          |
| - on foreign exchange                                  | -295,084.73           |
| <b>Realised result</b>                                 | <b>-5,672,586.47</b>  |
| <br><b>Net variation of the unrealised gain/(loss)</b> |                       |
| - on securities portfolio                              | 16,120,375.19         |
| - on futures contracts                                 | -3,438,847.84         |
| <b>Result of operations</b>                            | <b>7,008,940.88</b>   |
| <br>Dividends paid                                     | <b>-505,906.43</b>    |
| Reinvestments  | 484.15                |
| Subscriptions  | 10,361,189.14         |
| Redemptions  | -18,763,061.88        |
| <b>Total changes in net assets</b>                     | <b>-1,898,354.14</b>  |
| <b>Total net assets at the beginning of the period</b> | <b>307,301,854.39</b> |
| <b>Total net assets at the end of the period</b>       | <b>305,403,500.25</b> |

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

# BL Global Bond Opportunities

## Statistical information (in EUR)

as at 31st March 2023

| Total net assets                                | Currency                                   | 30.09.2021               | 30.09.2022     | 31.03.2023                           |
|---|--|--------------------------|----------------|--------------------------------------|
|   | EUR  | 359,064,831.47           | 307,301,854.39 | 305,403,500.25                       |
| Net asset value per share class                 | Currency                                   | 30.09.2021               | 30.09.2022     | 31.03.2023                           |
| A   | EUR  | 273.43                   | 240.01         | 242.42                               |
| B   | EUR  | 97.84                    | 86.72          | 88.73                                |
| BI  | EUR  | 963.69                   | 857.19         | 878.71                               |
| Number of shares                                | outstanding at the beginning of the period | issued                   | reinvested     | outstanding at the end of the period |
| A   | 171,787.948                                | 7,574.997                | 1.990          | -8,699.847                           |
| B   | 3,018,444.324                              | 93,070.989               | -              | -186,707.143                         |
| BI  | 5,034.883                                  | 352.764                  | -              | -250.223                             |
| <b>TER per share class as at<br/>31.03.2023</b> |  |                          |                |                                      |
| (in %)  |  |                          |                |                                      |
| A   |  |                          |                | 0.84                                 |
| B   |  |                          |                | 0.77                                 |
| BI  |  |                          |                | 0.41                                 |
| Dividends paid                                  | Currency                                   | Dividend per share class |                | Ex-dividend date                     |
| A   | EUR  | 2.99                     |                | 07.02.2023                           |

# BL Global Bond Opportunities

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

as at 31st March 2023

| Currency  | Number/<br>nominal value | Description   | Cost          | Market value  | % of<br>total net<br>assets * |
|---|--------------------------|---|---------------|---------------|-------------------------------|
| <b>Investments in securities</b>  |                          |   |               |               |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                          |   |               |               |                               |
| <b>Bonds</b>  |                          |   |               |               |                               |
| BRL   | 22,000,000               | EBRD 0% EMTN 22/02.02.32                                  | 1,555,355.34  | 1,584,729.92  | 0.52                          |
| CZK   | 150,000,000              | Czech Republic 0.25% Sen Ser 100 17/10.02.27              | 5,251,998.59  | 5,371,670.25  | 1.76                          |
| CZK   | 150,000,000              | Czech Republic 4.2% 06/04.12.36                           | 6,206,808.36  | 6,134,713.58  | 2.01                          |
| CZK   | 150,000,000              | Czech Republic 5.5% Ser 149 22/12.12.28                   | 6,556,718.76  | 6,631,837.69  | 2.17                          |
|   |                          |   | 18,015,525.71 | 18,138,221.52 | 5.94                          |
| EUR   | 2,500,000                | AGCO International Hgs BV 0.8% 21/06.10.28                | 2,110,250.00  | 2,072,762.50  | 0.68                          |
| EUR   | 3,000,000                | Albania 3.5% 20/16.06.27                                  | 3,252,000.00  | 2,723,100.00  | 0.89                          |
| EUR   | 750,000                  | Albemarle New Holding GmbH 1.625% 19/25.11.28             | 800,535.00    | 661,035.00    | 0.22                          |
| EUR   | 3,500,000                | Aliaxis Finance SA 0.875% 21/08.11.28                     | 3,290,000.00  | 2,713,445.00  | 0.89                          |
| EUR   | 2,000,000                | Bank of America Corp VAR EMTN 22/27.04.33                 | 1,821,740.00  | 1,790,140.00  | 0.59                          |
| EUR   | 2,500,000                | Borg Warner Inc 1% 21/19.05.31                            | 1,962,500.00  | 1,978,487.50  | 0.65                          |
| EUR   | 2,000,000                | BPCE S.A. 0.25% 21/14.01.31                               | 1,464,140.00  | 1,514,070.00  | 0.50                          |
| EUR   | 1,000,000                | Bq Féd du Crédit Mutuel 0.1% EMTN 20/08.10.27             | 995,380.00    | 857,560.00    | 0.28                          |
| EUR   | 3,000,000                | Bulgaria 2.625% EMTN Reg S 15/26.03.27                    | 3,040,850.00  | 2,877,615.00  | 0.94                          |
| EUR   | 1,000,000                | Caverion Oyj 2.75% 22/25.02.27                            | 998,750.00    | 935,000.00    | 0.31                          |
| EUR   | 2,500,000                | Ceska Sporitelna AS VAR EMTN 22/14.11.25                  | 2,578,750.00  | 2,556,025.00  | 0.84                          |
| EUR   | 2,500,000                | Cred Mutuel Arkea 3.5% EMTN Ser 154 Sen Reg S 17/09.02.29 | 2,567,880.00  | 2,356,075.00  | 0.77                          |
| EUR   | 3,000,000                | Croatia 1.75% 21/04.03.41                                 | 2,218,500.00  | 2,091,615.00  | 0.68                          |
| EUR   | 3,500,000                | Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26        | 3,508,400.00  | 3,409,525.00  | 1.12                          |
| EUR   | 4,000,000                | Derichebourg 2.25% 21/15.07.28                            | 4,110,350.00  | 3,486,640.00  | 1.14                          |
| EUR   | 10,000,000               | Deutschland 0% 20/15.08.30                                | 8,395,160.00  | 8,525,600.00  | 2.79                          |
| EUR   | 8,000,000                | Deutschland 0% 21/15.08.31                                | 6,519,360.00  | 6,665,640.00  | 2.18                          |
| EUR   | 6,000,000                | Deutschland 0% Sen 20/15.02.30                            | 5,216,310.00  | 5,157,840.00  | 1.69                          |
| EUR   | 7,000,000                | Deutschland 2.1% 22/15.11.29                              | 6,840,260.00  | 6,924,680.00  | 2.27                          |
| EUR   | 2,000,000                | Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26            | 2,091,650.00  | 1,827,000.00  | 0.60                          |
| EUR   | 1,000,000                | DP World Ltd 2.375% Ser 2-2018 Sen Reg S 18/25.09.26      | 1,092,450.00  | 946,890.00    | 0.31                          |
| EUR   | 2,000,000                | EDP-Energias de Portugal SA VAR 21/02.08.81               | 2,006,485.71  | 1,744,840.00  | 0.57                          |
| EUR   | 3,000,000                | EIB 0.05% 22/15.11.29                                     | 2,998,170.00  | 2,495,295.00  | 0.82                          |
| EUR   | 1,300,000                | Eurofins Scientific SE VAR Sub Reg S 17/13.11.Perpetual   | 1,388,660.00  | 1,198,730.00  | 0.39                          |
| EUR   | 4,000,000                | European Energy AS FRN 21/16.09.25                        | 4,031,990.00  | 3,851,520.00  | 1.26                          |
| EUR   | 3,000,000                | Faurecia SE 3.125% Sen Reg S 19/15.06.26                  | 3,102,300.00  | 2,824,800.00  | 0.92                          |
| EUR   | 13,000,000               | France 0.5% 144A 21/25.06.44                              | 11,252,100.00 | 7,781,475.00  | 2.55                          |
| EUR   | 7,000,000                | France 1.25% 22/25.05.38                                  | 5,558,250.00  | 5,446,630.00  | 1.78                          |
| EUR   | 10,000,000               | France 1.25% OAT 16/25.05.36                              | 10,518,100.00 | 8,079,700.00  | 2.65                          |
| EUR   | 5,000,000                | France 1.75% OAT 17/25.06.39                              | 4,131,760.00  | 4,172,850.00  | 1.37                          |
| EUR   | 1,500,000                | Greenvolt Energias Renov SA 2.625% Ser 7Y 21/10.11.28     | 1,497,125.00  | 1,313,250.00  | 0.43                          |
| EUR   | 5,000,000                | Hungary 1.75% 20/05.06.35                                 | 3,592,450.00  | 3,430,975.00  | 1.12                          |
| EUR   | 2,000,000                | Ignitis Grupe AB 1.875% EMTN Sen Reg S 18/10.07.28        | 2,193,750.00  | 1,732,860.00  | 0.57                          |
| EUR   | 2,000,000                | Ignitis Grupe AB 2% EMTN Ser 1 Sen Reg S 17/14.07.27      | 2,235,000.00  | 1,820,560.00  | 0.60                          |
| EUR   | 2,000,000                | Indonesia 0.9% Sen 20/14.02.27                            | 1,762,500.00  | 1,786,680.00  | 0.58                          |
| EUR   | 2,000,000                | Indonesia 3.375% Reg S Ser 15 15/30.07.25                 | 2,122,470.00  | 1,986,650.00  | 0.65                          |
| EUR   | 7,422,154.14             | Ireland 1% T-Bills Reg S Sen 16/15.05.26                  | 7,808,622.03  | 7,073,980.89  | 2.32                          |
| EUR   | 8,000,000                | Ireland 1.35% Sen Reg S 18/18.03.31                       | 7,262,100.00  | 7,269,200.00  | 2.38                          |
| EUR   | 3,500,000                | Kasachstan 2.375% EMTN Ser 6 Sen Reg S 18/09.11.28        | 3,847,550.00  | 3,173,100.00  | 1.04                          |
| EUR   | 4,500,000                | Kion Group AG 1.625% EMTN 20/24.09.25                     | 4,595,550.00  | 4,178,475.00  | 1.37                          |
| EUR   | 4,500,000                | Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25               | 4,449,250.00  | 4,138,132.50  | 1.35                          |
| EUR   | 4,500,000                | LKQ European Holdings BV 4.125% 18/01.04.28               | 4,607,200.00  | 4,365,922.50  | 1.43                          |
| EUR   | 7,000,000                | Luxembourg (GrandDuchy of) 0% 20/14.09.32                 | 5,321,630.00  | 5,342,785.00  | 1.75                          |
| EUR   | 2,000,000                | Metsa Board Corp 2.75% 17/29.09.27                        | 2,290,000.00  | 1,910,520.00  | 0.63                          |
| EUR   | 5,000,000                | Mexico 2.25% 21/12.08.36                                  | 3,656,250.00  | 3,575,700.00  | 1.17                          |
| EUR   | 2,000,000                | Molnlycke Holding AB 0.875% EMTN Sen Reg S 19/05.09.29    | 2,071,160.00  | 1,660,810.00  | 0.54                          |
| EUR   | 6,000,000                | Morocco 1.5% Sen 19/27.11.31                              | 4,922,100.00  | 4,522,800.00  | 1.48                          |
| EUR   | 1,000,000                | Neste Corporation 0.75% 21/25.03.28                       | 1,001,233.75  | 872,085.00    | 0.28                          |
| EUR   | 5,000,000                | Netherlands 0.25% Sen Reg S 19/15.07.29                   | 5,066,872.67  | 4,349,000.00  | 1.42                          |
| EUR   | 7,000,000                | Netherlands 0.5% 144A 22/15.07.32                         | 5,760,790.00  | 5,815,180.00  | 1.90                          |
| EUR   | 2,000,000                | Nokia Corp 2% EMTN Sen Reg S 19/11.03.26                  | 2,099,000.00  | 1,889,210.00  | 0.62                          |

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

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

## BL Global Bond Opportunities

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

as at 31st March 2023

| Currency           | Number/<br>nominal value | Description   | Cost                  | Market value          | % of<br>total net<br>assets * |
|--------------------|--------------------------|---|-----------------------|-----------------------|-------------------------------|
| EUR                | 1,000,000                | Optus Finance Pty Ltd 1% Sen Reg S 19/20.06.29          | 1,057,115.37          | 820,765.00            | 0.27                          |
| EUR                | 1,500,000                | Orsted VAR Reg S 19/Perpetual                           | 1,539,000.00          | 1,278,300.00          | 0.42                          |
| EUR                | 5,000,000                | Peru 2.75% Sen 15/30.01.26                              | 5,487,000.00          | 4,847,725.00          | 1.59                          |
| EUR                | 4,000,000                | Peru 3.75% Sen 16/01.03.30                              | 4,110,300.00          | 3,827,700.00          | 1.25                          |
| EUR                | 3,000,000                | Philippines 1.2% 21/28.04.33                            | 2,355,000.00          | 2,241,210.00          | 0.73                          |
| EUR                | 2,000,000                | Portugal 1.15% Ser 20Y 144A 22/11.04.42                 | 1,440,880.00          | 1,351,250.00          | 0.44                          |
| EUR                | 3,500,000                | Progroup AG 3% Sen Reg S 18/31.03.26                    | 3,439,880.00          | 3,270,522.50          | 1.07                          |
| EUR                | 2,500,000                | Republique du Benin 5.75% SkSen Reg S 19/26.03.26       | 2,732,600.00          | 2,452,412.50          | 0.80                          |
| EUR                | 3,500,000                | Rexel SA 2.125% 21/15.06.28                             | 3,448,075.00          | 3,082,922.50          | 1.01                          |
| EUR                | 3,000,000                | Romania 2.75% EMTN Reg S Sen 15/29.10.25                | 3,097,363.64          | 2,909,490.00          | 0.95                          |
| EUR                | 3,000,000                | Romania 4.125% EMTN Ser 2018-5 18/11.03.39              | 2,260,500.00          | 2,224,095.00          | 0.73                          |
| EUR                | 2,100,000                | SEB SA 1.375% Sen 20/16.06.25                           | 1,984,500.00          | 1,975,018.50          | 0.65                          |
| EUR                | 3,000,000                | Senegal 4.75% SkSen Reg S 18/13.03.28                   | 3,217,200.00          | 2,531,490.00          | 0.83                          |
| EUR                | 2,000,000                | Serbia 1% EMTN 21/23.09.28                              | 1,953,755.00          | 1,549,300.00          | 0.51                          |
| EUR                | 3,500,000                | Serbia 1.5% Sen Reg S 19/26.06.29                       | 3,301,245.00          | 2,683,047.50          | 0.88                          |
| EUR                | 1,000,000                | SES SA 1.625% EMTN Ser 11 Sen Reg S 18/22.03.26         | 998,410.00            | 923,865.00            | 0.30                          |
| EUR                | 1,000,000                | SES SA VAR 21/27.08.Perpetual                           | 1,014,000.00          | 813,805.00            | 0.27                          |
| EUR                | 1,000,000                | Signify NV 2.375% 20/11.05.27                           | 1,118,000.00          | 937,900.00            | 0.31                          |
| EUR                | 2,000,000                | Slovakia 1.625% Reg S Ser 229 16/21.01.31               | 2,223,400.00          | 1,759,780.00          | 0.58                          |
| EUR                | 2,000,000                | Snf Group SA 2% Sen Reg S 20/01.02.26                   | 1,866,000.00          | 1,855,550.00          | 0.61                          |
| EUR                | 1,000,000                | Stellantis NV 2.75% Sen 20/15.05.26                     | 1,119,740.00          | 977,865.00            | 0.32                          |
| EUR                | 3,000,000                | Svenska Handelsbanken AB 0.5% Ser 347 20/18.02.30       | 2,450,400.00          | 2,359,095.00          | 0.77                          |
| EUR                | 2,000,000                | Svenska Handelsbanken AB VAR EMTN Sen Reg S 18/05.03.29 | 1,917,400.00          | 1,930,620.00          | 0.63                          |
| EUR                | 4,000,000                | Telefon AB LM Ericsson 1.125% EMTN 22/08.02.27          | 3,477,560.00          | 3,502,060.00          | 1.15                          |
| EUR                | 1,000,000                | TenneT Holding BV VAR 17/01.06.Perpetual                | 1,057,800.00          | 984,315.00            | 0.32                          |
| EUR                | 1,000,000                | Toronto Dominion Bank 1.952% EMTN 22/08.04.30           | 854,780.00            | 868,545.00            | 0.28                          |
| EUR                | 3,000,000                | UPM-Kymmene Corp 0.125% EMTN 20/19.11.28                | 2,962,530.00          | 2,486,775.00          | 0.81                          |
| EUR                | 3,000,000                | Verallia SA 1.625% 21/14.05.28                          | 3,094,900.00          | 2,631,975.00          | 0.86                          |
| EUR                | 2,000,000                | Volvo Car AB 2.5% EMTN Sen 20/07.10.27                  | 2,177,027.50          | 1,800,140.00          | 0.59                          |
| EUR                | 2,000,000                | Wienerberger AG 2.75% Sen 20/04.06.25                   | 2,062,485.71          | 1,950,820.00          | 0.64                          |
|                    |                          |   | 257,844,481.38        | 234,702,819.39        | 76.85                         |
| MXN                | 50,000,000               | IBRD 4.25% EMTN Ser 101280 21/22.01.26                  | 1,981,440.19          | 2,229,893.67          | 0.73                          |
| MXN                | 25,000,000               | Intl Finance Corp 7.5% Ser 181918/18.01.28              | 1,101,372.68          | 1,208,039.08          | 0.40                          |
| MXN                | 500,000                  | Mexico 5% 21/06.03.25                                   | 2,234,964.22          | 2,312,727.28          | 0.76                          |
| MXN                | 1,000,000                | Mexico 5.75% Bonos Ser M 15/05.03.26                    | 4,219,128.97          | 4,604,096.24          | 1.51                          |
|                    |                          |   | 9,536,906.06          | 10,354,756.27         | 3.40                          |
| NOK                | 20,000,000               | IBRD 1.25% EMTN Ser 101343 21/16.03.26                  | 1,981,643.44          | 1,659,104.91          | 0.54                          |
| PEN                | 3,000,000                | Fondo Mivivienda SA 7% 17/14.02.24                      | 778,628.62            | 730,026.54            | 0.24                          |
| USD                | 1,500,000                | Africa Finance Corp 4.375% EMTN 19/17.04.26             | 1,364,841.79          | 1,284,124.79          | 0.42                          |
| USD                | 2,000,000                | Jordan 6.125% 15/29.01.26                               | 1,955,560.02          | 1,811,945.52          | 0.59                          |
| USD                | 1,000,000                | NK QazaqGaz AO 4.375% 17/26.09.27                       | 825,960.19            | 825,736.24            | 0.27                          |
| USD                | 1,500,000                | Oman (Sultanate of) 5.625% Ser 2 18/17.01.28            | 1,500,882.87          | 1,383,365.55          | 0.45                          |
| USD                | 1,000,000                | Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47          | 862,773.46            | 851,343.64            | 0.28                          |
| USD                | 13,600,000               | opportunity SAS 3.4% 22/15.04.26                        | 14,122,533.75         | 12,516,105.28         | 4.10                          |
| USD                | 2,100,000                | opportunity SAS 5.9% 22/15.04.26                        | 2,180,685.36          | 1,932,633.90          | 0.63                          |
|                    |                          |   | 22,813,237.44         | 20,605,254.92         | 6.74                          |
| <b>Total bonds</b> |                          |   | <b>312,525,777.99</b> | <b>287,774,913.47</b> | <b>94.23</b>                  |

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

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

## BL Global Bond Opportunities

### Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

| Currency   | Number/<br>nominal value | Description                | Cost                  | Market value        | % of<br>total net<br>assets * |
|--|--------------------------|----------------------------|-----------------------|---------------------|-------------------------------|
| <b><u>Transferable securities dealt in on another regulated market</u></b> |                          |                            |                       |                     |                               |
| <b>Bonds</b>   |                          |                            |                       |                     |                               |
| EUR  | 5,000,000                | Indonesia 1.3% 21/23.03.34 | 3,728,710.00          | 3,664,600.00        | 1.20                          |
| <b>Total bonds</b>   |                          |                            | <b>3,728,710.00</b>   | <b>3,664,600.00</b> | <b>1.20</b>                   |
| Total investments in securities  |                          |                            | 316,254,487.99        | 291,439,513.47      | 95.43                         |
| Cash at banks  |                          |                            |                       | 11,490,237.13       | 3.76                          |
| Other net assets/(liabilities)   |                          |                            |                       | 2,473,749.65        | 0.81                          |
| <b>Total</b>   |                          |                            | <b>305,403,500.25</b> | <b>100.00</b>       | <b>100.00</b>                 |

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

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

## **BL Global Bond Opportunities**

**Industrial and geographical classification of investments**  
as at 31st March 2023

---

### **Industrial classification**

(in percentage of net assets)

|                             |                       |
|-----------------------------|-----------------------|
| Countries and governments   | 55.62 %               |
| Financials                  | 10.66 %               |
| Cyclical consumer goods     | 8.46 %                |
| Raw materials               | 5.36 %                |
| Industrials                 | 4.85 %                |
| Utilities                   | 4.12 %                |
| International institutions  | 3.43 %                |
| Technologies                | 1.77 %                |
| Telecommunications services | 0.57 %                |
| Real estate                 | 0.31 %                |
| Energy                      | 0.28 %                |
| Total                       | <b><u>95.43 %</u></b> |

