



**Unaudited semi-annual report
as at 31st March 2020**

BL FUND SELECTION

SICAV with multiple sub-funds under Luxembourg law

R.C.S. Luxembourg B133040

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

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

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

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

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

BL FUND SELECTION

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Organisation

Registered office	14, Boulevard Royal L-2449 LUXEMBOURG
Board of Directors	
Chairman	Pierre AHLBORN Managing Director BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Directors	Cosita DELVAUX Notary 39, Boulevard Joseph II L-1840 LUXEMBOURG Philippe HOSS Lawyer ELVINGER HOSS PRUSSEN Société Anonyme 2, Place Winston Churchill L-1340 LUXEMBOURG Fernand REINERS Member of the Management Committee BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG Luc RODESCH Member of the Management Committee BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG Thomas SEALE Independent Director 39, Rue de la Paix L-7244 BERELDANGE
Management Company	BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. 16, Boulevard Royal L-2449 LUXEMBOURG
Board of Directors of the Management Company	
Chairman	Nicolas BUCK CEO SEQVOIA 13-15, Parc d'Activités L-8308 CAPELLEN

BL FUND SELECTION

Organisation (continued)

Directors

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

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

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

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

Managing Directors of the Management Company

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

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

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

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

Domiciliary, Depositary, Central Administration and Principal Paying Agent

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

BL FUND SELECTION

Organisation (continued)

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

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

Independent auditor

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

BL FUND SELECTION

Combined statement of net assets (in EUR) as at 31st March 2020

Assets

Securities portfolio at market value	796,762,811.61
Deposits on futures contracts	9,190,837.06
Cash at banks	5,704,620.87
Formation expenses, net	4,378.18
Receivable on sales of securities	1,577,833.00
Receivable on issues of shares	439,708.60
Income receivable on portfolio	574,280.43
Unrealised gain on forward foreign exchange contracts	253,542.66
Other receivables	636,650.03
Prepaid expenses	11,269.88
	<hr/>
Total assets	815,155,932.32
	<hr/>

Liabilities

Bank overdrafts	8,229,719.49
Redeemable cash collateral received	200,000.00
Payable on redemptions of shares	973,168.25
Unrealised loss on futures contracts	1,226,306.10
Expenses payable	1,779,885.86
Other liabilities	499.99
	<hr/>
Total liabilities	12,409,579.69
	<hr/>
Net assets at the end of the period	802,746,352.63
	<hr/> <hr/>

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

BL FUND SELECTION - Equities

Statement of net assets (in EUR)

as at 31st March 2020

Assets

Securities portfolio at market value	63,778,453.94
Deposits on futures contracts	218,619.06
Cash at banks	4,051,689.75
Receivable on issues of shares	180,046.63
Other receivables	66,712.97
Prepaid expenses	1,070.86
Total assets	68,296,593.21

Liabilities

Payable on redemptions of shares	3,763.30
Unrealised loss on futures contracts	28,955.64
Expenses payable	236,715.81
Total liabilities	269,434.75
Net assets at the end of the period	68,027,158.46

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B	281,517.675	EUR	188.60	53,095,254.49
BI	16,257.246	EUR	918.48	14,931,903.97
				68,027,158.46

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

BL FUND SELECTION - Equities

Statement of investments and other net assets (in EUR)

