



**Unaudited semi-annual report  
as at 31st March 2022**

**BL**

SICAV with multiple sub-funds  
governed by Luxembourg law

R.C.S. Luxembourg B45243

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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 for investors ("Key Information").

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, 14, Boulevard Royal, L-2449 LUXEMBOURG
  - the Management Company's registered office, 16, Boulevard Royal, L-2449 LUXEMBOURG
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**BL**

**Organisation**

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**Registered Office**

14, Boulevard Royal  
L-2449 LUXEMBOURG  
(until 31st March 2022)

16, Boulevard Royal  
L-2449 LUXEMBOURG  
(since 1st April 2022)

**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  
Independent Director  
39, Rue de la Paix  
L-7244 BERELDANGE

**BL**

**Organisation (continued)**

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**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  
SEQVOIA  
Société Anonyme  
IVY Building, 13-15 Parc d'Activités  
L-8308 CAPELLEN

**Directors**

Michèle BIEL  
Managing Director  
BLI - BANQUE DE LUXEMBOURG INVESTMENTS  
Société Anonyme  
16, Boulevard Royal  
L-2449 LUXEMBOURG

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

Fernand GRULMS  
Independent Director  
2, Rue Nicolas Flener  
L-8228 MAMER

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

Guy WAGNER  
Managing Director  
BLI - BANQUE DE LUXEMBOURG INVESTMENTS  
Société Anonyme  
16, Boulevard Royal  
L-2449 LUXEMBOURG

**Conducting Officers of the  
Management Company**

Michèle BIEL  
Managing Director  
BLI - BANQUE DE LUXEMBOURG INVESTMENTS  
Société Anonyme  
16, Boulevard Royal  
L-2449 LUXEMBOURG

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Organisation (continued)

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Georges ENGEL  
Conducting Officer  
BLI - BANQUE DE LUXEMBOURG INVESTMENTS  
Société Anonyme  
16, Boulevard Royal  
L-2449 LUXEMBOURG

Dieter HEIN  
Conducting Officer  
BLI - BANQUE DE LUXEMBOURG INVESTMENTS  
Société Anonyme  
16, Boulevard Royal  
L-2449 LUXEMBOURG

Cédric LENOBLE  
Conducting Officer  
BLI - BANQUE DE LUXEMBOURG INVESTMENTS  
Société Anonyme  
16, Boulevard Royal  
L-2449 LUXEMBOURG

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

Guy WAGNER  
Managing Director  
BLI - BANQUE DE LUXEMBOURG INVESTMENTS  
Société Anonyme  
16, Boulevard Royal  
L-2449 LUXEMBOURG

**Depositary,  
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 2022

**Assets**

Securities portfolio at market value	10,665,069,045.92
Deposits on futures contracts	36,226,707.95
Cash at banks	784,876,084.31
Formation expenses, net	47,580.11
Receivable cash collateral paid	8,720,388.21
Receivable on issues of shares	6,881,334.40
Income receivable on portfolio	19,164,436.21
Unrealised gain on forward foreign exchange contracts	4,384,308.64
Other receivables	35,936,099.81
Prepaid expenses	12,780.51
	<hr/>
Total assets	11,561,318,766.07
	<hr/>

**Liabilities**

Bank overdrafts	10,645,956.50
Redeemable cash collateral received	5,303,047.04
Payable on redemptions of shares	4,818,421.63
Bank interest payable	14.39
Unrealised loss on futures contracts	29,547,842.70
Unrealised loss on forward foreign exchange contracts	10,112,701.11
Expenses payable	11,531,643.98
	<hr/>
Total liabilities	71,959,627.35
	<hr/>
Net assets at the end of the period	11,489,359,138.72
	<hr/> <hr/>

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 2021 to 31st March 2022

<b><u>Income</u></b>	
Dividends, net	51,839,567.94
Interest on bonds and other debt securities, net	10,860,637.73
Return on sukuk	48,917.02
Bank interest	12,948.08
Other commissions received	535.55
Other income	2,073,725.72
Total income	64,836,332.04
<b><u>Expenses</u></b>	
Management fees	56,002,012.17
Depository fees	2,503,712.09
Banking charges and other fees	910,131.94
Transaction fees	7,085,640.04
Central administration costs	1,742,952.91
Professional fees	77,777.68
Other administration costs	1,042,682.21
Subscription duty ("taxe d'abonnement")	2,780,437.94
Other taxes	2,781,375.98
Bank interest paid	1,899,522.18
Other expenses	439,845.60
Total expenses	77,266,090.74
Net investment loss	-12,429,758.70
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	172,659,809.59
- on futures contracts	9,085,979.81
- on forward foreign exchange contracts	-34,550,819.35
- on foreign exchange	3,809,139.90
Realised result	138,574,351.25
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-346,871,575.93
- on futures contracts	-30,838,989.62
- on forward foreign exchange contracts	6,772,145.62
Result of operations	-232,364,068.68
Dividends paid	-3,935,991.11
Reinvestments	4,508.25
Subscriptions	1,422,965,694.99
Redemptions	-1,083,969,240.03
Total changes in net assets	102,700,903.42
Total net assets at the beginning of the period	11,286,638,744.73
Revaluation difference	100,019,490.57
Total net assets at the end of the period	11,489,359,138.72

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

## BL-Equities America

### Statement of net assets (in USD)

as at 31st March 2022

#### Assets

Securities portfolio at market value	1,914,111,840.00
Cash at banks	48,598,914.39
Receivable cash collateral paid	6,640,000.00
Receivable on issues of shares	1,499.78
Income receivable on portfolio	45,612.00
Prepaid expenses	2,250.90
Total assets	1,969,400,117.07

#### Liabilities

Bank overdrafts	130.20
Unrealised loss on forward foreign exchange contracts	7,733,090.34
Expenses payable	2,042,522.17
Total liabilities	9,775,742.71

Net assets at the end of the period 1,959,624,374.36

#### 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	12,247.633	USD	331.88	4,064,782.63
AM	527,141.323	USD	341.69	180,121,473.13
AR	1.000	USD	242.41	242.41
B	4,964,488.283	USD	100.73	500,094,980.36
B EUR HEDGED	1,833,459.223	EUR	187.10	381,732,923.26
BI	24,843.242	USD	1,109.05	27,552,419.82
BM	8,531,992.551	USD	100.32	855,971,212.36
BM EUR HEDGED	47,179.717	EUR	192.11	10,086,082.20
BR	1.000	USD	258.19	258.19
				<u>1,959,624,374.36</u>

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 2021 to 31st March 2022

<b><u>Income</u></b>	
Dividends, net	6,683,666.50
Bank interest	1,237.23
Total income	6,684,903.73
<b><u>Expenses</u></b>	
Management fees	10,307,009.28
Depository fees	422,137.87
Banking charges and other fees	52,931.78
Transaction fees	283,896.05
Central administration costs	140,719.27
Professional fees	13,293.25
Other administration costs	159,696.42
Subscription duty ("taxe d'abonnement")	512,036.45
Other taxes	466,187.10
Bank interest paid	151.59
Other expenses	33,125.10
Total expenses	12,391,184.16
Net investment loss	-5,706,280.43
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	11,094,693.19
- on forward foreign exchange contracts	-15,271,904.22
- on foreign exchange	-2,268.20
Realised result	-9,885,759.66
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	8,680,062.57
- on forward foreign exchange contracts	-1,231,491.30
Result of operations	-2,437,188.39
Dividends paid	-
Reinvestments	-
Subscriptions	248,036,531.21
Redemptions	-217,661,902.01
Total changes in net assets	27,937,440.81
Total net assets at the beginning of the period	1,931,686,933.55
Total net assets at the end of the period	1,959,624,374.36

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

## BL-Equities America

### Statistical information (in USD)

as at 31st March 2022

Total net assets	Currency	30.09.2020	30.09.2021	31.03.2022
	USD	1,449,037,160.38	1,931,686,933.55	1,959,624,374.36

Net asset value per share class	Currency	30.09.2020	30.09.2021	31.03.2022
A	USD	281.48	329.55	331.88
AM	USD	288.24	338.82	341.69
AR	USD	206.29	240.82	242.41
B	USD	10,162.72	99.98	100.73
B EUR HEDGED	EUR	161.92	187.22	187.10
BI	USD	232.63	1,096.99	1,109.05
BM	USD	10,317.11	99.41	100.32
BM EUR HEDGED	EUR	165.25	191.84	192.11
BR	USD	219.35	256.38	258.19

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	12,960.576	481.034	-1,193.977	12,247.633
AM	553,014.431	49,798.253	-75,671.361	527,141.323
AR	1.000	-	-	1.000
B	5,078,020.310	282,423.719	-395,955.746	4,964,488.283
B EUR HEDGED	1,420,227.383	525,232.428	-112,000.588	1,833,459.223
BI	29,259.955	83.000	-4,499.713	24,843.242
BM	8,845,154.585	832,900.914	-1,146,062.948	8,531,992.551
BM EUR HEDGED	57,319.813	7,279.766	-17,419.862	47,179.717
BR	1.000	-	-	1.000

TER per share class as at 31.03.2022

(in %)

A	1.41
AM	1.07
AR	1.52
B	1.38
B EUR HEDGED	1.41
BI	0.68
BM	1.00
BM EUR HEDGED	1.01
BR	1.43

## BL-Equities America

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

as at 31st March 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
USD	400,000	Abbott Laboratories	21,016,674.99	47,344,000.00	2.42
USD	60,000	Adobe Inc Reg	23,039,283.28	27,337,200.00	1.40
USD	38,000	Alphabet Inc A	41,254,666.22	105,691,300.00	5.39
USD	40,000	Amazon.com Inc	78,346,673.47	130,398,000.00	6.65
USD	200,000	Anheuser-Busch InBev SA ADR spons repr 1 Share	17,106,558.01	12,012,000.00	0.61
USD	540,000	Apple Inc Reg	20,224,585.02	94,289,400.00	4.81
USD	240,000	Aptiv Plc Reg	19,579,115.26	28,730,400.00	1.47
USD	145,000	Becton Dickinson & Co	23,036,749.80	38,570,000.00	1.97
USD	10,000	Booking Holdings Inc Reg	16,248,560.36	23,484,500.00	1.20
USD	150,000	Brown-Forman Corp B Non voting	7,483,486.17	10,053,000.00	0.51
USD	275,000	Caterpillar Inc Reg	60,177,488.61	61,275,500.00	3.13
USD	280,000	Constellation Brands Inc A	41,956,063.46	64,489,600.00	3.29
USD	150,000	Cummins Inc	37,090,778.41	30,766,500.00	1.57
USD	300,000	EBay Inc	16,353,354.25	17,178,000.00	0.88
USD	66,000	Ecolab Inc	7,935,353.55	11,652,960.00	0.59
USD	95,000	Estée Lauder Companies Inc A	14,479,005.60	25,870,400.00	1.32
USD	145,000	Fedex Corp	28,002,678.65	33,551,550.00	1.71
USD	300,000	Gilead Sciences Inc	24,657,269.89	17,835,000.00	0.91
USD	155,000	Honeywell Intl Inc	15,492,228.89	30,159,900.00	1.54
USD	95,000	IQVIA Holdings Inc Reg	13,034,731.97	21,964,950.00	1.12
USD	142,000	Johnson & Johnson	14,236,084.97	25,166,660.00	1.28
USD	470,000	Lowe's Companies Inc	41,076,321.18	95,029,300.00	4.85
USD	210,000	Mastercard Inc A	24,000,502.90	75,049,800.00	3.83
USD	520,000	Microsoft Corp	22,725,244.70	160,321,200.00	8.18
USD	550,000	Mondelez Intl Inc	20,886,038.50	34,529,000.00	1.76
USD	70,000	Moody's Corp	26,774,885.18	23,618,700.00	1.21
USD	700,000	Nike Inc B	60,619,642.48	94,192,000.00	4.81
USD	100,000	PayPal Holdings Inc	5,201,430.70	11,565,000.00	0.59
USD	260,000	Pepsico Inc	26,802,369.77	43,518,800.00	2.22
USD	84,000	Rockwell Automation	10,911,926.01	23,522,520.00	1.20
USD	90,000	Roper Technologies Inc	21,721,157.59	42,500,700.00	2.17
USD	100,000	Stanley Black & Decker Inc	17,534,771.23	13,979,000.00	0.71
USD	105,000	Thermo Fisher Scientific Inc	18,384,456.14	62,018,250.00	3.17
USD	620,000	TJX Cos Inc	24,596,737.14	37,559,600.00	1.92
USD	130,000	Union Pacific Corp	15,327,048.34	35,517,300.00	1.81
USD	170,000	United Health Group Inc	53,521,735.56	86,694,900.00	4.42
USD	140,000	United Parcel Service Inc B	16,337,426.71	30,024,400.00	1.53
USD	185,000	Verisk Analytics Inc	23,102,106.92	39,706,550.00	2.03
USD	450,000	Visa Inc A	49,507,309.95	99,796,500.00	5.09
USD	250,000	Zoetis Inc A	17,577,040.92	47,147,500.00	2.41
Total investments in securities			1,037,359,542.75	1,914,111,840.00	97.68
Cash at banks				48,598,914.39	2.48
Bank overdrafts				-130.20	0.00
Other net assets/(liabilities)				-3,086,249.83	-0.16
Total				1,959,624,374.36	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-Equities America

### Industrial and geographical classification of investments as at 31st March 2022

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#### Industrial classification

(in percentage of net assets)

Technologies	29.56 %
Cyclical consumer goods	27.28 %
Healthcare	17.70 %
Industrials	11.30 %
Non-cyclical consumer goods	11.25 %
Raw materials	0.59 %
Total	<u>97.68 %</u>

#### Geographical classification

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

United States of America	95.60 %
Jersey	1.47 %
Belgium	0.61 %
Total	<u>97.68 %</u>

## BL-American Small & Mid Caps

### Statement of net assets (in USD)

as at 31st March 2022

#### Assets

Securities portfolio at market value	660,379,657.00
Cash at banks	9,253,883.09
Receivable cash collateral paid	1,495,000.00
Receivable on issues of shares	17,704.41
Income receivable on portfolio	47,628.00
Prepaid expenses	870.19
Total assets	671,194,742.69

#### Liabilities

Unrealised loss on forward foreign exchange contracts	1,660,492.06
Expenses payable	641,459.31
Total liabilities	2,301,951.37
Net assets at the end of the period	668,892,791.32

#### 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	14,420.720	USD	216.04	3,115,460.45
AM	370,143.513	USD	220.42	81,585,236.55
B	403,157.836	USD	231.89	93,489,343.22
B EUR HEDGED	97,620.928	EUR	202.23	21,968,451.61
BI	22,560.841	USD	2,240.75	50,553,186.79
BI EUR HEDGED	7,548.137	EUR	1,351.88	11,355,193.98
BM	1,605,545.215	USD	236.72	380,065,063.51
BM EUR HEDGED	115,298.588	EUR	208.57	26,760,855.21
				668,892,791.32

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 2021 to 31st March 2022

<b><u>Income</u></b>	
Dividends, net	1,892,394.00
Bank interest	5,917.94
Total income	1,898,311.94
<b><u>Expenses</u></b>	
Management fees	3,528,287.60
Depository fees	160,290.40
Banking charges and other fees	18,214.93
Transaction fees	179,782.86
Central administration costs	116,222.62
Professional fees	4,951.00
Other administration costs	76,280.09
Subscription duty ("taxe d'abonnement")	176,312.24
Other taxes	211,108.82
Bank interest paid	36.87
Other expenses	11,781.73
Total expenses	4,483,269.16
Net investment loss	-2,584,957.22
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	23,554,204.17
- on forward foreign exchange contracts	-7,245,589.86
- on foreign exchange	106,970.79
Realised result	13,830,627.88
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-43,345,525.62
- on forward foreign exchange contracts	1,496,456.15
Result of operations	-28,018,441.59
Dividends paid	-
Reinvestments	-
Subscriptions	96,116,670.48
Redemptions	-150,531,594.15
Total changes in net assets	-82,433,365.26
Total net assets at the beginning of the period	751,326,156.58
Total net assets at the end of the period	668,892,791.32

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

## BL-American Small & Mid Caps

### Statistical information (in USD)

as at 31st March 2022

Total net assets	Currency	30.09.2020	30.09.2021	31.03.2022
	USD	396,855,144.81	751,326,156.58	668,892,791.32

Net asset value per share class	Currency	30.09.2020	30.09.2021	31.03.2022
A	USD	173.17	222.00	216.04
AM	USD	175.67	226.12	220.42
B	USD	185.76	238.15	231.89
B EUR HEDGED	EUR	165.42	209.33	202.23
BI	USD	1,776.32	2,293.13	2,240.75
BI EUR HEDGED	EUR	1,094.46	1,394.80	1,351.88
BM	USD	188.54	242.69	236.72
BM EUR HEDGED	EUR	169.61	215.50	208.57

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	16,155.860	2,187.744	-3,922.884	14,420.720
AM	351,006.866	31,801.017	-12,664.370	370,143.513
B	415,726.286	60,535.667	-73,104.117	403,157.836
B EUR HEDGED	399,093.728	47,643.389	-349,116.189	97,620.928
BI	22,543.627	7,591.982	-7,574.768	22,560.841
BI EUR HEDGED	8,335.549	144.734	-932.146	7,548.137
BM	1,509,726.005	162,160.780	-66,341.570	1,605,545.215
BM EUR HEDGED	164,041.988	17,933.513	-66,676.913	115,298.588

#### TER per share class as at 31.03.2022

(in %)

A	1.45
AM	1.09
B	1.40
B EUR HEDGED	1.43
BI	0.70
BI EUR HEDGED	0.74
BM	1.03
BM EUR HEDGED	1.03

## BL-American Small & Mid Caps

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

as at 31st March 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
USD	175,000	A.O.Smith Corp	9,562,869.36	11,180,750.00	1.67
USD	68,000	Advance Auto Parts	10,105,773.10	14,073,280.00	2.10
USD	140,000	Albany Intl Corp A Reg	9,347,405.61	11,804,800.00	1.77
USD	42,000	ANSYS Inc	11,007,298.87	13,341,300.00	1.99
USD	145,000	AptarGroup Inc	16,603,740.26	17,037,500.00	2.55
USD	86,000	Aspen Technology Inc	9,044,613.46	14,221,820.00	2.13
USD	179,000	BlackLine Inc Reg	19,101,126.47	13,106,380.00	1.96
USD	57,000	Burlington Stores Inc	9,631,403.66	10,383,690.00	1.55
USD	79,500	CDW Corp	9,127,393.65	14,221,755.00	2.13
USD	143,000	Check Point Software Tec Ltd	15,889,294.95	19,771,180.00	2.96
USD	32,500	Chemed Corp	13,011,985.40	16,462,875.00	2.46
USD	141,000	Church & Dwight Co Inc	9,388,729.50	14,012,580.00	2.10
USD	85,000	Clorox Co	14,361,658.87	11,817,550.00	1.77
USD	142,000	Cognex Corp	7,299,210.56	10,955,300.00	1.64
USD	20,000	Cooper Companies Inc (The)	5,368,415.58	8,351,800.00	1.25
USD	32,000	Domino's Pizza Inc Reg	9,557,161.27	13,024,320.00	1.95
USD	73,000	Equifax Inc	11,261,197.07	17,308,300.00	2.59
USD	163,000	Globus Medical Inc	8,135,939.25	12,026,140.00	1.80
USD	90,000	Graco Inc	4,109,901.68	6,274,800.00	0.94
USD	126,000	Henry Jack & Associates Inc	18,524,656.12	24,828,300.00	3.71
USD	13,000	IDEXX Laboratories Inc	3,522,209.01	7,111,780.00	1.06
USD	59,000	Insulet Corp	13,210,465.20	15,717,010.00	2.35
USD	75,000	IPG Photonics Corp	12,388,509.74	8,232,000.00	1.23
USD	333,000	Lamb Weston Holdings Inc Reg S	22,553,413.60	19,950,030.00	2.98
USD	42,000	Lancaster Colony Corp	6,129,818.17	6,264,300.00	0.94
USD	42,000	Lennox Intl Inc	10,548,333.11	10,830,120.00	1.62
USD	51,000	Littelfuse Inc	10,050,678.89	12,719,910.00	1.90
USD	283,000	LKQ Corp	8,806,700.31	12,851,030.00	1.92
USD	66,000	Manhattan Associates Inc	4,601,554.29	9,154,860.00	1.37
USD	72,000	Masimo Corp	13,265,132.02	10,478,880.00	1.57
USD	68,000	McCormick & Co	4,507,261.46	6,786,400.00	1.01
USD	7,300	Mettler Toledo Intl Inc	4,765,218.43	10,024,287.00	1.50
USD	64,000	Middleby Corp	7,017,304.41	10,492,160.00	1.57
USD	23,500	MSCI Inc	7,223,187.33	11,817,680.00	1.77
USD	59,000	Nordson Corp	9,666,762.59	13,397,720.00	2.00
USD	30,000	Paycom Software Inc	9,433,685.92	10,391,400.00	1.55
USD	35,500	Pool Corp	6,951,674.62	15,011,175.00	2.24
USD	140,500	Qualys Inc	14,569,312.30	20,008,605.00	2.99
USD	79,000	Resmed Inc	11,409,581.96	19,158,290.00	2.86
USD	568,000	Rollins Inc	16,412,419.35	19,908,400.00	2.98
USD	98,000	SiteOne Landscape Supply Inc	10,516,979.18	15,845,620.00	2.37
USD	61,000	Tractor Supply Co	5,540,911.08	14,235,570.00	2.13
USD	32,000	Tyler Technologies Inc	9,748,111.94	14,236,480.00	2.13
USD	34,000	Ulta Beauty Inc Reg	8,265,353.46	13,539,480.00	2.02
USD	62,000	Verisign Inc	12,389,476.83	13,792,520.00	2.06
USD	150,000	Verisk Analytics Inc	24,661,539.27	32,194,500.00	4.81
USD	38,000	Waters Corp	7,383,588.25	11,794,820.00	1.76
USD	44,000	Watsco Inc	8,134,894.95	13,404,160.00	2.00
USD	16,500	Zebra Technologies Corp A	2,789,311.69	6,826,050.00	1.02
Total investments in securities			506,903,164.05	660,379,657.00	98.73
Cash at banks				9,253,883.09	1.38
Other net assets/(liabilities)				-740,748.77	-0.11
Total				668,892,791.32	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-American Small & Mid Caps