## **BL Global Bond Opportunities**

**Industrial and geographical classification of investments (continued)**  
as at 31st March 2023

---

### **Geographical classification**

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

|                          |                       |
|--------------------------|-----------------------|
| France                   | 19.82 %               |
| Germany                  | 11.59 %               |
| The Netherlands          | 7.50 %                |
| Czech Republic           | 6.78 %                |
| Ireland                  | 4.70 %                |
| Sweden                   | 4.28 %                |
| United States of America | 4.26 %                |
| Luxembourg               | 3.53 %                |
| Mexico                   | 3.44 %                |
| Peru                     | 3.08 %                |
| Finland                  | 2.65 %                |
| Indonesia                | 2.43 %                |
| Denmark                  | 1.68 %                |
| Romania                  | 1.68 %                |
| Morocco                  | 1.48 %                |
| Portugal                 | 1.44 %                |
| Serbia Republic          | 1.39 %                |
| Kazakhstan               | 1.31 %                |
| Lithuania                | 1.17 %                |
| Hungary                  | 1.12 %                |
| Bulgaria                 | 0.94 %                |
| Belgium                  | 0.89 %                |
| Albania                  | 0.89 %                |
| Senegal                  | 0.83 %                |
| Benin                    | 0.80 %                |
| Philippines              | 0.73 %                |
| Oman                     | 0.73 %                |
| Croatia                  | 0.68 %                |
| Austria                  | 0.64 %                |
| Jordan                   | 0.59 %                |
| Slovakia                 | 0.58 %                |
| United Kingdom           | 0.52 %                |
| Nigeria                  | 0.42 %                |
| United Arab Emirates     | 0.31 %                |
| Canada                   | 0.28 %                |
| Australia                | 0.27 %                |
| Total                    | <b><u>95.43 %</u></b> |

**BL Bond Euro****Statement of net assets (in EUR)**

as at 31st March 2023

**Assets**

|                                      |                      |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 20,614,611.25        |
| Cash at banks                        | 563,549.57           |
| Income receivable on portfolio       | 82,193.25            |
| Prepaid expenses                     | 26.15                |
| <b>Total assets</b>                  | <b>21,260,380.22</b> |

**Liabilities**

|  |                      |
|--|----------------------|
| Expenses payable                           | 19,877.70            |
| <b>Total liabilities</b>                   | <b>19,877.70</b>     |
| <b>Net assets at the end of the period</b> | <b>21,240,502.52</b> |

**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           | 660.893          | EUR                     | 191.18                                   | 126,349.65                          |
| B           | 241,707.874      | EUR                     | 87.31                                    | 21,104,148.87                       |
| BI          | 11.661           | EUR                     | 857.90                                   | 10,004.00                           |
|             |                  |                         |  | <b>21,240,502.52</b>                |

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

## BL Bond Euro

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

from 1st October 2022 to 31st March 2023

|  |                      |
|--|----------------------|
| <b>Income</b>  |                      |
| Interest on bonds and other debt securities, net       | 74,328.07            |
| Return on sukuk  | 265.08               |
| Bank interest  | 8,634.95             |
| <b>Total income</b>                                    | <b>83,228.10</b>     |
| <br><b>Expenses</b>                                    |                      |
| Management fees  | 65,898.09            |
| Depositary fees  | 14,515.53            |
| Banking charges and other fees                         | 705.10               |
| Transaction fees                                       | 1,000.00             |
| Central administration costs                           | 18,611.58            |
| Professional fees                                      | 192.07               |
| Other administration costs                             | 13,123.22            |
| Subscription duty ("taxe d'abonnement")                | 5,351.11             |
| Other taxes  | 8,132.36             |
| Other expenses   | 1,637.65             |
| <b>Total expenses</b>                                  | <b>129,166.71</b>    |
| <br>Net investment loss                                | -45,938.61           |
| <br><b>Net realised gain/(loss)</b>                    |                      |
| - on securities portfolio                              | -966,697.40          |
| <b>Realised result</b>                                 | <b>-1,012,636.01</b> |
| <br><b>Net variation of the unrealised gain/(loss)</b> |                      |
| - on securities portfolio                              | 845,946.15           |
| <b>Result of operations</b>                            | <b>-166,689.86</b>   |
| <br>Reinvestments                                      | -                    |
| <br>Subscriptions                                      | 117,144.22           |
| <br>Redemptions  | -951,173.84          |
| <br>Total changes in net assets                        | -1,000,719.48        |
| <br>Total net assets at the beginning of the period    | 22,241,222.00        |
| <br>Total net assets at the end of the period          | <b>21,240,502.52</b> |

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

**BL Bond Euro**

**Statistical information (in EUR)**

as at 31st March 2023

| Total net assets                            | Currency  | 30.09.2021    | 30.09.2022    | 31.03.2023      |
|---|---|---------------|---------------|-----------------|
|   | EUR   | 31,687,601.68 | 22,241,222.00 | 21,240,502.52   |
| <b>Net asset value per share class</b>      |   |               |               |                 |
| A   | EUR   | 214.32        | 192.58        | 191.18          |
| B   | EUR   | 97.92         | 87.97         | 87.31           |
| BI  | EUR   | 956.04        | 862.63        | 857.90          |
| <b>Number of shares</b>                     | <b>outstanding at the beginning of the period</b> |               | <b>issued</b> | <b>redeemed</b> |
| A   | 660.893   |               | -             | -               |
| B   | 251,304.150                                       | 1,295.249     | -10,891.525   | 241,707.874     |
| BI  | 7.730   | 3.931         | -             | 11.661          |
| <b>TER per share class as at 31.03.2023</b> |   |               |               | <b>(in %)</b>   |
| A   |   |               |               | 1.11            |
| B   |   |               |               | 1.13            |
| BI  |   |               |               | 0.75            |

# BL Bond Euro

## Statement of investments and other net assets (in EUR) as at 31st March 2023

| Currency  | Number/<br>nominal value | Description  | Cost                 | Market value         | % of<br>total net<br>assets * |
|---|--------------------------|--|----------------------|----------------------|-------------------------------|
| <b>Investments in securities</b>  |                          |  |                      |                      |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                          |  |                      |                      |                               |
| <b>Bonds</b>  |                          |  |                      |                      |                               |
| EUR   | 1,500,000                | Apple Inc 0.5% Sen 19/15.11.31                           | 1,393,153.50         | 1,207,590.00         | 5.69                          |
| EUR   | 2,000,000                | Asian Development Bank 0% Sen 19/24.10.29                | 1,999,660.00         | 1,657,070.00         | 7.80                          |
| EUR   | 2,000,000                | Asian Development Bank 0.35% EMTN Sen 18/16.07.25        | 2,065,199.00         | 1,876,230.00         | 8.83                          |
| EUR   | 2,000,000                | Caisse d'Amort de la Dette Soc 3% EMTN 23/25.05.28       | 1,985,570.00         | 2,002,370.00         | 9.43                          |
| EUR   | 1,000,000                | Deutschland 0% 20/15.08.30                               | 822,620.00           | 852,560.00           | 4.01                          |
| EUR   | 2,000,000                | Deutschland 0% 21/15.08.31                               | 1,689,945.00         | 1,666,410.00         | 7.85                          |
| EUR   | 2,250,000                | EIB 1.25% EMTN Reg S Sen 14/13.11.26                     | 2,402,457.50         | 2,124,888.75         | 10.00                         |
| EUR   | 3,000,000                | France 0.5% 144A 21/25.06.44                             | 1,898,460.00         | 1,795,725.00         | 8.45                          |
| EUR   | 2,000,000                | France 1.75% OAT 17/25.06.39                             | 1,734,380.00         | 1,669,140.00         | 7.86                          |
| EUR   | 1,500,000                | Luxembourg (GrandDuchy of) 0% 20/14.09.32                | 1,149,185.00         | 1,144,882.50         | 5.39                          |
| EUR   | 2,000,000                | Nederlandse Waterschapsbank NV 1% EMTN Reg S 15/03.09.25 | 2,136,805.00         | 1,898,840.00         | 8.94                          |
| EUR   | 1,000,000                | Nordic Investment Bank 0.5% EMTN Sen Reg S 18/03.11.25   | 1,047,885.00         | 935,150.00           | 4.40                          |
| <b>Total bonds</b>  |                          |  | <u>20,325,320.00</u> | <u>18,830,856.25</u> | <u>88.65</u>                  |
| <b>Sukuk</b>  |                          |  |                      |                      |                               |
| EUR   | 1,000,000                | IDB Trust Services Ltd 0.037% Sen 19/04.12.24            | 1,001,600.80         | 942,715.00           | 4.44                          |
| <b>Total sukuk</b>  |                          |  | <u>1,001,600.80</u>  | <u>942,715.00</u>    | <u>4.44</u>                   |
| <b>Transferable securities dealt in on another regulated market</b>           |                          |  |                      |                      |                               |
| <b>Bonds</b>  |                          |  |                      |                      |                               |
| EUR   | 1,000,000                | KFW 0% EMTN 21/15.06.29                                  | 882,554.00           | 841,040.00           | 3.96                          |
| <b>Total bonds</b>  |                          |  | <u>882,554.00</u>    | <u>841,040.00</u>    | <u>3.96</u>                   |
| Total investments in securities   |                          |  | <u>22,209,474.80</u> | <u>20,614,611.25</u> | <u>97.05</u>                  |
| Cash at banks   |                          |  |                      | 563,549.57           | 2.65                          |
| Other net assets/(liabilities)  |                          |  |                      | 62,341.70            | 0.30                          |
| <b>Total</b>  |                          |  | <u>21,240,502.52</u> | <u>100.00</u>        |                               |

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

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

**BL Bond Euro****Industrial and geographical classification of investments**  
as at 31st March 2023**Industrial classification**

(in percentage of net assets)

|                            |                       |
|----------------------------|-----------------------|
| Countries and governments  | 42.99 %               |
| International institutions | 31.03 %               |
| Financials                 | 17.34 %               |
| Cyclical consumer goods    | 5.69 %                |
| Total                      | <u><u>97.05 %</u></u> |

**Geographical classification**(by domicile of the issuer)  
(in percentage of net assets)

|                          |                       |
|--------------------------|-----------------------|
| France                   | 25.74 %               |
| Philippines              | 16.63 %               |
| Germany                  | 15.82 %               |
| Luxembourg               | 15.39 %               |
| The Netherlands          | 8.94 %                |
| United States of America | 5.69 %                |
| Jersey                   | 4.44 %                |
| Finland                  | 4.40 %                |
| Total                    | <u><u>97.05 %</u></u> |

## **BL Bond Dollar**

### **Statement of net assets (in USD)**

as at 31st March 2023

#### **Assets**

|                                      |                       |
|--------------------------------------|-----------------------|
| Securities portfolio at market value | 127,303,185.95        |
| Cash at banks                        | 16,188,668.67         |
| Receivable on issues of shares       | 29,703.94             |
| Income receivable on portfolio       | 415,478.54            |
| Prepaid expenses                     | 161.08                |
| <b>Total assets</b>                  | <b>143,937,198.18</b> |

#### **Liabilities**

|  |                       |
|--|-----------------------|
| Expenses payable                           | 103,559.99            |
| <b>Total liabilities</b>                   | <b>103,559.99</b>     |
| <b>Net assets at the end of the period</b> | <b>143,833,638.19</b> |

#### **Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A           | 58,450.503       | USD                     | 245.39                                   | 14,343,349.94                       |
| B           | 1,432,442.432    | USD                     | 89.55                                    | 128,273,216.62                      |
| BI          | 1,363.375        | USD                     | 892.69                                   | 1,217,071.63                        |
|             |                  |                         |  | <b>143,833,638.19</b>               |

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

## BL Bond Dollar

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

from 1st October 2022 to 31st March 2023

|  |                       |
|--|-----------------------|
| <b>Income</b>  |                       |
| Interest on bonds and other debt securities, net       | 1,248,851.36          |
| Bank interest  | 207,507.48            |
| <b>Total income</b>                                    | <b>1,456,358.84</b>   |
| <br><b>Expenses</b>                                    |                       |
| Management fees  | 400,666.69            |
| Depository fees  | 31,944.36             |
| Banking charges and other fees                         | 3,937.97              |
| Transaction fees                                       | 566.62                |
| Central administration costs                           | 36,779.34             |
| Professional fees                                      | 1,163.34              |
| Other administration costs                             | 15,914.47             |
| Subscription duty ("taxe d'abonnement")                | 34,290.15             |
| Other taxes  | 25,340.77             |
| Other expenses   | 2,567.41              |
| <b>Total expenses</b>                                  | <b>553,171.12</b>     |
| <br>Net investment income                              | 903,187.72            |
| <br><b>Net realised gain/(loss)</b>                    |                       |
| - on securities portfolio                              | -421,484.38           |
| - on foreign exchange                                  | -394.62               |
| <b>Realised result</b>                                 | <b>481,308.72</b>     |
| <br><b>Net variation of the unrealised gain/(loss)</b> |                       |
| - on securities portfolio                              | 4,369,313.40          |
| <b>Result of operations</b>                            | <b>4,850,622.12</b>   |
| <br>Dividends paid                                     | -120,516.26           |
| <br>Reinvestments                                      | -                     |
| <br>Subscriptions                                      | 22,421,515.29         |
| <br>Redemptions  | -17,382,376.59        |
| <br>Total changes in net assets                        | 9,769,244.56          |
| <br>Total net assets at the beginning of the period    | 134,064,393.63        |
| <br>Total net assets at the end of the period          | <b>143,833,638.19</b> |

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

## BL Bond Dollar

### Statistical information (in USD)

as at 31st March 2023

| Total net assets                     | Currency                                   | 30.09.2021               | 30.09.2022       | 31.03.2023                           |
|--------------------------------------|--|--------------------------|------------------|--------------------------------------|
|                                      | USD  | 139,028,544.43           | 134,064,393.63   | 143,833,638.19                       |
| Net asset value per share class      | Currency                                   | 30.09.2021               | 30.09.2022       | 31.03.2023                           |
| A                                    | USD  | 274.39                   | 238.93           | 245.39                               |
| B                                    | USD  | 98.26                    | 86.40            | 89.55                                |
| BI                                   | USD  | 974.30                   | 859.70           | 892.69                               |
| Number of shares                     | outstanding at the beginning of the period | issued                   | redeemed         | outstanding at the end of the period |
| A                                    | 58,907.193                                 | 2,471.745                | -2,928.435       | 58,450.503                           |
| B                                    | 1,378,670.696                              | 227,191.185              | -173,419.449     | 1,432,442.432                        |
| BI                                   | 1,021.375                                  | 2,094.700                | -1,752.700       | 1,363.375                            |
| TER per share class as at 31.03.2023 | (in %)                                     |                          |                  |                                      |
| A                                    |  |                          |                  | 0.86                                 |
| B                                    |  |                          |                  | 0.80                                 |
| BI                                   |  |                          |                  | 0.44                                 |
| Dividends paid                       | Currency                                   | Dividend per share class | Ex-dividend date |                                      |
| A                                    | USD  | 2.06                     | 07.02.2023       |                                      |

## BL Bond Dollar

### Statement of investments and other net assets (in USD) as at 31st March 2023

| Currency  | Number/<br>nominal value | Description  | Cost                  | Market value          | % of<br>total net<br>assets * |
|---|--------------------------|--|-----------------------|-----------------------|-------------------------------|
| <b>Investments in securities</b>  |                          |  |                       |                       |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                          |  |                       |                       |                               |
| <b>Bonds</b>  |                          |  |                       |                       |                               |
| USD   | 2,500,000                | US 0.375% Ser U-2026 21/31.01.26                   | 2,475,878.91          | 2,271,093.75          | 1.58                          |
| USD   | 10,000,000               | US 0.5% T-Notes Series W-2025 20/31.03.25          | 10,064,453.13         | 9,331,445.00          | 6.49                          |
| USD   | 10,000,000               | US 0.625% T-Notes Ser J-2027 20/31.03.27           | 9,974,609.38          | 8,875,391.00          | 6.17                          |
| USD   | 10,000,000               | US 1.125% T-Notes Ser V-2025 Sen 20/28.02.25       | 10,366,406.25         | 9,458,789.00          | 6.58                          |
| USD   | 5,000,000                | US 1.5% Ser AF-2024 19/31.10.24                    | 4,948,242.19          | 4,791,113.25          | 3.33                          |
| USD   | 10,000,000               | US 1.5% T-Notes 20/15.02.30                        | 9,089,062.50          | 8,775,781.50          | 6.10                          |
| USD   | 10,000,000               | US 1.625% 19/30.11.26                              | 10,185,937.50         | 9,287,500.50          | 6.46                          |
| USD   | 10,000,000               | US 1.75% Ser F-2029 19/15.11.29                    | 10,034,596.44         | 8,989,844.00          | 6.25                          |
| USD   | 10,000,000               | US 1.875% Ser B-2032 22/15.02.32                   | 9,976,562.50          | 8,785,938.00          | 6.11                          |
| USD   | 4,000,000                | US 2.25% Ser Bonds 22/15.02.52                     | 3,453,437.50          | 2,992,812.60          | 2.08                          |
| USD   | 9,000,000                | US 2.25% T-Notes Ser B-2027 Sen 17/15.02.27        | 9,435,807.92          | 8,534,179.80          | 5.93                          |
| USD   | 10,000,000               | US 2.375% Ser Bonds 22/15.02.42                    | 9,603,750.00          | 8,060,937.50          | 5.61                          |
| USD   | 10,000,000               | US 2.625% Ser B-2029 19/15.02.29                   | 10,751,251.10         | 9,490,234.50          | 6.60                          |
| USD   | 7,000,000                | US 2.75% Ser E-2032 22/15.08.32                    | 6,286,718.75          | 6,593,672.05          | 4.58                          |
| USD   | 10,000,000               | US 2.875% T-Notes Ser E-2028 18/15.08.28           | 10,330,676.09         | 9,641,016.00          | 6.70                          |
| USD   | 10,000,000               | US 4.75% T-Bonds Ser February 2037 Sen 07/15.02.37 | 11,961,640.63         | 11,423,437.50         | 7.94                          |
| <b>Total investments in securities</b>  |                          |  | <b>138,939,030.79</b> | <b>127,303,185.95</b> | <b>88.51</b>                  |
| <b>Cash at banks</b>  |                          |  |                       | 16,188,668.67         | 11.26                         |
| <b>Other net assets/(liabilities)</b>   |                          |  |                       | 341,783.57            | 0.23                          |
| <b>Total</b>  |                          |  |                       | <b>143,833,638.19</b> | <b>100.00</b>                 |

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

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

**BL Bond Dollar****Industrial and geographical classification of investments**  
as at 31st March 2023**Industrial classification**

(in percentage of net assets)

|                           |                |
|---------------------------|----------------|
| Countries and governments | 88.51 %        |
| Total                     | <u>88.51 %</u> |

**Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

|                          |                |
|--------------------------|----------------|
| United States of America | 88.51 %        |
| Total                    | <u>88.51 %</u> |

# BL Bond Emerging Markets Euro

## Statement of net assets (in EUR)

as at 31st March 2023

### Assets

|   |                       |
|---|-----------------------|
| Securities portfolio at market value                  | 303,226,932.49        |
| Cash at banks   | 21,317,639.84         |
| Income receivable on portfolio                        | 4,070,521.60          |
| Unrealised gain on forward foreign exchange contracts | 106,636.32            |
| Prepaid expenses                                      | 398.67                |
| <b>Total assets</b>                                   | <b>328,722,128.92</b> |

### Liabilities

|  |                       |
|--|-----------------------|
| Redeemable on cash collateral received     | 195,000.00            |
| Expenses payable                           | 231,441.40            |
| <b>Total liabilities</b>                   | <b>426,441.40</b>     |
| <b>Net assets at the end of the period</b> | <b>328,295,687.52</b> |

### 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           | 753,929.130      | EUR                     | 75.92                                    | 57,234,598.68                       |
| B           | 2,869,515.477    | EUR                     | 94.44                                    | 270,991,629.20                      |
| BC          | 1,000.010        | USD                     | 74.54                                    | 68,597.41                           |
| BI          | 1.000            | EUR                     | 862.23                                   | 862.23                              |
|             |                  |                         |  | <b>328,295,687.52</b>               |

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

# BL Bond Emerging Markets Euro

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

from 1st October 2022 to 31st March 2023

|  |                      |
|--|----------------------|
| <b>Income</b>  |                      |
| Interest on bonds and other debt securities, net       | 4,061,407.42         |
| Bank interest  | 284,174.75           |
| <b>Total income</b>                                    | <b>4,345,582.17</b>  |
| <br><b>Expenses</b>                                    |                      |
| Management fees  | 956,437.52           |
| Depository fees  | 68,604.32            |
| Banking charges and other fees                         | 10,255.06            |
| Transaction fees                                       | 4,003.18             |
| Central administration costs                           | 49,539.41            |
| Professional fees                                      | 2,746.44             |
| Other administration costs                             | 19,898.62            |
| Subscription duty ("taxe d'abonnement")                | 82,383.82            |
| Other taxes  | 104,813.33           |
| Bank interest paid                                     | 3,722.08             |
| Other expenses   | 3,763.63             |
| <b>Total expenses</b>                                  | <b>1,306,167.41</b>  |
| <br>Net investment income                              | <br>3,039,414.76     |
| <br><b>Net realised gain/(loss)</b>                    |                      |
| - on securities portfolio                              | -7,595,818.38        |
| - on forward foreign exchange contracts                | 2,047,249.50         |
| - on foreign exchange                                  | -276,381.18          |
| <b>Realised result</b>                                 | <b>-2,785,535.30</b> |
| <br><b>Net variation of the unrealised gain/(loss)</b> |                      |
| - on securities portfolio                              | 12,663,894.78        |
| - on forward foreign exchange contracts                | 743,522.48           |
| <b>Result of operations</b>                            | <b>10,621,881.96</b> |
| <br>Dividends paid                                     | <br>-854,526.17      |
| <br>Reinvestments                                      | <br>-                |
| <br>Subscriptions                                      | <br>54,956,178.68    |
| <br>Redemptions  | <br>-18,192,182.94   |
| <br>Total changes in net assets                        | <br>46,531,351.53    |
| <br>Total net assets at the beginning of the period    | <br>281,764,335.99   |
| <br>Total net assets at the end of the period          | <br>328,295,687.52   |