as at 31st March 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	21,000	Alken Fd European Opportunities I Cap	2,054,850.00	1,530,900.00	2.25
EUR	32,450	Bakersteel Global Fd Precious Metals I EUR Cap	3,371,292.49	4,177,937.50	6.14
EUR	2,300	Eleva Ucits Fd Euroland Selection I (EUR) Cap	2,576,115.00	2,046,931.00	3.01
EUR	1,540	G Fd Avenir Europe IC Cap	3,170,967.45	2,685,205.60	3.95
EUR	1,600	Kempen Intl Fds (Lux) Global Small Cap I Cap	2,745,214.00	2,056,704.00	3.02
EUR	10,800	Memnon Fd European I2 EUR Cap	2,487,132.00	1,977,264.00	2.91
EUR	14,000	Schroder Intl Select Fd European Special Sit C Cap	2,889,174.40	2,533,060.60	3.72
EUR	75,000	Threadneedle (Lux) Global Smaller Co IE Cap	2,986,845.00	3,104,917.50	4.56
			22,281,590.34	20,112,920.20	29.56
JPY	210,660	Coupland Cardiff Fds Plc Japan Alpha I Cap	2,619,293.86	3,090,996.92	4.54
JPY	60,600	Janus Henderson Horizon Fd Japanese Smaller Co I2 Cap	2,761,841.14	2,615,212.30	3.84
			5,381,135.00	5,706,209.22	8.38
USD	16,500	Alger SICAV American Asset Growth Fd I Cap	286,004.29	1,284,168.34	1.89
USD	130,000	Alger SICAV Small Cap Focus Fd I-5US Cap	2,120,717.68	2,473,765.71	3.64
USD	438	Amundi Fds Pioneer US Equity Fundamental Gh I2 USD Cap	1,661,140.19	2,453,226.91	3.61
USD	11,500	Granahan Fds Plc US Focused Growth USD A Cap	2,562,810.24	2,532,032.25	3.72
USD	332,500	Guardcap UCITS Fds Plc Global Equity I USD Cap	5,182,618.56	5,156,203.32	7.58
USD	20,800	Heptagon Fd Plc Driehaus US Micro Cap Equity C Cap	2,677,051.12	2,522,709.56	3.71
USD	2,880,000	Lindsell Train Global Fds PLC Equity C USD Cap	4,596,539.10	4,557,157.95	6.70
USD	273,100	Merian GI Inv Ser Plc Gold and Silver Fd I USD Cap	2,785,321.75	2,568,851.54	3.78
USD	16,510	Schroder Intl Selection Fd Asian Total Return C Cap	1,624,014.38	3,736,734.26	5.49
USD	367,000	Threadneedle (Lux) GI Focus IU Cap	4,058,108.21	4,427,434.78	6.51
USD	21,500	Vontobel Fd mtX Sustainable Em MkS Leaders I Cap	3,102,091.26	2,736,363.64	4.02
USD	14,830	Vontobel Fd US Equity I Cap	1,506,094.99	3,510,676.26	5.16
			32,162,511.77	37,959,324.52	55.81
Total investments in securities			59,825,237.11	63,778,453.94	93.75
Cash at banks				4,051,689.75	5.96
Other net assets/(liabilities)				197,014.77	0.29
Total				68,027,158.46	100.00

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

BL FUND SELECTION - Equities

Industrial and geographical classification of investments as at 31st March 2020

Industrial classification

(in percentage of net assets)

Investment funds	93.75 %
Total	<u>93.75 %</u>

Geographical classification

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

Luxembourg	63.72 %
Ireland	30.03 %
Total	<u>93.75 %</u>

BL FUND SELECTION - 50-100

Statement of net assets (in EUR)

as at 31st March 2020

Assets

Securities portfolio at market value	88,692,067.66
Cash at banks	1,448,558.74
Receivable on issues of shares	93,212.73
Income receivable on portfolio	94,812.80
Prepaid expenses	1,351.52
Total assets	90,330,003.45

Liabilities

Payable on redemptions of shares	83,327.00
Expenses payable	323,760.05
Other liabilities	499.99
Total liabilities	407,587.04
Net assets at the end of the period	89,922,416.41

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	1,578.621	EUR	93.14	147,032.64
B	472,920.162	EUR	172.58	81,616,080.00
BI	8,587.426	EUR	950.15	8,159,303.77
				89,922,416.41