### Industrial and geographical classification of investments as at 31st March 2022

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#### Industrial classification

(in percentage of net assets)

Technologies	33.54 %
Industrials	20.88 %
Cyclical consumer goods	15.48 %
Healthcare	15.11 %
Non-cyclical consumer goods	11.17 %
Raw materials	2.55 %
Total	<u>98.73 %</u>

#### Geographical classification

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

United States of America	95.77 %
Israel	2.96 %
Total	<u>98.73 %</u>

## BL-Equities Europe

### Statement of net assets (in EUR)

as at 31st March 2022

#### Assets

Securities portfolio at market value	1,497,035,026.32
Cash at banks	142,406,843.49
Receivable on issues of shares	15,463.01
Unrealised gain on forward foreign exchange contracts	8,203.72
Prepaid expenses	1,824.70
Total assets	1,639,467,361.24

#### Liabilities

Expenses payable	1,556,140.97
Total liabilities	1,556,140.97
Net assets at the end of the period	1,637,911,220.27

#### 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	57,253.718	EUR	245.52	14,057,073.85
AM	870,594.970	EUR	250.71	218,266,173.20
AR	1.000	EUR	177.15	177.15
B	3,524,367.528	EUR	111.45	392,796,430.27
B CHF HEDGED	500.000	CHF	146.35	71,461.64
B USD HEDGED	1,494.240	USD	149.51	200,759.75
BI	86,470.343	EUR	1,251.61	108,226,779.94
BM	8,808,368.302	EUR	102.63	903,998,673.27
BM CHF HEDGED	1.000	CHF	151.35	147.81
BM USD HEDGED	1,532.536	USD	153.03	210,748.89
BR	67.510	EUR	187.70	12,671.44
BR CHF HEDGED	500.000	CHF	143.60	70,123.06
				1,637,911,220.27

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 2021 to 31st March 2022

<b><u>Income</u></b>	
Dividends, net	4,190,794.91
Other income	936,551.64
Total income	5,127,346.55
<b><u>Expenses</u></b>	
Management fees	7,585,781.79
Depository fees	337,323.47
Banking charges and other fees	97,965.64
Transaction fees	908,885.73
Central administration costs	133,398.76
Professional fees	10,689.22
Other administration costs	81,745.38
Subscription duty ("taxe d'abonnement")	396,103.10
Other taxes	487,278.80
Bank interest paid	437,051.83
Other expenses	26,564.03
Total expenses	10,502,787.75
Net investment loss	-5,375,441.20
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-6,766,941.40
- on forward foreign exchange contracts	56,363.10
- on foreign exchange	-626,189.77
Realised result	-12,712,209.27
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-47,654,491.85
- on forward foreign exchange contracts	-16,751.68
Result of operations	-60,383,452.80
Dividends paid	-449,212.79
Reinvestments	-
Subscriptions	260,688,889.93
Redemptions	-121,295,787.92
Total changes in net assets	78,560,436.42
Total net assets at the beginning of the period	1,559,350,783.85
Total net assets at the end of the period	1,637,911,220.27

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

## BL-Equities Europe

### Statistical information (in EUR)

as at 31st March 2022

Total net assets	Currency	30.09.2020	30.09.2021	31.03.2022
	EUR	1,383,488,340.36	1,559,350,783.85	1,637,911,220.27

Net asset value per share class	Currency	30.09.2020	30.09.2021	31.03.2022
A	EUR	224.63	255.26	245.52
AM	EUR	229.05	260.94	250.71
AR	EUR	163.08	184.43	177.15
B	EUR	8,462.60	115.86	111.45
B CHF HEDGED	CHF	134.64	152.41	146.35
B USD HEDGED	USD	134.91	154.69	149.51
BI	EUR	226.62	1,296.53	1,251.61
BM	EUR	8,590.98	106.50	102.63
BM CHF HEDGED	CHF	138.28	157.15	151.35
BM USD HEDGED	USD	137.28	158.04	153.03
BR	EUR	172.30	195.34	187.70
BR CHF HEDGED	CHF	132.62	149.74	143.60

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	55,152.708	5,897.116	-3,796.106	57,253.718
AM	727,690.765	172,339.951	-29,435.746	870,594.970
AR	1.000	-	-	1.000
B	3,659,326.711	224,628.212	-359,587.395	3,524,367.528
B CHF HEDGED	500.000	-	-	500.000
B USD HEDGED	7,809.183	-	-6,314.943	1,494.240
BI	104,580.826	4,859.951	-22,970.434	86,470.343
BM	7,459,817.651	1,737,591.124	-389,040.473	8,808,368.302
BM CHF HEDGED	225.540	-	-224.540	1.000
BM USD HEDGED	993.180	799.411	-260.055	1,532.536
BR	67.510	-	-	67.510
BR CHF HEDGED	500.000	-	-	500.000

TER per share class as at 31.03.2022

(in %)

A	1.40
AM	1.08
AR	1.74
B	1.39
B CHF HEDGED	1.42
B USD HEDGED	1.42
BI	0.69
BM	1.01
BM CHF HEDGED	1.02
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	0.59	08.02.2022

## BL-Equities Europe

### Statement of investments and other net assets (in EUR) as at 31st March 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	55,586	Geberit AG Reg	23,198,459.76	31,062,580.32	1.90
CHF	364,478	Nestlé SA Reg	40,967,892.83	42,785,837.71	2.61
CHF	15,669	SGS SA Reg	34,949,346.47	39,419,525.46	2.41
CHF	367,379	Sika Ltd	19,962,550.56	110,291,601.61	6.73
			119,078,249.62	223,559,545.10	13.65
DKK	322,411	Chr. Hansen Holding A/S	20,934,963.47	21,530,640.55	1.32
DKK	337,773	Netcompany Group AS Reg	21,539,548.69	20,281,337.39	1.24
DKK	901,307	Novo Nordisk AS B	33,946,477.97	90,750,601.98	5.54
DKK	706,326	Novozymes AS B	30,236,558.56	43,968,244.29	2.68
			106,657,548.69	176,530,824.21	10.78
EUR	129,500	Adidas AG Reg	27,208,956.95	27,441,050.00	1.68
EUR	462,730	Air Liquide SA	43,638,080.93	73,537,051.60	4.49
EUR	392,520	Amadeus IT Group SA A	22,794,151.86	23,229,333.60	1.42
EUR	840,405	Dassault Systemes SA	20,722,811.52	37,578,709.58	2.29
EUR	442,231	EssilorLuxottica SA	50,571,053.94	73,543,015.30	4.49
EUR	1,448,091	Grifols SA A	27,097,949.72	23,864,539.68	1.46
EUR	376,122	Kerry Group Plc A	43,894,015.73	38,025,934.20	2.32
EUR	434,301	Kone Oyj B	20,813,810.33	20,668,384.59	1.26
EUR	83,300	L'Oréal SA	18,528,956.61	30,308,705.00	1.85
EUR	731,228	Legrand Holding SA	38,425,733.33	63,163,474.64	3.86
EUR	108,200	LVMH Moët Hennessy L Vuit SE	15,282,374.29	70,265,080.00	4.29
EUR	317,068	Pernod-Ricard SA	35,811,603.58	63,191,652.40	3.86
EUR	147,211	Reply SpA Reg	14,944,123.56	22,081,650.00	1.35
EUR	761,985	SAP SE	57,578,080.58	77,051,923.20	4.70
EUR	246,856	Symrise AG	14,241,306.75	26,870,275.60	1.64
EUR	865,127	TeamViewer AG Bearer	33,368,623.09	11,648,935.06	0.71
EUR	228,793	Teleperformance SE	70,070,337.15	79,231,015.90	4.84
EUR	489,615	Unilever Plc Reg	22,103,242.05	20,047,286.18	1.22
			577,095,211.97	781,748,016.53	47.73
GBP	599,488	Croda International Plc Reg	22,221,262.11	55,908,181.92	3.41
GBP	449,921	Experian Plc	15,397,634.89	15,713,543.49	0.96
GBP	623,392	Halma Plc	4,403,576.99	18,518,406.12	1.13
GBP	800,530	Reckitt Benckiser Group Plc	53,564,547.22	55,254,007.86	3.37
GBP	3,642,100	Rotork Plc	10,505,586.53	14,069,241.16	0.86
GBP	231,097	Spirax-Sarco Engineering Plc	8,691,444.90	34,283,669.83	2.09
			114,784,052.64	193,747,050.38	11.82
SEK	2,735,112	Assa Abloy AB B	42,669,891.87	67,240,112.47	4.11
SEK	1,222,889	Boozt AB Reg	21,807,179.23	14,282,843.00	0.87
SEK	1,996,400	Hexagon AB	14,231,105.23	25,560,277.92	1.56
SEK	1,087,283	Sweco AB B Reg	14,921,775.92	14,366,356.71	0.88
			93,629,952.25	121,449,590.10	7.42
Total investments in securities			1,011,245,015.17	1,497,035,026.32	91.40
Cash at banks				142,406,843.49	8.69
Other net assets/(liabilities)				-1,530,649.54	-0.09
Total				1,637,911,220.27	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

### Industrial and geographical classification of investments as at 31st March 2022

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#### Industrial classification

(in percentage of net assets)

Industrials	23.17 %
Raw materials	18.95 %
Non-cyclical consumer goods	16.55 %
Technologies	14.40 %
Cyclical consumer goods	11.33 %
Healthcare	7.00 %
Total	<u>91.40 %</u>

#### Geographical classification

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

France	29.97 %
Switzerland	13.65 %
United Kingdom	12.08 %
Denmark	10.78 %
Germany	8.73 %
Sweden	7.42 %
Ireland	3.28 %
Spain	2.88 %
Italy	1.35 %
Finland	1.26 %
Total	<u>91.40 %</u>

## BL-Equities Europe PEA

### Statement of net assets (in EUR)

as at 31st March 2022

#### Assets

Securities portfolio at market value	51,180,874.94
Cash at banks	703,213.04
Formation expenses, net	22,271.12
Prepaid expenses	70.08
Total assets	<u>51,906,429.18</u>

#### Liabilities

Expenses payable	<u>64,604.19</u>
Total liabilities	<u>64,604.19</u>
Net assets at the end of the period	<u>51,841,824.99</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	359.000	EUR	103.47	37,146.19
B	8,185.612	EUR	108.42	887,493.94
BM	475,930.935	EUR	106.98	50,917,184.86
				<u>51,841,824.99</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 2021 to 31st March 2022

<b><u>Income</u></b>	
Dividends, net	174,789.39
Total income	174,789.39
<b><u>Expenses</u></b>	
Management fees	252,975.69
Depositary fees	20,152.52
Banking charges and other fees	2,035.26
Transaction fees	24,047.29
Central administration costs	37,858.73
Professional fees	1,063.29
Other administration costs	12,648.17
Subscription duty ("taxe d'abonnement")	14,744.62
Bank interest paid	3,038.77
Other expenses	3,834.47
Total expenses	372,398.81
Net investment loss	-197,609.42
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	1,120,400.88
- on foreign exchange	1,142.72
Realised result	923,934.18
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-3,511,524.48
Result of operations	-2,587,590.30
Dividends paid	-
Reinvestments	-
Subscriptions	10,116,366.76
Redemptions	-15,676,805.74
Total changes in net assets	-8,148,029.28
Total net assets at the beginning of the period	59,989,854.27
Total net assets at the end of the period	51,841,824.99

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

## BL-Equities Europe PEA

### Statistical information (in EUR)

as at 31st March 2022

Total net assets	Currency	30.09.2021	31.03.2022
	EUR	59,989,854.27	51,841,824.99

Net asset value per share class	Currency	30.09.2021	31.03.2022
A	EUR	108.31	103.47
B	EUR	113.50	108.42
BM	EUR	111.77	106.98

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	359.000	-	-	359.000
B	6,875.383	2,571.044	-1,260.815	8,185.612
BM	529,418.347	86,669.622	-140,157.034	475,930.935

TER per share class as at 31.03.2022	(in %)
A	*
B	1.56
BM	1.15

\* annualized TER

## BL-Equities Europe PEA

### Statement of investments and other net assets (in EUR) as at 31st March 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	2,309	Geberit AG Reg	1,189,806.79	1,290,315.87	2.49
CHF	486	SGS SA Reg	1,244,058.24	1,222,661.90	2.36
CHF	8,424	Sika Ltd	1,990,253.22	2,528,986.28	4.88
			4,424,118.25	5,041,964.05	9.73
DKK	14,791	Chr. Hansen Holding A/S	1,123,268.12	987,744.54	1.91
DKK	6,078	Netcompany Group AS Reg	507,525.29	364,949.15	0.70
DKK	25,515	Novo Nordisk AS B	1,593,061.76	2,569,048.74	4.96
DKK	30,392	Novozymes AS B	1,671,266.97	1,891,878.37	3.65
			4,895,122.14	5,813,620.80	11.22
EUR	5,571	Adidas AG Reg	1,632,643.70	1,180,494.90	2.28
EUR	16,225	Air Liquide SA	2,190,044.63	2,578,477.00	4.97
EUR	13,058	Amadeus IT Group SA A	773,322.14	772,772.44	1.49
EUR	35,199	Dassault Systemes SA	1,331,578.17	1,573,923.29	3.04
EUR	15,263	EssilorLuxottica SA	2,159,079.68	2,538,236.90	4.90
EUR	77,250	Grifols SA A	1,712,683.53	1,273,080.00	2.46
EUR	14,691	Kerry Group Plc A	1,549,833.17	1,485,260.10	2.86
EUR	17,168	Kone Oyj B	1,180,815.04	817,025.12	1.58
EUR	3,876	L'Oréal SA	1,237,121.10	1,410,282.60	2.72
EUR	29,647	Legrand Holding SA	2,230,047.34	2,560,907.86	4.94
EUR	4,089	LVMH Moët Hennessy L Vuit SE	2,221,966.25	2,655,396.60	5.12
EUR	12,526	Pernod-Ricard SA	2,060,069.65	2,496,431.80	4.82
EUR	5,384	Reply SpA Reg	576,088.00	807,600.00	1.56
EUR	25,437	SAP SE	2,763,853.17	2,572,189.44	4.96
EUR	11,971	Symrise AG	1,257,517.70	1,303,043.35	2.51
EUR	36,754	TeamViewer AG Bearer	1,393,474.17	494,892.61	0.95
EUR	6,998	Teleperformance SE	2,123,920.70	2,423,407.40	4.67
			28,394,058.14	28,943,421.41	55.83
GBP	23,513	Croda International Plc Reg	1,811,111.19	2,192,819.68	4.23
GBP	27,910	Halma Plc	819,488.75	829,091.03	1.60
GBP	18,476	Reckitt Benckiser Group Plc	1,338,970.50	1,275,246.46	2.46
GBP	157,636	Rotork Plc	644,073.00	608,939.59	1.17
GBP	8,120	Spirax-Sarco Engineering Plc	1,112,742.18	1,204,617.10	2.32
			5,726,385.62	6,110,713.86	11.78
SEK	103,154	Assa Abloy AB B	2,273,172.95	2,535,942.43	4.89
SEK	30,438	Boozt AB Reg	610,096.96	355,503.38	0.69
SEK	36,059	Essity AB B Reg	947,954.35	772,753.91	1.49
SEK	90,210	Hexagon AB	950,056.97	1,154,975.29	2.23
SEK	34,207	Sweco AB B Reg	502,265.25	451,979.81	0.87
			5,283,546.48	5,271,154.82	10.17
Total investments in securities			48,723,230.63	51,180,874.94	98.73
Cash at banks				703,213.04	1.36
Other net assets/(liabilities)				-42,262.99	-0.09
Total				51,841,824.99	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 2022

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#### Industrial classification

(in percentage of net assets)

Industrials	25.29 %
Raw materials	20.24 %
Technologies	16.53 %
Non-cyclical consumer goods	16.26 %
Cyclical consumer goods	12.99 %
Healthcare	7.42 %
Total	<u>98.73 %</u>

#### Geographical classification

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

France	35.18 %
United Kingdom	11.78 %
Denmark	11.22 %
Germany	10.70 %
Sweden	10.17 %
Switzerland	9.73 %
Spain	3.95 %
Ireland	2.86 %
Finland	1.58 %
Italy	1.56 %
Total	<u>98.73 %</u>

## BL-European Small & Mid Caps

### Statement of net assets (in EUR)

as at 31st March 2022

#### Assets

Securities portfolio at market value	260,013,964.53
Cash at banks	10,478,860.48
Receivable on issues of shares	624.71
Income receivable on portfolio	104,140.01
Unrealised gain on forward foreign exchange contracts	15,294.28
Prepaid expenses	341.01
Total assets	<u>270,613,225.02</u>

#### Liabilities

Bank overdrafts	1,988,176.75
Expenses payable	266,328.62
Total liabilities	<u>2,254,505.37</u>

Net assets at the end of the period	<u><u>268,358,719.65</u></u>
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	10,865.199	EUR	210.87	2,291,170.79
AM	144,150.924	EUR	215.29	31,033,672.39
B	300,539.001	EUR	218.28	65,602,677.53
B USD HEDGED	1,840.220	USD	156.14	258,210.85
BI	9,041.295	EUR	1,712.43	15,482,566.47
BM	687,251.682	EUR	222.89	153,178,462.08
BM USD HEDGED	3,571.991	USD	159.49	511,959.54
				<u>268,358,719.65</u>

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 2021 to 31st March 2022

<b><u>Income</u></b>	
Dividends, net	588,436.28
Bank interest	274.22
Other income	143,675.38
Total income	<u>732,385.88</u>
<b><u>Expenses</u></b>	
Management fees	1,371,996.71
Depository fees	63,060.02
Banking charges and other fees	51,938.26
Transaction fees	17,542.77
Central administration costs	77,726.45
Professional fees	1,925.82
Other administration costs	32,998.60
Subscription duty ("taxe d'abonnement")	70,873.32
Other taxes	101,224.06
Bank interest paid	40,126.78
Other expenses	4,803.13
Total expenses	<u>1,834,215.92</u>
Net investment loss	-1,101,830.04
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	1,717,940.85
- on forward foreign exchange contracts	37,924.73
- on foreign exchange	6,269.45
Realised result	<u>660,304.99</u>
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-30,516,578.22
- on forward foreign exchange contracts	-1,110.13
Result of operations	<u>-29,857,383.36</u>
Dividends paid	-11,426.41
Reinvestments	-
Subscriptions	31,541,219.33
Redemptions	-26,186,252.45
Total changes in net assets	<u>-24,513,842.89</u>
Total net assets at the beginning of the period	<u>292,872,562.54</u>
Total net assets at the end of the period	<u>268,358,719.65</u>

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



## BL-European Small & Mid Caps

### Statistical information (in EUR)

as at 31st March 2022

Total net assets	Currency	30.09.2020	30.09.2021	31.03.2022
	EUR	223,243,217.96	292,872,562.54	268,358,719.65

Net asset value per share class	Currency	30.09.2020	30.09.2021	31.03.2022
A	EUR	186.14	234.55	210.87
AM	EUR	189.08	239.20	215.29
B	EUR	192.62	242.71	218.28
B USD HEDGED	USD	135.51	172.36	156.14
BI	EUR	1,495.32	1,897.22	1,712.43
BM	EUR	195.55	247.39	222.89
BM USD HEDGED	USD	137.58	175.69	159.49

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	9,247.013	1,864.756	-246.570	10,865.199
AM	137,074.758	11,583.572	-4,507.406	144,150.924
B	315,052.489	29,864.836	-44,378.324	300,539.001
B USD HEDGED	1,749.446	90.774	-	1,840.220
BI	6,693.495	2,387.800	-40.000	9,041.295
BM	678,880.174	69,819.315	-61,447.807	687,251.682
BM USD HEDGED	3,571.991	-	-	3,571.991

TER per share class as at 31.03.2022 (in %)

A	1.49
AM	1.14
B	1.45
B USD HEDGED	1.49
BI	0.75
BM	1.07
BM USD HEDGED	1.08

Dividends paid	Currency	Dividend per share class	Ex-dividend date
AM	EUR	0.08	08.02.2022