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

# BL Bond Emerging Markets Euro

## Statistical information (in EUR)

as at 31st March 2023

| Total net assets                     | Currency                                   | 30.09.2021               | 30.09.2022       | 31.03.2023                           |
|--------------------------------------|--|--------------------------|------------------|--------------------------------------|
|                                      | EUR  | 250,337,232.01           | 281,764,335.99   | 328,295,687.52                       |
| Net asset value per share class      | Currency                                   | 30.09.2021               | 30.09.2022       | 31.03.2023                           |
| A                                    | EUR  | 92.77                    | 74.51            | 75.92                                |
| B                                    | EUR  | 112.18                   | 91.28            | 94.44                                |
| BC                                   | USD  | 94.41                    | 64.95            | 74.54                                |
| BI                                   | EUR  | 1,018.21                 | 831.78           | 862.23                               |
| Number of shares                     | outstanding at the beginning of the period | issued                   | redeemed         | outstanding at the end of the period |
| A                                    | 642,482.264                                | 147,642.431              | -36,195.565      | 753,929.130                          |
| B                                    | 2,561,619.342                              | 473,678.470              | -165,782.335     | 2,869,515.477                        |
| BC                                   | 1,000,010                                  | -                        | -                | 1,000,010                            |
| BI                                   | 1.000                                      | -                        | -                | 1.000                                |
| TER per share class as at 31.03.2023 | (in %)                                     |                          |                  |                                      |
| A                                    |  |                          |                  | 0.85                                 |
| B                                    |  |                          |                  | 0.77                                 |
| BC                                   |  |                          |                  | 0.75                                 |
| BI                                   |  |                          |                  | 0.38                                 |
| Dividends paid                       | Currency                                   | Dividend per share class | Ex-dividend date |                                      |
| A                                    | EUR  | 1.13                     | 07.02.2023       |                                      |

# BL Bond Emerging Markets Euro

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

as at 31st March 2023

| Currency  | Number/<br>nominal value | Description   | Cost          | Market value | % of<br>total net<br>assets * |
|---|--------------------------|---|---------------|--------------|-------------------------------|
| <b>Investments in securities</b>  |                          |   |               |              |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                          |   |               |              |                               |
| <b>Bonds</b>  |                          |   |               |              |                               |
| EUR   | 6,000,000                | Albania 3.5% 18/09.10.25                                      | 5,792,600.00  | 5,655,060.00 | 1.72                          |
| EUR   | 4,250,000                | Albania 3.5% 20/16.06.27                                      | 4,195,885.00  | 3,857,725.00 | 1.17                          |
| EUR   | 3,000,000                | America Movil SAB de CV 2.125% Sen 16/10.03.28                | 3,305,850.00  | 2,773,875.00 | 0.84                          |
| EUR   | 7,000,000                | Bulgaria 3.125% EMTN Reg S 15/26.03.35                        | 7,171,550.00  | 6,007,365.00 | 1.83                          |
| EUR   | 5,000,000                | Bulgaria 4.625% Ser 8 22/23.09.34                             | 5,037,800.00  | 4,937,800.00 | 1.50                          |
| EUR   | 3,000,000                | Ceska Sporitelna AS VAR EMTN 22/14.11.25                      | 3,097,500.00  | 3,067,230.00 | 0.93                          |
| EUR   | 4,000,000                | Ceske Drahya as 5.625% 22/12.10.27                            | 4,180,080.00  | 4,115,960.00 | 1.25                          |
| EUR   | 4,000,000                | Chile 0.1% 21/26.01.27  | 3,320,000.00  | 3,469,480.00 | 1.06                          |
| EUR   | 4,000,000                | Chile 1.44% Sen Reg S 18/01.02.29                             | 4,120,000.00  | 3,493,200.00 | 1.06                          |
| EUR   | 8,000,000                | Chile 1.875% Sen Reg S 15/27.05.30                            | 8,112,130.00  | 6,984,600.00 | 2.13                          |
| EUR   | 3,000,000                | CK Hutchison Europe Fin 18 Ltd 2% Ser B Sen Reg S 18/13.04.30 | 3,363,940.00  | 2,588,775.00 | 0.79                          |
| EUR   | 10,000,000               | Colombia 3.875% EMTN Sen 16/22.03.26                          | 10,147,885.00 | 9,520,000.00 | 2.90                          |
| EUR   | 5,000,000                | Croatia 1.75% 21/04.03.41                                     | 3,693,290.00  | 3,486,025.00 | 1.06                          |
| EUR   | 5,000,000                | Croatia 2.7% Sen Reg S 18/15.06.28                            | 5,826,800.00  | 4,817,025.00 | 1.47                          |
| EUR   | 5,000,000                | DP World Ltd 2.375% Ser 2-2018 Sen Reg S 18/25.09.26          | 5,061,821.67  | 4,734,450.00 | 1.44                          |
| EUR   | 7,000,000                | Emirates Telecom Gr Co PJSC 0.375% EMTN Ser 5 21/17.05.28     | 6,624,200.00  | 5,972,925.00 | 1.82                          |
| EUR   | 9,000,000                | Emirates Telecom Gr Co PJSC 2.75% EMTN Sen 14/18.06.26        | 9,285,376.67  | 8,708,355.00 | 2.65                          |
| EUR   | 4,500,000                | Fomento Econom Mexic SAB de CV 0.5% 21/28.05.28               | 4,314,850.00  | 3,817,462.50 | 1.16                          |
| EUR   | 5,000,000                | Hungary 1.75% 17/10.10.27                                     | 5,230,100.00  | 4,454,100.00 | 1.36                          |
| EUR   | 6,000,000                | Hungary 1.75% 20/05.06.35                                     | 4,925,380.00  | 4,117,170.00 | 1.25                          |
| EUR   | 1,500,000                | Ignitis Grupe AB 1.875% EMTN Sen Reg S 18/10.07.28            | 1,491,015.00  | 1,299,645.00 | 0.40                          |
| EUR   | 3,500,000                | Ignitis Grupe AB 2% EMTN Ser 1 Sen Reg S 17/14.07.27          | 3,888,920.00  | 3,185,980.00 | 0.97                          |
| EUR   | 5,000,000                | Indonesia 0.9% Sen 20/14.02.27                                | 4,645,680.00  | 4,466,700.00 | 1.36                          |
| EUR   | 7,000,000                | Indonesia 1.1% 21/12.03.33                                    | 5,502,000.00  | 5,176,500.00 | 1.58                          |
| EUR   | 5,000,000                | Indonesia 3.75% Ser 19 Sen Reg S 16/14.06.28                  | 5,856,414.45  | 4,925,800.00 | 1.50                          |
| EUR   | 6,000,000                | Kasachstan 1.5% EMTN Ser 8 19/30.09.34                        | 4,798,700.00  | 4,336,080.00 | 1.32                          |
| EUR   | 4,000,000                | Kasachstan 2.375% EMTN Ser 6 Sen Reg S 18/09.11.28            | 4,427,100.00  | 3,626,400.00 | 1.10                          |
| EUR   | 10,000,000               | Kingdom of Saudi Arabia 2% Sen Reg S 19/09.07.39              | 8,956,700.00  | 7,260,250.00 | 2.21                          |
| EUR   | 2,000,000                | Lettonie 1.375% Reg S Sen 16/16.05.36                         | 2,157,900.00  | 1,476,290.00 | 0.45                          |
| EUR   | 5,000,000                | Macedonia 2.75% Sen Reg S 18/18.01.25                         | 5,243,870.00  | 4,714,775.00 | 1.44                          |
| EUR   | 2,000,000                | Macedonia 3.675% 20/03.06.26                                  | 1,850,200.00  | 1,843,850.00 | 0.56                          |
| EUR   | 5,000,000                | Mexico 2.125% 21/25.10.51                                     | 3,423,500.00  | 2,814,875.00 | 0.86                          |
| EUR   | 8,000,000                | Mexico 2.25% 21/12.08.36                                      | 5,761,370.00  | 5,721,120.00 | 1.74                          |
| EUR   | 5,000,000                | Mexico 3.375% Sen Reg S 16/23.02.31                           | 5,573,295.00  | 4,621,375.00 | 1.41                          |
| EUR   | 2,000,000                | Mexico 3.625% EMTN 14/09.04.29                                | 2,326,600.00  | 1,937,120.00 | 0.59                          |
| EUR   | 7,000,000                | Montenegro 2.55% 19/03.10.29                                  | 5,154,000.00  | 5,219,795.00 | 1.59                          |
| EUR   | 4,250,000                | Montenegro 3.375% 144A 18/21.04.25                            | 3,945,312.50  | 3,955,283.75 | 1.20                          |
| EUR   | 8,500,000                | Morocco 1.5% Sen 19/27.11.31                                  | 7,032,250.00  | 6,407,300.00 | 1.95                          |
| EUR   | 5,000,000                | Morocco 2% 20/30.09.30  | 4,081,915.00  | 4,064,275.00 | 1.24                          |
| EUR   | 5,000,000                | Optus Finance Pty Ltd 1% Sen Reg S 19/20.06.29                | 4,793,910.00  | 4,103,825.00 | 1.25                          |
| EUR   | 5,000,000                | Peru 1.25% 21/11.03.33  | 4,322,500.00  | 3,629,050.00 | 1.11                          |
| EUR   | 5,000,000                | Peru 2.75% Sen 15/30.01.26                                    | 5,501,237.50  | 4,847,725.00 | 1.48                          |
| EUR   | 5,000,000                | Peru 3.75% Sen 16/01.03.30                                    | 6,053,953.33  | 4,784,625.00 | 1.46                          |
| EUR   | 7,000,000                | Philippines 0.875% EMTN Sen 19/17.05.27                       | 6,783,850.00  | 6,176,975.00 | 1.88                          |
| EUR   | 10,000,000               | Philippines 1.2% 21/28.04.33                                  | 9,061,048.00  | 7,470,700.00 | 2.28                          |
| EUR   | 7,000,000                | Republique du Benin 4.875% Sk 21/19.01.32                     | 5,780,500.00  | 5,308,730.00 | 1.62                          |
| EUR   | 4,250,000                | Republique du Benin 5.75% Sk Sen Reg S 19/26.03.26            | 4,360,205.00  | 4,169,101.25 | 1.27                          |
| EUR   | 5,000,000                | Romania 2.125% EMTN Ser 2022-3 22/07.03.28                    | 4,892,500.00  | 4,273,875.00 | 1.30                          |
| EUR   | 7,000,000                | Romania 2.875% EMTN Ser 2021-4 21/13.04.42                    | 4,271,980.00  | 4,125,275.00 | 1.26                          |
| EUR   | 10,000,000               | Romania 4.125% EMTN Ser 2018-5 18/11.03.39                    | 7,542,730.00  | 7,413,650.00 | 2.26                          |
| EUR   | 7,000,000                | Senegal 4.75% Sk Sen Reg S 18/13.03.28                        | 6,706,316.67  | 5,906,810.00 | 1.80                          |
| EUR   | 5,000,000                | Serbia 1% EMTN 21/23.09.28                                    | 3,671,000.00  | 3,873,250.00 | 1.18                          |
| EUR   | 5,000,000                | Serbia 1.5% Sen Reg S 19/26.06.29                             | 5,046,050.00  | 3,832,925.00 | 1.17                          |
| EUR   | 4,000,000                | Serbia 3.125% 20/15.05.27                                     | 3,606,600.00  | 3,619,900.00 | 1.10                          |
| EUR   | 10,000,000               | South Africa 3.75% 14/24.07.26                                | 9,953,508.50  | 9,580,650.00 | 2.92                          |
| EUR   | 4,000,000                | Talent Yield (EUR) Ltd 1% 20/24.09.25                         | 4,071,270.00  | 3,678,380.00 | 1.12                          |

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

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

# BL Bond Emerging Markets Euro

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

as at 31st March 2023

| Currency   | Number/<br>nominal value | Description   | Cost                  | Market value          | % of<br>total net<br>assets * |
|--|--------------------------|---|-----------------------|-----------------------|-------------------------------|
| EUR  | 4,000,000                | Zapadoslovenska Energetika AS 1.75% Sen Reg S 18/02.03.28 | 4,251,480.00          | 3,558,380.00          | 1.08                          |
|  |                          |   | 293,594,419.29        | 263,985,822.50        | 80.40                         |
| USD  | 2,000,000                | Cencosud SA 4.375% Sen Reg S 17/17.07.27                  | 1,859,858.77          | 1,733,296.52          | 0.53                          |
| USD  | 1,000,000                | Colbun SA 3.95% Sen Reg S 17/11.10.27                     | 925,572.24            | 858,094.06            | 0.26                          |
| USD  | 2,000,000                | Dominican Republic 5.3% 21/21.01.41                       | 1,548,844.83          | 1,441,459.60          | 0.44                          |
| USD  | 5,000,000                | Georgia 2.75% 21/22.04.26                                 | 4,324,389.24          | 4,123,803.61          | 1.26                          |
| USD  | 1,500,000                | Inversiones CMPC SA 4.375% 17/04.04.27                    | 1,422,447.04          | 1,315,737.16          | 0.40                          |
| USD  | 1,000,000                | Ministry Fin The Russian Fed 5.1% Sen Reg S 19/28.03.35   | 727,346.12            | 385,045.09            | 0.12                          |
| USD  | 3,000,000                | Oman (Sultanate of) 5.625% Ser 2 18/17.01.28              | 3,001,765.74          | 2,766,731.09          | 0.84                          |
| USD  | 12,600,000               | opportunity SAS 3.4% 22/15.04.26                          | 13,084,112.14         | 11,595,803.42         | 3.53                          |
| USD  | 2,000,000                | opportunity SAS 5.9% 22/15.04.26                          | 2,076,843.20          | 1,840,603.72          | 0.56                          |
| USD  | 1,700,000                | Philippines 6.375% 09/23.10.34                            | 1,970,604.12          | 1,762,924.72          | 0.54                          |
| USD  | 2,000,000                | Qatar (State of) 9.75% Sen Reg S 00/15.06.30              | 2,864,212.03          | 2,465,838.39          | 0.75                          |
| USD  | 1,000,000                | SABIC Capital II BV 4.5% Sen Reg S 18/10.10.28            | 996,099.15            | 908,117.07            | 0.28                          |
| USD  | 1,500,000                | Senegal 6.25% Sk 17/23.05.33                              | 1,383,659.59          | 1,109,469.91          | 0.34                          |
| USD  | 2,000,000                | Vietnam 4.8% Reg S Sen 14/19.11.24                        | 1,915,455.87          | 1,803,745.63          | 0.55                          |
|  |                          |   | 38,101,210.08         | 34,110,669.99         | 10.40                         |
| <b>Total bonds</b>   |                          |   | <b>331,695,629.37</b> | <b>298,096,492.49</b> | <b>90.80</b>                  |
| <b><u>Transferable securities dealt in on another regulated market</u></b> |                          |   |                       |                       |                               |
| <b>Bonds</b>   |                          |   |                       |                       |                               |
| EUR  | 7,000,000                | Indonesia 1.3% 21/23.03.34                                | 5,713,707.60          | 5,130,440.00          | 1.56                          |
| <b>Total bonds</b>   |                          |   | <b>5,713,707.60</b>   | <b>5,130,440.00</b>   | <b>1.56</b>                   |
| Total investments in securities  |                          |   | 337,409,336.97        | 303,226,932.49        | 92.36                         |
| Cash at banks  |                          |   |                       | 21,317,639.84         | 6.49                          |
| Other net assets/(liabilities)   |                          |   |                       | 3,751,115.19          | 1.15                          |
| <b>Total</b>   |                          |   | <b>328,295,687.52</b> | <b>100.00</b>         | <b></b>                       |

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

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

## **BL Bond Emerging Markets Euro**

### **Industrial and geographical classification of investments**

as at 31st March 2023

---

#### **Industrial classification**

(in percentage of net assets)

|                             |                       |
|-----------------------------|-----------------------|
| Countries and governments   | 71.10 %               |
| Telecommunications services | 5.31 %                |
| Financials                  | 4.37 %                |
| Cyclical consumer goods     | 4.09 %                |
| Utilities                   | 2.71 %                |
| Industrials                 | 2.69 %                |
| Non-cyclical consumer goods | 1.69 %                |
| Raw materials               | 0.40 %                |
| Total                       | <u><u>92.36 %</u></u> |

## **BL Bond Emerging Markets Euro**

**Industrial and geographical classification of investments (continued)**  
as at 31st March 2023

---

### **Geographical classification**

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

|                        |                       |
|------------------------|-----------------------|
| Mexico                 | 6.60 %                |
| Indonesia              | 6.00 %                |
| United Arab Emirates   | 5.91 %                |
| Chile                  | 5.44 %                |
| Romania                | 4.82 %                |
| Philippines            | 4.70 %                |
| France                 | 4.09 %                |
| Peru                   | 4.05 %                |
| Serbia Republic        | 3.45 %                |
| Bulgaria               | 3.33 %                |
| Morocco                | 3.19 %                |
| South Africa           | 2.92 %                |
| Colombia               | 2.90 %                |
| Albania                | 2.89 %                |
| Benin                  | 2.89 %                |
| Montenegro             | 2.79 %                |
| Hungary                | 2.61 %                |
| Croatia                | 2.53 %                |
| Kazakhstan             | 2.42 %                |
| Saudi Arabia           | 2.21 %                |
| Czech Republic         | 2.18 %                |
| Senegal                | 2.14 %                |
| Mazedonia              | 2.00 %                |
| Lithuania              | 1.37 %                |
| Georgia                | 1.26 %                |
| Australia              | 1.25 %                |
| British Virgin Islands | 1.12 %                |
| Slovakia               | 1.08 %                |
| Oman                   | 0.84 %                |
| Cayman Islands         | 0.79 %                |
| Qatar                  | 0.75 %                |
| Vietnam                | 0.55 %                |
| Latvia                 | 0.45 %                |
| Dominican Republic     | 0.44 %                |
| The Netherlands        | 0.28 %                |
| Russia                 | 0.12 %                |
| Total                  | <b><u>92.36 %</u></b> |

# BL Bond Emerging Markets Dollar

## Statement of net assets (in USD)

as at 31st March 2023

### Assets

|                                      |                      |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 45,571,071.13        |
| Cash at banks                        | 5,310,812.09         |
| Income receivable on portfolio       | 752,532.02           |
| Prepaid expenses                     | 63.70                |
| <b>Total assets</b>                  | <b>51,634,478.94</b> |

### Liabilities

|  |                      |
|--|----------------------|
| Expenses payable                           | 41,744.57            |
| <b>Total liabilities</b>                   | <b>41,744.57</b>     |
| <b>Net assets at the end of the period</b> | <b>51,592,734.37</b> |

### Breakdown of net assets per share class

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in USD) |
|-------------|------------------|-------------------------|--|-------------------------------------|
| A           | 74,028.483       | USD                     | 80.42                                    | 5,953,384.79                        |
| B           | 425,886.764      | USD                     | 107.16                                   | 45,638,279.40                       |
| BI          | 1.000            | USD                     | 1,070.18                                 | 1,070.18                            |
|             |                  |                         |  | <b>51,592,734.37</b>                |

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

# BL Bond Emerging Markets Dollar

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

from 1st October 2022 to 31st March 2023

|  |                      |
|--|----------------------|
| <b>Income</b>  |                      |
| Interest on bonds and other debt securities, net       | 1,128,867.35         |
| Return on sukuk  | 37,732.86            |
| Bank interest  | 74,874.65            |
| <b>Total income</b>                                    | <b>1,241,474.86</b>  |
| <br><b>Expenses</b>                                    |                      |
| Management fees  | 153,740.45           |
| Depositary fees  | 19,485.19            |
| Banking charges and other fees                         | 3,130.52             |
| Transaction fees                                       | 2,945.89             |
| Central administration costs                           | 28,045.81            |
| Professional fees                                      | 444.68               |
| Other administration costs                             | 14,936.78            |
| Subscription duty ("taxe d'abonnement")                | 12,979.00            |
| Other taxes  | 12,230.50            |
| Other expenses   | 1,946.00             |
| <b>Total expenses</b>                                  | <b>249,884.82</b>    |
| <br>Net investment income                              | <b>991,590.04</b>    |
| <br><b>Net realised gain/(loss)</b>                    |                      |
| - on securities portfolio                              | -2,222,337.17        |
| - on foreign exchange                                  | -497.42              |
| <b>Realised result</b>                                 | <b>-1,231,244.55</b> |
| <br><b>Net variation of the unrealised gain/(loss)</b> |                      |
| - on securities portfolio                              | <b>3,707,655.49</b>  |
| <br>Result of operations                               | <b>2,476,410.94</b>  |
| <br>Dividends paid                                     | <b>-194,239.54</b>   |
| <br>Reinvestments                                      | -                    |
| <br>Subscriptions                                      | <b>1,791,571.84</b>  |
| <br>Redemptions  | <b>-3,238,877.54</b> |
| <br>Total changes in net assets                        | <b>834,865.70</b>    |
| <br>Total net assets at the beginning of the period    | <b>50,757,868.67</b> |
| <br>Total net assets at the end of the period          | <b>51,592,734.37</b> |