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

BL FUND SELECTION - 50-100

Statement of investments and other net assets (in EUR) as at 31st March 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	7,520	Danone	407,144.64	440,972.80	0.49
EUR	10,300	Unilever NV	434,180.93	461,491.50	0.51
Total shares			841,325.57	902,464.30	1.00
Investment certificates					
EUR	17,880	Wisdom Tree Metal Sec Ltd Certif Phys Gold Perpetual	2,125,775.12	2,491,935.60	2.77
Total investment certificates			2,125,775.12	2,491,935.60	2.77
Bonds					
NOK	20,000,000	Norway 3.75% 10/25.05.21	1,730,576.56	1,806,929.20	2.01
RUB	53,000,000	EBRD 6% EMTN Sen 17/24.07.23	803,320.09	625,692.05	0.70
Total bonds			2,533,896.65	2,432,621.25	2.71
<u>Other transferable securities</u>					
Basket certificates					
EUR	1,100,000	BNP Paribas Issuance BV Certif EMTN Basket of Index 28.09.20	1,100,000.00	1,166,220.00	1.30
Total basket certificates			1,100,000.00	1,166,220.00	1.30
Reverse convertible notes					
EUR	1,220,000	JP Morgan Struct Products BV 12% RevConv Bkt Idx 20/24.09.20	1,220,000.00	1,161,823.08	1.29
Total reverse convertible notes			1,220,000.00	1,161,823.08	1.29
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	12,500	ABN AMRO Fds Pzena US Equities C Cap	2,143,357.50	1,363,275.00	1.52
EUR	31,300	Alken Fd European Opportunities I Cap	3,062,705.00	2,281,770.00	2.54
EUR	2,525	Assenagon Alpha Volatility Units I Dist	2,984,441.12	3,143,776.50	3.50
EUR	18,850	Bakersteel Global Fd Precious Metals I EUR Cap	1,989,353.04	2,426,937.50	2.70
EUR	1,370	Eleva Ucits Fd Euroland Selection I2 EUR Cap	1,399,893.40	1,191,379.40	1.32
EUR	1,140	Eleva Ucits Fd European Selection I2 Cap	1,444,152.00	1,217,679.60	1.35
EUR	568	G Fd Avenir Europe IC Cap	1,179,761.86	990,387.52	1.10
EUR	33,717.603	Lazard GI Inv Fds Plc European Alternative EA EUR Cap	3,382,808.26	3,504,968.43	3.90
EUR	22,440	MainFirst Top European Ideas Fd R Cap	3,249,898.85	2,370,337.20	2.64
EUR	21,420.5406	Marshall Wace UCITS Fds Plc TOPS A EUR Cap	2,863,821.27	3,732,931.91	4.15
EUR	15,500	Memnon Fd European I2 EUR Cap	3,569,495.00	2,837,740.00	3.15
EUR	14,845	MontLake UCITS Platform ICAV Crabel Gemini Fd A Foun Poo Cap	1,593,693.88	1,628,122.41	1.81
EUR	20,099	MW GaveKal Fd China Fixed Income EUR A Dist	2,911,006.81	3,322,565.69	3.69
EUR	21,250	Robeco Capital Gh Fds Eur QI Conservative Equity I EUR Cap	3,688,863.04	3,438,250.00	3.82
EUR	30,600	Schroder GAIA Egerton European Equity C Cap	3,439,486.10	5,775,750.00	6.42
EUR	9,470	Schroder Intl Select Fd European Special Sit C Cap	1,890,956.34	1,713,434.56	1.90
EUR	5,500	Vontobel Fd US Equity HI (Hedged) Cap	1,402,885.00	1,436,545.00	1.60
			42,196,578.47	42,375,850.72	47.11
JPY	297,200	Coupland Cardiff Fds Plc Japan Alpha I Cap	3,944,703.34	4,360,791.25	4.85
JPY	40,900	Janus Henderson Horizon Fd Japanese Smaller Co I2 Cap	1,880,118.89	1,765,052.53	1.96
			5,824,822.23	6,125,843.78	6.81
USD	32,350	Aberdeen Standard North American Sm Co Fd I Cap	621,725.71	572,534.30	0.64
USD	14,300	Alger SICAV American Asset Growth Fd I Cap	231,181.97	1,112,945.89	1.24
USD	29,300	Alger SICAV Small Cap Focus Fd I-5US Cap	596,929.32	557,548.73	0.62