## BL-European Small & Mid Caps

### Statement of investments and other net assets (in EUR) as at 31st March 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	13,944	Bobst Group AG Reg	912,372.03	1,247,403.91	0.47
CHF	20,206	Comet Holding AG Reg	829,841.08	5,298,450.62	1.97
CHF	5,346	Emmi AG Reg	1,781,796.17	5,278,425.09	1.97
CHF	2,070	Interroll-Holding SA Reg	1,230,622.20	6,175,979.03	2.30
CHF	1,706	LEM Holding SA	995,291.15	3,732,083.03	1.39
CHF	55,365	Logitech Intl SA Reg	1,830,192.64	3,741,671.46	1.39
			<u>7,580,115.27</u>	<u>25,474,013.14</u>	<u>9.49</u>
DKK	48,677	Netcompany Group AS Reg	4,285,076.72	2,922,775.53	1.09
DKK	71,479	Royal Unibrew A/S	3,111,063.43	6,077,476.23	2.26
			<u>7,396,140.15</u>	<u>9,000,251.76</u>	<u>3.35</u>
EUR	78,314	Aalberts NV	3,420,578.23	3,694,854.52	1.38
EUR	415,585	Amplifon SpA Post Frazionamento	3,894,869.02	16,847,815.90	6.28
EUR	145,470	Brunello Cucinelli SpA	4,261,133.33	7,724,457.00	2.88
EUR	107,811	Carl Zeiss Meditec AG	3,306,046.58	15,842,826.45	5.90
EUR	10,977	CEWE Stiftung & Co KGaA	1,220,053.40	1,004,395.50	0.37
EUR	140,552	CompuGroup Medical SE & KGaA	7,196,987.65	7,786,580.80	2.90
EUR	226,144	Datalogic SpA Post Frazionamento	3,901,723.98	2,244,479.20	0.84
EUR	322,395	De'Longhi SpA	7,679,680.23	7,976,052.30	2.97
EUR	212,487	Ebro Foods SA	3,751,272.97	3,387,042.78	1.26
EUR	407,653	Fagron SA	10,373,816.36	6,734,427.56	2.51
EUR	109,152	Gerresheimer AG	6,529,085.68	7,236,777.60	2.70
EUR	178,966	Interpump Group SpA	2,375,406.35	8,178,746.20	3.05
EUR	56,436	Kion Group AG	3,300,549.80	3,386,160.00	1.26
EUR	95,561	Krones AG	8,360,191.30	7,210,077.45	2.69
EUR	45,145	KWS Saat SE & Co KGaA	2,364,686.91	2,966,026.50	1.11
EUR	50,666	Nemetschek SE	2,460,206.00	4,448,474.80	1.66
EUR	8,596	Rational AG Reg	4,507,683.92	5,389,692.00	2.01
EUR	57,904	Sopra Steria Group SA	8,070,905.48	9,779,985.60	3.64
EUR	66,725	Stabilus SA	3,759,991.21	3,003,959.50	1.12
EUR	14,691	Stratec SE Reg	740,780.32	1,486,729.20	0.55
EUR	50,892	Stroeer SE & Co KGaA	3,166,468.35	3,185,839.20	1.19
EUR	41,480	VIB Vermoegen AG Reg	673,212.22	1,514,020.00	0.56
EUR	34,262	Virbac SA	5,926,021.21	12,437,106.00	4.63
EUR	162,919	Viscofan SA	8,207,831.89	8,765,042.20	3.27
EUR	105,996	Warehouses De Pauw NV Reg	914,304.08	4,144,443.60	1.54
			<u>110,363,486.47</u>	<u>156,376,011.86</u>	<u>58.27</u>
GBP	397,534	Britvic Plc	3,743,377.19	3,796,789.08	1.41
GBP	194,170	Fevertree Drinks Plc	4,727,465.33	4,115,725.24	1.53
GBP	1,793,817	Rotork Plc	5,283,056.36	6,929,420.93	2.58
GBP	73,768	Spectris Plc	1,925,851.42	2,269,044.15	0.85
GBP	42,993	Spirax-Sarco Engineering Plc	2,534,262.89	6,378,091.52	2.38
			<u>18,214,013.19</u>	<u>23,489,070.92</u>	<u>8.75</u>
NOK	169,293	Tomra Systems ASA	2,020,637.60	7,852,211.13	2.93
SEK	284,333	AAK AB Reg	5,198,961.71	4,798,978.42	1.79
SEK	307,549	Loomis AB Reg	7,698,032.68	7,655,715.83	2.85

\* 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

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

as at 31st March 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	362,140	Mycronic AB	3,796,974.69	6,147,133.51	2.29
SEK	1,715,140	Nibe Industrier AB	3,675,524.07	17,377,172.53	6.48
SEK	50,969	Thule Group AB	1,727,127.92	1,843,405.43	0.69
			<u>22,096,621.07</u>	<u>37,822,405.72</u>	<u>14.10</u>
		Total investments in securities	<u>167,671,013.75</u>	<u>260,013,964.53</u>	<u>96.89</u>
		Cash at banks		10,478,860.48	3.90
		Bank overdrafts		-1,988,176.75	-0.74
		Other net assets/(liabilities)		-145,928.61	-0.05
		Total		<u><u>268,358,719.65</u></u>	<u><u>100.00</u></u>

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

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

## BL-European Small & Mid Caps

### Industrial and geographical classification of investments as at 31st March 2022

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#### Industrial classification

(in percentage of net assets)

Industrials	31.25 %
Healthcare	22.57 %
Technologies	16.63 %
Non-cyclical consumer goods	11.33 %
Cyclical consumer goods	9.74 %
Raw materials	3.27 %
Financials	1.54 %
Real estate	0.56 %
Total	<u>96.89 %</u>

#### Geographical classification

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

Germany	22.90 %
Italy	16.02 %
Sweden	14.10 %
Switzerland	9.49 %
United Kingdom	8.75 %
France	8.27 %
Spain	4.53 %
Belgium	4.05 %
Denmark	3.35 %
Norway	2.93 %
The Netherlands	1.38 %
Luxembourg	1.12 %
Total	<u>96.89 %</u>

## BL-European Family Businesses

### Statement of net assets (in EUR)

as at 31st March 2022

#### Assets

Securities portfolio at market value	121,584,575.72
Cash at banks	13,332,743.49
Receivable on issues of shares	9.34
Unrealised gain on forward foreign exchange contracts	9,258.83
Prepaid expenses	169.86
Total assets	134,926,757.24

#### Liabilities

Expenses payable	139,239.25
Total liabilities	139,239.25
Net assets at the end of the period	134,787,517.99

#### 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	15,336.019	EUR	141.25	2,166,245.44
AM	125,611.026	EUR	143.24	17,992,210.49
B	236,647.907	EUR	141.98	33,598,522.76
B USD HEDGED	2,985.247	USD	156.97	421,086.25
BI	2,177.866	EUR	1,473.75	3,209,640.66
BM	533,677.249	EUR	145.03	77,399,665.75
BM USD HEDGED	1.000	USD	163.18	146.64
				134,787,517.99

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 2021 to 31st March 2022

<b><u>Income</u></b>	
Dividends, net	213,046.17
Other income	18,290.32
Total income	231,336.49
<b><u>Expenses</u></b>	
Management fees	703,214.82
Depository fees	34,022.18
Banking charges and other fees	34,479.93
Transaction fees	23,314.60
Central administration costs	74,476.50
Professional fees	982.71
Other administration costs	29,742.96
Subscription duty ("taxe d'abonnement")	36,152.66
Other taxes	53,897.69
Bank interest paid	29,251.02
Other expenses	3,136.37
Total expenses	1,022,671.44
Net investment loss	-791,334.95
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-2,314,865.70
- on forward foreign exchange contracts	20,740.98
- on foreign exchange	19,905.23
Realised result	-3,065,554.44
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-13,292,772.15
- on forward foreign exchange contracts	403.40
Result of operations	-16,357,923.19
Dividends paid	-
Reinvestments	-
Subscriptions	13,408,638.35
Redemptions	-23,342,950.02
Total changes in net assets	-26,292,234.86
Total net assets at the beginning of the period	161,079,752.85
Total net assets at the end of the period	134,787,517.99

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

## BL-European Family Businesses

### Statistical information (in EUR)

as at 31st March 2022

Total net assets	Currency	30.09.2020	30.09.2021	31.03.2022
	EUR	100,064,439.03	161,079,752.85	134,787,517.99

Net asset value per share class	Currency	30.09.2020	30.09.2021	31.03.2022
A	EUR	121.88	159.65	141.25
AM	EUR	122.95	161.68	143.24
B	EUR	122.47	160.48	141.98
B USD HEDGED	USD	133.21	176.30	156.97
BI	EUR	1,257.70	1,659.43	1,473.75
BM	EUR	124.35	163.60	145.03
BM USD HEDGED	USD	136.46	182.25	163.18

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	16,543.832	1,776.394	-2,984.207	15,336.019
AM	120,447.936	9,369.581	-4,206.491	125,611.026
B	227,863.479	29,771.345	-20,986.917	236,647.907
B USD HEDGED	3,001.922	95.157	-111.832	2,985.247
BI	11,523.898	0.006	-9,346.038	2,177.866
BM	506,233.871	44,131.102	-16,687.724	533,677.249
BM USD HEDGED	1.000	-	-	1.000

TER per share class as at 31.03.2022

(in %)

A	1.53
AM	1.19
B	1.53
B USD HEDGED	1.61
BI	0.80
BM	1.13
BM USD HEDGED	0.46

## BL-European Family Businesses

### Statement of investments and other net assets (in EUR) as at 31st March 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	9,974	Belimo Holding AG	1,682,074.96	4,797,332.84	3.56
CHF	21,465	Bossard Holding AG	3,824,764.92	4,548,988.92	3.37
CHF	865	LEM Holding SA	1,151,638.08	1,892,292.98	1.40
CHF	19,012	SFS Group SA	1,634,465.85	2,391,486.43	1.77
			8,292,943.81	13,630,101.17	10.10
DKK	20,566	Coloplast A/S B	1,686,832.97	2,832,792.31	2.10
EUR	78,295	Amplifon SpA Post Frazionamento	2,611,424.69	3,174,079.30	2.35
EUR	28,471	Basler AG	1,326,525.66	2,847,100.00	2.11
EUR	18,946	BioMerieux SA	1,463,411.19	1,832,836.04	1.36
EUR	49,019	Brunello Cucinelli SpA	1,271,006.86	2,602,908.90	1.93
EUR	22,574	CEWE Stiftung & Co KGaA	2,811,091.50	2,065,521.00	1.53
EUR	34,550	CompuGroup Medical SE & KGaA	1,643,734.19	1,914,070.00	1.42
EUR	250,866	Datalogic SpA Post Frazionamento	4,819,674.75	2,489,845.05	1.85
EUR	251,765	Davide Campari-Milano NV Reg	1,538,201.64	2,657,379.58	1.97
EUR	104,441	De'Longhi SpA	3,789,550.33	2,583,870.34	1.92
EUR	31,035	EssilorLuxottica SA	3,580,185.14	5,161,120.50	3.83
EUR	47,320	Eurofins Scientific SE	2,375,466.46	4,254,541.20	3.16
EUR	140,171	Fluidra SA	1,247,522.16	3,686,497.30	2.74
EUR	371	Hermes Intl SA	218,424.64	479,146.50	0.36
EUR	5,700	ID Logistics Group	1,014,574.70	1,835,400.00	1.36
EUR	78,631	Interpump Group SpA	1,867,059.60	3,593,436.70	2.67
EUR	71,044	Kinopolis Group NV	3,517,303.70	3,907,420.00	2.90
EUR	50,487	Kone Oyj B	2,396,789.38	2,402,676.33	1.78
EUR	5,203	L'Oréal SA	1,300,820.30	1,893,111.55	1.40
EUR	266	Lotus Bakeries NV	721,487.68	1,263,500.00	0.94
EUR	6,520	LVMH Moët Hennessy L Vuit SE	1,682,944.67	4,234,088.00	3.14
EUR	41,757	Nemetschek SE	1,536,992.93	3,666,264.60	2.72
EUR	3,268	Rational AG Reg	1,596,369.67	2,049,036.00	1.52
EUR	32,214	Reply SpA Reg	2,466,257.84	4,832,100.00	3.59
EUR	3,611	Robertet SA	1,609,550.28	3,181,291.00	2.36
EUR	5,796	Rémy Cointreau SA	624,124.42	1,083,852.00	0.80
EUR	25,400	SEB SA	3,342,131.16	3,215,640.00	2.39
EUR	163,420	Sol SpA	1,726,753.91	2,696,430.00	2.00
EUR	31,989	SOMFY SA	2,882,799.85	4,676,791.80	3.47
EUR	78,920	Stroeer SE & Co KGaA	4,382,080.73	4,940,392.00	3.67
EUR	411,347	Technogym SpA	2,919,802.20	2,957,584.93	2.19
EUR	17,671	Virbac SA	2,681,598.18	6,414,573.00	4.76
EUR	144,677	Warehouses De Pauw NV Reg	2,389,075.89	5,656,870.70	4.20
			69,354,736.30	100,249,374.32	74.39
SEK	140,256	Sweco AB B Reg	1,992,818.17	1,853,213.68	1.37
SEK	448,796	Systemair AB	1,753,583.47	3,019,094.24	2.24
			3,746,401.64	4,872,307.92	3.61
Total investments in securities			83,080,914.72	121,584,575.72	90.20
Cash at banks				13,332,743.49	9.89
Other net assets/(liabilities)				-129,801.22	-0.09
Total				134,787,517.99	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 2022

#### Industrial classification

(in percentage of net assets)

Industrials	30.42 %
Cyclical consumer goods	23.85 %
Technologies	11.69 %
Healthcare	10.57 %
Non-cyclical consumer goods	5.11 %
Raw materials	4.36 %
Financials	4.20 %
Total	<u>90.20 %</u>

#### Geographical classification

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

France	25.23 %
Italy	20.47 %
Germany	12.97 %
Switzerland	10.10 %
Belgium	8.04 %
Sweden	3.61 %
Luxembourg	3.16 %
Spain	2.74 %
Denmark	2.10 %
Finland	1.78 %
Total	<u>90.20 %</u>

## BL-Equities Japan

### Statement of net assets (in JPY)

as at 31st March 2022

#### Assets

Securities portfolio at market value	84,305,394,620
Cash at banks	3,030,508,144
Receivable on issues of shares	63,956,834
Income receivable on portfolio	431,773,671
Unrealised gain on forward foreign exchange contracts	461,490,731
Prepaid expenses	105,857
Total assets	88,293,229,857

#### Liabilities

Bank overdrafts	43,175,227
Redeemable cash collateral received	498,600,000
Bank interest payable	1,943
Expenses payable	82,638,891
Total liabilities	624,416,061

Net assets at the end of the period	87,668,813,796
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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 JPY)
A	8,468.482	JPY	25,557	216,433,024
AM	421,661.726	JPY	26,310	11,093,767,293
AR	1.000	JPY	15,977	15,977
B	334,243.971	JPY	22,629	7,563,490,502
B CHF HEDGED	2,992.587	CHF	134.89	53,130,697
B EUR HEDGED	80,428.807	EUR	232.22	2,536,625,625
B USD HEDGED	2,186.950	USD	208.83	55,517,785
BI	80,167.536	JPY	87,558	7,019,344,346
BI CHF HEDGED	606.000	CHF	1,353.66	107,970,740
BI EUR HEDGED	28,529.250	EUR	1,371.29	5,313,217,631
BM	2,089,342.582	JPY	23,108	48,279,938,918
BM CHF HEDGED	4,736.000	CHF	137.88	85,946,128
BM EUR HEDGED	63,334.743	EUR	237.41	2,042,130,316
BM USD HEDGED	125,155.177	USD	213.27	3,244,771,670
BR	2,915.000	JPY	16,399	47,803,553
BR CHF HEDGED	500.000	CHF	132.34	8,709,591
				87,668,813,796

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 2021 to 31st March 2022

<b><u>Income</u></b>	
Dividends, net	753,550,359
Bank interest	6,420
Total income	<u>753,556,779</u>
<b><u>Expenses</u></b>	
Management fees	401,951,005
Depository fees	19,613,877
Banking charges and other fees	3,281,972
Transaction fees	89,200,962
Central administration costs	13,427,671
Professional fees	620,649
Other administration costs	10,651,834
Subscription duty ("taxe d'abonnement")	20,390,342
Other taxes	27,077,129
Bank interest paid	5,321,667
Other expenses	1,467,685
Total expenses	<u>593,004,793</u>
Net investment income	160,551,986
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	1,239,251,104
- on forward foreign exchange contracts	225,737,090
- on foreign exchange	-7,167,412
Realised result	<u>1,618,372,768</u>
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-13,829,698,886
- on forward foreign exchange contracts	425,512,341
Result of operations	<u>-11,785,813,777</u>
Dividends paid	-6,256,729
Reinvestments	-
Subscriptions	11,298,701,616
Redemptions	-11,121,306,544
Total changes in net assets	<u>-11,614,675,434</u>
Total net assets at the beginning of the period	99,283,489,230
Total net assets at the end of the period	<u>87,668,813,796</u>

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

## BL-Equities Japan

### Statistical information (in JPY)

as at 31st March 2022

Total net assets	Currency	30.09.2020	30.09.2021	31.03.2022
	JPY	74,754,185,435	99,283,489,230	87,668,813,796

Net asset value per share class	Currency	30.09.2020	30.09.2021	31.03.2022
A	JPY	24,815	29,205	25,557
AM	JPY	25,428	30,037	26,310
AR	JPY	15,615	18,294	15,977
B	JPY	21,965	25,851	22,629
B CHF HEDGED	CHF	133.11	155.15	134.89
B EUR HEDGED	EUR	228.97	267.26	232.22
B USD HEDGED	USD	202.64	238.66	208.83
BI	JPY	16,821	99,669	87,558
BI CHF HEDGED	CHF	1,322.34	1,552.00	1,353.66
BI EUR HEDGED	EUR	1,338.04	1,572.63	1,371.29
BM	JPY	22,300	26,350	23,108
BM CHF HEDGED	CHF	135.22	158.24	137.88
BM EUR HEDGED	EUR	232.67	272.67	237.41
BM USD HEDGED	USD	205.73	243.25	213.27
BR	JPY	15,976	18,755	16,399
BR CHF HEDGED	CHF	131.12	152.45	132.34

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	8,320.487	384.067	-236.072	8,468.482
AM	398,004.765	38,449.473	-14,792.512	421,661.726
AR	1.000	-	-	1.000
B	360,537.500	18,882.683	-45,176.212	334,243.971
B CHF HEDGED	19,019.036	868.479	-16,894.928	2,992.587
B EUR HEDGED	81,476.536	30,838.446	-31,886.175	80,428.807
B USD HEDGED	2,392.028	1,642.255	-1,847.333	2,186.950
BI	101,970.801	18,022.117	-39,825.382	80,167.536
BI CHF HEDGED	606.000	-	-	606.000
BI EUR HEDGED	28,947.155	596.095	-1,014.000	28,529.250
BM	1,969,034.658	220,454.133	-100,146.209	2,089,342.582
BM CHF HEDGED	19,410.000	3,878.000	-18,552.000	4,736.000
BM EUR HEDGED	67,347.707	36,868.451	-40,881.415	63,334.743
BM USD HEDGED	133,117.291	7,170.998	-15,133.112	125,155.177
BR	2,901.000	78.000	-64.000	2,915.000
BR CHF HEDGED	500.000	-	-	500.000

TER per share class as at 31.03.2022

(in %)

A	1.44
AM	1.09
AR	1.81
B	1.41
B CHF HEDGED	1.44
B EUR HEDGED	1.45
B USD HEDGED	1.45
BI	0.71
BI CHF HEDGED	0.75
BI EUR HEDGED	0.75
BM	1.03
BM CHF HEDGED	1.02
BM EUR HEDGED	1.04
BM USD HEDGED	1.04

## BL-Equities Japan

### Statistical information (in JPY) (continued)

as at 31st March 2022

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TER per share class as at 31.03.2022	(in %)
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BR	1.65
BR CHF HEDGED	1.69

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Dividends paid	Currency	Dividend per share class	Ex-dividend date
AM	JPY	15	08.02.2022

## BL-Equities Japan

### Statement of investments and other net assets (in JPY) as at 31st March 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
JPY	130,000	AIN HOLDINGS INC	836,046,850	826,800,000	0.94
JPY	160,000	Ariake Japan Co Ltd Reg	1,066,389,037	830,400,000	0.95
JPY	400,000	Asahi Group Holdings Ltd	1,887,540,796	1,784,400,000	2.04
JPY	1,150,000	Asahi Intecc Co Ltd	2,878,068,381	2,766,900,000	3.16
JPY	750,000	CALBEE Inc	2,150,048,128	1,766,250,000	2.01
JPY	105,000	Daifuku Co Ltd	820,597,600	922,950,000	1.05
JPY	77,000	Disco Corp	2,065,943,246	2,648,800,000	3.02
JPY	200,000	Ezaki Glico Co Ltd	846,684,876	744,000,000	0.85
JPY	95,000	Fanuc Corp	2,193,011,904	2,056,275,000	2.35
JPY	200,000	Hitachi Ltd	714,006,409	1,233,000,000	1.41
JPY	140,000	Hoshizaki Corp Ltd	1,302,464,517	1,177,400,000	1.34
JPY	100,000	Hoya Corp	927,407,212	1,403,000,000	1.60
JPY	370,000	Itochu Techno-Solut Corp CTC	1,214,638,290	1,161,800,000	1.33
JPY	375,000	Kao Corp	2,679,844,406	1,884,375,000	2.15
JPY	34,000	Keyence Corp	1,070,668,492	1,946,500,000	2.22
JPY	460,000	Kobe Bussan Co Ltd Reg	1,406,562,506	1,736,500,000	1.98
JPY	1,000,000	Komatsu Ltd	2,648,389,821	2,943,000,000	3.36
JPY	800,000	Kubota Corp	1,562,553,191	1,842,400,000	2.10
JPY	500,000	Lion Corp Reg	756,788,245	681,000,000	0.78
JPY	500,000	Makita Corp	2,280,726,490	1,967,500,000	2.24
JPY	575,000	MatsukiyoCocokara Co	2,645,918,667	2,492,625,000	2.84
JPY	250,000	Murata Manufacturing Co Ltd	1,810,695,463	2,029,250,000	2.31
JPY	650,000	Nabtesco Corp	2,390,530,893	2,119,000,000	2.42
JPY	450,000	Nakanishi Inc	779,745,888	1,016,100,000	1.16
JPY	900,000	Nichirei Corp Reg	2,563,224,609	2,132,100,000	2.43
JPY	600,000	Nihon Kohden Corp	1,878,914,584	1,770,600,000	2.02
JPY	800,000	Nihon M&A Center Hgs Inc	1,518,998,663	1,381,600,000	1.58
JPY	37,500	Nintendo Co Ltd	1,695,592,429	2,312,625,000	2.64
JPY	80,000	Nitori Hgs Co Ltd	1,329,471,692	1,228,800,000	1.40
JPY	110,000	Nitto Denko Corp	946,300,017	970,200,000	1.11
JPY	90,000	Obic Co Ltd	1,228,337,656	1,657,800,000	1.89
JPY	200,000	Otsuka Corp	1,058,275,255	869,000,000	0.99
JPY	500,000	Panasonic Hgs Corp	683,930,175	594,250,000	0.68
JPY	550,000	Pigeon Corp	1,929,670,593	1,184,150,000	1.35
JPY	275,000	Recruit Holdings Co Ltd	935,457,273	1,488,850,000	1.70
JPY	350,000	Rohto Pharmaceutical Co Ltd	1,077,101,063	1,293,250,000	1.47
JPY	950,000	Ryohin Keikaku Co Ltd	2,005,781,594	1,359,450,000	1.55
JPY	1,000,000	Santen Pharmaceutical Co Ltd	1,615,644,030	1,227,000,000	1.40
JPY	340,000	Secom Co Ltd	2,918,218,647	3,015,120,000	3.44
JPY	85,000	Shimano Inc	1,452,002,321	2,393,175,000	2.73
JPY	140,000	Shin-Etsu Chemical Co Ltd	1,961,085,932	2,630,600,000	3.00
JPY	110,000	Shiseido Co Ltd	623,924,790	683,980,000	0.78
JPY	115,000	Sony Group Corp	1,041,528,540	1,463,950,000	1.67
JPY	220,000	Square Enix Hgs Co Ltd	1,278,602,852	1,194,600,000	1.36
JPY	120,000	Systemex Corp	1,123,517,647	1,070,760,000	1.22
JPY	450,000	Takuma Co Ltd	766,021,144	643,050,000	0.73
JPY	690,000	TechnoPro Holdings Inc	1,898,599,343	2,297,700,000	2.62
JPY	340,000	Terumo Corp	1,403,135,854	1,266,160,000	1.44
JPY	700,000	THK Co Ltd	1,792,213,556	1,904,700,000	2.17
JPY	2,300,000	Toray Industries Inc	1,317,161,449	1,469,240,000	1.68

\* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
JPY	300,000	Tsumura & Co Re	888,997,936	960,000,000	1.09
JPY	325,180	Unicharm Corp	1,195,305,859	1,417,459,620	1.62
JPY	375,000	Yakult Honsha Co Ltd	2,058,890,688	2,445,000,000	2.79
Total investments in securities			81,121,177,499	84,305,394,620	96.16
Cash at banks				3,030,508,144	3.46
Bank overdrafts				-43,175,227	-0.05
Other net assets/(liabilities)				376,086,259	0.43
Total				87,668,813,796	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 2022

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#### Industrial classification

(in percentage of net assets)

Industrials	31.63 %
Non-cyclical consumer goods	26.60 %
Healthcare	14.56 %
Cyclical consumer goods	12.03 %
Technologies	7.23 %
Raw materials	4.11 %
Total	<u>96.16 %</u>

#### Geographical classification

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

Japan	<u>96.16 %</u>
Total	<u>96.16 %</u>



## BL-Equities Asia

### Statement of net assets (in USD)

as at 31st March 2022

#### Assets

Securities portfolio at market value	632,286,943.29
Cash at banks	41,728,700.42
Income receivable on portfolio	1,246,530.51
Prepaid expenses	742.91
Total assets	675,262,917.13

#### Liabilities

Expenses payable	636,409.75
Total liabilities	636,409.75
Net assets at the end of the period	674,626,507.38

#### 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	18,648.279	USD	108.57	2,024,709.24
AM	1,070,304.677	USD	109.78	117,501,981.30
AR	500.400	USD	105.54	52,814.40
B	489,527.822	USD	112.90	55,269,829.57
BC	84,554.026	EUR	137.99	12,983,710.43
BCM	5,100.310	EUR	140.16	795,521.73
BI	0.143	USD	857.83	122.67
BM	4,216,021.956	USD	115.27	485,997,704.16
BR	1.000	USD	113.88	113.88
				674,626,507.38

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 2021 to 31st March 2022

<b><u>Income</u></b>	
Dividends, net	3,209,507.25
Bank interest	422.52
Other income	166,554.65
Total income	3,376,484.42
<b><u>Expenses</u></b>	
Management fees	3,142,406.77
Depositary fees	148,733.54
Banking charges and other fees	111,837.63
Transaction fees	767,533.46
Central administration costs	73,743.17
Professional fees	4,665.90
Other administration costs	48,824.00
Subscription duty ("taxe d'abonnement")	174,454.63
Other taxes	264,511.64
Bank interest paid	2,944.04
Other expenses	165,882.29
Total expenses	4,905,537.07
Net investment loss	-1,529,052.65
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	9,122,304.62
- on foreign exchange	-54,400.68
Realised result	7,538,851.29
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-66,667,626.97
Result of operations	-59,128,775.68
Dividends paid	-200,996.79
Reinvestments	-
Subscriptions	73,336,932.40
Redemptions	-36,512,785.44
Total changes in net assets	-22,505,625.51
Total net assets at the beginning of the period	697,132,132.89
Total net assets at the end of the period	674,626,507.38

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

## BL-Equities Asia

### Statistical information (in USD)

as at 31st March 2022

Total net assets	Currency	30.09.2020	30.09.2021	31.03.2022
	USD	540,801,617.98	697,132,132.89	674,626,507.38

Net asset value per share class	Currency	30.09.2020	30.09.2021	31.03.2022
A	USD	111.81	118.36	108.57
AM	USD	112.94	119.66	109.78
AR	USD	108.97	115.23	105.54
B	USD	116.04	123.00	112.90
BC	EUR	134.58	144.32	137.99
BCM	EUR	135.94	146.37	140.16
BI	USD	124.24	929.86	857.83
BM	USD	117.78	125.35	115.27
BR	USD	118.33	124.37	113.88

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	18,649.279	32,490.000	-32,491.000	18,648.279
AM	1,002,655.137	105,294.136	-37,644.596	1,070,304.677
AR	500.400	-	-	500.400
B	504,330.135	26,872.380	-41,674.693	489,527.822
BC	75,698.780	9,896.774	-1,041.528	84,554.026
BCM	5,100.310	-	-	5,100.310
BI	0.143	-	-	0.143
BM	3,983,370.608	422,290.277	-189,638.929	4,216,021.956
BR	1.000	-	-	1.000

TER per share class as at 31.03.2022

(in %)

A	1.50
AM	1.12
AR	1.77
B	1.45
BC	1.44
BCM	1.08
BI	0.78
BM	1.06
BR	2.16

Dividends paid	Currency	Dividend per share class	Ex-dividend date
AM	USD	0.19	08.02.2022

## BL-Equities Asia

### Statement of investments and other net assets (in USD) as at 31st March 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CNY	110,000	Kweichow Moutai Co Ltd A Reg	16,710,162.18	29,828,449.82	4.42
HKD	2,500,000	Alibaba Group Holding Ltd Reg	50,009,353.80	35,785,199.29	5.30
HKD	1,000,000	ASM Pacific Technology Ltd	10,851,690.19	10,151,376.78	1.50
HKD	4,500,000	Budweiser Brewing Co APAC Ltd Reg	12,073,951.10	11,980,539.96	1.78
HKD	11,000,000	China Feihe Ltd Unitary Share Reg	20,263,736.35	10,899,641.79	1.62
HKD	14,000,000	Dali Foods Gr Co Ltd	9,692,431.09	7,347,298.37	1.09
HKD	2,400,000	Haitian Intl Holdings Ltd	5,675,919.60	6,236,392.98	0.92
HKD	400,000	Hong Kong Sec Clearing Co Ltd	18,689,956.54	18,969,667.11	2.81
HKD	400,028	JD.com Inc Reg A	14,161,968.07	11,952,646.27	1.77
HKD	1,200,000	Netease Inc Reg	23,598,522.15	22,034,233.68	3.27
HKD	700,000	Techtronic Industries Co Ltd	2,992,268.49	11,342,727.04	1.68
HKD	300,000	Tencent Holdings Ltd	12,622,368.97	14,334,510.16	2.12
HKD	4,000,000	Travelsky Technology Ltd H	7,246,027.00	5,771,600.38	0.86
HKD	23,000,000	Want Want China Holdings Ltd	19,218,853.89	21,262,984.43	3.15
			207,097,047.24	188,068,818.24	27.87
IDR	180,000,000	Kalbe Farma Tbk (PT)	19,330,506.81	20,168,341.20	2.99
IDR	14,000,000	PT Indofood CBP Sukses Mak Tbk	8,756,759.56	7,161,222.60	1.06
			28,087,266.37	27,329,563.80	4.05
INR	1,500,000	Container Corp of India Ltd Reg	9,827,747.11	13,284,559.12	1.97
INR	700,000	Infosys Ltd Reg	15,897,662.30	17,587,505.86	2.61
INR	500,000	Tata Consultancy Services Ltd	21,383,406.71	24,639,136.55	3.65
			47,108,816.12	55,511,201.53	8.23
KRW	100,000	Amorepacific Corp (New)	17,257,528.91	13,182,400.00	1.95
KRW	90,000	Binggrae Co Ltd	5,166,348.43	4,004,154.00	0.59
KRW	180,000	Coway Co Ltd	13,667,280.34	10,158,687.00	1.51
KRW	27,000	LG Household & Health Care Ltd	28,877,906.21	19,086,467.40	2.83
KRW	140,000	Orion Corp	13,563,932.29	10,242,724.80	1.52
KRW	130,000	S-1 CORP	10,278,542.63	7,636,729.10	1.13
KRW	550,000	Samsung Electronics Co Ltd	24,273,253.99	31,538,892.00	4.67
			113,084,792.80	95,850,054.30	14.20
PHP	17,848,967	RFM Corp	1,669,442.02	1,481,756.79	0.22
PHP	4,000,000	Universal Robina Corp	12,003,729.25	9,344,170.31	1.39
			13,673,171.27	10,825,927.10	1.61
SGD	4,500,000	Sheng Siong Group Ltd	3,822,018.06	5,054,498.43	0.75
SGD	55,000,000	Thai Beverage PLC	29,605,257.99	29,059,671.17	4.31
			33,427,276.05	34,114,169.60	5.06
THB	10,000,000	CP All PCL Foreign	20,271,688.81	19,540,056.90	2.90
THB	6,200,000	Major Cineplex Group PCL Foreign Reg	5,271,669.69	3,727,641.62	0.55
THB	12,000,000	Osotspa PCL Foreign Reg	13,540,468.74	13,527,731.70	2.01
THB	9,000,000	TOA Paint Thailand PCL Reg	9,901,825.33	8,049,000.36	1.19
			48,985,652.57	44,844,430.58	6.65
TWD	100,000	Aspeed Tec Inc Reg	5,555,771.18	11,389,640.97	1.69
TWD	848,613	Hiwin Technologies Corp	5,849,393.57	7,115,629.98	1.05
TWD	400,000	King Slide Works Co Ltd	4,963,696.47	6,107,083.57	0.91
TWD	2,500,000	President Chain Store Corp	22,948,698.24	22,971,438.47	3.40
TWD	650,000	St.Shine Optical Co Ltd	10,929,283.18	6,528,954.47	0.97
TWD	1,400,000	Taiwan Secom	3,894,141.20	5,331,469.98	0.79
TWD	2,500,000	Taiwan Semiconduct Mfg Co Ltd	18,297,252.75	52,144,291.88	7.73
			72,438,236.59	111,588,509.32	16.54

\* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	400,000	Yum China Holdings Inc	24,020,543.60	16,616,000.00	2.46
VND	5,000,000	Vietnam Dairy Product Corp	21,937,299.61	17,709,819.00	2.63
Total investments in securities			<u>626,570,264.40</u>	<u>632,286,943.29</u>	<u>93.72</u>
Cash at banks				41,728,700.42	6.19
Other net assets/(liabilities)				610,863.67	0.09
Total				<u><u>674,626,507.38</u></u>	<u><u>100.00</u></u>

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

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

## BL-Equities Asia

### Industrial and geographical classification of investments as at 31st March 2022

#### Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	38.59 %
Technologies	31.56 %
Cyclical consumer goods	10.96 %
Industrials	5.62 %
Healthcare	2.99 %
Financials	2.81 %
Raw materials	1.19 %
Total	<u>93.72 %</u>

#### Geographical classification

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

Cayman Islands	19.25 %
Taiwan	16.54 %
South Korea	14.20 %
China	11.01 %
Thailand	10.96 %
India	8.23 %
Hong Kong	4.49 %
Indonesia	4.05 %
Vietnam	2.63 %
Philippines	1.61 %
Singapore	0.75 %
Total	<u>93.72 %</u>

## BL-Equities Emerging Markets

### Statement of net assets (in USD)

as at 31st March 2022

#### Assets

Securities portfolio at market value	100,492,860.11
Cash at banks	3,785,971.22
Formation expenses, net	28,163.84
Income receivable on portfolio	180,075.06
Prepaid expenses	108.97
Total assets	104,487,179.20

#### Liabilities

Bank overdrafts	60,421.96
Expenses payable	121,965.86
Total liabilities	182,387.82
Net assets at the end of the period	104,304,791.38

#### 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	130,318	USD	91.93	11,980,304.81
B	48,008	USD	91.86	4,409,964.60
BC	250	EUR	95.70	26,624.47
BCM	8,816	EUR	93.95	921,755.13
BI	6,300	USD	920.77	5,800,858.52
BM	882,426	USD	91.98	81,165,283.85
				104,304,791.38

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 28th October 2021 to 31st March 2022

<b><u>Income</u></b>	
Dividends, net	673,237.88
Bank interest	56.15
Total income	673,294.03
<b><u>Expenses</u></b>	
Management fees	368,880.45
Depository fees	25,240.06
Banking charges and other fees	10,395.46
Transaction fees	535,970.25
Central administration costs	63,258.15
Professional fees	595.26
Other administration costs	17,015.92
Subscription duty ("taxe d'abonnement")	25,112.12
Other taxes	41,718.73
Bank interest paid	4,427.52
Other expenses	4,196.40
Total expenses	1,096,810.32
Net investment loss	-423,516.29
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-1,391,946.54
- on forward foreign exchange contracts	-32,202.52
- on foreign exchange	15,174.16
Realised result	-1,832,491.19
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-6,473,717.10
Result of operations	-8,306,208.29
Dividends paid	-
Reinvestments	-
Subscriptions	118,472,961.95
Redemptions	-5,861,962.28
Total changes in net assets	104,304,791.38
Total net assets at the beginning of the period	-
Total net assets at the end of the period	104,304,791.38

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



## BL-Equities Emerging Markets

### Statistical information (in USD)

as at 31st March 2022

Total net assets	Currency	31.03.2022
	USD	104,304,791.38

Net asset value per share class	Currency	31.03.2022
AM	USD	91.93
B	USD	91.86
BC	EUR	95.70
BCM	EUR	93.95
BI	USD	920.77
BM	USD	91.98

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
AM	-	136,364	-6,046	130,318
B	-	63,858	-15,849	48,008
BC	-	250	-	250
BCM	-	16,360	-7,544	8,816
BI	-	6,300	-	6,300
BM	-	914,471	-32,045	882,426

TER per share class as at 31.03.2022	(in %)
AM	1.37
B	1.58
BC	1.56
BCM	1.19
BI	0.91
BM	1.26

\* annualized TER

## BL-Equities Emerging Markets

### Statement of investments and other net assets (in USD) as at 31st March 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
BRL	1,250,000	Ambev SA	3,445,314.29	4,047,987.04	3.88
BRL	1,000,000	Odontoprev SA	2,310,441.07	2,636,974.41	2.53
BRL	400,000	Pet Center Comerc Particip SA	1,125,962.18	1,569,567.55	1.50
BRL	500,000	Raia Drogasil SA Reg	2,071,165.73	2,517,111.94	2.41
BRL	200,000	Weg SA	1,419,793.18	1,466,527.88	1.41
			10,372,676.45	12,238,168.82	11.73
HKD	280,000	Alibaba Group Holding Ltd Reg	5,328,216.13	4,007,942.32	3.84
HKD	250,000	ASM Pacific Technology Ltd	2,669,997.01	2,537,844.20	2.43
HKD	900,000	Budweiser Brewing Co APAC Ltd Reg	2,380,487.11	2,396,107.99	2.30
HKD	470,000	Cafe de Coral Holdings Ltd	851,676.70	786,189.02	0.75
HKD	1,700,000	China Feihe Ltd Unitary Share Reg	2,651,070.90	1,684,490.09	1.62
HKD	2,200,000	Dali Foods Gr Co Ltd	1,225,958.90	1,154,575.46	1.11
HKD	60,000	Hong Kong Sec Clearing Co Ltd	2,780,887.39	2,845,450.07	2.73
HKD	58,333	JD.com Inc Reg A	2,091,426.59	1,742,962.28	1.67
HKD	170,000	Netease Inc Reg	3,412,327.00	3,121,516.44	2.99
HKD	50,000	Techtronic Industries Co Ltd	1,042,840.57	810,194.79	0.78
HKD	40,000	Tencent Holdings Ltd	2,420,176.81	1,911,268.02	1.83
HKD	750,000	Travelsky Technology Ltd H	1,396,398.64	1,082,175.07	1.04
HKD	2,500,000	Want Want China Holdings Ltd	2,012,886.81	2,311,193.96	2.22
			30,264,350.56	26,391,909.71	25.31
IDR	25,000,000	Kalbe Farma Tbk (PT)	2,805,274.09	2,801,158.50	2.69
INR	100,000	Infosys Ltd Reg	2,311,126.44	2,512,500.84	2.41
INR	65,000	Tata Consultancy Services Ltd	3,058,274.57	3,203,087.75	3.07
			5,369,401.01	5,715,588.59	5.48
KRW	13,000	Amorepacific Corp (New)	2,042,173.68	1,713,712.00	1.64
KRW	35,000	Coway Co Ltd	2,387,648.68	1,975,300.25	1.89
KRW	4,300	LG Household & Health Care Ltd	4,250,098.56	3,039,696.66	2.91
KRW	20,000	S-1 CORP	1,371,811.52	1,174,881.40	1.13
KRW	80,000	Samsung Electronics Co Ltd	4,841,365.42	4,587,475.20	4.40
			14,893,097.86	12,491,065.51	11.97
MXN	1,400,000	Kimberly-Clark Mex SAB de CV A	2,285,539.42	1,964,045.30	1.88
MYR	200,000	Carlsberg Brewery Malaysia Bhd	1,043,078.39	1,033,117.31	0.99
MYR	200,000	Heineken Malaysia Bhd	1,061,095.58	1,069,266.90	1.03
			2,104,173.97	2,102,384.21	2.02
PHP	6,243,618	D&L Industries Inc	1,055,634.48	963,115.75	0.92
PHP	900,000	Universal Robina Corp	2,335,039.70	2,102,438.32	2.02
			3,390,674.18	3,065,554.07	2.94
SGD	1,300,000	Sheng Siong Group Ltd	1,378,930.53	1,460,188.44	1.40
THB	1,200,000	CP All PCL Foreign	2,279,598.89	2,344,806.83	2.25
THB	1,500,000	Major Cineplex Group PCL Foreign Reg	975,130.89	901,848.78	0.86
THB	1,700,000	Osotspa PCL Foreign Reg	1,716,595.13	1,916,428.66	1.84
			4,971,324.91	5,163,084.27	4.95
TWD	180,000	Hiwin Technologies Corp	2,007,235.06	1,509,302.12	1.45
TWD	70,000	King Slide Works Co Ltd	1,077,781.53	1,068,739.62	1.02
TWD	360,000	President Chain Store Corp	3,650,260.79	3,307,887.14	3.17
TWD	300,000	Taiwan Secom	1,090,452.11	1,142,457.85	1.10
TWD	240,000	Taiwan Semiconduct Mfg Co Ltd	5,171,848.62	5,005,852.02	4.80
			12,997,578.11	12,034,238.75	11.54

\* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	130,000	Cia Cervecerias Unidas SA ADR repr 2 Shares	2,180,452.20	1,944,800.00	1.86
USD	22,000	Coca-Cola Femsa SAB de CV ADR repr 10 Units	1,202,714.69	1,208,900.00	1.16
USD	47,000	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)	3,887,152.88	3,893,950.00	3.73
USD	70,000	Yum China Holdings Inc	3,966,804.99	2,907,800.00	2.79
			11,237,124.76	9,955,450.00	9.54
ZAR	350,000	AVI Ltd	1,872,728.37	1,726,650.70	1.66
ZAR	160,000	Clicks Group Ltd	3,023,702.99	3,383,373.24	3.24
			4,896,431.36	5,110,023.94	4.90
Total investments in securities			106,966,577.21	100,492,860.11	96.35
Cash at banks				3,785,971.22	3.63
Bank overdrafts				-60,421.96	-0.06
Other net assets/(liabilities)				86,382.01	0.08
Total				104,304,791.38	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-Equities Emerging Markets

### Industrial and geographical classification of investments as at 31st March 2022

#### Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	45.24 %
Technologies	25.66 %
Cyclical consumer goods	13.86 %
Healthcare	5.22 %
Industrials	3.64 %
Financials	2.73 %
Total	<u>96.35 %</u>

#### Geographical classification

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

Cayman Islands	17.02 %
South Korea	11.97 %
Brazil	11.73 %
Taiwan	11.54 %
China	6.82 %
Mexico	6.77 %
India	5.48 %
Thailand	4.95 %
South Africa	4.90 %
Hong Kong	3.51 %
Philippines	2.94 %
Indonesia	2.69 %
Malaysia	2.02 %
Chile	1.86 %
Singapore	1.40 %
Bermuda	0.75 %
Total	<u>96.35 %</u>

## BL-Equities Dividend

### Statement of net assets (in EUR)

as at 31st March 2022

#### Assets

Securities portfolio at market value	518,663,149.75
Cash at banks	33,609,076.73
Receivable on issues of shares	658,891.50
Income receivable on portfolio	333,915.69
Unrealised gain on forward foreign exchange contracts	393,578.22
Prepaid expenses	593.99
Total assets	553,659,205.88

#### Liabilities

Redeemable cash collateral received	340,000.00
Payable on redemptions of shares	1,233,479.16
Expenses payable	610,547.41
Total liabilities	2,184,026.57

Net assets at the end of the period	551,475,179.31
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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	453,397.111	EUR	170.85	77,460,694.92
AI	15,693.268	EUR	1,094.16	17,170,996.03
AM	110,002.804	EUR	175.78	19,336,744.43
AR	6,792.429	EUR	183.44	1,245,979.58
B	1,181,042.367	EUR	237.94	281,021,803.47
B CHF HEDGED	2,860.382	CHF	145.15	405,489.94
B USD HEDGED	77,034.583	USD	221.24	15,315,678.17
BI	45,937.971	EUR	1,092.48	50,186,437.67
BI USD HEDGED	0.143	USD	1,115.03	143.29
BM	348,956.603	EUR	243.00	84,795,079.12
BM CHF HEDGED	1.000	CHF	151.76	148.21
BM USD HEDGED	20,894.532	USD	229.01	4,299,985.33
BR	759.385	EUR	218.86	166,199.96
BR CHF HEDGED	500.000	CHF	142.94	69,799.19
				551,475,179.31