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

**BL Bond Emerging Markets Dollar**

**Statistical information (in USD)**

as at 31st March 2023

| Total net assets                     | Currency                                   | 30.09.2021               | 30.09.2022       | 31.03.2023                           |
|--------------------------------------|--|--------------------------|------------------|--------------------------------------|
|                                      | USD  | 56,434,411.01            | 50,757,868.67    | 51,592,734.37                        |
| Net asset value per share class      | Currency                                   | 30.09.2021               | 30.09.2022       | 31.03.2023                           |
| A                                    | USD  | 92.20                    | 79.17            | 80.42                                |
| B                                    | USD  | 115.34                   | 102.10           | 107.16                               |
| BI                                   | USD  | 1,146.17                 | 1,017.92         | 1,070.18                             |
| Number of shares                     | outstanding at the beginning of the period | issued                   | redeemed         | outstanding at the end of the period |
| A                                    | 74,227.270                                 | 3,302.411                | -3,501.198       | 74,028.483                           |
| B                                    | 439,577.483                                | 14,562.364               | -28,253.083      | 425,886.764                          |
| BI                                   | 1.000                                      | -                        | -                | 1.000                                |
| TER per share class as at 31.03.2023 | (in %)                                     |                          |                  |                                      |
| A                                    |  |                          |                  | 1.00                                 |
| B                                    |  |                          |                  | 0.93                                 |
| BI                                   |  |                          |                  | 0.45                                 |
| Dividends paid                       | Currency                                   | Dividend per share class | Ex-dividend date |                                      |
| A                                    | USD  | 2.63                     | 07.02.2023       |                                      |

# BL Bond Emerging Markets Dollar

## Statement of investments and other net assets (in USD)

as at 31st March 2023

| Currency  | Number/<br>nominal value | Description   | Cost          | Market value  | % of<br>total net<br>assets * |
|---|--------------------------|---|---------------|---------------|-------------------------------|
| <b>Investments in securities</b>  |                          |   |               |               |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                          |   |               |               |                               |
| <b>Bonds</b>  |                          |   |               |               |                               |
| USD   | 500,000                  | Africa Finance Corp 4.375% EMTN 19/17.04.26                 | 452,900.00    | 465,110.00    | 0.90                          |
| USD   | 500,000                  | Armenia (Republic of ) 7.15% 15/26.03.25                    | 505,000.00    | 507,667.50    | 0.98                          |
| USD   | 500,000                  | Azerbaijan 3.5% Sk17/01.09.32                               | 472,500.00    | 425,537.50    | 0.82                          |
| USD   | 2,500,000                | Chile 2.45% 20/31.01.31                                     | 2,388,880.00  | 2,163,962.50  | 4.19                          |
| USD   | 1,500,000                | Colombia 10.375% 03/28.01.33                                | 1,680,930.00  | 1,740,885.00  | 3.37                          |
| USD   | 1,625,000                | Dominican Republic 5.3% 21/21.01.41                         | 1,255,062.50  | 1,272,610.63  | 2.47                          |
| USD   | 1,000,000                | Georgia 2.75% 21/22.04.26                                   | 1,026,250.00  | 896,185.00    | 1.74                          |
| USD   | 1,000,000                | Hungary 5.5% 22/16.06.34                                    | 961,300.00    | 965,960.00    | 1.87                          |
| USD   | 1,000,000                | Hyundai Capital Serv Inc 1.25% EMTN 21/08.02.26             | 990,345.00    | 893,235.00    | 1.73                          |
| USD   | 1,000,000                | Indian Railway Financ Corp Ltd 3.835% Sen Reg S 17/13.12.27 | 1,092,320.00  | 942,695.00    | 1.83                          |
| USD   | 1,250,000                | Indonesia 8.5% 05/12.10.35                                  | 1,756,345.00  | 1,627,693.75  | 3.16                          |
| USD   | 1,500,000                | Inversiones CMPC SA 4.375% 17/04.04.27                      | 1,670,360.00  | 1,429,680.00  | 2.77                          |
| USD   | 1,000,000                | Jamaica 6.75% SkSen Reg S 15/28.04.28                       | 1,187,000.00  | 1,049,865.00  | 2.04                          |
| USD   | 250,000                  | Jordan 6.125% 15/29.01.26                                   | 242,125.00    | 246,107.50    | 0.48                          |
| USD   | 1,250,000                | Kasachstan 6.5% EMTN 15/21.07.45                            | 1,353,583.75  | 1,302,343.75  | 2.52                          |
| USD   | 1,000,000                | Korea South East Power Co Ltd 2.125% 20/03.02.25            | 1,059,260.00  | 949,195.00    | 1.84                          |
| USD   | 1,250,000                | Mexico 4.875% 22/19.05.33                                   | 1,201,250.00  | 1,198,431.25  | 2.32                          |
| USD   | 600,000                  | Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26    | 455,069.06    | 259,518.00    | 0.50                          |
| USD   | 1,000,000                | Mongolia 4.45% 21/07.07.31                                  | 892,650.00    | 749,235.00    | 1.45                          |
| USD   | 500,000                  | Morocco 2.375% 20/15.12.27                                  | 489,350.00    | 441,332.50    | 0.86                          |
| USD   | 1,500,000                | Oman (Sultanate of) 4.75% 16/15.06.26                       | 1,523,500.00  | 1,468,402.50  | 2.85                          |
| USD   | 750,000                  | Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47              | 714,367.50    | 693,802.50    | 1.34                          |
| USD   | 2,300,000                | opportunity SAS 3.4% 22/15.04.26                            | 2,300,000.00  | 2,300,000.00  | 4.46                          |
| USD   | 400,000                  | opportunity SAS 5.9% 22/15.04.26                            | 400,000.00    | 400,000.00    | 0.78                          |
| USD   | 1,000,000                | Panama 6.7% Sk06/26.01.36                                   | 1,043,500.00  | 1,064,480.00  | 2.06                          |
| USD   | 1,250,000                | Panama 9.375% Sen 99/01.04.29                               | 1,826,550.00  | 1,527,781.25  | 2.96                          |
| USD   | 750,000                  | Paraguay 5% 16/15.04.26                                     | 761,813.30    | 745,755.00    | 1.45                          |
| USD   | 1,000,000                | Peru 8.75% 03/21.11.33                                      | 1,226,880.00  | 1,263,965.00  | 2.45                          |
| USD   | 1,000,000                | Philippines 4.2% 22/29.03.47                                | 896,500.00    | 865,655.00    | 1.68                          |
| USD   | 1,500,000                | Philippines 6.375% 09/23.10.34                              | 1,668,321.43  | 1,690,230.00  | 3.28                          |
| USD   | 1,250,000                | Qatar (State of) 9.75% Sen Reg S 00/15.06.30                | 1,927,102.50  | 1,674,612.50  | 3.25                          |
| USD   | 1,500,000                | Republic of Namibia 5.25% Sen Reg S 15/29.10.25             | 1,436,150.00  | 1,432,560.00  | 2.78                          |
| USD   | 1,250,000                | Romania 6% EMTN Ser 2022-6 22/25.05.34                      | 1,199,000.00  | 1,224,750.00  | 2.37                          |
| USD   | 750,000                  | Senegal 6.25% Sk17/23.05.33                                 | 654,375.00    | 602,775.00    | 1.17                          |
| USD   | 750,000                  | Senegal 6.75% Sk18/13.03.48                                 | 597,750.00    | 522,558.75    | 1.01                          |
| USD   | 2,000,000                | Serbia 2.125% 20/01.12.30                                   | 1,705,100.00  | 1,527,380.00  | 2.96                          |
| USD   | 1,750,000                | South Africa 6.25% 11/08.03.41                              | 1,579,960.00  | 1,485,137.50  | 2.88                          |
| USD   | 750,000                  | Uruguay 5.75% Sk22/28.10.34                                 | 832,700.00    | 824,223.75    | 1.60                          |
| USD   | 1,000,000                | Uruguay VAR PIK Sen 03/15.01.33                             | 1,398,750.00  | 1,245,140.00  | 2.41                          |
| <b>Total bonds</b>  |                          |   | 44,824,800.04 | 42,086,458.63 | 81.58                         |
| <b>Sukuk</b>  |                          |   |               |               |                               |
| USD   | 1,000,000                | Malaysia Sukuk Global Bhd 3.179% Reg S Ser 1 16/27.04.26    | 1,113,970.00  | 974,780.00    | 1.89                          |
| USD   | 1,500,000                | Saudi Electricity Global Sukuk Co 5 2.413% 20/17.09.30      | 1,534,875.00  | 1,303,770.00  | 2.53                          |
| <b>Total sukuk</b>  |                          |   | 2,648,845.00  | 2,278,550.00  | 4.42                          |

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

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

## BL Bond Emerging Markets Dollar

### Statement of investments and other net assets (in USD) (continued) as at 31st March 2023

| Currency   | Number/<br>nominal value | Description                                  | Cost                 | Market value         | % of<br>total net<br>assets * |
|--|--------------------------|--|----------------------|----------------------|-------------------------------|
| <b><u>Transferable securities dealt in on another regulated market</u></b> |                          |  |                      |                      |                               |
| <b>Bonds</b>   |                          |  |                      |                      |                               |
| USD  | 750,000                  | Consorcio Transmantaro SA 4.7% Sk19/16.04.34 | 843,525.00           | 682,500.00           | 1.32                          |
| USD  | 500,000                  | Dominican Republic 8.625% Sk06/20.04.27      | 551,250.00           | 523,562.50           | 1.01                          |
| <b>Total bonds</b>   |                          |  | <u>1,394,775.00</u>  | <u>1,206,062.50</u>  | <u>2.33</u>                   |
| Total investments in securities  |                          |  | <u>48,868,420.04</u> | <u>45,571,071.13</u> | <u>88.33</u>                  |
| Cash at banks  |                          |  |                      | 5,310,812.09         | 10.29                         |
| Other net assets/(liabilities)   |                          |  |                      | 710,851.15           | 1.38                          |
| Total  |                          |  | <u>51,592,734.37</u> | <u>51,592,734.37</u> | <u>100.00</u>                 |

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

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

## **BL Bond Emerging Markets Dollar**

**Industrial and geographical classification of investments**  
as at 31st March 2023

---

### **Industrial classification**

(in percentage of net assets)

|                            |                       |
|----------------------------|-----------------------|
| Countries and governments  | 68.28 %               |
| Financials                 | 6.15 %                |
| Cyclical consumer goods    | 5.24 %                |
| Utilities                  | 3.16 %                |
| Raw materials              | 2.77 %                |
| Industrials                | 1.83 %                |
| International institutions | 0.90 %                |
| Total                      | <u><u>88.33 %</u></u> |

## **BL Bond Emerging Markets Dollar**

**Industrial and geographical classification of investments (continued)**  
as at 31st March 2023

---

### **Geographical classification**

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

|                    |                |
|--------------------|----------------|
| Chile              | 6.96 %         |
| France             | 5.24 %         |
| Panama             | 5.02 %         |
| Philippines        | 4.96 %         |
| Oman               | 4.19 %         |
| Uruguay            | 4.01 %         |
| Peru               | 3.77 %         |
| South Korea        | 3.57 %         |
| Dominican Republic | 3.48 %         |
| Colombia           | 3.37 %         |
| Qatar              | 3.25 %         |
| Indonesia          | 3.16 %         |
| Serbia Republic    | 2.96 %         |
| South Africa       | 2.88 %         |
| Namibia            | 2.78 %         |
| Cayman Islands     | 2.53 %         |
| Kazakhstan         | 2.52 %         |
| Romania            | 2.37 %         |
| Mexico             | 2.32 %         |
| Senegal            | 2.18 %         |
| Jamaica            | 2.04 %         |
| Malaysia           | 1.89 %         |
| Hungary            | 1.87 %         |
| India              | 1.83 %         |
| Georgia            | 1.74 %         |
| Mongolia           | 1.45 %         |
| Paraguay           | 1.45 %         |
| Armenia            | 0.98 %         |
| Nigeria            | 0.90 %         |
| Morocco            | 0.86 %         |
| Azerbaijan         | 0.82 %         |
| Russia             | 0.50 %         |
| Jordan             | 0.48 %         |
| Total              | <u>88.33 %</u> |

## **BL Corporate Bond Opportunities**

### **Statement of net assets (in EUR)**

as at 31st March 2023

#### **Assets**

|                                      |                       |
|--------------------------------------|-----------------------|
| Securities portfolio at market value | 330,274,969.23        |
| Cash at banks                        | 19,341,449.19         |
| Income receivable on portfolio       | 3,203,899.78          |
| Prepaid expenses                     | 423.11                |
| <b>Total assets</b>                  | <b>352,820,741.31</b> |

#### **Liabilities**

|  |                       |
|--|-----------------------|
| Expenses payable                           | 245,660.25            |
| <b>Total liabilities</b>                   | <b>245,660.25</b>     |
| <b>Net assets at the end of the period</b> | <b>352,575,081.06</b> |

#### **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           | 308,436.601      | EUR                     | 190.96                                   | 58,897,819.15                       |
| B           | 3,553,848.070    | EUR                     | 82.64                                    | 293,677,261.91                      |
|             |                  |                         |  | <b>352,575,081.06</b>               |

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

## BL Corporate Bond Opportunities

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

from 1st October 2022 to 31st March 2023

|  |                     |
|--|---------------------|
| <b>Income</b>  |                     |
| Interest on bonds and other debt securities, net       | 3,003,652.59        |
| Bank interest  | 142,547.88          |
| <b>Total income</b>                                    | <b>3,146,200.47</b> |
| <br><b>Expenses</b>                                    |                     |
| Management fees  | 1,059,351.38        |
| Depository fees  | 75,697.79           |
| Banking charges and other fees                         | 10,852.39           |
| Transaction fees                                       | 5,450.00            |
| Central administration costs                           | 40,205.20           |
| Professional fees                                      | 3,015.21            |
| Other administration costs                             | 16,253.06           |
| Subscription duty ("taxe d'abonnement")                | 87,959.68           |
| Other taxes  | 106,928.36          |
| Other expenses   | 4,150.42            |
| <b>Total expenses</b>                                  | <b>1,409,863.49</b> |
| <br>Net investment income                              | <br>1,736,336.98    |
| <br><b>Net realised gain/(loss)</b>                    |                     |
| - on securities portfolio                              | -10,071,165.61      |
| <br>Realised result                                    | <br>-8,334,828.63   |
| <br><b>Net variation of the unrealised gain/(loss)</b> |                     |
| - on securities portfolio                              | 14,836,640.55       |
| <br>Result of operations                               | <br>6,501,811.92    |
| <br>Dividends paid                                     | <br>-386,889.38     |
| <br>Reinvestments                                      | <br>-               |
| <br>Subscriptions                                      | <br>11,821,063.25   |
| <br>Redemptions  | <br>-19,658,214.34  |
| <br>Total changes in net assets                        | <br>-1,722,228.55   |
| <br>Total net assets at the beginning of the period    | <br>354,297,309.61  |
| <br>Total net assets at the end of the period          | <br>352,575,081.06  |

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

## BL Corporate Bond Opportunities

### Statistical information (in EUR)

as at 31st March 2023

| Total net assets                            | Currency | 30.09.2021                                 | 30.09.2022     | 31.03.2023       |
|---|----------|--|----------------|------------------|
|   | EUR      | 250,598,695.20                             | 354,297,309.61 | 352,575,081.06   |
| Net asset value per share class             | Currency | 30.09.2021                                 | 30.09.2022     | 31.03.2023       |
| A   | EUR      | 225.21                                     | 188.80         | 190.96           |
| B   | EUR      | 95.97                                      | 81.12          | 82.64            |
| Number of shares                            |          | outstanding at the beginning of the period | issued         | redeemed         |
| A   |          | 308,468.200                                | 14,950.454     | -14,982.053      |
| B   |          | 3,649,761.411                              | 109,278.578    | -205,191.919     |
|   |          |  |                | 308,436.601      |
|   |          |  |                | 3,553,848.070    |
| TER per share class as at 31.03.2023 (in %) |          |  |                |                  |
| A   |          |  |                | 0.83             |
| B   |          |  |                | 0.76             |
| Dividends paid                              | Currency | Dividend per share class                   |                | Ex-dividend date |
| A   | EUR      | 1.26                                       |                | 07.02.2023       |

## BL Corporate Bond Opportunities

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

as at 31st March 2023

| Currency  | Number/<br>nominal value | Description   | Cost         | Market value | % of<br>total net<br>assets * |
|---|--------------------------|---|--------------|--------------|-------------------------------|
| <b>Investments in securities</b>  |                          |   |              |              |                               |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                          |   |              |              |                               |
| <b>Bonds</b>  |                          |   |              |              |                               |
| EUR   | 4,600,000                | AGCO International HgsBV 0.8% 21/06.10.28                   | 3,883,500.00 | 3,813,883.00 | 1.08                          |
| EUR   | 2,000,000                | Albemarle New Holding GmbH 1.125% Sen Reg S 19/25.11.25     | 1,920,232.82 | 1,869,870.00 | 0.53                          |
| EUR   | 3,500,000                | Albemarle New Holding GmbH 1.625% 19/25.11.28               | 3,501,332.50 | 3,084,830.00 | 0.88                          |
| EUR   | 4,400,000                | AliaxisFinance SA 0.875% 21/08.11.28                        | 3,921,232.00 | 3,411,188.00 | 0.97                          |
| EUR   | 1,200,000                | Alimentation Couche-Tard Inc 1.875% Reg S Sen 16/06.05.26   | 1,283,616.00 | 1,126,974.00 | 0.32                          |
| EUR   | 5,000,000                | Apple Inc 0.5% Sen 19/15.11.31                              | 4,149,460.00 | 4,025,300.00 | 1.14                          |
| EUR   | 2,800,000                | Aptiv Plc 1.5% Sen 15/10.03.25                              | 2,794,447.00 | 2,680,818.00 | 0.76                          |
| EUR   | 2,000,000                | Aptiv Plc 1.6% 16/15.09.28                                  | 2,005,955.00 | 1,756,460.00 | 0.50                          |
| EUR   | 4,300,000                | Banco Bilbao Vizcaya Argent SA 3.5% Reg S Sen 17/10.02.27   | 4,644,836.90 | 4,187,985.00 | 1.19                          |
| EUR   | 4,000,000                | Banco de Sabadell SA 0.875% EMTN Ser 2 Tr1 Sen 19/22.07.25  | 3,858,311.00 | 3,714,200.00 | 1.05                          |
| EUR   | 2,400,000                | Bank of America Corp FRN EMTN 21/22.09.26                   | 2,404,680.00 | 2,389,140.00 | 0.68                          |
| EUR   | 3,500,000                | Bank of America Corp VAR EMTN 22/27.04.33                   | 3,172,330.00 | 3,132,745.00 | 0.89                          |
| EUR   | 3,000,000                | BNP Paribas SA 1.125% EMTN Ser 18547 Sen Reg S 18/11.06.26  | 3,078,529.18 | 2,767,425.00 | 0.78                          |
| EUR   | 2,000,000                | BNP ParibasSA VAR EMTN Ser 19676 22/11.07.30                | 1,641,260.00 | 1,626,140.00 | 0.46                          |
| EUR   | 2,400,000                | BNP ParibasSA VAR Sen Ser 19195 19/04.06.26                 | 2,393,154.75 | 2,230,932.00 | 0.63                          |
| EUR   | 4,000,000                | Borg Warner Inc 1% 21/19.05.31                              | 3,126,860.00 | 3,165,580.00 | 0.90                          |
| EUR   | 4,000,000                | BPCE S.A. 0.5% 20/15.09.27                                  | 3,750,762.00 | 3,509,040.00 | 1.00                          |
| EUR   | 3,500,000                | BPCE S.A. 0.625% 20/15.01.30                                | 3,316,565.00 | 2,817,587.50 | 0.80                          |
| EUR   | 2,650,000                | British TelecommunicationsPlc 2.125% EMTN 20188 18/26.09.28 | 2,818,090.00 | 2,449,077.00 | 0.69                          |
| EUR   | 2,000,000                | CaixabankSA VAR EMTN 20/18.11.26                            | 1,892,031.00 | 1,804,850.00 | 0.51                          |
| EUR   | 3,000,000                | CaixabankSA VAR EMTN 21/09.02.29                            | 2,652,950.40 | 2,483,550.00 | 0.70                          |
| EUR   | 3,000,000                | Ceska Sporitelna AS VAR EMTN 22/14.11.25                    | 3,092,400.00 | 3,067,230.00 | 0.87                          |
| EUR   | 3,000,000                | Ceske Drahý as 5.625% 22/12.10.27                           | 3,015,000.00 | 3,086,970.00 | 0.88                          |
| EUR   | 2,006,000                | CGNPC International Ltd 1.625% EMTN Sen 17/11.12.24         | 2,085,186.28 | 1,916,492.28 | 0.54                          |
| EUR   | 1,000,000                | CK Hutchison Europe Fin 18 Ltd2% SerB Sen RegS 18/13.04.30  | 1,122,350.00 | 862,925.00   | 0.24                          |
| EUR   | 6,000,000                | Coca-Cola Co 0.8% 20/15.03.40                               | 4,278,000.00 | 3,906,960.00 | 1.11                          |
| EUR   | 5,000,000                | Cred Mutuel Arkea 3.5% EMTN Ser 154 Sen Reg S 17/09.02.29   | 5,865,370.00 | 4,712,150.00 | 1.34                          |
| EUR   | 4,000,000                | Crédit Agricole SA 0.125% EMTN 20/09.12.27                  | 3,691,627.00 | 3,387,700.00 | 0.96                          |
| EUR   | 2,950,000                | Danfoss Finance I BV 0.375% EMTN 21/28.10.28                | 2,862,714.50 | 2,469,917.00 | 0.70                          |
| EUR   | 4,000,000                | De VolksbankNV 0.375% EMTN Ser 927 21/03.03.28              | 3,766,416.00 | 3,316,180.00 | 0.94                          |
| EUR   | 5,000,000                | Deutsche Bahn Finance GmbH 0.625% EMTN 21/15.04.36          | 3,633,600.00 | 3,545,050.00 | 1.01                          |
| EUR   | 3,000,000                | DP World Ltd 2.375% Ser 2-2018 Sen Reg S 18/25.09.26        | 3,181,920.00 | 2,840,670.00 | 0.81                          |
| EUR   | 2,000,000                | EDP Finance BV 1.875% EMTN 22/21.09.29                      | 2,002,610.00 | 1,780,890.00 | 0.51                          |
| EUR   | 4,000,000                | Electricité de France SA 1% EMTN Ser 38 21/29.11.33         | 2,926,000.00 | 2,880,320.00 | 0.82                          |
| EUR   | 1,500,000                | Electricité de France SA 4.625% EMTN Sen Ser 4 10/26.04.30  | 2,078,115.00 | 1,553,955.00 | 0.44                          |
| EUR   | 2,000,000                | Emirates Telecom Gr Co PJSC 2.75% EMTN Sen 14/18.06.26      | 2,201,273.33 | 1,935,190.00 | 0.55                          |
| EUR   | 2,000,000                | ERG Spa 1.875% EMTN Ser 1 19/11.04.25                       | 2,049,428.25 | 1,929,450.00 | 0.55                          |
| EUR   | 3,500,000                | Essity AB 0.25% Ser 31 21/08.02.31                          | 2,664,060.00 | 2,646,070.00 | 0.75                          |
| EUR   | 1,000,000                | Eutelsat SA 2% Sen Reg S 18/02.10.25                        | 1,058,534.78 | 918,265.00   | 0.26                          |
| EUR   | 4,000,000                | EvonikIndustriesAG 2.25% EMTN 22/25.09.27                   | 3,959,065.00 | 3,798,920.00 | 1.08                          |
| EUR   | 3,000,000                | Ferrovial EmisionesSA 0.54% Ser 8Y 20/12.11.28              | 2,489,550.00 | 2,479,995.00 | 0.70                          |
| EUR   | 1,800,000                | Ferrovial EmisionesSA 1.375% Sen 17/31.03.25                | 1,878,504.00 | 1,723,779.00 | 0.49                          |
| EUR   | 2,600,000                | General Electric Co 1.5% Sen 17/17.05.29                    | 2,663,298.00 | 2,350,712.00 | 0.67                          |
| EUR   | 3,500,000                | Henkel AG & Co KGaA 2.625% 22/13.09.27                      | 3,406,375.00 | 3,432,415.00 | 0.97                          |
| EUR   | 4,500,000                | Hera Spa 0.875% EMTN Ser 9 Sen Reg S 19/05.07.27            | 4,479,654.00 | 4,038,210.00 | 1.15                          |
| EUR   | 3,700,000                | Heraeus Finance GmbH 2.625% 22/09.06.27                     | 3,480,991.00 | 3,515,703.00 | 1.00                          |
| EUR   | 4,000,000                | HSBC HoldingsPlc VAR Ser 40 20/13.11.26                     | 3,886,021.00 | 3,644,160.00 | 1.03                          |
| EUR   | 2,500,000                | Iberdrola Intl BV VAR 21/09.02.Perpetual                    | 2,513,390.00 | 2,134,150.00 | 0.61                          |
| EUR   | 3,500,000                | IgnitisGrupe AB 1.875% EMTN Sen Reg S 18/10.07.28           | 3,630,840.25 | 3,032,505.00 | 0.86                          |
| EUR   | 2,675,000                | IgnitisGrupe AB 2% EMTN Ser 1 Sen Reg S 17/14.07.27         | 2,889,977.75 | 2,434,999.00 | 0.69                          |
| EUR   | 3,500,000                | ING Groep NV VAR Ser 245 22/14.11.33                        | 3,763,410.00 | 3,695,510.00 | 1.05                          |
| EUR   | 2,000,000                | Intesa Sanpaolo Spa 1% EMTN Sen Reg S 19/19.11.26           | 1,981,330.71 | 1,817,280.00 | 0.52                          |
| EUR   | 2,800,000                | Johnson & 1.65% Sen 16/20.05.35                             | 2,316,328.00 | 2,341,724.00 | 0.66                          |