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

BL FUND SELECTION - 50-100

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

as at 31st March 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	420	Amundi Fds Pioneer US Equity Fundamental Gh I2 USD Cap	1,728,937.95	2,352,409.36	2.62
USD	2,800	BlackRock Global Fds Asian Growth Leaders D2 USD Cap	38,734.45	42,135.18	0.05
USD	233,000	Guardcap UCITS Fds Plc Global Equity I USD Cap	3,806,237.21	3,613,219.17	4.02
USD	4,730	Heptagon Fd Plc Driehaus US Micro Cap Equity C Cap	436,123.11	573,673.86	0.64
USD	2,431,340	Lindsell Train Global Fds PLC Equity C USD Cap	4,220,476.34	3,847,222.36	4.28
USD	122,550	Merian GI Inv Ser Plc Gold and Silver Fd I USD Cap	1,349,143.79	1,152,738.03	1.28
USD	300,670	Principal Global Inv Fds Finister Unc EM Fixed Income I2 Cap	2,788,561.29	2,965,973.43	3.30
USD	19,687	Robeco Capital Gh Fds QI Emerging Cons Equities I USD Cap	2,021,467.41	1,862,894.48	2.07
USD	15,410	Schroder Intl Selection Fd Asian Total Return C Cap	1,732,542.94	3,487,769.53	3.88
USD	18,280	Vontobel Fd US Equity I Cap	2,802,052.38	4,327,387.87	4.81
			<u>22,374,113.87</u>	<u>26,468,452.19</u>	<u>29.45</u>
Total investment funds (UCITS)			70,395,514.57	74,970,146.69	83.37
Tracker funds (UCITS)					
EUR	5,340	Amundi ETF MSCI Europe Hlth UCITS	1,252,747.31	1,442,868.00	1.60
EUR	11,270	Amundi Index Solutions MSCI Europe UCITS ETF Cap	2,457,479.50	2,146,023.26	2.39
			<u>3,710,226.81</u>	<u>3,588,891.26</u>	<u>3.99</u>
USD	43,400	Vanguard Fds Plc S&P500 UCITS ETF USD Dist	2,041,341.72	1,977,965.48	2.20
			<u>5,751,568.53</u>	<u>5,566,856.74</u>	<u>6.19</u>
Total tracker funds (UCITS)			5,751,568.53	5,566,856.74	6.19
Total investments in securities			<u>83,968,080.44</u>	<u>88,692,067.66</u>	<u>98.63</u>
Cash at banks				1,448,558.74	1.61
Other net assets/(liabilities)				-218,209.99	-0.24
Total				<u><u>89,922,416.41</u></u>	<u><u>100.00</u></u>

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

BL FUND SELECTION - 50-100

Industrial and geographical classification of investments as at 31st March 2020

Industrial classification

(in percentage of net assets)

Investment funds	89.56 %
Financials	5.36 %
Countries and governments	2.01 %
Non-cyclical consumer goods	1.00 %
International institutions	0.70 %
Total	<u>98.63 %</u>

Geographical classification

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

Luxembourg	53.84 %
Ireland	34.12 %
The Netherlands	3.10 %
Jersey	2.77 %
France	2.09 %
Norway	2.01 %
United Kingdom	0.70 %
Total	<u>98.63 %</u>

BL FUND SELECTION - 0-50

Statement of net assets (in EUR) as at 31st March 2020

Assets

Securities portfolio at market value	364,868,400.29
Deposits on futures contracts	8,972,218.00
Receivable on sales of securities	1,577,833.00
Receivable on issues of shares	58,860.93
Income receivable on portfolio	479,467.63
Other receivables	569,937.06
Prepaid expenses	5,010.76
Total assets	<u>376,531,727.67</u>

Liabilities

Bank overdrafts	7,736,304.99
Payable on redemptions of shares	725,617.80
Unrealised loss on futures contracts	1,197,350.46
Expenses payable	645,267.30
Total liabilities	<u>10,304,540.55</u>
Net assets at the end of the period	<u>366,227,187.12</u>

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	418,312.557	EUR	93.82	39,244,002.29
B	2,637,951.652	EUR	123.16	324,900,774.77
BI	2,132.187	EUR	976.65	2,082,410.06
				<u>366,227,187.12</u>