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 2021 to 31st March 2022

<b><u>Income</u></b>	
Dividends, net	5,095,914.82
Bank interest	621.20
Other income	58,154.71
Total income	5,154,690.73
<b><u>Expenses</u></b>	
Management fees	2,925,725.28
Depositary fees	114,676.90
Banking charges and other fees	40,256.88
Transaction fees	222,047.10
Central administration costs	119,983.77
Professional fees	3,587.44
Other administration costs	60,438.60
Subscription duty ("taxe d'abonnement")	125,238.71
Other taxes	107,273.56
Bank interest paid	69,241.17
Other expenses	10,603.13
Total expenses	3,799,072.54
Net investment income	1,355,618.19
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	15,133,611.52
- on forward foreign exchange contracts	869,008.38
- on foreign exchange	214,895.45
Realised result	17,573,133.54
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	15,131,577.98
- on forward foreign exchange contracts	24,114.67
Result of operations	32,728,826.19
Dividends paid	-1,187,127.88
Reinvestments	4,508.25
Subscriptions	49,253,265.27
Redemptions	-49,030,799.63
Total changes in net assets	31,768,672.20
Total net assets at the beginning of the period	519,706,507.11
Total net assets at the end of the period	551,475,179.31

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

## BL-Equities Dividend

### Statistical information (in EUR)

as at 31st March 2022

Total net assets	Currency	30.09.2020	30.09.2021	31.03.2022
	EUR	485,041,796.46	519,706,507.11	551,475,179.31

Net asset value per share class	Currency	30.09.2020	30.09.2021	31.03.2022
A	EUR	150.08	162.77	170.85
AI	EUR	160.62	1,045.42	1,094.16
AM	EUR	154.74	167.85	175.78
AR	EUR	161.39	174.74	183.44
B	EUR	205.06	224.56	237.94
B CHF HEDGED	CHF	125.92	137.36	145.15
B USD HEDGED	USD	188.86	208.06	221.24
BI	EUR	186.32	1,027.26	1,092.48
BI USD HEDGED	USD	133.79	1,042.80	1,115.03
BM	EUR	208.19	228.90	243.00
BM CHF HEDGED	CHF	129.85	142.92	151.76
BM USD HEDGED	USD	194.32	214.93	229.01
BR	EUR	189.28	206.76	218.86
BR CHF HEDGED	CHF	124.47	135.43	142.94

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
A	372,520.687	97,511.383	26.663	-16,661.622	453,397.111
AI	15,718.229	-	-	-24.961	15,693.268
AM	106,670.097	4,226.000	-	-893.293	110,002.804
AR	6,582.745	209.684	-	-	6,792.429
B	1,142,309.123	103,189.600	-	-64,456.356	1,181,042.367
B CHF HEDGED	2,860.382	-	-	-	2,860.382
B USD HEDGED	81,206.422	4,660.087	-	-8,831.926	77,034.583
BI	64,098.778	3,685.681	-	-21,846.488	45,937.971
BI USD HEDGED	0.143	-	-	-	0.143
BM	358,982.092	10,004.946	-	-20,030.435	348,956.603
BM CHF HEDGED	1.000	-	-	-	1.000
BM USD HEDGED	20,894.532	-	-	-	20,894.532
BR	835.740	10.165	-	-86.520	759.385
BR CHF HEDGED	500.000	-	-	-	500.000

TER per share class as at 31.03.2022

(in %)

A	1.42
AI	0.73
AM	1.08
AR	1.77
B	1.44
B CHF HEDGED	1.46
B USD HEDGED	1.48
BI	0.73
BI USD HEDGED	0.38
BM	1.05
BM CHF HEDGED	0.46
BM USD HEDGED	1.08
BR	1.67
BR CHF HEDGED	1.71

## BL-Equities Dividend

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

as at 31st March 2022

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Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	1.64	08.02.2022
AI	EUR	17.43	08.02.2022
AM	EUR	2.33	08.02.2022
AR	EUR	1.34	08.02.2022



## BL-Equities Dividend

### Statement of investments and other net assets (in EUR) as at 31st March 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
AUD	126,524	Domino's Pizza Enterprises Ltd Reg	3,402,623.22	7,504,313.19	1.36
CAD	184,130	Canadian National Railway Co	12,528,924.61	22,218,402.66	4.03
CHF	6,624	Givaudan SA Reg	14,427,866.71	24,757,286.28	4.49
CHF	241,736	Nestlé SA Reg	18,548,862.29	28,377,233.37	5.15
CHF	8,017	SGS SA Reg	15,880,746.90	20,168,889.88	3.66
			48,857,475.90	73,303,409.53	13.30
DKK	87,269	Coloplast A/S B	9,363,804.20	12,020,565.58	2.18
EUR	4,275	Hermes Intl SA	4,998,357.75	5,521,162.50	1.00
EUR	265,397	Kone Oyj B	14,877,003.25	12,630,243.23	2.29
EUR	63,631	L'Oréal SA	19,345,420.30	23,152,139.35	4.20
EUR	28,789	LVMH Moët Hennessy L Vuit SE	14,594,901.85	18,695,576.60	3.39
EUR	671,831	Unilever Plc Reg	25,422,294.60	27,508,120.30	4.99
			79,237,977.75	87,507,241.98	15.87
GBP	490,817	GlaxoSmithKline Plc	9,251,205.16	9,568,295.69	1.73
GBP	330,000	Intertek Group Plc	18,338,551.26	20,402,611.79	3.70
GBP	1,537,408	National Grid Plc Reg	18,557,437.64	21,332,099.68	3.87
GBP	311,352	Reckitt Benckiser Group Plc	20,163,349.38	21,490,070.15	3.90
GBP	919,744	United Utilities Plc	10,005,512.07	12,240,385.09	2.22
			76,316,055.51	85,033,462.40	15.42
HKD	7,628,000	Guangdong Investment Ltd	10,364,846.04	9,383,096.26	1.70
SEK	2,907,467	Swedish Match AB	13,171,732.77	19,875,679.44	3.60
TWD	494,000	Taiwan Semiconduct Mfg Co Ltd	3,605,938.11	9,259,266.78	1.68
USD	53,600	Accenture Plc A	6,212,429.63	16,243,285.41	2.95
USD	341,800	Colgate-Palmolive Co	20,332,619.95	23,291,421.64	4.22
USD	29,600	Hershey Co (The)	3,475,966.57	5,762,264.56	1.04
USD	109,100	Kimberly-Clark Corp	12,593,310.48	12,074,726.82	2.19
USD	82,500	Microsoft Corp	6,245,759.89	22,857,274.44	4.14
USD	46,500	Paychex Inc	3,040,983.17	5,702,601.55	1.03
USD	173,500	Pepsico Inc	17,641,217.91	26,096,719.99	4.73
USD	211,900	Philip Morris Intl Inc	16,759,935.08	17,888,107.48	3.24
USD	22,400	S&P Global Inc	8,272,635.01	8,256,678.65	1.50
USD	92,750	Union Pacific Corp	11,963,713.23	22,771,591.93	4.13
USD	73,200	Visa Inc A	12,531,013.55	14,588,033.79	2.65
			119,069,584.47	175,532,706.26	31.82
VND	2,560,980	Vietnam Dairy Product Corp	9,990,098.37	8,151,418.45	1.48
ZAR	2,001,612	AVI Ltd	11,455,134.73	8,873,587.22	1.61
Total investments in securities			397,364,195.68	518,663,149.75	94.05
Cash at banks				33,609,076.73	6.09
Other net assets/(liabilities)				-797,047.17	-0.14
Total				551,475,179.31	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 2022

#### Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	40.35 %
Industrials	20.34 %
Technologies	11.42 %
Utilities	7.79 %
Cyclical consumer goods	5.75 %
Raw materials	4.49 %
Healthcare	3.91 %
Total	<u>94.05 %</u>

#### Geographical classification

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

United States of America	28.87 %
United Kingdom	20.41 %
Switzerland	13.30 %
France	8.59 %
Canada	4.03 %
Sweden	3.60 %
Ireland	2.95 %
Finland	2.29 %
Denmark	2.18 %
Hong Kong	1.70 %
Taiwan	1.68 %
South Africa	1.61 %
Vietnam	1.48 %
Australia	1.36 %
Total	<u>94.05 %</u>

## BL-Sustainable Horizon

### Statement of net assets (in EUR)

as at 31st March 2022

#### Assets

Securities portfolio at market value	70,214,272.78
Cash at banks	4,983,623.79
Income receivable on portfolio	52,114.32
Prepaid expenses	79.71
Total assets	<u>75,250,090.60</u>

#### Liabilities

Bank overdrafts	721,348.01
Expenses payable	87,366.06
Total liabilities	<u>808,714.07</u>
Net assets at the end of the period	<u><u>74,441,376.53</u></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	4,852.926	EUR	172.49	837,064.88
AM	1.000	EUR	177.66	177.66
AR	1.000	EUR	162.24	162.24
B	448,548.297	EUR	102.01	45,754,335.47
BI	11,651.072	EUR	972.04	11,325,273.19
BM	158,762.161	EUR	104.08	16,524,190.67
BR	1.000	EUR	172.42	172.42
				<u><u>74,441,376.53</u></u>

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

## BL-Sustainable Horizon

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

from 1st October 2021 to 31st March 2022

<b><u>Income</u></b>	
Dividends, net	502,895.97
Bank interest	22.41
Other income	12,666.07
Total income	515,584.45
<b><u>Expenses</u></b>	
Management fees	401,137.58
Depository fees	22,326.04
Banking charges and other fees	8,657.11
Transaction fees	29,687.23
Central administration costs	56,371.16
Professional fees	489.89
Other administration costs	26,280.23
Subscription duty ("taxe d'abonnement")	17,030.36
Other taxes	9,104.74
Bank interest paid	13,278.99
Other expenses	1,395.42
Total expenses	585,758.75
Net investment loss	-70,174.30
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	530,937.25
- on foreign exchange	97,472.68
Realised result	558,235.63
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-2,133,837.88
Result of operations	-1,575,602.25
Dividends paid	-529.07
Reinvestments	-
Subscriptions	15,994,601.89
Redemptions	-10,291,468.80
Total changes in net assets	4,127,001.77
Total net assets at the beginning of the period	70,314,374.76
Total net assets at the end of the period	74,441,376.53

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

## BL-Sustainable Horizon

### Statistical information (in EUR)

as at 31st March 2022

Total net assets	Currency	30.09.2020	30.09.2021	31.03.2022
	EUR	71,212,684.45	70,314,374.76	74,441,376.53

  

Net asset value per share class	Currency	30.09.2020	30.09.2021	31.03.2022
A	EUR	163.92	176.03	172.49
AM	EUR	167.82	181.90	177.66
AR	EUR	155.24	165.78	162.24
B	EUR	1,257.73	104.00	102.01
BI	EUR	182.47	987.50	972.04
BM	EUR	1,275.73	105.91	104.08
BR	EUR	164.49	176.09	172.42

  

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	4,179.150	720.776	-47.000	4,852.926
AM	1.000	-	-	1.000
AR	1.000	-	-	1.000
B	461,093.052	34,742.858	-47,287.613	448,548.297
BI	4,770.001	7,006.071	-125.000	11,651.072
BM	159,716.187	47,018.175	-47,972.201	158,762.161
BR	1.000	-	-	1.000

  

TER per share class as at 31.03.2022	(in %)
A	1.64
AM	0.47
AR	1.99
B	1.60
BI	0.91
BM	1.20
BR	1.90

  

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	0.11	08.02.2022
AM	EUR	1.72	08.02.2022

## BL-Sustainable Horizon

### Statement of investments and other net assets (in EUR) as at 31st March 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
AUD	6,980	CSL Ltd	1,229,409.24	1,263,657.84	1.70
CAD	37,200	Canadian National Railway Co	2,981,937.87	4,488,809.97	6.03
CHF	2,030	Geberit AG Reg	869,331.88	1,134,405.03	1.52
CHF	1,180	SGS SA Reg	2,623,039.02	2,968,602.98	3.99
CHF	5,900	Sonova Holding AG	1,036,094.25	2,233,366.68	3.00
			4,528,465.15	6,336,374.69	8.51
DKK	20,472	Chr. Hansen Holding A/S	1,494,319.82	1,367,122.32	1.84
DKK	38,500	Novo Nordisk AS B	1,441,970.67	3,876,479.58	5.21
DKK	22,260	Novozymes AS B	1,149,724.26	1,385,667.69	1.86
			4,086,014.75	6,629,269.59	8.91
EUR	8,500	Adidas AG Reg	822,857.19	1,801,150.00	2.42
EUR	19,500	Air Liquide SA	1,682,149.66	3,098,940.00	4.16
EUR	38,500	Danone	2,190,156.15	1,926,155.00	2.59
EUR	22,565	Henkel AG & Co KGaA Pref	1,667,446.05	1,369,244.20	1.84
EUR	2,614	L'Oréal SA	936,938.65	951,103.90	1.28
EUR	23,400	SAP SE	1,545,386.85	2,366,208.00	3.18
EUR	15,300	Schneider Electric SE	1,451,881.98	2,328,048.00	3.13
EUR	105,000	Unilever Plc Reg	4,322,899.68	4,299,225.00	5.77
EUR	26,800	Wolters Kluwer NV	1,933,762.06	2,588,344.00	3.48
			16,553,478.27	20,728,418.10	27.85
GBP	26,800	Intertek Group Plc	1,469,795.20	1,656,939.38	2.22
GBP	110,700	Smith & Nephew Plc	1,690,770.55	1,598,365.55	2.15
			3,160,565.75	3,255,304.93	4.37
HKD	370,000	Occitane International SA (L') Reg	732,166.27	1,080,513.54	1.45
JPY	32,000	Kao Corp	2,093,429.19	1,191,018.78	1.60
JPY	52,000	Komatsu Ltd	1,196,309.63	1,133,512.13	1.52
JPY	21,000	Secom Co Ltd	1,610,571.58	1,379,359.74	1.85
			4,900,310.40	3,703,890.65	4.97
SEK	84,000	Assa Abloy AB B	1,759,870.94	2,065,059.66	2.77
SEK	138,235	Essity AB B Reg	3,799,350.20	2,962,412.64	3.98
SEK	55,071	Nibe Industrier AB	537,093.03	557,959.27	0.75
SEK	15,000	Nordic Waterproofing Hg AB Reg	313,662.27	245,068.87	0.33
SEK	39,000	Sweco AB B Reg	542,046.68	515,310.10	0.69
			6,952,023.12	6,345,810.54	8.52
TWD	40,000	Taiwan Semiconduct Mfg Co Ltd	804,526.19	749,738.20	1.01
USD	7,000	Advanced Drainage Systems Inc Reg	708,496.43	747,367.00	1.00
USD	45,000	Colgate-Palmolive Co	2,546,746.00	3,066,453.99	4.12
USD	39,000	Kimberly-Clark Corp	4,426,077.91	4,316,355.14	5.80

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

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

## BL-Sustainable Horizon

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

as at 31st March 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	30,600	LKQ Corp	1,058,996.21	1,248,693.39	1.68
USD	11,900	Microsoft Corp	1,242,370.13	3,296,988.68	4.43
USD	10,600	Waters Corp	2,092,010.41	2,956,626.53	3.97
			<u>12,074,697.09</u>	<u>15,632,484.73</u>	<u>21.00</u>
		Total investments in securities	<u>58,003,594.10</u>	<u>70,214,272.78</u>	<u>94.32</u>
		Cash at banks		4,983,623.79	6.69
		Bank overdrafts		-721,348.01	-0.97
		Other net assets/(liabilities)		-35,172.03	-0.04
		Total		<u><u>74,441,376.53</u></u>	<u><u>100.00</u></u>

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

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

## BL-Sustainable Horizon

### Industrial and geographical classification of investments as at 31st March 2022

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#### Industrial classification

(in percentage of net assets)

Industrials	29.28 %
Non-cyclical consumer goods	28.43 %
Healthcare	16.03 %
Technologies	8.62 %
Raw materials	7.86 %
Cyclical consumer goods	4.10 %
Total	<u>94.32 %</u>

#### Geographical classification

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

United States of America	21.00 %
France	11.16 %
United Kingdom	10.14 %
Denmark	8.91 %
Sweden	8.52 %
Switzerland	8.51 %
Germany	7.44 %
Canada	6.03 %
Japan	4.97 %
The Netherlands	3.48 %
Australia	1.70 %
Luxembourg	1.45 %
Taiwan	1.01 %
Total	<u>94.32 %</u>



## BL-Emerging Markets

### Statement of net assets (in EUR)

as at 31st March 2022

#### Assets

Securities portfolio at market value	364,375,637.35
Cash at banks	60,819,284.81
Receivable on issues of shares	1,102.54
Income receivable on portfolio	823,107.96
Prepaid expenses	455.60
Total assets	426,019,588.26

#### Liabilities

Bank overdrafts	144,704.11
Expenses payable	420,338.29
Total liabilities	565,042.40
Net assets at the end of the period	425,454,545.86

#### 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	59,546.943	EUR	131.35	7,821,252.33
AM	449,887.334	EUR	134.60	60,556,008.21
AR	1,000	EUR	113.01	113.01
B	458,162.108	EUR	170.15	77,956,870.60
BC	22,478.226	USD	101.14	2,043,092.52
BCI	1,000	USD	1,160.09	1,042.50
BCM	42,484.597	USD	103.31	3,944,288.68
BI	17,440.142	EUR	920.00	16,044,860.10
BM	1,456,111.335	EUR	173.74	252,991,008.10
BR	29,924.620	EUR	136.88	4,096,009.81
				425,454,545.86

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 2021 to 31st March 2022

<b><u>Income</u></b>	
Dividends, net	3,565,111.99
Interest on bonds and other debt securities, net	132,658.44
Return on sukuk	7,654.42
Bank interest	310.54
Other income	131,030.02
Total income	3,836,765.41
<b><u>Expenses</u></b>	
Management fees	2,054,618.21
Depository fees	94,459.78
Banking charges and other fees	86,009.77
Transaction fees	780,662.83
Central administration costs	78,419.84
Professional fees	2,997.30
Other administration costs	45,943.51
Subscription duty ("taxe d'abonnement")	103,731.41
Other taxes	124,644.10
Bank interest paid	105,898.50
Other expenses	79,504.05
Total expenses	3,556,889.30
Net investment income	279,876.11
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	8,577,570.40
- on forward foreign exchange contracts	-4,252.40
- on foreign exchange	2,389,458.38
Realised result	11,242,652.49
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-13,020,051.58
Result of operations	-1,777,399.09
Dividends paid	-552,122.06
Reinvestments	-
Subscriptions	31,134,199.43
Redemptions	-103,663,261.92
Total changes in net assets	-74,858,583.64
Total net assets at the beginning of the period	500,313,129.50
Total net assets at the end of the period	425,454,545.86

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

## BL-Emerging Markets

### Statistical information (in EUR)

as at 31st March 2022

Total net assets	Currency	30.09.2020	30.09.2021	31.03.2022
	EUR	430,772,012.16	500,313,129.50	425,454,545.86

Net asset value per share class	Currency	30.09.2020	30.09.2021	31.03.2022
A	EUR	122.46	133.01	131.35
AM	EUR	125.83	136.70	134.60
AR	EUR	105.39	114.76	113.01
B	EUR	157.33	171.53	170.15
BC	USD	98.55	106.21	101.14
BCI	USD	1,119.69	1,214.55	1,160.09
BCM	USD	100.05	108.26	103.31
BI	EUR	120.26	924.16	920.00
BM	EUR	159.72	174.83	173.74
BR	EUR	127.03	138.15	136.88

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	62,252.722	1,587.880	-4,293.659	59,546.943
AM	481,841.487	43,023.191	-74,977.344	449,887.334
AR	1.000	-	-	1.000
B	506,994.611	10,476.044	-59,308.547	458,162.108
BC	23,667.404	21.534	-1,210.712	22,478.226
BCI	1.000	-	-	1.000
BCM	56,158.310	3,973.838	-17,647.551	42,484.597
BI	30,942.054	-	-13,501.912	17,440.142
BM	1,704,849.967	129,148.380	-377,887.012	1,456,111.335
BR	37,184.733	7.978	-7,268.091	29,924.620

TER per share class as at 31.03.2022

(in %)

A	1.46
AM	1.14
AR	0.58
B	1.46
BC	1.47
BCI	0.72
BCM	1.05
BI	0.76
BM	1.08
BR	1.70

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	0.60	08.02.2022
AM	EUR	1.16	08.02.2022
AR	EUR	1.34	08.02.2022