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

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

## BL Corporate Bond Opportunities

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

as at 31st March 2023

| Currency | Number/<br>nominal value | Description   | Cost         | Market value | % of<br>total net<br>assets * |
|----------|--------------------------|---|--------------|--------------|-------------------------------|
| EUR      | 2,900,000                | JPMorgan Chase & Co VAR EMTN 22/23.03.30                    | 2,590,280.00 | 2,569,443.50 | 0.73                          |
| EUR      | 3,500,000                | KBC Group NV 0.75% EMTN Ser G00019 21/31.05.31              | 2,609,075.00 | 2,718,275.00 | 0.77                          |
| EUR      | 3,500,000                | Kerry Group Financial Services 0.875% 21/01.12.31           | 2,819,075.00 | 2,788,327.50 | 0.79                          |
| EUR      | 4,000,000                | KFW 2.75% EMTN 23/14.02.33                                  | 3,944,400.00 | 3,973,860.00 | 1.13                          |
| EUR      | 3,700,000                | Kion Group AG 1.625% EMTN 20/24.09.25                       | 3,745,757.00 | 3,435,635.00 | 0.97                          |
| EUR      | 2,600,000                | Koninklijke Ahold Delhaize NV 0.25% 19/26.06.25             | 2,529,878.00 | 2,429,544.00 | 0.69                          |
| EUR      | 4,000,000                | La Poste 3.125% EMTN 22/14.03.33                            | 3,929,030.00 | 3,816,660.00 | 1.08                          |
| EUR      | 4,150,000                | Leaseplan Corp NV 3.5% EMTN Sen 20/09.04.25                 | 4,617,904.00 | 4,105,076.25 | 1.16                          |
| EUR      | 2,500,000                | LKQ European Holdings BV 4.125% 18/01.04.28                 | 2,531,690.00 | 2,425,512.50 | 0.69                          |
| EUR      | 4,000,000                | LKQ Italia Bondco SpA 3.875% Reg S Sen 16/01.04.24          | 4,235,200.00 | 3,985,920.00 | 1.13                          |
| EUR      | 2,200,000                | Mediobanca Di Credito Fin SpA 1% EMTN Sen Reg S 20/08.09.27 | 2,110,066.63 | 1,957,450.00 | 0.56                          |
| EUR      | 5,000,000                | Metsa Board Corp 2.75% 17/29.09.27                          | 5,301,010.00 | 4,776,300.00 | 1.35                          |
| EUR      | 3,750,000                | Metso Outotec Oyj 0.875% EMTN Sen 20/26.05.28               | 3,537,430.00 | 3,149,512.50 | 0.89                          |
| EUR      | 3,000,000                | Microsoft Corp 3.125% Sen 13/06.12.28                       | 3,299,988.00 | 3,010,005.00 | 0.85                          |
| EUR      | 3,000,000                | Mohawk Capital Finance SA 1.75% 20/12.06.27                 | 2,779,096.00 | 2,762,055.00 | 0.78                          |
| EUR      | 1,344,000                | MOL Hungarian Oil and Gas Plc 1.5% Sen 20/08.10.27          | 1,351,744.88 | 1,148,179.20 | 0.33                          |
| EUR      | 3,000,000                | Molnlycke Holding AB 0.875% EMTN Sen Reg S 19/05.09.29      | 2,903,015.00 | 2,491,215.00 | 0.71                          |
| EUR      | 4,300,000                | Morgan Stanley VAR 21/29.10.27                              | 4,138,124.00 | 3,763,854.50 | 1.07                          |
| EUR      | 4,000,000                | Neste Corporation 0.75% 21/25.03.28                         | 3,922,195.00 | 3,488,340.00 | 0.99                          |
| EUR      | 4,500,000                | Nestle Finance Intl Ltd 1.75% EMTN 94 Tr1 Reg S 17/02.11.37 | 3,780,852.00 | 3,700,462.50 | 1.05                          |
| EUR      | 1,000,000                | NIBC Bank NV 0.25% EMTN 21/09.09.26                         | 913,832.90   | 852,385.00   | 0.24                          |
| EUR      | 2,900,000                | NIBC Bank NV 0.875% EMTN Sen Reg S 19/08.07.25              | 2,831,923.16 | 2,663,635.50 | 0.76                          |
| EUR      | 4,350,000                | Nokia Corp 2% EMTN Sen Reg S 19/11.03.26                    | 4,493,087.50 | 4,109,031.75 | 1.17                          |
| EUR      | 3,300,000                | Norsk Hydro ASA 1.125% Sen Reg S 19/11.04.25                | 3,281,639.10 | 3,111,190.50 | 0.88                          |
| EUR      | 4,600,000                | Novartis Finance SA 1.7% 18/14.08.38                        | 3,943,260.00 | 3,673,951.00 | 1.04                          |
| EUR      | 3,000,000                | Optus Finance Pty Ltd 1% Sen Reg S 19/20.06.29              | 2,997,155.00 | 2,462,295.00 | 0.70                          |
| EUR      | 3,500,000                | Orange SA 2.375% EMTN Ser 170 22/18.05.32                   | 3,337,530.00 | 3,179,435.00 | 0.90                          |
| EUR      | 2,000,000                | Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual         | 2,111,600.00 | 1,901,740.00 | 0.54                          |
| EUR      | 4,600,000                | Orsted VAR Reg S 19/Perpetual                               | 4,648,250.00 | 3,920,120.00 | 1.11                          |
| EUR      | 4,400,000                | PPF Telecom Group BV 3.5% EMTN Sen Reg S 20/20.05.24        | 4,555,905.00 | 4,343,064.00 | 1.23                          |
| EUR      | 4,500,000                | RCI Banque SA 4.75% EMTN 22/06.07.27                        | 4,554,720.00 | 4,559,872.50 | 1.29                          |
| EUR      | 2,500,000                | Roche Finance Europe BV 3.355% 23/27.02.35                  | 2,499,944.00 | 2,517,637.50 | 0.71                          |
| EUR      | 2,400,000                | Royal Bank of Canada FRN EMTN 23/17.01.25                   | 2,405,712.00 | 2,403,888.00 | 0.68                          |
| EUR      | 3,800,000                | Santander Consumer Fin SA 0.5% EMTN Sen Reg S 19/14.11.26   | 3,579,021.00 | 3,379,321.00 | 0.96                          |
| EUR      | 1,700,000                | SES SA 1.625% EMTN Ser 11 Sen Reg S 18/22.03.26             | 1,693,661.00 | 1,570,570.50 | 0.45                          |
| EUR      | 2,200,000                | SES SA 2% Sen Reg S 20/02.07.28                             | 1,919,522.00 | 1,862,168.00 | 0.53                          |
| EUR      | 4,500,000                | Signify NV 2.375% 20/11.05.27                               | 4,850,972.00 | 4,220,550.00 | 1.20                          |
| EUR      | 3,300,000                | SKF AB 0.25% 21/15.02.31                                    | 2,525,296.00 | 2,492,457.00 | 0.71                          |
| EUR      | 3,000,000                | SKF AB 0.875% EMTN 19/15.11.29                              | 2,503,410.00 | 2,518,920.00 | 0.71                          |
| EUR      | 2,300,000                | Smurfit Kappa Acquisitions 2.875% Sen Reg S 18/15.01.26     | 2,492,733.87 | 2,225,721.50 | 0.63                          |
| EUR      | 3,000,000                | Smurfit Kappa T Unlimit Co 0.5% 21/22.09.29                 | 2,421,390.00 | 2,404,740.00 | 0.68                          |
| EUR      | 3,000,000                | Sparebank1 SR-Bank ASA 2.875% EMTN Ser 37 22/20.09.25       | 2,926,560.00 | 2,933,940.00 | 0.83                          |
| EUR      | 3,530,000                | Standard Chartered Plc VAR EMTN Ser 171 19/02.07.27         | 3,473,342.60 | 3,149,113.00 | 0.89                          |
| EUR      | 3,400,000                | Stellantis NV 2.75% Sen 20/15.05.26                         | 3,763,688.00 | 3,324,741.00 | 0.94                          |
| EUR      | 2,300,000                | Stora Enso Oyj 2.5% EMTN Sen Reg S 17/07.06.27              | 2,477,149.00 | 2,198,777.00 | 0.62                          |
| EUR      | 4,300,000                | Svenska Handelsbanken AB 0.5% Ser 347 20/18.02.30           | 3,505,656.70 | 3,381,369.50 | 0.96                          |
| EUR      | 4,800,000                | Swedbank AB 0.2% 21/12.01.28                                | 4,418,607.70 | 3,970,008.00 | 1.13                          |
| EUR      | 3,000,000                | Talent Yield (EUR) Ltd 1% 20/24.09.25                       | 3,005,976.25 | 2,758,785.00 | 0.78                          |
| EUR      | 1,000,000                | Telefon AB LM Ericsson 1.125% EMTN 22/08.02.27              | 874,630.00   | 875,515.00   | 0.25                          |
| EUR      | 3,000,000                | Telefon AB LM Ericsson 1.875% EMTN Ser 34 17/01.03.24       | 2,974,075.00 | 2,937,900.00 | 0.83                          |
| EUR      | 3,300,000                | Teleperformance SE 0.25% EMTN Sen Reg S Pref 20/26.11.27    | 3,195,396.00 | 2,790,364.50 | 0.79                          |
| EUR      | 1,900,000                | Telia Co AB VAR Sub Reg S 20/11.05.81                       | 1,932,946.00 | 1,680,550.00 | 0.48                          |
| EUR      | 3,000,000                | TenneT Holding BV 2% EMTN Sen Reg S 18/05.06.34             | 2,941,306.67 | 2,636,820.00 | 0.75                          |
| EUR      | 3,500,000                | TenneT Holding BV 4.75% EMTN 22/28.10.42                    | 4,036,690.00 | 3,810,695.00 | 1.08                          |
| EUR      | 1,500,000                | TenneT Holding BV VAR 17/01.06.Perpetual                    | 1,589,250.00 | 1,476,472.50 | 0.42                          |
| EUR      | 5,000,000                | Unicredit SpA 0.5% EMTN Sen Reg S 19/09.04.25               | 4,950,751.60 | 4,688,175.00 | 1.33                          |
| EUR      | 4,800,000                | Unilever Plc 1.5% 19/11.06.39                               | 3,954,240.00 | 3,647,352.00 | 1.03                          |
| EUR      | 4,500,000                | UPM-Kymmene Corp 0.125% EMTN 20/19.11.28                    | 4,211,353.50 | 3,730,162.50 | 1.06                          |
| EUR      | 4,000,000                | Vodafone Group Plc 1.625% EMTN Ser 78 19/24.11.30           | 3,520,280.00 | 3,446,540.00 | 0.98                          |
| EUR      | 2,400,000                | Volvo Treasury AB FRN EMTN Ser 444 22/31.05.24              | 2,420,544.00 | 2,407,740.00 | 0.68                          |
| EUR      | 3,650,000                | Wabtec Transportation Neth BV 1.25% 21/03.12.27             | 3,484,826.50 | 3,204,024.75 | 0.91                          |

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

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

## BL Corporate Bond Opportunities

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

as at 31st March 2023

| Currency                        | Number/<br>nominal value | Description  | Cost           | Market value   | % of<br>total net<br>assets * |
|---------------------------------|--------------------------|--|----------------|----------------|-------------------------------|
| EUR                             | 3,500,000                | Zapadoslovenska Energetika AS 1.75% Sen Reg S<br>18/02/03.28 | 3,466,696.70   | 3,113,582.50   | 0.88                          |
| Total investments in securities |                          |  | 355,483,816.66 | 330,274,969.23 | 93.68                         |
| Cash at banks                   |                          |  |                | 19,341,449.19  | 5.49                          |
| Other net assets/(liabilities)  |                          |  |                | 2,958,662.64   | 0.83                          |
| Total                           |                          |  |                | 352,575,081.06 | 100.00                        |

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

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

## **BL Corporate Bond Opportunities**

### **Industrial and geographical classification of investments**

as at 31st March 2023

---

#### **Industrial classification**

(in percentage of net assets)

|                             |                       |
|-----------------------------|-----------------------|
| Financials                  | 44.18 %               |
| Industrials                 | 13.07 %               |
| Utilities                   | 8.16 %                |
| Raw materials               | 6.64 %                |
| Telecommunications services | 6.61 %                |
| Cyclical consumer goods     | 5.37 %                |
| Non-cyclical consumer goods | 4.25 %                |
| Technologies                | 3.10 %                |
| Energy                      | 1.64 %                |
| Healthcare                  | 0.66 %                |
| Total                       | <u><u>93.68 %</u></u> |

## **BL Corporate Bond Opportunities**

### **Industrial and geographical classification of investments**

as at 31st March 2023

---

#### **Geographical classification**

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

|                          |                       |
|--------------------------|-----------------------|
| The Netherlands          | 15.67 %               |
| France                   | 12.09 %               |
| United States of America | 8.70 %                |
| Germany                  | 7.57 %                |
| Sweden                   | 7.21 %                |
| Finland                  | 6.08 %                |
| Spain                    | 5.60 %                |
| Italy                    | 5.24 %                |
| United Kingdom           | 4.62 %                |
| Luxembourg               | 3.85 %                |
| Ireland                  | 2.10 %                |
| Czech Republic           | 1.75 %                |
| Belgium                  | 1.74 %                |
| Norway                   | 1.71 %                |
| Lithuania                | 1.55 %                |
| United Arab Emirates     | 1.36 %                |
| Jersey                   | 1.26 %                |
| Denmark                  | 1.11 %                |
| Canada                   | 1.00 %                |
| Slovakia                 | 0.88 %                |
| British Virgin Islands   | 0.78 %                |
| Australia                | 0.70 %                |
| Hong Kong                | 0.54 %                |
| Hungary                  | 0.33 %                |
| Cayman Islands           | 0.24 %                |
| Total                    | <u><u>93.68 %</u></u> |

**Note 1 - General information**

BL (the "SICAV") is an Investment Company with Variable Capital with multiple sub-funds governed by Luxembourg law. The SICAV is subject to the Council Directive 2009/65/EC as amended and to the provisions of Part I of the amended law of 17th December 2010 on Undertakings for Collective Investment (the "2010 Law").

The Net Asset Value, as well as issue-, redemption- and conversion price of each class of shares are available on each full bank business day in Luxembourg at the registered office of the SICAV.

The SICAV publishes an audited annual report at the end of each financial year ending on 30 September and an unaudited semi-annual report at the end of each half year ending on 31 March. These financial reports contain separate financial statements for each sub-fund. The currency used for the consolidation of the SICAV is the euro.

The following documents are made available to the public at the SICAV's registered office and at the Management Company's office:

- the SICAV's prospectus, including the Articles of Association and Factsheets of the sub-funds of the SICAV;
- the SICAV's Key Information Documents (also published on the website [www.banquedeluxembourginvestments.com](http://www.banquedeluxembourginvestments.com)) ;
- the SICAV's financial reports.

Moreover, any shareholder of the SICAV may obtain information on the details of the portfolio of the sub-funds in which the shareholder invests, upon request at the registered office of the Management Company (email: [info@bli.lu](mailto:info@bli.lu)).

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

**Note 2 - Principal accounting methods****a) Presentation of the financial statements**

The financial statements of the SICAV are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

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

**b) Valuation of assets**

- 1) Any transferable Securities, money market instruments and financial derivative an instrument listed on a stock exchange or traded on another regulated market that functions regularly, is recognised and open to the public is determined according to the latest available price.
- 2) In the cases which investments of the SICAV listed on a stock exchange or traded on another regulated market, which functions regularly, is recognised and open to the public and traded by market-makers outside the stock exchange on which the investments are listed or outside the market on which they are traded, the Board of Directors of the SICAV may determine the main market for the investments in question, which, shall be valued according to the last available price on this market.

- 3) The financial derivative instruments not listed on an official stock exchange or traded on another regulated market that functions consistently and is recognised and open to the public are valued in accordance with market practices.
  - 4) Cash and money market instruments may be valued at their nominal price plus interest rate, or on the basis of the amortized cost. All other assets may, when this method is feasible, be valued on the same basis.
  - 5) Holding of an open-ended Undertakings for Collective Investment are valued at the latest official Net Asset Value per share or at the latest estimated Net Asset Value if this is more recent than the official Net Asset Value. In this case, the Board of the Directors of the SICAV must provide assurance that the valuation method used for this estimation is consistent with the valuation method used to calculate the official Net Asset Value.
  - 6) Insofar as:
    - any securities, money market instruments and/or financial derivative instruments held in portfolio on the Valuation Day that are not listed or traded on a stock exchange or other regulated market that functions consistently, is recognised and open to the public, or
    - for any transferable securities, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or on another market, the price determined pursuant to subparagraph 1), is not, in the opinion of the Board of Directors of the SICAV, representative of the true value of these transferable securities, money market instruments and/or financial derivative instruments, or
    - any financial derivative instruments traded over-the-counter and/or securities of Undertakings for Collective Investment, the price determined in accordance with subparagraphs 3) and 5), is not, in the opinion of the Board of Directors of the SICAV, representative of the real value of these financial derivative instruments or securities of Undertakings for Collective Investment,  
the Board of Directors of the SICAV estimates the probable realize value with prudence and good faith.
  - 7) The value of cash in hand or on deposit, notes payable on demand, accounts receivable, prepaid expenses, dividends and interest declared and payable but not yet received, is determined using the nominal value of these assets, unless it is deemed impossible that such value can be realised. In this case the value will be determined by deducting an amount that the Board of the Directors of the SICAV considers appropriate with a view to reflect the real value of such assets.
  - 8) Other net assets expressed in currencies other than those of the relevant sub-fund are converted at the exchange rate known.
- c) Acquisition cost of securities in the portfolio
- The acquisition cost of the securities held by each sub-fund that are denominated in currencies other than the reference currency of the sub-fund is converted into this currency at the exchange rate prevailing on the date of purchase.
- d) Net realised gain/(loss) on securities portfolio
- The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.
- e) Investment income
- Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income is accrued on a prorata temporis basis, net of any withholding tax.

f) Return on Sukuk

Sukuk are certificates of investments or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of the assets. The remuneration of sukuk is variable depending on the profits earned on the assets or on the income of the issuer or the borrower.

g) Valuation of forward foreign exchange contracts

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

h) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. 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.

i) Formation expenses

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

Formation expenses in relation to the launch of the new sub-fund shall be charged to such sub-fund alone and may be amortized over a maximum period of five years with effect from the sub-fund's launch date.

j) Conversion of foreign currencies

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

k) Combined financial statements

The combined financial statements of the SICAV are established in EUR and equal the sum of the corresponding captions in the financial statements of each sub-fund converted into this currency at the rates prevailing the date of the financial statements .