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

BL FUND SELECTION - 0-50

Statement of investments and other net assets (in EUR) as at 31st March 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	65,000	Unilever NV	2,751,048.27	2,912,325.00	0.80
Total shares			<u>2,751,048.27</u>	<u>2,912,325.00</u>	<u>0.80</u>
Closed-ended investment funds					
EUR	31,000	SEB Immoinvest Dist	1,189,926.84	89,590.00	0.03
Total closed-ended investment funds			<u>1,189,926.84</u>	<u>89,590.00</u>	<u>0.03</u>
Bonds					
MXN	60,000,000	EIB 4.75% Reg S Sen 16/19.01.21	2,701,644.03	2,299,672.51	0.63
NOK	123,000,000	Norway 3.75% 10/25.05.21	11,832,092.93	11,112,614.59	3.03
RUB	220,000,000	EBRD 6% EMTN Sen 17/24.07.23	3,334,536.23	2,597,212.28	0.71
Total bonds			<u>17,868,273.19</u>	<u>16,009,499.38</u>	<u>4.37</u>
<u>Other transferable securities</u>					
Basket certificates					
EUR	7,200,000	BNP Paribas Issuance BV Certif EMTN Basket of Index 28.09.20	7,200,000.00	7,633,440.00	2.08
Total basket certificates			<u>7,200,000.00</u>	<u>7,633,440.00</u>	<u>2.08</u>
Reverse convertible notes					
EUR	5,400,000	JP Morgan Struct Products BV 12% RevConv Bkt Idx 20/24.09.20	5,400,000.00	5,142,495.60	1.40
Total reverse convertible notes			<u>5,400,000.00</u>	<u>5,142,495.60</u>	<u>1.40</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	12,200	Assenagon Alpha Volatility Units I Dist	14,279,200.34	15,189,732.00	4.15
EUR	93,000	BDL Rempart Europe C Cap	14,165,548.33	11,864,010.00	3.24
EUR	7,200	Boussard & Gavaudan SICAV Absolute Return Z EUR Cap	7,324,194.80	7,223,328.00	1.97
EUR	1,000	Exane Fds 1 Overdrive A EUR Cap	11,812,508.10	13,808,790.00	3.77
EUR	8,130	Fort Global UCITS Fds Plc Contrarian B EUR Cap	8,342,735.80	9,260,313.90	2.53
EUR	1,150,000	Franklin Templeton Alt Fds K2 Electron Global EB PF H2 Cap	11,522,600.00	10,246,500.00	2.80
EUR	810,000	GAM Star Fd Plc Cat Bond Intl Cap	10,879,920.00	10,884,780.00	2.97
EUR	155,000	Janus Henderson Horizon Fd Japanese Smaller Co I EUR Cap	8,037,880.00	6,957,950.00	1.90
EUR	7,200	JL Equity Market Neutral A Cap	9,578,331.11	8,619,768.00	2.35
EUR	87,000	Kirao Smallcaps AC Cap	16,027,053.80	12,173,040.00	3.32
EUR	90,000	Lazard GI Inv Fds Plc European Alternative EA EUR Cap	9,033,817.81	9,355,563.00	2.56
EUR	760,000	Liontrust Global Fds Plc Eur Smaller Companies SeedlStl XCap	7,597,568.00	6,177,356.00	1.69
EUR	900,000	Liontrust Global Fds Plc GF European Strategic Eq A4 EUR Cap	10,403,422.73	9,968,670.00	2.72
EUR	66,000	LT Funds European General A EUR Cap	20,237,884.00	14,550,360.00	3.97
EUR	120,000	Lumyna Fds Sicav Ramius Merger Arbitrage Ucits Cap	11,557,200.00	11,582,400.00	3.16
EUR	82,000	Man Fds VI Plc GLG Innov Equity Altern INF EUR Hedged Cap	8,608,360.00	9,041,320.00	2.47
EUR	75,781.6378	Marshall Wace UCITS Fds Plc TOPS A EUR Cap	11,227,679.61	13,206,375.08	3.61
EUR	126,000	Memnon Fd European I2 EUR Cap	28,714,150.00	23,068,080.00	6.30
EUR	100,000	Memnon Fd European Market Neutral S Cap	10,144,000.00	10,791,000.00	2.95
EUR	67,500.5346	MontLake UCITS Platform ICAV AlphaQuest Fd Intl Foun EUR Cap	6,750,423.27	6,935,916.18	1.89
EUR	82,000	MontLake UCITS Platform ICAV Crabel Gemini Fd A Foun Poo Cap	8,620,797.70	8,993,333.60	2.46
EUR	36,147.073	MW GaveKal Fd China Fixed Income EUR A Dist	4,451,756.79	5,975,472.64	1.63
EUR	560,000	Polar Capital Fds UK Absolute Equity I EUR Hedged Dist	13,978,430.00	10,309,600.00	2.82

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

BL FUND SELECTION - 0-50

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	6,100	Schroder GAIA Cat Bond IF Hedged EUR Cap	7,820,505.00	7,659,953.00	2.09
EUR	96,500	Schroder GAIA Egerton European Equity C Cap	15,086,769.40	18,214,375.00	4.97
EUR	1,500	Scor EUR High Yield C EUR Cap	2,376,915.00	2,408,265.00	0.66
EUR	97,000	SEB Prime Solutions Bodenholm Absolute Return I Cap	10,408,010.00	9,133,520.00	2.49
EUR	9,000	Varenne Valeur I Cap	11,801,743.85	11,525,040.00	3.15
			310,789,405.44	295,124,811.40	80.59
JPY	400,000	Coupland Cardiff Fds Plc Japan Alpha I Cap	5,421,016.38	5,869,167.23	1.60
NOK	150,000	Pareto SICAV Nordic Corp Bd B NOK Cap	14,121,648.79	13,413,178.44	3.66
USD	180,000	Bakersteel Global Fd Precious Metals USD I Cap	15,580,411.97	18,673,893.24	5.10
Total investment funds (UCITS)			345,912,482.58	333,081,050.31	90.95
Total investments in securities			380,321,730.88	364,868,400.29	99.63
Bank overdrafts				-7,736,304.99	-2.11
Other net assets/(liabilities)				9,095,091.82	2.48
Total				366,227,187.12	100.00