## BL-Emerging Markets

### Statement of investments and other net assets (in EUR) as at 31st March 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
BRL	4,000,000	Ambev SA	13,719,590.20	11,640,509.10	2.74
BRL	2,000,000	Odontoprev SA	6,032,314.32	4,739,350.13	1.11
BRL	1,000,000	Pet Center Comerc Particip SA	2,465,091.79	3,526,167.20	0.83
BRL	1,000,000	Raia Drogasil SA Reg	3,042,111.77	4,523,925.13	1.06
BRL	500,000	Weg SA	629,363.43	3,294,679.81	0.77
			25,888,471.51	27,724,631.37	6.51
CNY	28,000	Kweichow Moutai Co Ltd A Reg	4,434,523.55	6,823,055.64	1.60
HKD	800,000	Alibaba Group Holding Ltd Reg	14,142,747.21	10,290,495.84	2.42
HKD	500,000	ASM Pacific Technology Ltd	4,734,199.98	4,561,186.55	1.07
HKD	2,500,000	Budweiser Brewing Co APAC Ltd Reg	5,994,444.24	5,981,178.59	1.41
HKD	1,500,000	Cafe de Coral Holdings Ltd	3,066,285.44	2,254,775.24	0.53
HKD	3,700,000	China Feihe Ltd Unitary Share Reg	6,290,719.06	3,294,611.02	0.77
HKD	4,300,000	Dali Foods Gr Co Ltd	2,333,487.98	2,027,920.75	0.48
HKD	1,300,000	Haitian Intl Holdings Ltd	1,709,364.28	3,035,627.43	0.71
HKD	170,000	Hong Kong Sec Clearing Co Ltd	7,173,602.71	7,244,885.44	1.70
HKD	171,904	JD.com Inc Reg A	5,276,580.80	4,615,752.80	1.08
HKD	420,000	Netease Inc Reg	6,940,683.52	6,930,249.63	1.63
HKD	2,500,000	Occitane International SA (L') Reg	4,504,232.42	7,300,767.15	1.72
HKD	150,000	Tencent Holdings Ltd	5,281,663.01	6,440,739.65	1.51
HKD	1,500,000	Travelsky Technology Ltd H	2,425,087.96	1,944,958.79	0.46
HKD	9,000,000	Want Want China Holdings Ltd	7,233,596.77	7,476,903.54	1.76
			77,106,695.38	73,400,052.42	17.25
IDR	45,000,000	Ace Hardware Indonesi (PT) Tbk	4,198,895.61	2,884,636.28	0.68
IDR	70,000,000	Kalbe Farma Tbk (PT)	6,627,885.07	7,048,206.15	1.66
IDR	12,000,000	PT Indofood CBP Sukses Mak Tbk	6,620,056.65	5,515,987.42	1.30
			17,446,837.33	15,448,829.85	3.64
INR	550,000	Container Corp of India Ltd Reg	3,494,638.62	4,377,251.09	1.03
INR	150,000	Infosys Ltd Reg	2,699,517.53	3,386,728.30	0.80
INR	110,000	Tata Consultancy Services Ltd	3,971,391.20	4,871,144.90	1.14
			10,165,547.35	12,635,124.29	2.97
KRW	25,000	Amorepacific Corp (New)	4,277,936.22	2,961,538.46	0.70
KRW	140,000	Binggrae Co Ltd	7,446,261.82	5,597,307.69	1.32
KRW	90,000	Coway Co Ltd	4,058,418.53	4,564,471.15	1.07
KRW	6,000	LG Household & Health Care Ltd	3,773,664.83	3,811,500.00	0.90
KRW	60,000	Orion Corp	4,516,972.04	3,944,769.23	0.93
KRW	100,000	S-1 CORP	5,308,842.33	5,278,942.31	1.24
KRW	240,000	Samsung Electronics Co Ltd	13,090,829.63	12,367,384.62	2.91
			42,472,925.40	38,525,913.46	9.07
MXN	3,500,000	Kimberly-Clark Mex SAB de CV A	5,416,545.24	4,412,395.08	1.04
MYR	6,560,954	7-Eleven Malaysia Holdings Bhd	1,939,235.07	2,005,144.77	0.47
MYR	700,000	Carlsberg Brewery Malaysia Bhd	2,004,271.32	3,249,380.46	0.76
MYR	600,000	Heineken Malaysia Bhd	1,863,448.50	2,882,639.02	0.68
			5,806,954.89	8,137,164.25	1.91
PEN	2,100,000	Alicorp SAA	4,472,148.33	2,819,267.88	0.66
PHP	27,982,982	D&L Industries Inc	4,329,871.99	3,878,993.39	0.91
PHP	42,408,933	RFM Corp	3,641,391.11	3,163,763.91	0.74
PHP	3,300,000	Universal Robina Corp	6,505,914.44	6,927,516.63	1.63
			14,477,177.54	13,970,273.93	3.28

\* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SGD	7,000,000	Sheng Siong Group Ltd	2,295,893.93	7,065,558.15	1.66
SGD	22,000,000	Thai Beverage PLC	7,264,450.52	10,445,604.30	2.46
			9,560,344.45	17,511,162.45	4.12
THB	4,300,000	CP All PCL Foreign	7,619,760.95	7,550,525.22	1.77
THB	5,500,000	Major Cineplex Group PCL Foreign Reg	3,402,062.56	2,971,584.17	0.70
THB	5,000,000	Osotspa PCL Foreign Reg	4,515,209.50	5,065,200.28	1.19
THB	6,000,000	TOA Paint Thailand PCL Reg	5,596,929.79	4,822,070.67	1.13
			21,133,962.80	20,409,380.34	4.79
TWD	40,000	Aspeed Tec Inc Reg	1,873,647.14	4,094,047.80	0.96
TWD	400,000	King Slide Works Co Ltd	4,185,020.74	5,488,033.40	1.29
TWD	2,009,467	Pacific Hospital Supply Co Ltd	3,848,242.00	4,529,816.82	1.06
TWD	950,000	President Chain Store Corp	6,335,726.60	7,844,308.61	1.84
TWD	500,000	St.Shine Optical Co Ltd	6,012,258.01	4,513,185.36	1.06
TWD	350,000	Sunny Friend Enviro Tech Co	2,652,418.64	2,258,162.48	0.53
TWD	2,600,000	Taiwan Secom	4,834,460.54	8,897,646.82	2.09
TWD	650,000	Taiwan Semiconduct Mfg Co Ltd	1,713,908.76	12,183,245.77	2.86
			31,455,682.43	49,808,447.06	11.69
USD	500,000	Cia Cervecerias Unidas SA ADR repr 2 Shares	8,308,193.18	6,721,782.89	1.58
USD	70,000	Coca-Cola Femsa SAB de CV ADR repr 10 Units	4,507,873.63	3,456,595.97	0.81
USD	120,000	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)	8,702,975.93	8,934,219.99	2.10
USD	180,000	Yum China Holdings Inc	9,240,572.46	6,719,266.71	1.58
			30,759,615.20	25,831,865.56	6.07
VND	3,200,000	Vietnam Dairy Product Corp	12,093,669.97	10,185,373.98	2.39
ZAR	900,000	AVI Ltd	4,714,533.70	3,989,898.39	0.94
ZAR	450,000	Clicks Group Ltd	4,718,402.04	8,551,165.73	2.01
ZAR	500,000	Tiger Brands Ltd	8,080,457.65	4,977,381.33	1.17
			17,513,393.39	17,518,445.45	4.12
<b>Total shares</b>			330,204,494.76	345,161,383.01	81.11
<b>Bonds</b>					
EUR	3,000,000	Peru 2.75% Sen 15/30.01.26	3,314,850.00	3,150,000.00	0.74
EUR	2,000,000	Philippines 0.875% EMTN Sen 19/17.05.27	1,976,400.00	1,914,200.00	0.45
EUR	3,000,000	Romania 2.875% EMTN 14/28.10.24	3,223,360.00	3,099,960.00	0.73
			8,514,610.00	8,164,160.00	1.92
USD	2,000,000	Chile 3.125% Sen 14/27.03.25	1,807,123.48	1,820,956.14	0.43
USD	2,000,000	Croatia 5.5% Reg S Sen 13/04.04.23	1,834,549.76	1,856,829.61	0.44
USD	3,000,000	Indonesia 4.125% Reg S Ser 13 Tr 1 15/15.01.25	2,877,693.50	2,790,609.27	0.66
USD	3,000,000	Poland 3.25% Sen 16/06.04.26	2,860,175.12	2,752,880.12	0.65
			9,379,541.86	9,221,275.14	2.18
<b>Total bonds</b>			17,894,151.86	17,385,435.14	4.10
<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	1,828,819.20	0.43
<b>Total sukuk</b>			1,825,472.93	1,828,819.20	0.43
<b>Total investments in securities</b>			349,924,119.55	364,375,637.35	85.64
<b>Cash at banks</b>				60,819,284.81	14.30
<b>Bank overdrafts</b>				-144,704.11	-0.03
<b>Other net assets/(liabilities)</b>				404,327.81	0.09
<b>Total</b>				425,454,545.86	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-Emerging Markets

### Industrial and geographical classification of investments as at 31st March 2022

#### Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	44.56 %
Technologies	17.47 %
Cyclical consumer goods	9.38 %
Countries and governments	4.10 %
Healthcare	3.83 %
Industrials	3.04 %
Financials	2.13 %
Raw materials	1.13 %
Total	<u>85.64 %</u>

#### Geographical classification

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

Taiwan	11.69 %
Cayman Islands	11.21 %
South Korea	9.07 %
Thailand	7.25 %
Brazil	6.51 %
China	5.27 %
Indonesia	4.30 %
South Africa	4.12 %
Mexico	3.95 %
Philippines	3.73 %
India	2.97 %
Vietnam	2.39 %
Malaysia	2.34 %
Chile	2.01 %
Luxembourg	1.72 %
Hong Kong	1.70 %
Singapore	1.66 %
Peru	1.40 %
Romania	0.73 %
Poland	0.65 %
Bermuda	0.53 %
Croatia	0.44 %
Total	<u>85.64 %</u>

## BL-Global Flexible EUR

### Statement of net assets (in EUR)

as at 31st March 2022

#### Assets

Securities portfolio at market value	1,683,814,480.35
Deposits on futures contracts	25,833,888.91
Cash at banks	148,231,405.43
Receivable on issues of shares	5,244,663.44
Income receivable on portfolio	3,045,730.14
Unrealised gain on forward foreign exchange contracts	539,788.72
Other receivables	23,743,649.68
Prepaid expenses	1,949.57
Total assets	1,890,455,556.24

#### Liabilities

Bank overdrafts	7,299,114.80
Redeemable cash collateral received	1,270,000.00
Payable on redemptions of shares	3,454,525.74
Unrealised loss on futures contracts	19,411,856.00
Expenses payable	1,924,139.72
Total liabilities	33,359,636.26
Net assets at the end of the period	1,857,095,919.98

#### 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	366,104.034	EUR	152.08	55,675,658.09
AM	361,074.616	EUR	156.35	56,454,345.12
AR	684.859	EUR	158.88	108,811.50
B	4,820,465.285	EUR	210.78	1,016,044,087.96
B CHF HEDGED	32,281.000	CHF	134.65	4,244,898.76
BI	323,557.110	EUR	1,136.17	367,617,287.79
BM	1,594,830.010	EUR	215.26	343,298,675.18
BM CHF HEDGED	3,082.229	CHF	138.95	418,273.29
BR	65,238.003	EUR	201.87	13,169,343.70
BR CHF HEDGED	500.000	CHF	132.17	64,538.59
				1,857,095,919.98

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 2021 to 31st March 2022

<b>Income</b>	
Dividends, net	13,191,354.92
Interest on bonds and other debt securities, net	636,852.47
Bank interest	3,434.94
Other income	268,615.97
Total income	14,100,258.30
<b>Expenses</b>	
Management fees	9,375,602.17
Depositary fees	376,646.29
Banking charges and other fees	121,127.64
Transaction fees	1,886,590.07
Central administration costs	145,949.88
Professional fees	12,000.41
Other administration costs	91,897.23
Subscription duty ("taxe d'abonnement")	390,352.35
Other taxes	227,035.95
Bank interest paid	640,151.29
Other expenses	50,556.93
Total expenses	13,317,910.21
Net investment income	782,348.09
<b>Net realised gain/(loss)</b>	
- on securities portfolio	56,336,534.48
- on forward foreign exchange contracts	-15,819,483.88
- on foreign exchange	4,103,639.77
Realised result	45,403,038.46
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	21,967,121.57
- on futures contracts	-19,411,856.00
- on forward foreign exchange contracts	4,368,742.08
Result of operations	52,327,046.11
Dividends paid	-93,344.10
Reinvestments	-
Subscriptions	175,177,978.55
Redemptions	-95,607,299.93
Total changes in net assets	131,804,380.63
Total net assets at the beginning of the period	1,725,291,539.35
Total net assets at the end of the period	1,857,095,919.98

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



## BL-Global Flexible EUR

### Statistical information (in EUR)

as at 31st March 2022

Total net assets	Currency	30.09.2020	30.09.2021	31.03.2022
	EUR	1,608,245,352.90	1,725,291,539.35	1,857,095,919.98

Net asset value per share class	Currency	30.09.2020	30.09.2021	31.03.2022
A	EUR	138.45	147.80	152.08
AM	EUR	141.78	151.93	156.35
AR	EUR	145.14	154.56	158.88
B	EUR	191.85	204.81	210.78
B CHF HEDGED	CHF	123.45	131.23	134.65
BI	EUR	204.68	1,100.11	1,136.17
BM	EUR	194.78	208.78	215.26
BM CHF HEDGED	CHF	127.16	135.33	138.95
BR	EUR	184.43	196.41	201.87
BR CHF HEDGED	CHF	121.63	128.97	132.17

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	343,272.710	39,817.065	-16,985.741	366,104.034
AM	326,655.369	53,816.534	-19,397.287	361,074.616
AR	711.859	30.000	-57.000	684.859
B	4,586,611.554	468,568.619	-234,714.888	4,820,465.285
B CHF HEDGED	24,917.000	7,500.000	-136.000	32,281.000
BI	305,315.547	30,870.523	-12,628.960	323,557.110
BM	1,600,320.891	112,912.929	-118,403.810	1,594,830.010
BM CHF HEDGED	1.000	3,087.247	-6.018	3,082.229
BR	62,855.753	4,941.526	-2,559.276	65,238.003
BR CHF HEDGED	500.000	-	-	500.000

TER per share class as at 31.03.2022

(in %)

A	1.41
AM	1.02
AR	1.63
B	1.39
B CHF HEDGED	1.42
BI	0.69
BM	1.01
BM CHF HEDGED	1.12
BR	1.65
BR CHF HEDGED	1.67

Dividends paid	Currency	Dividend per share class	Ex-dividend date
AM	EUR	0.28	08.02.2022

## BL-Global Flexible EUR

### Statement of investments and other net assets (in EUR) as at 31st March 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CAD	670,000	Agnico Eagle Mines Ltd	26,268,362.77	36,880,046.10	1.99
CAD	540,000	Enbridge Inc	17,001,416.06	22,361,158.77	1.20
CAD	400,000	Endeavour Mining PLC	8,381,093.13	8,925,179.82	0.48
CAD	570,000	Franco Nevada Corporation	42,616,348.56	81,592,865.70	4.39
CAD	390,000	TC Energy Corp Reg	15,826,566.90	19,786,571.06	1.07
CAD	1,800,000	Wesdome Gold Mines Ltd Reg	10,183,816.80	20,321,261.57	1.09
CAD	900,000	Wheaton Precious Metals Corp Reg	24,652,788.89	38,499,012.13	2.07
			144,930,393.11	228,366,095.15	12.29
CHF	15,000	Geberit AG Reg	6,455,805.67	8,382,303.19	0.45
CHF	2,500	Givaudan SA Reg	6,192,420.01	9,343,782.56	0.50
CHF	135,000	Logitech Intl SA Reg	9,491,623.34	9,123,555.44	0.49
CHF	500,000	Nestlé SA Reg	39,652,633.60	58,694,678.02	3.16
CHF	135,000	Novartis AG Reg	10,416,023.05	10,712,267.05	0.58
CHF	270,000	Roche Holding Ltd Pref	67,387,676.87	96,627,944.85	5.20
CHF	9,000	SGS SA Reg	19,914,043.09	22,641,887.11	1.22
			159,510,225.63	215,526,418.22	11.60
DKK	135,000	Chr. Hansen Holding A/S	9,179,100.31	9,015,314.22	0.49
DKK	160,000	Novo Nordisk AS B	7,720,049.96	16,110,044.99	0.87
DKK	150,000	Novozymes AS B	6,181,209.82	9,337,383.37	0.50
			23,080,360.09	34,462,742.58	1.86
EUR	1,200,000	Grifols SA A	24,937,786.22	19,776,000.00	1.06
EUR	105,000	Kerry Group Plc A	11,260,742.33	10,615,500.00	0.57
EUR	406,000	Kone Oyj B	22,152,694.70	19,321,540.00	1.04
EUR	34,000	L'Oréal SA	8,165,098.75	12,370,900.00	0.67
EUR	21,000	LVMH Moët Hennessy L Vuit SE	7,199,299.65	13,637,400.00	0.73
EUR	47,000	Pernod-Ricard SA	7,284,823.64	9,367,100.00	0.50
EUR	240,000	SAP SE	22,453,299.02	24,268,800.00	1.31
EUR	750,000	Unilever Plc Reg	35,098,861.76	30,708,750.00	1.65
			138,552,606.07	140,065,990.00	7.53
GBP	2,100,000	GlaxoSmithKline Plc	34,476,294.99	40,938,722.50	2.20
GBP	535,000	Reckitt Benckiser Group Plc	37,252,042.14	36,926,653.85	1.99
			71,728,337.13	77,865,376.35	4.19
HKD	3,000,000	Alibaba Group Holding Ltd Reg	53,100,983.06	38,589,359.41	2.08
HKD	15,000,000	China Feihe Ltd Unitary Share Reg	19,710,218.29	13,356,531.18	0.72
HKD	200,000	Hong Kong Sec Clearing Co Ltd	7,997,206.51	8,523,394.64	0.46
HKD	810,000	Netease Inc Reg	11,852,189.97	13,365,481.43	0.72
HKD	10,000,000	Travelsky Technology Ltd H	16,454,706.24	12,966,391.95	0.70
HKD	510,000	Yum China Holdings Inc	22,715,557.26	20,341,859.29	1.10
			131,830,861.33	107,143,017.90	5.78
JPY	575,000	Asahi Group Holdings Ltd	19,634,160.38	18,999,082.71	1.02
JPY	1,200,000	Asahi Intecc Co Ltd	21,947,367.56	21,385,008.85	1.15
JPY	450,000	CALBEE Inc	10,624,375.34	7,849,391.50	0.42
JPY	37,000	Disco Corp	9,252,307.22	9,427,417.31	0.51
JPY	120,000	Fanuc Corp	21,273,362.34	19,238,508.59	1.04
JPY	715,000	Kao Corp	37,768,004.77	26,611,825.88	1.43
JPY	22,500	Keyence Corp	6,389,066.73	9,540,927.03	0.51
JPY	1,000,000	Nabtesco Corp	25,349,185.63	24,146,276.28	1.30
JPY	63,000	Nintendo Co Ltd	24,998,124.84	28,777,102.47	1.55
JPY	1,200,000	Pigeon Corp	27,204,494.31	19,136,294.29	1.03
JPY	450,000	Secom Co Ltd	29,614,100.69	29,557,708.62	1.59
JPY	50,000	Shimano Inc	7,043,491.15	10,426,969.46	0.56
JPY	250,000	Shiseido Co Ltd	10,530,067.54	11,513,922.23	0.62
JPY	213,000	Sony Group Corp	11,820,651.30	20,083,554.19	1.08

\* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
JPY	450,000	Terumo Corp	14,454,822.06	12,412,371.10	0.67
JPY	279,700	Unicharm Corp	6,566,401.41	9,030,502.16	0.49
			<u>284,469,983.27</u>	<u>278,136,862.67</u>	<u>14.97</u>
KRW	185,000	Coway Co Ltd	9,510,016.19	9,382,524.04	0.51
KRW	24,000	LG Household & Health Care Ltd	22,076,093.27	15,246,000.00	0.82
KRW	518,000	Samsung Electronics Co Ltd	29,854,160.05	26,692,938.46	1.44
			<u>61,440,269.51</u>	<u>51,321,462.50</u>	<u>2.77</u>
MXN	2,900,000	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	18,116,413.75	21,606,633.19	1.16
SEK	550,000	Assa Abloy AB B	10,552,361.33	13,521,223.94	0.73
SGD	52,000,000	Thai Beverage PLC	22,023,737.93	24,689,610.16	1.33
TWD	1,300,000	Taiwan Semiconduct Mfg Co Ltd	8,291,799.32	24,366,491.53	1.31
USD	63,000	Accenture Plc A	7,250,308.25	19,091,921.28	1.03
USD	30,000	Adobe Inc Reg	12,359,223.87	12,283,069.73	0.66
USD	8,500	Alphabet Inc A	8,787,534.80	21,245,035.05	1.14
USD	6,900	Amazon.com Inc	17,438,725.80	20,213,564.88	1.09
USD	168,000	AptarGroup Inc	17,872,210.91	17,739,036.66	0.95
USD	100,000	Becton Dickinson & Co	20,762,821.67	23,903,666.43	1.29
USD	246,000	Check Point Software Tec Ltd	24,180,647.60	30,564,306.25	1.65
USD	960,000	Enterprise Products LP Units	18,079,652.56	22,265,995.69	1.20
USD	500,000	Gilead Sciences Inc	33,648,766.26	26,711,897.92	1.44
USD	60,000	Henry Jack & Associates Inc	8,996,140.47	10,624,550.68	0.57
USD	168,000	Johnson & Johnson	22,122,301.44	26,756,506.11	1.44
USD	450,000	Magellan Midstream Partners LP Uts	17,233,442.99	19,843,188.35	1.07
USD	63,000	Mastercard Inc A	16,027,243.56	20,232,692.31	1.09
USD	81,000	Microsoft Corp	14,375,055.01	22,441,687.63	1.21
USD	690,000	Osisko Gold Royalties Ltd	8,448,338.64	8,178,558.59	0.44
USD	300,000	Royal Gold Inc	24,574,926.67	38,087,706.69	2.05
USD	500,000	SSR Mining Inc Reg	7,836,824.51	9,772,645.58	0.53
			<u>279,994,165.01</u>	<u>349,956,029.83</u>	<u>18.85</u>
VND	7,500,000	Vietnam Dairy Product Corp	27,065,673.57	23,871,970.26	1.29
<b>Total shares</b>			<u>1,381,587,187.05</u>	<u>1,590,899,924.28</u>	<u>85.66</u>
<b>Bonds</b>					
USD	90,000,000	US 1.25% T-Notes 20/15.05.50	64,066,062.13	60,493,522.64	3.26
USD	40,000,000	US 2% Ser Bonds 21/15.08.51	33,235,577.86	32,421,033.43	1.75
<b>Total bonds</b>			<u>97,301,639.99</u>	<u>92,914,556.07</u>	<u>5.01</u>
<b>Total investments in securities</b>			<u>1,478,888,827.04</u>	<u>1,683,814,480.35</u>	<u>90.67</u>
Cash at banks				148,231,405.43	7.98
Bank overdrafts				-7,299,114.80	-0.39
Other net assets/(liabilities)				32,349,149.00	1.74
<b>Total</b>				<u>1,857,095,919.98</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-Global Flexible EUR