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

|   |     |   |                          |            |                           |
|---|-----|---|--------------------------|------------|---------------------------|
| 1 | EUR | = | 144.6318888<br>1.0866000 | JPY<br>USD | Japanese Yen<br>US Dollar |
|---|-----|---|--------------------------|------------|---------------------------|

## l) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the Sub-Funds converted into the reference currency of the SICAV with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

## m) Transaction fees

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

## n) Allocation of costs

Non-individualised costs are allocated to the different sub-funds on a prorata basis based on the net assets of each sub-fund.

## o) Other receivables / Other liabilities

The items "Other receivables" / "Other liabilities" disclosed in the statement of net assets of the sub-funds BL Global Flexible EUR, BL Global Flexible USD, BL Global 75, BL Global 50, BL Global 30 and BL Global Bond Opportunities include margin accounts on futures contracts reflecting to daily value variations.

**Note 3 - Management fees**

The remuneration of the Management Company, BLI - BANQUE DE LUXEMBOURG INVESTMENTS is calculated on the basis of the average net assets of each sub-fund for the relevant month. This management fee is payable monthly.

The Management Company receives directly from the SICAV an annual commission for the following sub-funds, at the rates indicated below:

| Sub-funds                     | Classes<br>A, B, BC,<br>B CHF HEDGED,<br>B EUR HEDGED,<br>B USD HEDGED | Classes<br>AR, BR,<br>BR CHF<br>HEDGED | Classes<br>AI, BI, BCI USD<br>HEDGED, BI<br>USD HEDGED,<br>BI CHF HEDGED,<br>BI EUR HEDGED | Classes AM,<br>BM, BM CHF<br>HEDGED, BM<br>EUR<br>HEDGED, BM<br>USD<br>HEDGED,<br>BCM |
|-------------------------------|--|--|--|---|
| BL Equities America           | 1,25%  | 1,50%                                  | 0,60%  | 0,85%   |
| BL American Small & Mid Caps  | 1,25%  | n.a.                                   | 0,60%  | 0,85%   |
| BL Equities Europe            | 1,25%  | 1,50%                                  | 0,60%  | 0,85%   |
| BL Equities Europe PEA        | 1,25%  | n.a.                                   | 0,60%  | 0,85%   |
| BL European Small & Mid Caps  | 1,25%  | n.a.                                   | 0,60%  | 0,85%   |
| BL European Family Businesses | 1,25%  | n.a.                                   | 0,60%  | 0,85%   |
| BL Equities Japan             | 1,25%  | 1,50%                                  | 0,60%  | 0,85%   |
| BL Equities Asia              | 1,25%  | 1,50%                                  | 0,60%  | 0,85%   |

| Sub-funds                          | Classes<br>A, B, BC,<br>B CHF HEDGED,<br>B EUR HEDGED,<br>B USD HEDGED | Classes<br>AR, BR,<br>BR CHF<br>HEDGED | Classes<br>AI, BI, BCI USD<br>HEDGED, BI<br>USD HEDGED,<br>BI CHF HEDGED,<br>BI EUR HEDGED | Classes AM,<br>BM, BM CHF<br>HEDGED, BM<br>EUR<br>HEDGED, BM<br>USD<br>HEDGED,<br>BCM |
|------------------------------------|--|--|--|---|
| BL Equities Dividend               | 1,25%  | 1,50%                                  | 0,60%  | 0,85%   |
| BL Global Impact                   | 1,25%  | 1,50%                                  | 0,60%  | 0,85%   |
| BL Emerging Markets                | 1,25%  | 1,50%                                  | 0,60%  | 0,85%   |
| BL Global Flexible EUR             | 1,25%  | 1,50%                                  | 0,60%  | 0,85%   |
| BL Global Flexible USD             | 1,25%  | 1,50%                                  | 0,60%  | 0,85%   |
| BL Global Equities                 | 1,25%  | 1,50%                                  | 0,60%  | 0,85%   |
| BL Global 75                       | 1,25%  | 1,50%                                  | 0,60%  | 0,85%   |
| BL Global 50                       | 1,25%  | 1,50%                                  | 0,60%  | 0,85%   |
| BL Global 30                       | 1,25%  | 1,50%                                  | 0,60%  | 0,85%   |
| BL Global Bond<br>Opportunities    | 0,60%  | n.a.                                   | 0,30%  | n.a.  |
| BL Bond Euro                       | 0,60%  | n.a.                                   | 0,30%  | n.a.  |
| BL Bond Dollar                     | 0,60%  | n.a.                                   | 0,30%  | n.a.  |
| BL Bond Emerging Markets<br>Euro   | 0,60%  | n.a.                                   | 0,30%  | n.a.  |
| BL Bond Emerging Markets<br>Dollar | 0,60%  | n.a.                                   | 0,30%  | n.a.  |
| BL Corporate Bond<br>Opportunities | 0,60%  | n.a.                                   | 0,30%  | n.a.  |
| BL Equities Emerging<br>Markets    | 1,25%  | n.a.                                   | 0,60%  | 0,85%   |

**Note 4 - Management fee retrocession**

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

**Note 5 - Central administration costs**

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

**Note 6 - Commission on shares issued, converted and redeemed**

Shares of the SICAV are issued at the Net Asset Value on the day following receipt of the subscription order, plus a maximum commission of 5%, which shall be paid to the Distribution Agents.

No redemption fee will be charged for redemptions of shares.

Switches between sub-funds may be carried out on each "Valuation Day" by converting shares from one sub-fund into shares of another sub-fund except in case of suspension of one or both sub-funds concerned. No specific conversion fee shall be charged for share conversions.

**Note 7 - Subscription duty ("taxe d'abonnement")**

The SICAV is governed by Luxembourg law.

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

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

Pursuant to Article 174 (2) of the 2010 Law, a lower rate of 0.01% is applied to the Classes AI, BI, BCI USD HEDGED, BI USD HEDGED, BI EUR HEDGED and BI CHF HEDGED shares reserved to institutional investors.

**Note 8 - Belgian annual tax**

The Belgian regulation imposes to Undertakings for Collective Investment which were authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums invested in Belgium as at 31st December of the previous year from their registration with the Financial Services and Markets Authority.

A reduced rate of 0.01% is applied for the classes AI, BI, BCI USD HEDGED, BI USD HEDGED, BI EUR HEDGED and BI CHF HEDGED, reserved to institutional investors.

The SICAV pays this tax at the latest on 31st March of each year.

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

**Note 9 - Changes in investments**

The statement of the changes in investments for the reporting period is available free of charge at the Depositary and the Principal Paying Agent of the SICAV.

**Note 10 - Forward foreign exchange contracts**

As at 31st March 2023, the following sub-funds are committed with the BANQUE DE LUXEMBOURG in the following forward foreign exchange contracts:

**BL Equities America**

| Currency  | Purchases      | Currency | Sales          | Maturity   | Unrealised result<br>(in USD) |
|---|----------------|----------|----------------|------------|-------------------------------|
| <b>Forward foreign exchange contracts linked to class B EUR HEDGED and BM EUR HEDGED shares</b> |                |          |                |            |                               |
| EUR   | 234,135,667.42 | USD      | 247,857,890.62 | 11.04.2023 | 6,650,389.49                  |
| EUR   | 450,190.10     | USD      | 476,574.84     | 11.04.2023 | 12,787.20                     |
| EUR   | 4,410,000.00   | USD      | 4,764,643.38   | 11.04.2023 | 29,079.54                     |
| EUR   | 285,095.51     | USD      | 304,199.48     | 11.04.2023 | 5,702.76                      |
| EUR   | 285,420.24     | USD      | 308,499.61     | 11.04.2023 | 1,755.62                      |
| EUR   | 90,000.00      | USD      | 97,233.12      | 11.04.2023 | 597.96                        |
| EUR   | 2,550,000.00   | USD      | 2,764,120.95   | 11.04.2023 | 7,759.65                      |
| EUR   | 297,591.90     | USD      | 321,179.33     | 11.04.2023 | 2,306.64                      |
| EUR   | 3,840,000.00   | USD      | 4,163,400.96   | 11.04.2023 | 10,725.12                     |
| EUR   | 387,766.04     | USD      | 419,412.01     | 11.04.2023 | 2,094.33                      |
| EUR   | 175,393.91     | USD      | 190,620.21     | 11.04.2023 | 35.07                         |

**Notes to the financial statements (continued)**

as at 31st March 2023

| Currency | Purchases    | Currency | Sales        | Maturity   | Unrealised result<br>(in USD) |
|----------|--------------|----------|--------------|------------|-------------------------------|
| EUR      | 330,000.00   | USD      | 359,145.93   | 11.04.2023 | -431.97                       |
| EUR      | 280,591.83   | USD      | 305,595.93   | 11.04.2023 | -589.24                       |
| EUR      | 1,140,000.00 | USD      | 1,241,255.94 | 11.04.2023 | -2,062.26                     |
| EUR      | 425,555.22   | USD      | 462,158.08   | 11.04.2023 | 425.55                        |
| EUR      | 244,888.89   | USD      | 266,637.96   | 11.04.2023 | -440.80                       |
| EUR      | 170,477.10   | USD      | 184,910.03   | 11.04.2023 | 400.62                        |
| EUR      | 4,050,000.00 | USD      | 4,422,486.60 | 11.04.2023 | -20,088.00                    |
| EUR      | 249,438.61   | USD      | 271,554.34   | 11.04.2023 | -411.58                       |
| EUR      | 488,709.39   | USD      | 533,725.88   | 11.04.2023 | -2,492.91                     |
| EUR      | 2,280,000.00 | USD      | 2,483,765.88 | 11.04.2023 | -5,378.52                     |
| EUR      | 41,325.16    | USD      | 45,164.80    | 11.04.2023 | -243.86                       |
| EUR      | 190,202.69   | USD      | 208,322.16   | 11.04.2023 | -1,569.55                     |
| EUR      | 1,230,000.00 | USD      | 1,344,109.56 | 11.04.2023 | -7,084.80                     |
| EUR      | 372,824.08   | USD      | 406,550.86   | 11.04.2023 | -1,286.61                     |
| EUR      | 780,000.00   | USD      | 854,000.16   | 11.04.2023 | -6,130.80                     |
| EUR      | 208,041.89   | USD      | 226,487.51   | 11.04.2023 | -343.48                       |
| EUR      | 2,694,681.18 | USD      | 2,942,492.15 | 11.04.2023 | -13,341.37                    |
| EUR      | 3,030,000.00 | USD      | 3,316,856.16 | 11.04.2023 | -23,209.80                    |
| EUR      | 2,790,000.00 | USD      | 3,055,114.17 | 11.04.2023 | -22,350.69                    |
| EUR      | 2,752,384.21 | USD      | 3,017,202.10 | 11.04.2023 | -25,327.44                    |
| EUR      | 2,790,000.00 | USD      | 3,029,577.30 | 11.04.2023 | 3,186.18                      |
| EUR      | 491,509.61   | USD      | 539,954.76   | 11.04.2023 | -5,677.92                     |
| EUR      | 390,006.03   | USD      | 425,150.64   | 11.04.2023 | -1,209.41                     |
| EUR      | 540,538.38   | USD      | 582,327.94   | 11.04.2023 | 5,243.77                      |
| EUR      | 1,920,000.00 | USD      | 2,066,626.56 | 11.04.2023 | 20,436.48                     |
| EUR      | 141,751.68   | USD      | 152,554.72   | 11.04.2023 | 1,531.06                      |
| EUR      | 221,854.02   | USD      | 239,582.60   | 11.04.2023 | 1,575.38                      |
| EUR      | 334,298.97   | USD      | 358,104.40   | 11.04.2023 | 5,282.59                      |
| EUR      | 3,150,000.00 | USD      | 3,400,327.35 | 11.04.2023 | 23,760.45                     |
| EUR      | 542,546.16   | USD      | 583,487.24   | 11.04.2023 | 6,266.95                      |
| EUR      | 840,000.00   | USD      | 898,057.44   | 11.04.2023 | 15,032.64                     |
| EUR      | 183,817.65   | USD      | 196,861.35   | 11.04.2023 | 2,950.64                      |
| EUR      | 262,955.77   | USD      | 281,523.08   | 11.04.2023 | 4,313.00                      |
| EUR      | 288,142.96   | USD      | 308,142.96   | 11.04.2023 | 5,071.90                      |
| EUR      | 486,781.85   | USD      | 521,567.28   | 11.04.2023 | 7,570.43                      |
| EUR      | 88,934.44    | USD      | 94,778.23    | 11.04.2023 | 1,894.57                      |
| EUR      | 780,000.00   | USD      | 824,665.92   | 11.04.2023 | 23,203.44                     |
| EUR      | 342,986.15   | USD      | 364,425.87   | 11.04.2023 | 8,404.19                      |
| EUR      | 4,426,374.72 | USD      | 4,678,492.17 | 11.04.2023 | 133,030.27                    |
| EUR      | 1,200,000.00 | USD      | 1,280,659.20 | 11.04.2023 | 23,755.20                     |
| EUR      | 2,872,484.74 | USD      | 3,053,764.38 | 11.04.2023 | 68,661.00                     |
| EUR      | 2,490,000.00 | USD      | 2,647,778.85 | 11.04.2023 | 58,881.03                     |
| EUR      | 229,714.34   | USD      | 244,268.81   | 11.04.2023 | 5,433.43                      |
| EUR      | 4,080,000.00 | USD      | 4,367,301.36 | 11.04.2023 | 67,707.60                     |
| EUR      | 264,474.56   | USD      | 280,900.81   | 11.04.2023 | 6,586.21                      |
| EUR      | 324,693.67   | USD      | 347,457.94   | 11.04.2023 | 5,487.98                      |
| EUR      | 270,000.00   | USD      | 286,744.05   | 11.04.2023 | 6,749.19                      |
| EUR      | 62,816.99    | USD      | 66,627.41    | 11.04.2023 | 1,655.41                      |
| EUR      | 690,000.00   | USD      | 731,858.85   | 11.04.2023 | 18,179.43                     |
| EUR      | 99,975.48    | USD      | 105,699.88   | 11.04.2023 | 2,974.67                      |
| EUR      | 223,221.67   | USD      | 236,393.76   | 11.04.2023 | 6,250.87                      |
| EUR      | 136,185.12   | USD      | 145,801.15   | 11.04.2023 | 2,233.71                      |
| EUR      | 268,731.28   | USD      | 288,915.96   | 11.04.2023 | 3,198.17                      |
| EUR      | 240,000.00   | USD      | 257,860.32   | 11.04.2023 | 3,022.56                      |
| EUR      | 3,540,000.00 | USD      | 3,739,174.56 | 11.04.2023 | 108,847.92                    |
| EUR      | 3,900,000.00 | USD      | 4,155,902.40 | 11.04.2023 | 83,444.40                     |
| EUR      | 199,082.72   | USD      | 211,766.08   | 11.04.2023 | 4,639.23                      |
| EUR      | 178,979.59   | USD      | 190,802.98   | 11.04.2023 | 3,749.98                      |
| EUR      | 1,470,000.00 | USD      | 1,586,820.90 | 11.04.2023 | 11,086.74                     |
| EUR      | 274,951.70   | USD      | 295,136.18   | 11.04.2023 | 3,739.62                      |
| EUR      | 3,180,000.00 | USD      | 3,436,689.60 | 11.04.2023 | 20,008.56                     |
| EUR      | 164,857.70   | USD      | 178,105.99   | 11.04.2023 | 1,096.31                      |
| EUR      | 630,000.00   | USD      | 677,954.97   | 11.04.2023 | 6,862.59                      |
| EUR      | 1,230,000.00 | USD      | 1,328,547.60 | 11.04.2023 | 8,477.16                      |
| EUR      | 143,035.24   | USD      | 154,100.59   | 11.04.2023 | 1,380.43                      |
| EUR      | 183,846.53   | USD      | 198,363.42   | 11.04.2023 | 1,479.96                      |
| EUR      | 3,030,000.00 | USD      | 3,326,252.19 | 11.04.2023 | -32,605.83                    |
| EUR      | 1,170,000.00 | USD      | 1,276,262.91 | 11.04.2023 | -4,458.87                     |
| EUR      | 454,849.13   | USD      | 496,633.39   | 11.04.2023 | -2,206.93                     |

**BL**
**Notes to the financial statements (continued)**

as at 31st March 2023

| Currency | Purchases    | Currency | Sales        | Maturity   | Unrealised result<br>(in USD) |
|----------|--------------|----------|--------------|------------|-------------------------------|
| USD      | 4,113,368.82 | EUR      | 3,870,000.00 | 11.04.2023 | -93,367.62                    |
| USD      | 523,381.92   | EUR      | 480,000.00   | 11.04.2023 | 1,616.16                      |
| USD      | 3,809,332.80 | EUR      | 3,510,000.00 | 11.04.2023 | -6,079.32                     |
| USD      | 1,990,178.07 | EUR      | 1,830,000.00 | 11.04.2023 | 946.11                        |
| USD      | 328,583.10   | EUR      | 300,000.00   | 11.04.2023 | 2,479.50                      |
| USD      | 754,327.32   | EUR      | 690,000.00   | 11.04.2023 | 4,289.04                      |
| USD      | 3,069,651.78 | EUR      | 2,820,000.00 | 11.04.2023 | 4,277.94                      |
| USD      | 489,830.88   | EUR      | 449,185.44   | 11.04.2023 | 1,560.92                      |
| USD      | 2,813,399.91 | EUR      | 2,610,000.00 | 11.04.2023 | -23,701.41                    |
| USD      | 1,896,967.41 | EUR      | 1,770,000.00 | 11.04.2023 | -27,043.83                    |
| USD      | 3,051,747.60 | EUR      | 2,820,000.00 | 11.04.2023 | -13,626.24                    |
| USD      | 2,766,748.14 | EUR      | 2,580,000.00 | 11.04.2023 | -37,742.82                    |
| USD      | 96,653.88    | EUR      | 90,000.00    | 11.04.2023 | -1,177.20                     |
| USD      | 36,154.50    | EUR      | 33,629.31    | 11.04.2023 | -400.96                       |
| USD      | 256,939.92   | EUR      | 240,000.00   | 11.04.2023 | -3,942.96                     |
| USD      | 3,267,419.04 | EUR      | 3,060,000.00 | 11.04.2023 | -58,837.68                    |
| USD      | 450,043.86   | EUR      | 420,000.00   | 11.04.2023 | -6,501.18                     |
| USD      | 5,734,537.08 | EUR      | 5,370,000.00 | 11.04.2023 | -102,717.36                   |
| USD      | 1,020,273.60 | EUR      | 960,000.00   | 11.04.2023 | -23,257.92                    |
| USD      | 3,534,745.05 | EUR      | 3,330,000.00 | 11.04.2023 | -85,004.91                    |
| USD      | 207,259.13   | EUR      | 195,078.25   | 11.04.2023 | -4,793.27                     |
| USD      | 319,975.20   | EUR      | 300,000.00   | 11.04.2023 | -6,128.40                     |
| USD      | 1,529,330.40 | EUR      | 1,440,000.00 | 11.04.2023 | -35,966.88                    |
| USD      | 1,313,548.25 | EUR      | 1,228,947.50 | 11.04.2023 | -22,332.43                    |
| USD      | 3,989,740.86 | EUR      | 3,780,000.00 | 11.04.2023 | -119,164.50                   |
| USD      | 3,845,458.80 | EUR      | 3,600,000.00 | 11.04.2023 | -67,784.40                    |
| USD      | 4,250,790.72 | EUR      | 3,960,000.00 | 11.04.2023 | -53,776.80                    |
| USD      | 431,546.56   | EUR      | 401,910.11   | 11.04.2023 | -5,334.55                     |
| USD      | 1,304,950.05 | EUR      | 1,230,000.00 | 11.04.2023 | -32,074.71                    |
| USD      | 2,092,607.40 | EUR      | 1,950,000.00 | 11.04.2023 | -27,066.00                    |
| USD      | 4,315,322.88 | EUR      | 3,960,000.00 | 11.04.2023 | 10,755.36                     |
| USD      | 981,611.10   | EUR      | 900,000.00   | 11.04.2023 | 3,300.30                      |
|          |              |          |              |            | 6,520,862.19                  |