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

BL FUND SELECTION - 0-50

Industrial and geographical classification of investments as at 31st March 2020

Industrial classification

(in percentage of net assets)

Investment funds	90.95 %
Financials	3.48 %
Countries and governments	3.03 %
International institutions	1.34 %
Non-cyclical consumer goods	0.80 %
Real estate funds	0.03 %
Total	<u>99.63 %</u>

Geographical classification

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

Luxembourg	49.91 %
Ireland	28.95 %
France	12.72 %
The Netherlands	4.28 %
Norway	3.03 %
United Kingdom	0.71 %
Germany	0.03 %
Total	<u>99.63 %</u>

BL FUND SELECTION - Alternative Strategies

Statement of net assets (in EUR)

as at 31st March 2020

Assets

Securities portfolio at market value	279,423,889.72
Cash at banks	204,372.38
Formation expenses, net	4,378.18
Receivable on issues of shares	107,588.31
Unrealised gain on forward foreign exchange contracts	253,542.66
Prepaid expenses	3,836.74
Total assets	279,997,607.99

Liabilities

Bank overdrafts	493,414.50
Redeemable cash collateral received	200,000.00
Payable on redemptions of shares	160,460.15
Expenses payable	574,142.70
Total liabilities	1,428,017.35

Net assets at the end of the period	278,569,590.64
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	482,827.806	EUR	90.58	43,732,954.39
B	2,370,728.846	EUR	93.30	221,200,788.20
B USD HEDGED	137,197.674	USD	98.61	12,323,674.19
BI	1,383.289	EUR	948.59	1,312,173.86
				278,569,590.64