### Industrial and geographical classification of investments as at 31st March 2022

#### Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	19.36 %
Healthcare	15.90 %
Raw materials	14.99 %
Technologies	14.47 %
Cyclical consumer goods	8.06 %
Industrials	7.88 %
Countries and governments	5.01 %
Energy	4.54 %
Financials	0.46 %
Total	<u>90.67 %</u>

#### Geographical classification

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

United States of America	20.21 %
Japan	14.97 %
Canada	12.78 %
Switzerland	11.60 %
United Kingdom	6.32 %
Cayman Islands	2.80 %
South Korea	2.77 %
China	2.52 %
France	1.90 %
Denmark	1.86 %
Israel	1.65 %
Ireland	1.60 %
Thailand	1.33 %
Germany	1.31 %
Taiwan	1.31 %
Vietnam	1.29 %
Mexico	1.16 %
Spain	1.06 %
Finland	1.04 %
Sweden	0.73 %
Hong Kong	0.46 %
Total	<u>90.67 %</u>

## BL-Global Flexible USD

### Statement of net assets (in USD)

as at 31st March 2022

#### Assets

Securities portfolio at market value	96,668,620.58
Deposits on futures contracts	1,980,000.00
Cash at banks	8,241,177.07
Receivable on issues of shares	14,554.35
Income receivable on portfolio	47,002.70
Other receivables	3,350,272.50
Prepaid expenses	119.08
Total assets	110,301,746.28

#### Liabilities

Bank overdrafts	131,600.92
Payable on redemptions of shares	145,127.74
Unrealised loss on futures contracts	2,811,960.00
Expenses payable	134,678.85
Total liabilities	3,223,367.51

Net assets at the end of the period 107,078,378.77

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	18,424.260	USD	158.42	2,918,690.62
AM	19,201.558	USD	159.58	3,064,178.82
AR	2,095.000	USD	157.37	329,697.20
B	507,831.224	USD	173.55	88,132,544.56
BI	1,508.734	USD	1,623.69	2,449,720.43
BM	54,827.266	USD	177.27	9,719,171.14
BR	2,855.094	USD	162.65	464,376.00
				<u>107,078,378.77</u>

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 2021 to 31st March 2022

<b><u>Income</u></b>	
Dividends, net	372,395.64
Bank interest	580.79
Other commissions received	595.96
Total income	<u>373,572.39</u>
<b><u>Expenses</u></b>	
Management fees	659,922.76
Depositary fees	29,372.83
Banking charges and other fees	9,674.21
Transaction fees	26,386.79
Central administration costs	53,831.43
Professional fees	733.58
Other administration costs	29,231.15
Subscription duty ("taxe d'abonnement")	25,020.04
Other taxes	17,473.59
Bank interest paid	10,617.12
Other expenses	2,094.61
Total expenses	<u>864,358.11</u>
Net investment loss	-490,785.72
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	5,652,633.80
- on futures contracts	1,196,625.00
- on foreign exchange	-62,129.18
Realised result	<u>6,296,343.90</u>
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-3,602,966.92
- on futures contracts	-4,116,447.50
Result of operations	<u>-1,423,070.52</u>
Dividends paid	-
Reinvestments	-
Subscriptions	5,396,535.70
Redemptions	-7,094,092.51
Total changes in net assets	<u>-3,120,627.33</u>
Total net assets at the beginning of the period	<u>110,199,006.10</u>
Total net assets at the end of the period	<u>107,078,378.77</u>

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

## BL-Global Flexible USD

### Statistical information (in USD)

as at 31st March 2022

Total net assets	Currency	30.09.2020	30.09.2021	31.03.2022
	USD	95,180,278.13	110,199,006.10	107,078,378.77

Net asset value per share class	Currency	30.09.2020	30.09.2021	31.03.2022
A	USD	152.79	160.67	158.42
AM	USD	158.81	161.51	159.58
AR	USD	152.36	159.77	157.37
B	USD	166.43	175.99	173.55
BI	USD	1,540.91	1,640.61	1,623.69
BM	USD	168.97	179.39	177.27
BR	USD	156.54	165.11	162.65

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	18,286.122	2,814.297	-2,676.159	18,424.260
AM	17,459.614	2,088.022	-346.078	19,201.558
AR	2,095.000	-	-	2,095.000
B	519,962.321	18,541.336	-30,672.433	507,831.224
BI	1,275.466	262.330	-29.062	1,508.734
BM	56,274.282	4,334.350	-5,781.366	54,827.266
BR	2,502.437	352.657	-	2,855.094

TER per share class as at 31.03.2022

(in %)

A	1.53
AM	1.12
AR	1.75
B	1.51
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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net 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	113,343.64	0.11
CHF	12,500	Nestlé SA Reg	929,587.51	1,632,885.94	1.53
CHF	5,000	Sika Ltd	166,663.46	1,670,379.83	1.56
			1,096,250.97	3,303,265.77	3.09
EUR	3,000	LVMH Moët Hennessy L Vuit SE	553,506.09	2,167,956.96	2.02
EUR	11,000	SAP SE	772,671.81	1,237,789.70	1.16
EUR	15,000	Unilever Plc Reg	511,428.44	683,453.94	0.64
			1,837,606.34	4,089,200.60	3.82
GBP	40,000	Diageo Plc	1,161,756.48	2,035,291.80	1.90
HKD	24,000	Alibaba Group Holding Ltd Reg	484,500.00	343,537.91	0.32
HKD	250,000	Dali Foods Gr Co Ltd	147,683.59	131,201.76	0.12
HKD	25,000	Hengan Intl Group Co Ltd	228,930.67	115,559.70	0.11
			861,114.26	590,299.37	0.55
JPY	10,000	Asahi Intecc Co Ltd	100,991.21	198,310.32	0.19
JPY	1,200	Fanuc Corp	203,120.04	214,086.12	0.20
JPY	3,200	Hoya Corp	68,860.54	370,047.38	0.35
JPY	5,000	Makita Corp	118,843.71	162,167.72	0.15
JPY	3,600	Murata Manufacturing Co Ltd	64,619.77	240,850.60	0.23
JPY	500	Nintendo Co Ltd	175,794.84	254,152.06	0.24
JPY	2,000	Obic Co Ltd	37,650.41	303,647.22	0.28
JPY	5,000	Pigeon Corp	117,892.98	88,728.62	0.08
JPY	3,500	Secom Co Ltd	165,577.04	255,825.25	0.24
JPY	2,000	Shimano Inc	252,530.47	464,125.26	0.43
JPY	8,000	Unicharm Corp	187,293.87	287,426.32	0.27
			1,493,174.88	2,839,366.87	2.66
KRW	200	LG Household & Health Care Ltd	93,062.44	141,381.24	0.13
PHP	100,000	Universal Robina Corp	139,407.86	233,604.26	0.22
SGD	65,000	SATS Ltd	131,921.66	208,461.11	0.19
SGD	480,000	Sheng Siong Group Ltd	181,090.74	539,146.50	0.50
			313,012.40	747,607.61	0.69
TWD	20,000	President Chain Store Corp	152,364.94	183,771.51	0.17
TWD	60,000	Taiwan Semiconduct Mfg Co Ltd	446,566.26	1,251,463.01	1.17
			598,931.20	1,435,234.52	1.34
USD	17,200	Abbott Laboratories	875,962.56	2,035,792.00	1.90
USD	1,800	Adobe Inc Reg	581,328.00	820,116.00	0.77
USD	1,400	Alphabet Inc A	1,091,887.07	3,893,890.00	3.64
USD	7,500	Altria Group Inc	374,762.51	391,875.00	0.37
USD	1,800	Amazon.com Inc	4,217,967.00	5,867,910.00	5.48
USD	28,000	Apple Inc Reg	893,820.62	4,889,080.00	4.57
USD	4,600	AptarGroup Inc	290,120.36	540,500.00	0.50
USD	6,200	Becton Dickinson & Co	875,150.81	1,649,200.00	1.54
USD	8,300	Brown-Forman Corp B Non voting	383,248.03	556,266.00	0.52
USD	3,000	Caterpillar Inc Reg	628,980.00	668,460.00	0.62
USD	13,375	Cia Cervecerias Unidas SA ADR repr 2 Shares	328,993.46	200,090.00	0.19
USD	12,400	Constellation Brands Inc A	1,557,178.62	2,855,968.00	2.67
USD	15,000	EBay Inc	939,000.00	858,900.00	0.80
USD	3,000	Estée Lauder Companies Inc A	354,053.71	816,960.00	0.76
USD	6,900	Fedex Corp	1,005,794.36	1,596,591.00	1.49
USD	8,000	Gilead Sciences Inc	840,658.38	475,600.00	0.44
USD	8,700	Honeywell Intl Inc	846,105.76	1,692,846.00	1.58

\* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	7,500	Johnson & Johnson	1,282,500.00	1,329,225.00	1.24
USD	20,000	Lowe's Companies Inc	1,578,068.81	4,043,800.00	3.78
USD	12,000	Mastercard Inc A	1,022,285.01	4,288,560.00	4.01
USD	25,700	Microsoft Corp	808,115.25	7,923,567.00	7.40
USD	24,800	Mondelez Intl Inc	829,553.61	1,556,944.00	1.45
USD	25,000	Nike Inc B	1,312,204.25	3,364,000.00	3.14
USD	10,100	Pepsico Inc	998,612.71	1,690,538.00	1.58
USD	2,000	Rockwell Automation	224,573.77	560,060.00	0.52
USD	2,800	Roper Technologies Inc	387,900.53	1,322,244.00	1.24
USD	5,200	Sherwin Williams Co	665,784.00	1,298,024.00	1.21
USD	3,000	Thermo Fisher Scientific Inc	258,103.28	1,771,950.00	1.65
USD	23,900	TJX Cos Inc	875,277.11	1,447,862.00	1.35
USD	15,100	Tractor Supply Co	1,497,809.93	3,523,887.00	3.29
USD	3,700	Union Pacific Corp	357,490.91	1,010,877.00	0.94
USD	3,900	United Health Group Inc	651,871.23	1,988,883.00	1.86
USD	4,100	United Parcel Service Inc B	428,954.93	879,286.00	0.82
USD	3,000	Verisk Analytics Inc	416,470.00	643,890.00	0.60
USD	14,700	Visa Inc A	744,661.93	3,260,019.00	3.04
			30,425,248.51	71,713,660.00	66.96
ZAR	15,000	Tiger Brands Ltd	408,837.04	166,164.90	0.16
<b>Total shares</b>			<b>38,668,138.55</b>	<b>87,408,420.58</b>	<b>81.63</b>
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
USD	50,000	ABN AMRO Fds Pzena US Equities I Cap	6,147,565.00	7,076,700.00	6.61
USD	50,000	T.Rowe Price Fds SICAV US Large Cap Value Equity I USD Cap	1,777,000.00	2,183,500.00	2.04
<b>Total investment funds (UCITS)</b>			<b>7,924,565.00</b>	<b>9,260,200.00</b>	<b>8.65</b>
Total investments in securities			46,592,703.55	96,668,620.58	90.28
Cash at banks				8,241,177.07	7.70
Bank overdrafts				-131,600.92	-0.12
Other net assets/(liabilities)				2,300,182.04	2.14
<b>Total</b>				<b>107,078,378.77</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 USD

### Industrial and geographical classification of investments as at 31st March 2022

#### Industrial classification

(in percentage of net assets)

Technologies	24.43 %
Cyclical consumer goods	24.30 %
Non-cyclical consumer goods	15.06 %
Healthcare	9.17 %
Investment funds	8.65 %
Industrials	5.40 %
Raw materials	3.27 %
Total	<u>90.28 %</u>

#### Geographical classification

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

United States of America	66.77 %
Luxembourg	8.65 %
Switzerland	3.09 %
Japan	2.66 %
United Kingdom	2.54 %
France	2.02 %
Taiwan	1.34 %
Germany	1.16 %
Singapore	0.69 %
Cayman Islands	0.44 %
Philippines	0.22 %
Chile	0.19 %
South Africa	0.16 %
South Korea	0.13 %
Brazil	0.11 %
Hong Kong	0.11 %
Total	<u>90.28 %</u>

## BL-Global Equities

### Statement of net assets (in EUR)

as at 31st March 2022

#### Assets

Securities portfolio at market value	262,920,785.86
Cash at banks	12,669,220.43
Receivable on issues of shares	133,704.89
Income receivable on portfolio	275,266.88
Prepaid expenses	316.00
Total assets	275,999,294.06

#### Liabilities

Expenses payable	321,967.97
Total liabilities	321,967.97
Net assets at the end of the period	275,677,326.09

#### 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	3,893.063	EUR	218.32	849,931.25
AM	1,810.488	EUR	222.68	403,158.77
AR	1.000	EUR	176.96	176.96
B	1,968,412.266	EUR	108.97	214,504,088.45
BI	14,091.196	EUR	1,015.58	14,310,802.54
BM	450,767.267	EUR	101.16	45,600,663.26
BR	43.000	EUR	197.79	8,504.86
				275,677,326.09

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 2021 to 31st March 2022

<b><u>Income</u></b>	
Dividends, net	1,478,726.22
Bank interest	330.35
Other income	83,425.56
Total income	1,562,482.13
<b><u>Expenses</u></b>	
Management fees	1,630,763.05
Depository fees	61,328.29
Banking charges and other fees	21,272.09
Transaction fees	388,112.94
Central administration costs	58,295.13
Professional fees	1,888.73
Other administration costs	35,551.33
Subscription duty ("taxe d'abonnement")	68,917.16
Other taxes	35,566.35
Bank interest paid	25,871.18
Other expenses	12,040.32
Total expenses	2,339,606.57
Net investment loss	-777,124.44
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	22,926,961.84
- on foreign exchange	156,924.03
Realised result	22,306,761.43
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-16,853,365.10
Result of operations	5,453,396.33
Dividends paid	-1,357.87
Reinvestments	-
Subscriptions	10,511,594.25
Redemptions	-18,285,426.34
Total changes in net assets	-2,321,793.63
Total net assets at the beginning of the period	277,999,119.72
Total net assets at the end of the period	275,677,326.09

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

## BL-Global Equities

### Statistical information (in EUR)

as at 31st March 2022

Total net assets	Currency	30.09.2020	30.09.2021	31.03.2022
	EUR	273,207,778.84	277,999,119.72	275,677,326.09

Net asset value per share class	Currency	30.09.2020	30.09.2021	31.03.2022
A	EUR	192.11	214.49	218.32
AM	EUR	195.84	219.05	222.68
AR	EUR	156.69	174.05	176.96
B	EUR	957.95	106.94	108.97
BI	EUR	176.70	993.16	1,015.58
BM	EUR	972.56	99.10	101.16
BR	EUR	174.54	194.34	197.79

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	5,025.467	2,374.052	-3,506.456	3,893.063
AM	1,867.843	0.255	-57.610	1,810.488
AR	1.000	-	-	1.000
B	2,044,187.650	73,279.759	-149,055.143	1,968,412.266
BI	12,967.217	1,596.661	-472.682	14,091.196
BM	454,178.819	1,773.069	-5,184.621	450,767.267
BR	43.000	-	-	43.000

TER per share class as at 31.03.2022

(in %)

A	1.50
AM	1.12
AR	1.81
B	1.43
BI	0.73
BM	1.05
BR	1.67

Dividends paid	Currency	Dividend per share class	Ex-dividend date
AM	EUR	1.50	08.02.2022

## BL-Global Equities

### Statement of investments and other net assets (in EUR) as at 31st March 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CAD	31,900	Agnico Eagle Mines Ltd	1,749,044.42	1,755,930.55	0.64
CHF	3,500	Geberit AG Reg	1,382,817.82	1,955,870.74	0.71
CHF	44,000	Nestlé SA Reg	3,905,826.81	5,165,131.67	1.87
CHF	20,496	Roche Holding Ltd Pref	4,777,739.58	7,335,134.66	2.66
CHF	1,443	SGS SA Reg	3,459,338.40	3,630,249.23	1.32
CHF	17,350	Sika Ltd	682,633.88	5,208,679.02	1.89
			14,208,356.49	23,295,065.32	8.45
DKK	65,111	Chr. Hansen Holding A/S	4,358,939.74	4,348,119.44	1.58
DKK	75,000	Novo Nordisk AS B	1,959,890.86	7,551,583.59	2.74
DKK	78,244	Novozymes AS B	3,681,031.88	4,870,628.16	1.77
			9,999,862.48	16,770,331.19	6.09
EUR	35,000	Air Liquide SA	2,271,625.00	5,562,200.00	2.02
EUR	11,584	L'Oréal SA	4,368,463.50	4,214,838.40	1.53
EUR	58,600	Legrand Holding SA	2,866,515.86	5,061,868.00	1.84
EUR	9,000	LVMH Moët Hennessy L Vuit SE	1,250,156.62	5,844,600.00	2.12
EUR	20,000	Pernod-Ricard SA	1,994,005.15	3,986,000.00	1.44
EUR	31,000	SAP SE	1,872,984.54	3,134,720.00	1.14
EUR	10,391	Teleperformance SE	3,619,836.12	3,598,403.30	1.30
EUR	127,850	Unilever Plc Reg	4,443,118.24	5,234,818.25	1.90
			22,686,705.03	36,637,447.95	13.29
GBP	65,400	Intertek Group Plc	4,402,004.43	4,043,426.70	1.47
GBP	92,650	Reckitt Benckiser Group Plc	5,072,038.78	6,394,868.18	2.32
			9,474,043.21	10,438,294.88	3.79
HKD	202,900	Alibaba Group Holding Ltd Reg	3,891,460.35	2,609,927.01	0.95
HKD	4,147	JD.com Inc Reg A	99,742.36	111,350.10	0.04
			3,991,202.71	2,721,277.11	0.99
JPY	50,000	Asahi Group Holdings Ltd	1,682,744.01	1,652,094.15	0.60
JPY	231,000	Asahi Intecc Co Ltd	4,218,475.52	4,116,614.20	1.49
JPY	15,900	Disco Corp	3,527,420.96	4,051,241.49	1.47
JPY	22,800	Hoya Corp	1,895,639.27	2,369,327.44	0.86
JPY	8,700	Keyence Corp	3,325,178.08	3,689,158.45	1.34
JPY	40,000	Komatsu Ltd	782,933.74	871,932.41	0.32
JPY	42,600	Murata Manufacturing Co Ltd	2,186,839.36	2,561,165.90	0.93
JPY	10,900	Nintendo Co Ltd	4,298,150.21	4,978,895.51	1.80
JPY	110,600	Recruit Holdings Co Ltd	4,277,936.27	4,435,125.81	1.61
JPY	25,000	Secom Co Ltd	1,195,433.31	1,642,094.92	0.59
			27,390,750.73	30,367,650.28	11.01
SEK	118,800	Assa Abloy AB B	1,225,268.82	2,920,584.37	1.06
SGD	7,500,000	Thai Beverage PLC	1,368,825.94	3,561,001.47	1.29
USD	27,000	Abbott Laboratories	645,624.47	2,871,782.89	1.04
USD	13,100	Adobe Inc Reg	5,821,348.00	5,363,607.12	1.94
USD	3,500	Alphabet Inc A	5,189,605.77	8,747,955.61	3.17
USD	3,000	Amazon.com Inc	8,393,120.54	8,788,506.47	3.19
USD	9,500	ANSYS Inc	3,174,587.02	2,711,785.59	0.98
USD	40,000	Apple Inc Reg	864,901.90	6,276,419.84	2.28
USD	22,200	Aspen Technology Inc	2,965,997.98	3,299,078.00	1.20
USD	32,700	BlackLine Inc Reg	2,964,415.51	2,151,594.18	0.78
USD	700	Booking Holdings Inc Reg	821,548.57	1,477,278.04	0.53
USD	9,100	Estée Lauder Companies Inc A	1,169,672.20	2,226,915.89	0.81
USD	12,700	Insulet Corp	3,030,696.28	3,040,216.57	1.10
USD	9,900	Johnson & Johnson	938,457.46	1,576,722.68	0.57

\* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	20,600	Lowe's Companies Inc	680,741.32	3,742,913.37	1.36
USD	23,500	Mastercard Inc A	3,914,516.83	7,547,115.38	2.74
USD	40,200	Microsoft Corp	2,187,049.83	11,137,726.46	4.04
USD	84,000	Mondelez Intl Inc	2,995,097.23	4,738,964.77	1.72
USD	39,500	Newmont Corp Reg	2,010,497.69	2,820,160.86	1.02
USD	48,200	Nike Inc B	4,346,670.63	5,828,353.70	2.11
USD	39,800	Pepsico Inc	4,034,858.88	5,986,452.19	2.17
USD	13,000	Resmed Inc	2,933,610.19	2,833,060.75	1.03
USD	98,900	Rollins Inc	2,977,223.84	3,115,065.60	1.13
USD	6,900	Roper Technologies Inc	1,468,759.96	2,928,097.59	1.06
USD	75,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	514,575.42	7,026,869.16	2.55
USD	7,000	Thermo Fisher Scientific Inc	350,592.98	3,715,447.52	1.35
USD	4,700	Tyler Technologies Inc	2,209,798.15	1,879,028.58	0.68
USD	13,400	Union Pacific Corp	1,737,948.04	3,289,911.93	1.19
USD	6,000	United Health Group Inc	1,394,064.10	2,749,658.52	1.00
USD	23,700	Verisk Analytics Inc	3,383,416.48	4,571,109.81	1.66
USD	39,000	Visa Inc A	3,490,106.27	7,772,313.08	2.82
USD	50,000	Yum China Holdings Inc	2,287,480.21	1,866,462.98	0.68
USD	14,000	Zoetis Inc A	708,590.44	2,372,627.61	0.86
			<u>79,605,574.19</u>	<u>134,453,202.74</u>	<u>48.76</u>
		Total investments in securities	171,699,634.02	262,920,785.86	95.37
		Cash at banks		12,669,220.43	4.60
		Other net assets/(liabilities)		87,319.80	0.03
		Total		<u><u>275,677,326.09</u></u>	<u><u>100.00</u></u>