**BL American Small & Mid Caps**

| Currency   | Purchases     | Currency | Sales         | Maturity   | Unrealised result<br>(in USD) |
|--|---------------|----------|---------------|------------|-------------------------------|
| <b>Forward foreign exchange contracts linked to class B EUR HEDGED, BI EUR HEDGED and BM EUR HEDGED shares</b> |               |          |               |            |                               |
| <b>HEDGED shares</b>   |               |          |               |            |                               |
| EUR  | 46,884,037.12 | USD      | 49,631,816.77 | 11.04.2023 | 1,331,694.19                  |
| EUR  | 780,000.00    | USD      | 842,726.04    | 11.04.2023 | 5,143.32                      |
| EUR  | 120,000.00    | USD      | 129,644.16    | 11.04.2023 | 797.28                        |
| EUR  | 300,000.00    | USD      | 325,190.70    | 11.04.2023 | 912.90                        |
| EUR  | 201,683.92    | USD      | 218,143.55    | 11.04.2023 | 1,089.29                      |
| EUR  | 720,000.00    | USD      | 780,637.68    | 11.04.2023 | 2,010.96                      |
| EUR  | 270,000.00    | USD      | 293,981.67    | 11.04.2023 | -488.43                       |
| EUR  | 69,453.40     | USD      | 75,427.23     | 11.04.2023 | 69.45                         |
| EUR  | 60,000.00     | USD      | 65,497.26     | 11.04.2023 | -276.54                       |
| EUR  | 870,000.00    | USD      | 950,015.64    | 11.04.2023 | -4,315.20                     |
| EUR  | 540,000.00    | USD      | 588,260.34    | 11.04.2023 | -1,273.86                     |
| EUR  | 270,000.00    | USD      | 295,048.44    | 11.04.2023 | -1,555.20                     |
| EUR  | 120,000.00    | USD      | 131,384.64    | 11.04.2023 | -943.20                       |
| EUR  | 930,000.00    | USD      | 1,018,044.96  | 11.04.2023 | -7,123.80                     |
| EUR  | 870,000.00    | USD      | 952,670.01    | 11.04.2023 | -6,969.57                     |
| EUR  | 126,195.73    | USD      | 138,337.53    | 11.04.2023 | -1,161.26                     |
| EUR  | 99,499.73     | USD      | 109,306.82    | 11.04.2023 | -1,149.42                     |
| EUR  | 720,000.00    | USD      | 781,826.40    | 11.04.2023 | 822.24                        |
| EUR  | 300,000.00    | USD      | 322,910.40    | 11.04.2023 | 3,193.20                      |
| EUR  | 570,000.00    | USD      | 615,297.33    | 11.04.2023 | 4,299.51                      |
| EUR  | 480,000.00    | USD      | 513,175.68    | 11.04.2023 | 8,590.08                      |
| EUR  | 355,142.60    | USD      | 379,793.05    | 11.04.2023 | 6,251.22                      |
| EUR  | 60,000.00     | USD      | 63,816.90     | 11.04.2023 | 1,403.82                      |
| EUR  | 90,000.00     | USD      | 95,153.76     | 11.04.2023 | 2,677.32                      |
| EUR  | 30,000.00     | USD      | 32,016.48     | 11.04.2023 | 593.88                        |
| EUR  | 450,000.00    | USD      | 478,514.25    | 11.04.2023 | 10,641.15                     |
| EUR  | 660,000.00    | USD      | 706,475.22    | 11.04.2023 | 10,952.70                     |
| EUR  | 60,000.00     | USD      | 63,639.90     | 11.04.2023 | 1,580.82                      |

**Notes to the financial statements (continued)**

as at 31st March 2023

| Currency | Purchases    | Currency | Sales        | Maturity   | Unrealised result<br>(in USD) |
|----------|--------------|----------|--------------|------------|-------------------------------|
| EUR      | 30,000.00    | USD      | 32,232.54    | 11.04.2023 | 377.82                        |
| EUR      | 690,000.00   | USD      | 728,822.16   | 11.04.2023 | 21,216.12                     |
| EUR      | 480,000.00   | USD      | 511,495.68   | 11.04.2023 | 10,270.08                     |
| EUR      | 510,000.00   | USD      | 550,529.70   | 11.04.2023 | 3,846.42                      |
| EUR      | 390,000.00   | USD      | 421,480.80   | 11.04.2023 | 2,453.88                      |
| EUR      | 30,000.00    | USD      | 32,283.57    | 11.04.2023 | 326.79                        |
| EUR      | 240,000.00   | USD      | 259,228.80   | 11.04.2023 | 1,654.08                      |
| EUR      | 330,000.00   | USD      | 357,545.43   | 11.04.2023 | 1,168.53                      |
| EUR      | 480,000.00   | USD      | 526,931.04   | 11.04.2023 | -5,165.28                     |
| EUR      | 240,000.00   | USD      | 261,797.52   | 11.04.2023 | -914.64                       |
| USD      | 637,731.60   | EUR      | 600,000.00   | 11.04.2023 | -14,475.60                    |
| USD      | 86,854.50    | EUR      | 79,760.74    | 11.04.2023 | 153.62                        |
| USD      | 65,224.80    | EUR      | 60,000.00    | 11.04.2023 | 4.08                          |
| USD      | 43,154.78    | EUR      | 39,637.43    | 11.04.2023 | 68.42                         |
| USD      | 488,376.00   | EUR      | 450,000.00   | 11.04.2023 | -779.40                       |
| USD      | 593,850.03   | EUR      | 547,711.88   | 11.04.2023 | -1,519.36                     |
| USD      | 619,891.53   | EUR      | 570,000.00   | 11.04.2023 | 294.69                        |
| USD      | 295,724.79   | EUR      | 270,000.00   | 11.04.2023 | 2,231.55                      |
| USD      | 295,171.56   | EUR      | 270,000.00   | 11.04.2023 | 1,678.32                      |
| USD      | 84,955.38    | EUR      | 77,938.07    | 11.04.2023 | 235.76                        |
| USD      | 73,252.73    | EUR      | 67,310.12    | 11.04.2023 | 85.82                         |
| USD      | 424,526.31   | EUR      | 390,000.00   | 11.04.2023 | 591.63                        |
| USD      | 118,392.61   | EUR      | 108,464.13   | 11.04.2023 | 490.80                        |
| USD      | 104,097.95   | EUR      | 95,460.06    | 11.04.2023 | 331.72                        |
| USD      | 1,160,450.08 | EUR      | 1,064,890.04 | 11.04.2023 | 2,901.83                      |
| USD      | 549,744.81   | EUR      | 510,000.00   | 11.04.2023 | -4,631.31                     |
| USD      | 48,981.15    | EUR      | 45,481.82    | 11.04.2023 | -458.13                       |
| USD      | 739,495.77   | EUR      | 690,000.00   | 11.04.2023 | -10,542.51                    |
| USD      | 35,864.73    | EUR      | 33,431.27    | 11.04.2023 | -475.46                       |
| USD      | 616,842.60   | EUR      | 570,000.00   | 11.04.2023 | -2,754.24                     |
| USD      | 51,393.49    | EUR      | 47,772.83    | 11.04.2023 | -536.15                       |
| USD      | 675,601.29   | EUR      | 630,000.00   | 11.04.2023 | -9,216.27                     |
| USD      | 74,861.09    | EUR      | 69,908.75    | 11.04.2023 | -1,130.56                     |
| USD      | 128,871.84   | EUR      | 120,000.00   | 11.04.2023 | -1,569.60                     |
| USD      | 95,866.92    | EUR      | 89,171.15    | 11.04.2023 | -1,063.19                     |
| USD      | 35,454.90    | EUR      | 32,978.57    | 11.04.2023 | -393.20                       |
| USD      | 96,352.47    | EUR      | 90,000.00    | 11.04.2023 | -1,478.61                     |
| USD      | 416,435.76   | EUR      | 390,000.00   | 11.04.2023 | -7,498.92                     |
| USD      | 60,839.82    | EUR      | 56,849.55    | 11.04.2023 | -956.32                       |
| USD      | 32,145.99    | EUR      | 30,000.00    | 11.04.2023 | -464.37                       |
| USD      | 534,005.59   | EUR      | 498,586.04   | 11.04.2023 | -7,963.42                     |
| USD      | 1,217,387.76 | EUR      | 1,140,000.00 | 11.04.2023 | -21,805.92                    |
| USD      | 32,500.00    | EUR      | 30,508.10    | 11.04.2023 | -662.67                       |
| USD      | 477,668.25   | EUR      | 450,000.00   | 11.04.2023 | -11,487.15                    |
| USD      | 75,512.92    | EUR      | 71,074.93    | 11.04.2023 | -1,746.38                     |
| USD      | 226,431.24   | EUR      | 213,063.43   | 11.04.2023 | -5,171.27                     |
| USD      | 95,992.56    | EUR      | 90,000.00    | 11.04.2023 | -1,838.52                     |
| USD      | 31,861.05    | EUR      | 30,000.00    | 11.04.2023 | -749.31                       |
| USD      | 50,357.04    | EUR      | 47,372.97    | 11.04.2023 | -1,137.95                     |
| USD      | 118,089.48   | EUR      | 110,395.98   | 11.04.2023 | -1,912.28                     |
| USD      | 318,715.50   | EUR      | 300,000.00   | 11.04.2023 | -7,388.10                     |
| USD      | 37,784.21    | EUR      | 35,635.70    | 11.04.2023 | -952.22                       |
| USD      | 601,627.59   | EUR      | 570,000.00   | 11.04.2023 | -17,969.25                    |
| USD      | 576,818.82   | EUR      | 540,000.00   | 11.04.2023 | -10,167.66                    |
| USD      | 901,682.88   | EUR      | 840,000.00   | 11.04.2023 | -11,407.20                    |
| USD      | 328,374.37   | EUR      | 305,823.27   | 11.04.2023 | -4,059.19                     |
| USD      | 350,108.55   | EUR      | 330,000.00   | 11.04.2023 | -8,605.41                     |
| USD      | 36,719.94    | EUR      | 34,815.79    | 11.04.2023 | -1,125.24                     |
| USD      | 254,597.78   | EUR      | 239,443.18   | 11.04.2023 | -5,679.83                     |
| USD      | 547,297.32   | EUR      | 510,000.00   | 11.04.2023 | -7,078.80                     |
| USD      | 451,217.95   | EUR      | 423,424.37   | 11.04.2023 | -9,049.42                     |
| USD      | 77,752.61    | EUR      | 72,460.19    | 11.04.2023 | -1,012.49                     |
| USD      | 948,063.36   | EUR      | 870,000.00   | 11.04.2023 | 2,362.92                      |
| USD      | 52,653.14    | EUR      | 48,889.21    | 11.04.2023 | -490.02                       |
| USD      | 64,077.19    | EUR      | 60,553.46    | 11.04.2023 | -1,745.15                     |
|          |              |          |              |            | 1,212,983.76                  |

**BL**
**Notes to the financial statements (continued)**

as at 31st March 2023

**BL Equities Europe**

| Currency   | Purchases  | Currency | Sales      | Maturity   | Unrealised result<br>(in EUR) |
|--|------------|----------|------------|------------|-------------------------------|
| <b>Forward foreign exchange contracts linked to class B CHF HEDGED, BM CHF HEDGED and BR CHF HEDGED shares</b> |            |          |            |            |                               |
| CHF  | 125,565.37 | EUR      | 127,847.06 | 11.04.2023 | -1,271.87                     |
| CHF  | 5,965.16   | EUR      | 6,050.45   | 11.04.2023 | -37.33                        |
|  |            |          |            |            |                               |
| <b>Forward foreign exchange contracts linked to class B USD HEDGED and BM USD HEDGED shares</b>                |            |          |            |            |                               |
| USD  | 245,060.59 | EUR      | 231,584.24 | 11.04.2023 | -6,142.33                     |
|  |            |          |            |            |                               |
|  |            |          |            |            |                               |

**BL European Small & Mid Caps**

| Currency  | Purchases  | Currency | Sales      | Maturity   | Unrealised result<br>(in EUR) |
|---|------------|----------|------------|------------|-------------------------------|
| <b>Forward foreign exchange contracts linked to class B USD HEDGED and BM USD HEDGED shares</b> |            |          |            |            |                               |
| USD   | 257,484.64 | EUR      | 243,325.07 | 11.04.2023 | -6,453.74                     |
| USD   | 13,287.03  | EUR      | 12,326.42  | 11.04.2023 | -103.01                       |
| USD   | 12,919.51  | EUR      | 11,969.91  | 11.04.2023 | -84.60                        |
|   |            |          |            |            |                               |
|   |            |          |            |            |                               |

**BL European Family Businesses**

| Currency  | Purchases  | Currency | Sales      | Maturity   | Unrealised result<br>(in EUR) |
|---|------------|----------|------------|------------|-------------------------------|
| <b>Forward foreign exchange contracts linked to class B USD HEDGED and BM USD HEDGED shares</b> |            |          |            |            |                               |
| USD   | 25,375.24  | EUR      | 23,510.13  | 11.04.2023 | -166.16                       |
| USD   | 396,271.99 | EUR      | 374,480.24 | 11.04.2023 | -9,932.38                     |
|   |            |          |            |            |                               |
|   |            |          |            |            |                               |

**BL Equities Japan**

| Currency  | Purchases      | Currency | Sales          | Maturity   | Unrealised result<br>(in JPY) |
|---|----------------|----------|----------------|------------|-------------------------------|
| <b>Forward foreign exchange contracts</b>   |                |          |                |            |                               |
| JPY   | 717,571,826.00 | EUR      | 5,026,625.60   | 04.04.2023 | -12,200,228                   |
|   |                |          |                |            |                               |
| <b>Forward foreign exchange contracts linked to class B CHF HEDGED, BI CHF HEDGED, BM CHF HEDGED and BR CHF HEDGED shares</b> |                |          |                |            |                               |
| CHF   | 30,000.00      | JPY      | 4,181,752.00   | 11.04.2023 | 188,402                       |
| CHF   | 30,000.00      | JPY      | 4,216,137.00   | 11.04.2023 | 154,008                       |
| CHF   | 30,000.00      | JPY      | 4,234,697.00   | 11.04.2023 | 135,444                       |
| CHF   | 30,000.00      | JPY      | 4,346,738.00   | 11.04.2023 | 23,377                        |
| CHF   | 1,892,036.25   | JPY      | 269,274,747.00 | 11.04.2023 | 6,338,764                     |
| CHF   | 30,000.00      | JPY      | 4,358,140.00   | 11.04.2023 | 11,972                        |
| CHF   | 30,000.00      | JPY      | 4,300,229.00   | 11.04.2023 | 69,897                        |
| CHF   | 30,000.00      | JPY      | 4,310,686.00   | 11.04.2023 | 59,437                        |
| JPY   | 4,400,049.00   | CHF      | 30,000.00      | 11.04.2023 | 29,940                        |
| JPY   | 4,368,680.00   | CHF      | 30,000.00      | 11.04.2023 | -1,429                        |
|   |                |          |                |            |                               |
|   |                |          |                |            |                               |

**Forward foreign exchange contracts linked to class B EUR HEDGED, BI EUR HEDGED and BM EUR HEDGED shares**

|     |               |     |                  |            |             |
|-----|---------------|-----|------------------|------------|-------------|
| EUR | 64,394,210.83 | JPY | 8,994,402,099.00 | 11.04.2023 | 348,618,919 |
| EUR | 210,000.00    | JPY | 29,440,248.00    | 11.04.2023 | 1,029,505   |
| EUR | 90,000.00     | JPY | 12,571,014.00    | 11.04.2023 | 487,480     |
| EUR | 42,179.64     | JPY | 5,919,018.00     | 11.04.2023 | 200,993     |
| EUR | 270,000.00    | JPY | 38,052,570.00    | 11.04.2023 | 1,122,002   |
| EUR | 780,000.00    | JPY | 110,768,197.00   | 11.04.2023 | 2,402,790   |
| EUR | 30,000.00     | JPY | 4,196,561.00     | 11.04.2023 | 156,266     |
| EUR | 450,000.00    | JPY | 62,375,780.00    | 11.04.2023 | 2,915,174   |
| EUR | 1,080,000.00  | JPY | 149,659,524.00   | 11.04.2023 | 7,038,766   |
| EUR | 76,915.98     | JPY | 10,690,019.00    | 11.04.2023 | 470,090     |
| EUR | 720,000.00    | JPY | 101,667,949.00   | 11.04.2023 | 2,797,577   |
| EUR | 690,000.00    | JPY | 97,585,693.00    | 11.04.2023 | 2,527,103   |
| EUR | 300,000.00    | JPY | 42,178,599.00    | 11.04.2023 | 1,348,704   |
| EUR | 60,000.00     | JPY | 8,477,514.00     | 11.04.2023 | 228,088     |
| EUR | 210,000.00    | JPY | 29,324,121.00    | 11.04.2023 | 1,144,991   |
| EUR | 91,413.87     | JPY | 12,889,552.00    | 11.04.2023 | 374,012     |

**Notes to the financial statements (continued)**

as at 31st March 2023

| Currency  | Purchases      | Currency | Sales          | Maturity   | Unrealised result<br>(in JPY) |
|---|----------------|----------|----------------|------------|-------------------------------|
| EUR   | 90,000.00      | JPY      | 12,705,341.00  | 11.04.2023 | 352,850                       |
| EUR   | 30,000.00      | JPY      | 4,257,469.00   | 11.04.2023 | 95,261                        |
| EUR   | 90,000.00      | JPY      | 12,626,121.00  | 11.04.2023 | 432,338                       |
| EUR   | 58,531.56      | JPY      | 8,263,667.00   | 11.04.2023 | 228,878                       |
| EUR   | 780,000.00     | JPY      | 110,878,700.00 | 11.04.2023 | 2,292,287                     |
| EUR   | 480,000.00     | JPY      | 68,513,190.00  | 11.04.2023 | 1,130,494                     |
| EUR   | 40,000.04      | JPY      | 5,717,302.00   | 11.04.2023 | 86,398                        |
| EUR   | 510,000.00     | JPY      | 73,050,319.00  | 11.04.2023 | 946,096                       |
| EUR   | 180,000.00     | JPY      | 26,079,053.00  | 11.04.2023 | 37,329                        |
| EUR   | 750,000.00     | JPY      | 108,030,829.00 | 11.04.2023 | 787,428                       |
| EUR   | 480,000.00     | JPY      | 69,410,997.00  | 11.04.2023 | 232,687                       |
| EUR   | 387,858.61     | JPY      | 55,891,182.00  | 11.04.2023 | 383,615                       |
| EUR   | 90,000.00      | JPY      | 13,018,613.00  | 11.04.2023 | 39,578                        |
| EUR   | 180,000.00     | JPY      | 25,927,397.00  | 11.04.2023 | 188,985                       |
| EUR   | 600,000.00     | JPY      | 86,232,605.00  | 11.04.2023 | 822,000                       |
| EUR   | 60,000.00      | JPY      | 8,400,304.00   | 11.04.2023 | 305,157                       |
| EUR   | 30,000.00      | JPY      | 4,215,606.00   | 11.04.2023 | 137,124                       |
| EUR   | 930,000.00     | JPY      | 130,414,005.00 | 11.04.2023 | 4,520,633                     |
| EUR   | 930,000.00     | JPY      | 132,861,162.00 | 11.04.2023 | 2,073,476                     |
| EUR   | 30,437.82      | JPY      | 4,341,358.00   | 11.04.2023 | 74,942                        |
| EUR   | 330,000.00     | JPY      | 46,795,810.00  | 11.04.2023 | 1,084,223                     |
| EUR   | 810,000.00     | JPY      | 115,308,279.00 | 11.04.2023 | 2,215,438                     |
| EUR   | 5,026,625.60   | JPY      | 717,252,198.00 | 11.04.2023 | 12,065,982                    |
| JPY   | 49,222,785.00  | EUR      | 349,611.34     | 11.04.2023 | -1,502,677                    |
| JPY   | 16,740,278.00  | EUR      | 118,842.67     | 11.04.2023 | -502,725                      |
| JPY   | 29,010,566.00  | EUR      | 210,000.00     | 11.04.2023 | -1,458,546                    |
| JPY   | 51,702,833.00  | EUR      | 375,404.20     | 11.04.2023 | -2,764,941                    |
| JPY   | 648,624,389.00 | EUR      | 4,682,144.71   | 11.04.2023 | -30,712,711                   |
| JPY   | 6,023,622.00   | EUR      | 43,738.83      | 11.04.2023 | -322,489                      |
| JPY   | 41,372,736.00  | EUR      | 300,000.00     | 11.04.2023 | -2,154,567                    |
| JPY   | 6,063,179.00   | EUR      | 43,640.04      | 11.04.2023 | -268,598                      |
| JPY   | 116,938,746.00 | EUR      | 831,315.31     | 11.04.2023 | -3,677,631                    |
| JPY   | 4,211,391.00   | EUR      | 30,000.00      | 11.04.2023 | -141,339                      |
| JPY   | 33,634,434.00  | EUR      | 240,000.00     | 11.04.2023 | -1,187,408                    |
| JPY   | 46,309,734.00  | EUR      | 330,000.00     | 11.04.2023 | -1,570,299                    |
| JPY   | 28,464,733.00  | EUR      | 201,277.99     | 11.04.2023 | -738,894                      |
| JPY   | 4,207,493.00   | EUR      | 30,000.00      | 11.04.2023 | -145,237                      |
| JPY   | 5,276,916.00   | EUR      | 37,667.11      | 11.04.2023 | -188,243                      |
| JPY   | 7,098,155.00   | EUR      | 50,920.97      | 11.04.2023 | -290,020                      |
| JPY   | 50,857,026.00  | EUR      | 360,000.00     | 11.04.2023 | -1,375,737                    |
| JPY   | 28,141,411.00  | EUR      | 199,385.69     | 11.04.2023 | -787,660                      |
| JPY   | 85,517,704.00  | EUR      | 600,000.00     | 11.04.2023 | -1,536,901                    |
| JPY   | 77,010,262.00  | EUR      | 540,000.00     | 11.04.2023 | -1,338,883                    |
| JPY   | 34,407,364.00  | EUR      | 240,000.00     | 11.04.2023 | -414,478                      |
| JPY   | 4,916,791.00   | EUR      | 34,382.92      | 11.04.2023 | -71,862                       |
| JPY   | 111,413,841.00 | EUR      | 780,000.00     | 11.04.2023 | -1,757,146                    |
| JPY   | 26,018,773.00  | EUR      | 180,000.00     | 11.04.2023 | -97,609                       |
| JPY   | 116,137,036.00 | EUR      | 810,000.00     | 11.04.2023 | -1,386,681                    |
| JPY   | 85,171,812.00  | EUR      | 600,000.00     | 11.04.2023 | -1,882,793                    |
| JPY   | 14,730,552.00  | EUR      | 102,349.62     | 11.04.2023 | -119,458                      |
| JPY   | 146,583,160.00 | EUR      | 1,020,000.00   | 11.04.2023 | -1,409,669                    |
| JPY   | 126,800,104.00 | EUR      | 900,000.00     | 11.04.2023 | -3,781,804                    |
| JPY   | 5,301,422.00   | EUR      | 37,191.86      | 11.04.2023 | -94,782                       |
| JPY   | 4,281,578.00   | EUR      | 30,000.00      | 11.04.2023 | -71,152                       |
| JPY   | 49,468,045.00  | EUR      | 360,000.00     | 11.04.2023 | -2,764,718                    |
| <b>Forward foreign exchange contracts linked to class B USD HEDGED and BM USD HEDGED shares</b> |                |          |                |            | 336,878,001                   |
| JPY   | 11,435,120.00  | USD      | 90,000.00      | 10.04.2023 | -538,477                      |
| JPY   | 4,060,679.00   | USD      | 30,000.00      | 10.04.2023 | 69,480                        |
| JPY   | 55,134,694.00  | USD      | 420,000.00     | 10.04.2023 | -742,093                      |
| JPY   | 48,149,048.00  | USD      | 360,000.00     | 10.04.2023 | 254,660                       |
| JPY   | 12,068,663.00  | USD      | 90,000.00      | 10.04.2023 | 95,066                        |
| JPY   | 32,036,735.00  | USD      | 240,000.00     | 10.04.2023 | 107,143                       |
| JPY   | 7,616,994.00   | USD      | 60,000.00      | 10.04.2023 | -365,404                      |
| JPY   | 64,219,880.00  | USD      | 480,000.00     | 10.04.2023 | 360,695                       |
| JPY   | 35,700,157.00  | USD      | 270,000.00     | 10.04.2023 | -220,634                      |
| JPY   | 48,245,886.00  | USD      | 360,000.00     | 10.04.2023 | 351,498                       |
| JPY   | 31,946,274.00  | USD      | 240,000.00     | 10.04.2023 | 16,682                        |
| JPY   | 19,242,994.00  | USD      | 150,000.00     | 10.04.2023 | -713,001                      |