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

BL FUND SELECTION - Alternative Strategies

Statement of investments and other net assets (in EUR) as at 31st March 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	14,600	Boussard & Gavaudan SICAV Absolute Return Z EUR Cap	16,039,022.61	14,647,304.00	5.26
EUR	13,600	Cigogne Ucits M&A Arbitrage C2 EUR Cap	15,788,736.00	14,319,984.00	5.14
EUR	78,000	DNB Fd TMT Absolute Return A Institutional Cap	9,284,468.90	8,375,374.80	3.01
EUR	7,000	Echiquier QME I Cap	7,084,135.23	7,496,370.00	2.69
EUR	800	Exane Fds 2 Care Fund F Cap	7,892,600.00	8,687,304.00	3.12
EUR	11,500	Fort Global UCITS Fds Plc Contrarian B EUR Cap	11,832,325.00	13,098,845.00	4.70
EUR	810,000	Franklin Templeton Alt Fds K2 Electron Global EB PF H2 Cap	8,097,000.00	7,217,100.00	2.59
EUR	120,000	Franklin Templeton Alt Fds K2 Electron Global EO PF H2 Cap	1,194,000.00	1,066,800.00	0.38
EUR	49	H2O Allegro I Cap	5,695,765.62	5,414,261.37	1.94
EUR	120,000	InRIS UCITS Plc InRIS Perdurance Mk Neutral NI EURO Cap	12,178,800.00	11,278,800.00	4.05
EUR	27,800	IPM UCITS Umbrella ICAV Systematic Macro Fd I Hedged Cap	28,653,911.23	23,970,333.16	8.60
EUR	9,200	JL Equity Market Neutral A Cap	12,247,782.92	11,014,148.00	3.95
EUR	780,000	Liontrust Global Fds Plc GF European Strategic Eq A4 EUR Cap	9,429,001.31	8,639,514.00	3.10
EUR	90,000	Lumyna Fds Sicav Mer Ly MLCX Com AI UCITS Fd E5 Cap	10,592,765.22	11,612,700.00	4.17
EUR	88,000	Lumyna Fds Sicav Mill Divers UCITS Fd D Cap	9,107,650.00	8,350,320.00	3.00
EUR	60,000	Lumyna Fds Sicav Ramius Merger Arbitrage Ucits Cap	5,778,600.00	5,791,200.00	2.08
EUR	103,000	Lumyna Fds Sicav Sandbar GI Equity Market Neutral Uci D Cap	10,284,550.00	10,920,060.00	3.92
EUR	5,100	Lynx UCITS Fds ICAV Lynx UCITS I EUR Dist	4,480,524.06	4,428,483.00	1.59
EUR	36,000	Lyxor Inv Str Plc Epsilon Global Trend Fd Istl Cap	4,230,906.87	5,134,330.80	1.84
EUR	77,000	Man Fds VI Plc GLG Innov Equity Altern INF EUR Hedged Cap	8,083,460.00	8,490,020.00	3.05
EUR	85,000	Marshall Wace UCITS Fds Plc MW Systematic Alpha B EUR Cap	8,732,147.81	8,691,335.00	3.12
EUR	80,421.4897	MontLake UCITS Platform ICAV AlphaQuest Fd Istl Foun EUR Cap	7,986,686.58	8,263,589.54	2.97
EUR	97,500	MontLake UCITS Platform ICAV Butler Cred Opp Fd Istl A Cap	9,790,509.20	9,781,970.25	3.51
EUR	86,000	MontLake UCITS Platform ICAV Crabel Gemini Fd A Foun Poo Cap	9,063,001.00	9,432,032.80	3.39
EUR	545,000	Polar Capital Fds UK Absolute Equity I EUR Hedged Dist	14,106,455.00	10,033,450.00	3.60
EUR	58,000	Protea UCITS II SICAV ECO Advisors ESG Absolute Ret F Cap	5,949,400.00	5,991,980.00	2.15
EUR	61,000	RAM (LUX) Syst Fds Long/Short Eur Equities I Cap	8,921,465.61	8,288,680.00	2.98
EUR	10,000	Satellite Event-Driven UCITS Fd Early Bird Cap	9,878,581.00	6,910,800.00	2.48
EUR	123,000	SEB Prime Solutions Bodenholm Absolute Return I Cap	12,467,750.00	11,581,680.00	4.16
EUR	850,000	Threadneedle (Lux) Pan Eur Absolute Alpha LE Cap	10,233,303.64	10,495,120.00	3.77
Total investments in securities			295,105,304.81	279,423,889.72	100.31
Cash at banks				204,372.38	0.07
Bank overdrafts				-493,414.50	-0.18
Other net assets/(liabilities)				-565,256.96	-0.20
Total				278,569,590.64	100.00

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

BL FUND SELECTION - Alternative Strategies

Industrial and geographical classification of investments as at 31st March 2020

Industrial classification

(in percentage of net assets)

Investment funds	100.31 %
Total	<u>100.31 %</u>

Geographical classification

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

Luxembourg	48.21 %
Ireland	43.52 %
France	8.58 %
Total	<u>100.31 %</u>

BL FUND SELECTION

Notes to the financial statements

as at 31st March 2020

Note 1 - General information

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

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

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

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

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

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

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

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

b) Valuation of assets

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

BL FUND SELECTION

Notes to the financial statements (continued)

as at 31st March 2020

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

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

c) Acquisition cost of securities in the portfolio

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

d) Net realised gain/loss on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

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

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

BL FUND SELECTION

Notes to the financial statements (continued)

as at 31st March 2020

f) Valuation of forward foreign exchange contracts

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

g) Valuation of futures contracts

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

h) Formation expenses

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

i) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

j) Combined financial statements

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

k) Other receivables / Other payables

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

BL FUND SELECTION

Notes to the financial statements (continued)

as at 31st March 2020

Note 3 - Management fees

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

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

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

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

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

Note 4 - Performance fees

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

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

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

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

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

At the date of the financial statements, no performance fee was recorded for the sub-fund BL FUND SELECTION – 0-50.

BL FUND SELECTION

Notes to the financial statements (continued)

as at 31st March 2020

Note 5 - Subscription, redemption and conversion fees

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

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

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

Note 6 - Subscription duty ("*taxe d'abonnement*")

The SICAV is governed by Luxembourg law.