**BL**
**Notes to the financial statements (continued)**

as at 31st March 2023

| Currency | Purchases     | Currency | Sales            | Maturity   | Unrealised result<br>(in JPY) |
|----------|---------------|----------|------------------|------------|-------------------------------|
| JPY      | 23,691,031.00 | USD      | 180,000.00       | 10.04.2023 | -256,163                      |
| JPY      | 18,957,156.00 | USD      | 150,000.00       | 10.04.2023 | -998,839                      |
| JPY      | 7,723,351.00  | USD      | 60,000.00        | 10.04.2023 | -259,047                      |
| JPY      | 5,033,382.00  | USD      | 38,995.65        | 10.04.2023 | -154,598                      |
| USD      | 330,000.00    | JPY      | 43,474,949.00    | 10.04.2023 | 428,240                       |
| USD      | 210,000.00    | JPY      | 28,050,458.00    | 10.04.2023 | -112,157                      |
| USD      | 240,000.00    | JPY      | 32,512,813.00    | 10.04.2023 | -583,221                      |
| USD      | 60,000.00     | JPY      | 8,148,986.00     | 10.04.2023 | -166,720                      |
| USD      | 330,000.00    | JPY      | 44,732,834.00    | 10.04.2023 | -829,645                      |
| USD      | 240,000.00    | JPY      | 32,445,347.00    | 10.04.2023 | -515,755                      |
| USD      | 30,000.00     | JPY      | 4,088,376.00     | 10.04.2023 | -97,254                       |
| USD      | 90,000.00     | JPY      | 12,275,932.00    | 10.04.2023 | -302,335                      |
| USD      | 270,000.00    | JPY      | 36,611,738.00    | 10.04.2023 | -691,497                      |
| USD      | 30,000.00     | JPY      | 3,978,848.00     | 10.04.2023 | 12,360                        |
| USD      | 51,620.47     | JPY      | 6,851,583.00     | 10.04.2023 | 16,014                        |
| USD      | 30,000.00     | JPY      | 3,970,746.00     | 10.04.2023 | 20,469                        |
| USD      | 450,000.00    | JPY      | 59,246,100.00    | 10.04.2023 | 621,886                       |
| USD      | 420,000.00    | JPY      | 55,546,738.00    | 10.04.2023 | 330,049                       |
| USD      | 150,000.00    | JPY      | 19,704,434.00    | 10.04.2023 | 251,561                       |
| USD      | 30,372.44     | JPY      | 3,952,507.00     | 10.04.2023 | 88,310                        |
| USD      | 60,000.00     | JPY      | 7,820,871.00     | 10.04.2023 | 161,654                       |
| USD      | 60,000.00     | JPY      | 7,805,268.00     | 10.04.2023 | 177,269                       |
| USD      | 90,000.00     | JPY      | 11,482,485.00    | 10.04.2023 | 491,499                       |
| USD      | 1,317,000.00  | JPY      | 169,977,985.00   | 10.04.2023 | 5,235,653                     |
| USD      | 120,000.00    | JPY      | 15,400,488.00    | 10.04.2023 | 564,751                       |
| USD      | 300,000.00    | JPY      | 38,966,728.00    | 10.04.2023 | 945,262                       |
| USD      | 330,000.00    | JPY      | 42,730,939.00    | 10.04.2023 | 1,172,250                     |
| USD      | 420,000.00    | JPY      | 53,345,078.00    | 10.04.2023 | 2,533,699                     |
| USD      | 150,000.00    | JPY      | 19,083,863.00    | 10.04.2023 | 872,818                       |
| USD      | 30,000.00     | JPY      | 3,872,299.00     | 10.04.2023 | 118,993                       |
| USD      | 330,000.00    | JPY      | 43,253,149.00    | 10.04.2023 | 650,040                       |
| USD      | 120,000.00    | JPY      | 15,664,562.00    | 10.04.2023 | 300,234                       |
| USD      | 30,000.00     | JPY      | 3,941,317.00     | 10.04.2023 | 49,921                        |
| USD      | 390,000.00    | JPY      | 50,868,903.00    | 10.04.2023 | 1,016,684                     |
| USD      | 25,920,441.52 | JPY      | 3,391,556,853.00 | 10.04.2023 | 56,897,854                    |
| USD      | 60,000.00     | JPY      | 7,930,767.00     | 10.04.2023 | 51,631                        |
|          |               |          |                  |            | 66,717,485                    |

**BL Equities Dividend**

| Currency   | Purchases  | Currency | Sales      | Maturity   | Unrealised result<br>(in EUR) |
|--|------------|----------|------------|------------|-------------------------------|
| <b>Forward foreign exchange contracts linked to class B CHF HEDGED, BM CHF HEDGED and BR CHF HEDGED shares</b> |            |          |            |            |                               |
| CHF  | 465,407.47 | EUR      | 473,864.53 | 11.04.2023 | -4,714.15                     |
|  |            |          |            |            | -4,714.15                     |
| <b>Forward foreign exchange contracts linked to class B USD HEDGED, BI USD HEDGED and BM USD HEDGED shares</b> |            |          |            |            |                               |
| EUR  | 112,242.26 | USD      | 120,000.00 | 11.04.2023 | 1,848.60                      |
| EUR  | 27,489.62  | USD      | 30,000.00  | 11.04.2023 | -109.02                       |
| EUR  | 55,518.54  | USD      | 60,000.00  | 11.04.2023 | 321.48                        |
| EUR  | 167,602.76 | USD      | 180,000.00 | 11.04.2023 | 2,011.98                      |
| EUR  | 223,418.34 | USD      | 240,000.00 | 11.04.2023 | 2,630.60                      |
| EUR  | 28,042.18  | USD      | 30,000.00  | 11.04.2023 | 443.75                        |
| EUR  | 85,133.43  | USD      | 90,000.00  | 11.04.2023 | 2,338.54                      |
| EUR  | 112,992.75 | USD      | 120,000.00 | 11.04.2023 | 2,599.37                      |
| EUR  | 197,514.14 | USD      | 210,000.00 | 11.04.2023 | 4,325.64                      |
| EUR  | 168,465.82 | USD      | 180,000.00 | 11.04.2023 | 2,875.37                      |
| EUR  | 169,481.15 | USD      | 180,000.00 | 11.04.2023 | 3,891.08                      |
| EUR  | 28,375.13  | USD      | 30,000.00  | 11.04.2023 | 776.83                        |
| EUR  | 56,136.88  | USD      | 60,000.00  | 11.04.2023 | 940.06                        |
| EUR  | 28,040.87  | USD      | 30,000.00  | 11.04.2023 | 442.44                        |
| EUR  | 55,997.99  | USD      | 60,000.00  | 11.04.2023 | 801.11                        |
| EUR  | 106,532.47 | USD      | 114,571.52 | 11.04.2023 | 1,132.48                      |
| EUR  | 55,849.39  | USD      | 60,000.00  | 11.04.2023 | 652.46                        |
| EUR  | 83,162.39  | USD      | 90,000.00  | 11.04.2023 | 366.75                        |
| EUR  | 82,201.39  | USD      | 90,000.00  | 11.04.2023 | -594.61                       |
| EUR  | 82,261.50  | USD      | 90,000.00  | 11.04.2023 | -534.48                       |

**BL**
**Notes to the financial statements (continued)**

as at 31st March 2023

| Currency | Purchases     | Currency | Sales         | Maturity   | Unrealised result<br>(in EUR) |
|----------|---------------|----------|---------------|------------|-------------------------------|
| EUR      | 82,100.08     | USD      | 90,000.00     | 11.04.2023 | -695.96                       |
| EUR      | 137,795.33    | USD      | 150,000.00    | 11.04.2023 | -197.70                       |
| EUR      | 138,106.29    | USD      | 150,000.00    | 11.04.2023 | 113.37                        |
| EUR      | 55,352.14     | USD      | 60,000.00     | 11.04.2023 | 155.02                        |
| EUR      | 56,400.84     | USD      | 60,000.00     | 11.04.2023 | 1,204.12                      |
| EUR      | 260,060.11    | USD      | 275,301.71    | 11.04.2023 | 6,798.04                      |
| USD      | 90,000.00     | EUR      | 83,134.81     | 11.04.2023 | -339.16                       |
| USD      | 21,624,758.62 | EUR      | 20,435,571.82 | 11.04.2023 | -542,014.70                   |
| USD      | 240,000.00    | EUR      | 222,493.95    | 11.04.2023 | -1,705.86                     |
| USD      | 240,000.00    | EUR      | 226,247.54    | 11.04.2023 | -5,460.88                     |
| USD      | 210,000.00    | EUR      | 197,241.62    | 11.04.2023 | -4,053.02                     |
| USD      | 30,000.00     | EUR      | 27,831.09     | 11.04.2023 | -232.58                       |
| USD      | 240,000.00    | EUR      | 221,212.43    | 11.04.2023 | -423.86                       |
| USD      | 60,000.00     | EUR      | 54,860.75     | 11.04.2023 | 336.56                        |
| USD      | 90,000.00     | EUR      | 84,830.83     | 11.04.2023 | -2,035.82                     |
| USD      | 90,000.00     | EUR      | 82,430.57     | 11.04.2023 | 365.35                        |
| USD      | 73,740.27     | EUR      | 69,406.46     | 11.04.2023 | -1,569.47                     |
| USD      | 150,000.00    | EUR      | 140,655.68    | 11.04.2023 | -2,663.73                     |
| USD      | 30,000.00     | EUR      | 27,517.15     | 11.04.2023 | 81.48                         |
| USD      | 120,000.00    | EUR      | 113,675.55    | 11.04.2023 | -3,282.43                     |
| USD      | 180,000.00    | EUR      | 166,785.58    | 11.04.2023 | -1,194.49                     |
| USD      | 120,000.00    | EUR      | 110,023.21    | 11.04.2023 | 371.29                        |
| USD      | 60,000.00     | EUR      | 55,102.54     | 11.04.2023 | 94.68                         |
| USD      | 90,000.00     | EUR      | 82,718.38     | 11.04.2023 | 77.43                         |
| USD      | 60,000.00     | EUR      | 55,387.29     | 11.04.2023 | -190.18                       |
| USD      | 180,000.00    | EUR      | 164,109.75    | 11.04.2023 | 1,482.36                      |
| USD      | 210,000.00    | EUR      | 194,519.73    | 11.04.2023 | -1,330.09                     |
| USD      | 60,000.00     | EUR      | 55,633.80     | 11.04.2023 | -436.78                       |
| USD      | 60,000.00     | EUR      | 55,060.12     | 11.04.2023 | 137.11                        |
| USD      | 120,000.00    | EUR      | 112,356.08    | 11.04.2023 | -1,962.46                     |
|          |               |          |               |            | <u>-531,411.93</u>            |

**BL Global Flexible EUR**

| Currency   | Purchases      | Currency | Sales          | Maturity   | Unrealised result<br>(in EUR) |
|--|----------------|----------|----------------|------------|-------------------------------|
| <b>Forward foreign exchange contracts</b>  |                |          |                |            |                               |
| EUR  | 37,260,982.44  | USD      | 40,000,000.00  | 06.07.2023 | 645,854.12                    |
| EUR  | 54,817,949.59  | USD      | 60,000,000.00  | 18.07.2023 | -80,506.28                    |
| EUR  | 70,290,007.20  | USD      | 75,000,000.00  | 13.09.2023 | 1,859,421.04                  |
| EUR  | 19,593,935.29  | USD      | 20,000,000.00  | 27.10.2023 | 1,391,352.44                  |
| EUR  | 49,778,634.41  | USD      | 50,000,000.00  | 08.11.2023 | 4,306,538.15                  |
| EUR  | 120,096,927.46 | USD      | 130,000,000.00 | 20.12.2023 | 1,988,279.13                  |
|  |                |          |                |            | <u>10,110,938.60</u>          |
| <b>Forward foreign exchange contracts linked to class B CHF HEDGED, BM CHF HEDGED and BR CHF HEDGED shares</b> |                |          |                |            |                               |
| CHF  | 60,000.00      | EUR      | 60,780.85      | 11.04.2023 | -298.43                       |
| CHF  | 4,282,619.54   | EUR      | 4,360,440.32   | 11.04.2023 | -43,379.06                    |
| CHF  | 30,000.00      | EUR      | 30,200.81      | 11.04.2023 | 40.33                         |
| CHF  | 30,000.00      | EUR      | 29,989.53      | 11.04.2023 | 251.53                        |
| CHF  | 60,000.00      | EUR      | 61,015.67      | 11.04.2023 | -533.17                       |
| CHF  | 30,000.00      | EUR      | 30,407.40      | 11.04.2023 | -166.18                       |
| CHF  | 30,000.00      | EUR      | 30,552.92      | 11.04.2023 | -311.65                       |
| EUR  | 30,149.27      | CHF      | 30,000.00      | 11.04.2023 | -91.85                        |
| EUR  | 188,056.32     | CHF      | 186,660.00     | 11.04.2023 | -104.10                       |
| EUR  | 30,235.90      | CHF      | 30,000.00      | 11.04.2023 | -5.26                         |
| EUR  | 172,423.10     | CHF      | 170,977.50     | 11.04.2023 | 71.17                         |
| EUR  | 30,278.62      | CHF      | 30,000.00      | 11.04.2023 | 37.45                         |
| EUR  | 30,422.97      | CHF      | 30,000.00      | 11.04.2023 | 181.75                        |
| EUR  | 30,456.95      | CHF      | 30,000.00      | 11.04.2023 | 215.71                        |
| EUR  | 30,433.77      | CHF      | 30,000.00      | 11.04.2023 | 192.54                        |
| EUR  | 30,175.05      | CHF      | 30,000.00      | 11.04.2023 | -66.08                        |
| EUR  | 30,429.14      | CHF      | 30,000.00      | 11.04.2023 | 187.91                        |
|  |                |          |                |            | <u>-43,777.39</u>             |

## BL

### Notes to the financial statements (continued)

as at 31st March 2023

#### BL Global 75

| Currency   | Purchases  | Currency | Sales      | Maturity   | Unrealised result<br>(in EUR) |
|--|------------|----------|------------|------------|-------------------------------|
| <b>Forward foreign exchange contracts linked to class B CHF HEDGED, BM CHF HEDGED and BR CHF HEDGED shares</b> |            |          |            |            |                               |
| CHF  | 826,363.94 | EUR      | 841,380.05 | 11.04.2023 | -8,370.32                     |
|  |            |          |            |            | <u>-8,370.32</u>              |

#### BL Bond Emerging Markets Euro

| Currency                                  | Purchases     | Currency | Sales         | Maturity   | Unrealised result<br>(in EUR) |
|---|---------------|----------|---------------|------------|-------------------------------|
| <b>Forward foreign exchange contracts</b> |               |          |               |            |                               |
| EUR                                       | 23,097,654.11 | USD      | 25,000,000.00 | 17.04.2023 | 106,636.32                    |
|   |               |          |               |            | <u>106,636.32</u>             |

In accordance with the EMIR provisions 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 reference currency of the Sub-Fund and are subject to a minimum threshold and a minimum transfer amount.

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

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

#### Note 11 - Future contracts

As at 31st March 2023, the following sub-funds are committed in the following future contracts:

#### BL Global Flexible EUR

|      | Number of contracts | Denomination                                  | Currency | Exposure<br>(in EUR) | Unrealised result<br>(in EUR) |
|------|---------------------|---|----------|----------------------|-------------------------------|
| Sale | 850                 | SWISS MARKET INDEX FUT 06/23 EUX              | CHF      | -94,182,561.65       | -2,044,300.70                 |
| Sale | 3,700               | Euro Stoxx 50 EUR (Price) Index FUT 06/23 EUX | EUR      | -157,657,000.00      | -2,187,143.00                 |
| Sale | 1,000               | S&P 500 Index FUT 06/23 CME                   | USD      | -190,398,950.86      | -4,855,208.91                 |
|      |                     |   |          |                      | <u>-9,086,652.61</u>          |

## BL

### Notes to the financial statements (continued)

as at 31st March 2023

#### BL Global Flexible USD

|      | Number of contracts | Denomination                   | Currency | Exposure (in USD) | Unrealised result (in USD)  |
|------|---------------------|--------------------------------|----------|-------------------|-----------------------------|
| Sale | 150                 | S&P 500 Index FUT 06/23<br>CME | USD      | -31,033,125.00    | -1,377,166.72               |
|      |                     |                                |          |                   | <u><u>-1,377,166.72</u></u> |

#### BL Global 75

|      | Number of contracts | Denomination                                  | Currency | Exposure (in EUR) | Unrealised result (in EUR)  |
|------|---------------------|---|----------|-------------------|-----------------------------|
| Sale | 1,400               | Euro Stoxx 50 EUR (Price) Index FUT 06/23 EUX | EUR      | -59,654,000.00    | -2,924,444.45               |
| Sale | 200                 | S&P 500 Index FUT 06/23 CME                   | USD      | -38,079,790.17    | -2,240,935.03               |
|      |                     |   |          |                   | <u><u>-5,165,379.48</u></u> |

#### BL Global 50

|      | Number of contracts | Denomination                                  | Currency | Exposure (in EUR) | Unrealised result (in EUR)  |
|------|---------------------|---|----------|-------------------|-----------------------------|
| Sale | 300                 | Euro Stoxx 50 EUR (Price) Index FUT 06/23 EUX | EUR      | -12,783,000.00    | -626,666.67                 |
| Sale | 120                 | S&P 500 Index FUT 06/23 CME                   | USD      | -22,847,874.10    | -1,344,561.02               |
|      |                     |   |          |                   | <u><u>-1,971,227.69</u></u> |

#### BL Global 30

|      | Number of contracts | Denomination                                  | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|------|---------------------|---|----------|-------------------|----------------------------|
| Sale | 100                 | Euro Stoxx 50 EUR (Price) Index FUT 06/23 EUX | EUR      | -4,261,000.00     | -208,888.89                |
| Sale | 40                  | S&P 500 Index FUT 06/23 CME                   | USD      | -7,615,958.03     | -448,187.01                |
|      |                     |   |          |                   | <u><u>-657,075.90</u></u>  |

#### Note 12 - Significant events during the financial statements reporting period

The SICAV's Board of Directors has decided with effect from 15<sup>th</sup> March 2023 to:

- change the name of the sub-fund BL Sustainable Horizon to BL Global Impact.
- change the name of the sub-fund BL Bond Emerging Markets Sustainable to BL Bond Emerging Markets Dollar.

The Sub-funds BL Global Bond Opportunities, BL Bond Euro, BL Bond Emerging Markets Euro and BL Bond Emerging Markets Dollar have undergone a change in SFDR classification from Article 9 to Article 8.

Since 24th February 2022, the ongoing war in Ukraine and the related sanctions targeting the Russian Federation have affected and continue to affect European and global economies. The following two sub-funds have direct exposure to Ukrainian, Russian and/or Belarusian securities :

- BL Bond Emerging Markets Euro: a position in a bond issued by the Ministry of Finance of the Russian Federation, representing 0.12% of the net assets of the sub-fund as at 31st March 2023;
- BL Bond Emerging Markets Dollar : a position in a bond issued by the Ministry of Finance of the Russian Federation, representing 0.52% of the net assets of the sub-fund as at 31st March 2023.

Even if the SICAV's exposure to Ukrainian, Russian and/or Belarusian securities is relatively low, the impact on the general economic situation could, in the second semester or the next financial year, lead to a revision of certain scenarios and estimates, including significant adjustments to the value of certain assets in the portfolio. At this stage, the SICAV is unable to estimate this impact. The Board of Directors of the SICAV and the Management Company will continue to monitor market trends and, in consultation and coordination with the main service providers of the SICAV, shall assess their impact on the net assets of the SICAV, its activities and organisation. The SICAV's activities have remained fully operational at all times.

**Note 13 - Significant subsequent event**

There is no significant subsequent event.

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

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

**2 - Total expense ratio ("TER")**

The TER disclosed under the page "Statistical information" of every sub-fund are calculated in accordance with the "Guidelines on the calculation and disclosure of the Total Expenses Ratio ("TER") of collective investment schemes" issued on 16th May 2008 by the Asset Management Association Switzerland as modified on 5th August 2021.

Every TER has been calculated for the last 12 months preceding the date of the financial statements.

Transaction fees are not taken into account in the calculation of the TER.