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

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

Note 7 - Belgian annual tax

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

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

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

Note 8 - Changes in investments

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

BL FUND SELECTION

Notes to the financial statements (continued)

as at 31st March 2020

Note 9 - Forward foreign exchange contracts

As at 31st March 2020, the following Sub-Fund of the SICAV is committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG, LUXEMBOURG:

BL FUND SELECTION - Alternative Strategies

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to share class B USD HEDGED					
EUR	133,596.96	USD	150,000.00	14.04.2020	-2,990.89
EUR	27,141.34	USD	30,000.00	14.04.2020	-176.07
EUR	55,445.69	USD	60,000.00	14.04.2020	811.29
EUR	81,734.66	USD	90,000.00	14.04.2020	-217.47
EUR	83,216.21	USD	90,000.00	14.04.2020	1,264.62
EUR	55,818.21	USD	60,000.00	14.04.2020	1,183.95
EUR	27,785.01	USD	30,000.00	14.04.2020	467.83
EUR	220,037.74	USD	240,000.00	14.04.2020	1,499.48
EUR	54,539.31	USD	60,000.00	14.04.2020	-95.42
EUR	349,625.90	USD	390,000.00	14.04.2020	-5,501.68
EUR	53,748.13	USD	60,000.00	14.04.2020	-886.89
EUR	238,931.29	USD	270,000.00	14.04.2020	-6,927.41
EUR	110,117.81	USD	120,000.00	14.04.2020	848.72
EUR	52,696.57	USD	60,000.00	14.04.2020	-1,938.84
EUR	26,198.68	USD	30,000.00	14.04.2020	-1,119.08
EUR	27,041.01	USD	30,000.00	14.04.2020	-276.44
EUR	134,357.07	USD	150,000.00	14.04.2020	-2,230.50
USD	120,000.00	EUR	109,085.45	14.04.2020	184.02
USD	30,000.00	EUR	27,198.70	14.04.2020	118.69
USD	30,000.00	EUR	27,809.97	14.04.2020	-492.80
USD	47,398.11	EUR	41,463.48	14.04.2020	1,696.83
USD	60,000.00	EUR	52,883.61	14.04.2020	1,751.73
USD	90,000.00	EUR	80,327.02	14.04.2020	1,625.63
USD	40,374.36	EUR	37,090.48	14.04.2020	-326.58
USD	30,000.00	EUR	27,555.07	14.04.2020	-237.81
USD	44,392.43	EUR	41,017.21	14.04.2020	-594.64
USD	30,000.00	EUR	27,598.16	14.04.2020	-280.91
USD	30,000.00	EUR	27,555.57	14.04.2020	-238.31
USD	30,000.00	EUR	27,348.63	14.04.2020	-31.29
USD	60,000.00	EUR	54,487.70	14.04.2020	147.05
USD	30,000.00	EUR	27,184.13	14.04.2020	133.27
USD	30,000.00	EUR	27,081.09	14.04.2020	236.35
USD	30,000.00	EUR	26,890.11	14.04.2020	427.40
USD	30,000.00	EUR	26,896.83	14.04.2020	420.67
USD	90,000.00	EUR	81,546.56	14.04.2020	405.64
USD	14,474,456.20	EUR	12,916,321.58	14.04.2020	263,901.67
USD	60,000.00	EUR	53,654.21	14.04.2020	980.85
					253,542.66

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

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

BL FUND SELECTION

Notes to the financial statements (continued)

as at 31st March 2020

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

Note 10 - Futures contracts

As at 31st March 2020, the following Sub-Funds of the SICAV are committed in the following futures contracts with BANQUE DE LUXEMBOURG, LUXEMBOURG:

BL FUND SELECTION - Equities

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	20	S&P 500 Index FUT 06/20 CME	USD	-2,340,818.00	-28,955.64
					<u>-28,955.64</u>

BL FUND SELECTION - 0-50

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	1,900	Euro Stoxx 50 EUR (Price) Index FUT 06/20 EUX	EUR	-52,193,000.00	-1,197,350.46
					<u>-1,197,350.46</u>

Note 11 - Significant events during the financial statements reporting period

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

Note 12 - Significant subsequent events

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

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

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

BL FUND SELECTION

Notes to the financial statements (continued)

as at 31st March 2020

However, it is premature, as of 18th May 2020, to establish a specific assessment or quantification of the potential impact that the evolution of COVID-19 and the measures taken in this regard by the government authorities could have on the SICAV in the short, medium and long term due to the uncertainty surrounding such potential impact.

BL FUND SELECTION

Additional information

as at 31st March 2020

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

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