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

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

## BL-Global Equities

### Industrial and geographical classification of investments as at 31st March 2022

#### Industrial classification

(in percentage of net assets)

Technologies	27.18 %
Non-cyclical consumer goods	17.23 %
Industrials	14.81 %
Healthcare	14.70 %
Cyclical consumer goods	14.11 %
Raw materials	7.34 %
Total	<u>95.37 %</u>

#### Geographical classification

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

United States of America	45.53 %
Japan	11.01 %
France	10.25 %
Switzerland	8.45 %
Denmark	6.09 %
United Kingdom	5.69 %
Taiwan	2.55 %
Thailand	1.29 %
Germany	1.14 %
Sweden	1.06 %
Cayman Islands	0.99 %
China	0.68 %
Canada	0.64 %
Total	<u>95.37 %</u>



## BL-Global 75

### Statement of net assets (in EUR)

as at 31st March 2022

#### Assets

Securities portfolio at market value	717,511,412.49
Deposits on futures contracts	5,168,114.14
Cash at banks	96,815,866.37
Receivable cash collateral paid	565,000.00
Receivable on issues of shares	7,999.91
Income receivable on portfolio	653,278.07
Other receivables	5,509,068.66
Prepaid expenses	869.05
Total assets	826,231,608.69

#### Liabilities

Unrealised loss on futures contracts	4,565,438.17
Unrealised loss on forward foreign exchange contracts	683,370.85
Expenses payable	931,074.85
Total liabilities	6,179,883.87

Net assets at the end of the period 820,051,724.82

#### 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	3,069,291.203	EUR	106.82	327,876,447.15
AM	158,080.848	EUR	104.36	16,496,823.26
AR	1.000	EUR	157.40	157.40
B	2,413,361.937	EUR	103.70	250,263,073.92
B CHF HEDGED	4,659.642	CHF	129.84	590,842.55
BI	38,220.332	EUR	1,098.66	41,990,986.63
BM	1,724,440.898	EUR	105.88	182,579,917.67
BM CHF HEDGED	1,551.000	CHF	122.86	186,100.85
BR	31.000	EUR	166.41	5,158.72
BR CHF HEDGED	500.000	CHF	127.41	62,216.67
				<u>820,051,724.82</u>

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 2021 to 31st March 2022

<b><u>Income</u></b>	
Dividends, net	4,021,307.30
Interest on bonds and other debt securities, net	19,945.20
Bank interest	232.21
Other income	164,740.84
Total income	4,206,225.55
<b><u>Expenses</u></b>	
Management fees	4,484,868.88
Depository fees	168,735.65
Banking charges and other fees	108,848.84
Transaction fees	342,077.09
Central administration costs	102,070.81
Professional fees	5,324.07
Other administration costs	54,657.80
Subscription duty ("taxe d'abonnement")	197,114.96
Other taxes	172,674.67
Bank interest paid	183,746.22
Other expenses	14,002.04
Total expenses	5,834,121.03
Net investment loss	-1,627,895.48
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	24,075,712.44
- on futures contracts	4,463,809.09
- on forward foreign exchange contracts	-1,848,076.31
- on foreign exchange	-1,554,518.80
Realised result	23,509,030.94
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	6,689,532.38
- on futures contracts	-4,565,438.17
- on forward foreign exchange contracts	-178,486.99
Result of operations	25,454,638.16
Dividends paid	-
Reinvestments	-
Subscriptions	51,006,499.39
Redemptions	-25,165,429.19
Total changes in net assets	51,295,708.36
Total net assets at the beginning of the period	768,756,016.46
Total net assets at the end of the period	820,051,724.82

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

## BL-Global 75

### Statistical information (in EUR)

as at 31st March 2022

Total net assets	Currency	30.09.2020	30.09.2021	31.03.2022
	EUR	706,467,168.98	768,756,016.46	820,051,724.82

Net asset value per share class	Currency	30.09.2020	30.09.2021	31.03.2022
A	EUR	1,778.79	103.47	106.82
AM	EUR	1,824.33	100.94	104.36
AR	EUR	147.19	152.96	157.40
B	EUR	2,878.51	100.47	103.70
B CHF HEDGED	CHF	120.79	126.00	129.84
BI	EUR	167.65	1,060.51	1,098.66
BM	EUR	2,922.38	102.41	105.88
BM CHF HEDGED	CHF	114.25	119.48	122.86
BR	EUR	154.43	161.36	166.41
BR CHF HEDGED	CHF	118.98	123.81	127.41

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	2,842,552.565	261,238.234	-34,499.596	3,069,291.203
AM	132,901.283	34,510.518	-9,330.953	158,080.848
AR	1.000	-	-	1.000
B	2,413,736.114	128,849.724	-129,223.901	2,413,361.937
B CHF HEDGED	4,079.642	580.000	-	4,659.642
BI	35,217.435	4,282.977	-1,280.080	38,220.332
BM	1,765,804.476	11,767.893	-53,131.471	1,724,440.898
BM CHF HEDGED	1.000	1,550.000	-	1,551.000
BR	31.000	-	-	31.000
BR CHF HEDGED	500.000	-	-	500.000

TER per share class as at 31.03.2022

(in %)

A	1.41
AM	1.07
AR	2.05
B	1.43
B CHF HEDGED	1.45
BI	0.72
BM	1.06
BM CHF HEDGED	1.08
BR	1.61
BR CHF HEDGED	1.70

## BL-Global 75

### Statement of investments and other net assets (in EUR) as at 31st March 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CAD	214,000	Agnico Eagle Mines Ltd	10,816,575.29	11,779,596.81	1.44
CHF	5,000	Geberit AG Reg	1,975,454.03	2,794,101.06	0.34
CHF	120,000	Nestlé SA Reg	10,652,174.72	14,086,722.72	1.72
CHF	160,000	Novartis AG Reg	11,683,623.39	12,696,020.20	1.55
CHF	70,000	Roche Holding Ltd Pref	16,165,249.23	25,051,689.40	3.05
CHF	1,500	SGS SA Reg	3,029,041.59	3,773,647.85	0.46
CHF	28,000	Sika Ltd	1,176,711.40	8,405,937.32	1.02
			44,682,254.36	66,808,118.55	8.14
DKK	158,000	Novo Nordisk AS B	5,016,770.02	15,908,669.43	1.94
DKK	34,000	Novozymes AS B	1,341,762.00	2,116,473.56	0.26
			6,358,532.02	18,025,142.99	2.20
EUR	34,000	Adidas AG Reg	6,308,272.69	7,204,600.00	0.88
EUR	80,000	Air Liquide SA	5,361,826.68	12,713,600.00	1.55
EUR	109,759	Danone	6,722,670.51	5,491,242.77	0.67
EUR	190,470	Fresenius SE & Co KGaA	10,684,506.08	6,351,222.15	0.77
EUR	282,000	Grifols SA A	6,096,817.10	4,647,360.00	0.57
EUR	68,000	Kone Oyj B	3,161,458.48	3,236,120.00	0.39
EUR	120,000	Legrand Holding SA	6,011,018.49	10,365,600.00	1.26
EUR	24,000	LVMH Moët Hennessy L Vuit SE	3,811,923.58	15,585,600.00	1.90
EUR	50,000	Pernod-Ricard SA	4,943,638.91	9,965,000.00	1.21
EUR	149,000	SAP SE	9,907,456.65	15,066,880.00	1.84
EUR	17,000	Teleperformance SE	5,781,792.15	5,887,100.00	0.72
EUR	470,000	Unilever Plc Reg	19,160,339.64	19,244,150.00	2.35
			87,951,720.96	115,758,474.92	14.11
GBP	900,000	GlaxoSmithKline Plc	14,604,462.08	17,545,166.79	2.14
GBP	290,000	Reckitt Benckiser Group Plc	17,823,293.01	20,016,317.04	2.44
			32,427,755.09	37,561,483.83	4.58
HKD	525,000	Alibaba Group Holding Ltd Reg	11,424,219.88	6,753,137.90	0.82
HKD	4,761	JD.com Inc Reg A	167,769.52	127,836.46	0.02
			11,591,989.40	6,880,974.36	0.84
JPY	150,000	Asahi Group Holdings Ltd	5,022,229.20	4,956,282.45	0.60
JPY	50,000	CALBEE Inc	1,095,551.64	872,154.61	0.11
JPY	10,000	Disco Corp	1,687,796.55	2,547,950.63	0.31
JPY	20,000	Hoya Corp	338,282.22	2,078,357.40	0.25
JPY	130,000	Kao Corp	4,829,574.70	4,838,513.80	0.59
JPY	75,000	Komatsu Ltd	1,468,000.76	1,634,873.26	0.20
JPY	100,000	Makita Corp	2,324,600.10	2,914,588.87	0.36
JPY	35,000	Murata Manufacturing Co Ltd	1,314,485.13	2,104,244.28	0.26
JPY	10,000	Nintendo Co Ltd	4,024,716.80	4,567,794.04	0.56
JPY	10,000	Nitori Hgs Co Ltd	1,165,307.77	1,137,689.58	0.14
JPY	20,000	Obic Co Ltd	286,983.53	2,728,677.36	0.33
JPY	33,000	Pigeon Corp	733,462.49	526,248.09	0.06
JPY	35,000	Recruit Holdings Co Ltd	720,982.06	1,403,520.83	0.17
JPY	100,000	Santen Pharmaceutical Co Ltd	1,647,191.84	908,818.44	0.11
JPY	100,000	Secom Co Ltd	5,986,220.70	6,568,379.69	0.80
JPY	20,000	Shimano Inc	3,099,372.96	4,170,787.78	0.51
JPY	10,000	Shin-Etsu Chemical Co Ltd	800,570.21	1,391,743.96	0.17
JPY	30,000	Sony Group Corp	1,774,934.05	2,828,669.60	0.34
JPY	43,000	Yakult Honsha Co Ltd	1,813,220.43	2,076,579.76	0.25
			40,133,483.14	50,255,874.43	6.12

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

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

## BL-Global 75

### Statement of investments and other net assets (in EUR) (continued) as at 31st March 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
KRW	4,000	LG Household & Health Care Ltd	4,388,525.23	2,541,000.00	0.31
KRW	35,000	Orion Corp	2,603,751.86	2,301,115.38	0.28
KRW	110,000	Samsung Electronics Co Ltd	6,423,933.85	5,668,384.62	0.69
			13,416,210.94	10,510,500.00	1.28
SEK	287,927	Assa Abloy AB B	3,971,544.06	7,078,409.90	0.86
SEK	634,176	Essity AB B Reg	15,844,906.99	13,590,559.55	1.66
			19,816,451.05	20,668,969.45	2.52
SGD	9,000,000	Thai Beverage PLC	4,325,904.15	4,273,201.76	0.52
THB	500,000	CP All PCL Foreign	813,385.55	877,968.05	0.11
USD	44,400	Abbott Laboratories	1,330,775.28	4,722,487.42	0.58
USD	4,800	Alphabet Inc A	4,346,807.40	11,997,196.26	1.46
USD	62,400	Apple Inc Reg	1,731,311.19	9,791,214.95	1.19
USD	21,600	Becton Dickinson & Co	3,076,255.21	5,163,191.95	0.63
USD	1,600	Booking Holdings Inc Reg	1,909,114.95	3,376,635.51	0.41
USD	27,600	Brown-Forman Corp B Non voting	1,242,636.99	1,662,250.18	0.20
USD	40,000	Colgate-Palmolive Co	2,579,433.01	2,725,736.88	0.33
USD	7,000	Cummins Inc	1,505,221.77	1,290,231.85	0.16
USD	30,000	EBay Inc	1,406,984.32	1,543,673.62	0.19
USD	6,600	Ecolab Inc	528,006.94	1,047,174.69	0.13
USD	12,000	Estée Lauder Companies Inc A	599,596.94	2,936,592.38	0.36
USD	35,000	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)	2,202,148.18	2,605,814.16	0.32
USD	28,800	Gilead Sciences Inc	2,385,633.57	1,538,605.32	0.19
USD	40,000	Johnson & Johnson	4,316,151.13	6,370,596.69	0.78
USD	40,000	Kimberly-Clark Corp	5,069,670.95	4,427,030.91	0.54
USD	30,000	Lowe's Companies Inc	1,515,729.27	5,450,844.72	0.66
USD	24,000	Mastercard Inc A	1,510,239.48	7,707,692.31	0.94
USD	65,500	Microsoft Corp	2,634,169.51	18,147,290.62	2.21
USD	139,000	Mondelez Intl Inc	5,291,739.10	7,841,858.38	0.96
USD	120,000	Newmont Corp Reg	6,110,781.01	8,567,577.28	1.04
USD	33,800	Nike Inc B	1,803,896.43	4,087,102.80	0.50
USD	50,000	Oracle Corp	2,045,551.07	3,717,199.86	0.45
USD	19,000	PayPal Holdings Inc	557,339.36	1,974,613.59	0.24
USD	74,000	Pepsico Inc	7,699,918.96	11,130,589.50	1.36
USD	9,000	Stanley Black & Decker Inc	1,462,933.92	1,130,580.52	0.14
USD	125,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	817,343.40	11,711,448.60	1.43
USD	15,000	Thermo Fisher Scientific Inc	1,268,511.62	7,961,673.26	0.97
USD	73,200	TJX Cos Inc	2,529,167.56	3,984,953.27	0.49
USD	18,000	Union Pacific Corp	1,663,833.67	4,419,284.69	0.54
USD	4,600	United Health Group Inc	1,059,133.81	2,108,071.53	0.26
USD	28,800	Verisk Analytics Inc	3,431,043.81	5,554,766.36	0.68
USD	50,000	Visa Inc A	3,163,320.12	9,964,503.95	1.21
USD	54,000	Yum China Holdings Inc	2,735,501.83	2,015,780.01	0.25
USD	23,000	Zoetis Inc A	1,401,433.44	3,897,888.21	0.48
			82,931,335.20	182,572,152.23	22.28
<b>Total shares</b>			<b>355,265,597.15</b>	<b>525,972,457.38</b>	<b>64.14</b>
<b>Investment certificates</b>					
EUR	730,000	Dt Boerse Commodities GmbH Certif Gold Perpetual	29,017,686.47	41,128,200.00	5.01
EUR	100,000	Wisdom Tree Metal Sec Ltd Certif Phys Gold Perpetual	10,396,794.67	16,522,000.00	2.01
EUR	270,000	Wisdom Tree Metal Sec Ltd Certif Physical Silver Perpetual	5,484,906.00	5,639,760.00	0.69
			44,899,387.14	63,289,960.00	7.71
USD	280,000	Amundi Physical Metals PLC Certif Lk Gold Perpetual	17,651,961.30	19,481,488.14	2.38
USD	265,000	Invesco Physical Gold PLC Certif Gold 31.12.Perpetual	27,517,822.03	44,760,424.16	5.46

\* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,160,000	iShares Physical Metals Plc Certif Gold Perpetual	34,256,467.80	39,504,942.49	4.82
USD	160,000	iShares Physical Metals Plc Certif Silver Perpetual	<u>3,062,529.29</u>	<u>3,447,160.32</u>	<u>0.42</u>
			82,488,780.42	107,194,015.11	13.08
<b>Total investment certificates</b>			<u>127,388,167.56</u>	<u>170,483,975.11</u>	<u>20.79</u>
<b>Bonds</b>					
EUR	10,000,000	Deutschland 0% Ser 179 Sen 19/05.04.24	10,163,500.00	10,017,800.00	1.22
EUR	6,000,000	Deutschland 0.25% Sen 17/15.02.27	6,339,060.00	5,978,130.00	0.73
EUR	5,000,000	Deutschland 0.5% Sen 15/15.02.25	<u>5,195,000.00</u>	<u>5,059,050.00</u>	<u>0.62</u>
<b>Total bonds</b>			<u>21,697,560.00</u>	<u>21,054,980.00</u>	<u>2.57</u>
Total investments in securities			504,351,324.71	717,511,412.49	87.50
Cash at banks				96,815,866.37	11.81
Other net assets/(liabilities)				5,724,445.96	0.69
<b>Total</b>				<u>820,051,724.82</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-Global 75

### Industrial and geographical classification of investments as at 31st March 2022

#### Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	16.95 %
Financials	15.55 %
Healthcare	14.27 %
Technologies	12.11 %
Raw materials	10.85 %
Cyclical consumer goods	8.70 %
Industrials	6.50 %
Countries and governments	2.57 %
Total	<u>87.50 %</u>

#### Geographical classification

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

United States of America	20.28 %
Ireland	13.08 %
Germany	11.07 %
Switzerland	8.14 %
France	7.31 %
United Kingdom	6.93 %
Japan	6.12 %
Jersey	2.70 %
Sweden	2.52 %
Denmark	2.20 %
Canada	1.44 %
Taiwan	1.43 %
South Korea	1.28 %
Cayman Islands	0.84 %
Thailand	0.63 %
Spain	0.57 %
Finland	0.39 %
Mexico	0.32 %
China	0.25 %
Total	<u>87.50 %</u>

## BL-Global 50

### Statement of net assets (in EUR)

as at 31st March 2022

#### Assets

Securities portfolio at market value	317,725,882.79
Deposits on futures contracts	2,584,057.07
Cash at banks	47,900,607.72
Receivable on issues of shares	18,772.11
Income receivable on portfolio	254,809.02
Other receivables	2,754,534.33
Prepaid expenses	400.61
Total assets	<u>371,239,063.65</u>

#### Liabilities

Unrealised loss on futures contracts	2,282,719.09
Expenses payable	437,057.09
Total liabilities	<u>2,719,776.18</u>
Net assets at the end of the period	<u><u>368,519,287.47</u></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	213,273.016	EUR	100.00	21,326,480.85
AM	68,989.874	EUR	102.67	7,083,249.47
AR	885.382	EUR	138.01	122,188.87
B	2,564,903.727	EUR	104.02	266,804,167.87
BI	10,144.939	EUR	1,072.36	10,879,048.53
BM	586,592.372	EUR	106.21	62,304,009.58
BR	1.000	EUR	142.30	142.30
				<u>368,519,287.47</u>

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 2021 to 31st March 2022

<b><u>Income</u></b>	
Dividends, net	1,382,930.36
Interest on bonds and other debt securities, net	87,371.58
Bank interest	13.95
Other income	86,264.74
Total income	1,556,580.63
<b><u>Expenses</u></b>	
Management fees	2,128,182.02
Depository fees	79,338.43
Banking charges and other fees	60,504.93
Transaction fees	111,672.12
Central administration costs	63,038.71
Professional fees	2,483.62
Other administration costs	36,843.82
Subscription duty ("taxe d'abonnement")	90,928.98
Other taxes	64,995.54
Bank interest paid	76,072.53
Other expenses	7,005.96
Total expenses	2,721,066.66
Net investment loss	-1,164,486.03
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	11,824,294.97
- on futures contracts	2,231,904.54
- on foreign exchange	-499,678.75
Realised result	12,392,034.73
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-743,556.41
- on futures contracts	-2,282,719.09
Result of operations	9,365,759.23
Dividends paid	-
Reinvestments	-
Subscriptions	19,253,205.99
Redemptions	-26,115,349.09
Total changes in net assets	2,503,616.13
Total net assets at the beginning of the period	366,015,671.34
Total net assets at the end of the period	368,519,287.47

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

## BL-Global 50

### Statistical information (in EUR)

as at 31st March 2022

Total net assets	Currency	30.09.2020	30.09.2021	31.03.2022
	EUR	392,534,491.14	366,015,671.34	368,519,287.47

Net asset value per share class	Currency	30.09.2020	30.09.2021	31.03.2022
A	EUR	1,052.49	97.55	100.00
AM	EUR	1,074.96	100.02	102.67
AR	EUR	132.53	134.78	138.01
B	EUR	1,990.72	101.47	104.02
BI	EUR	145.06	1,042.38	1,072.36
BM	EUR	2,021.11	103.43	106.21
BR	EUR	137.97	139.38	142.30

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	187,987.309	35,429.143	-10,143.436	213,273.016
AM	74,018.206	1,949.401	-6,977.733	68,989.874
AR	885.382	-	-	885.382
B	2,581,977.934	140,494.107	-157,568.314	2,564,903.727
BI	11,930.666	433.891	-2,219.618	10,144.939
BM	635,356.378	3,519.966	-52,283.972	586,592.372
BR	1.000	-	-	1.000

TER per share class as at 31.03.2022

(in %)

A	1.44
AM	1.10
AR	1.67
B	1.44
BI	0.74
BM	1.06
BR	2.25

## BL-Global 50

### Statement of investments and other net assets (in EUR) as at 31st March 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CAD	66,000	Agnico Eagle Mines Ltd	3,420,214.11	3,632,959.77	0.99
CHF	2,100	Geberit AG Reg	829,690.69	1,173,522.45	0.32
CHF	50,000	Nestlé SA Reg	4,438,479.64	5,869,467.80	1.59
CHF	48,000	Novartis AG Reg	3,500,067.31	3,808,806.06	1.03
CHF	27,000	Roche Holding Ltd Pref	5,263,131.71	9,662,794.48	2.62
CHF	630	SGS SA Reg	1,272,197.46	1,584,932.10	0.43
CHF	10,000	Sika Ltd	292,224.22	3,002,120.47	0.81
			15,595,791.03	25,101,643.36	6.80
DKK	70,600	Novo Nordisk AS B	1,980,454.30	7,108,557.35	1.93
DKK	10,000	Novozymes AS B	394,635.88	622,492.22	0.17
			2,375,090.18	7,731,049.57	2.10
EUR	10,500	Adidas AG Reg	1,965,263.73	2,224,950.00	0.60
EUR	33,000	Air Liquide SA	2,072,944.25	5,244,360.00	1.42
EUR	40,692	Danone	2,568,821.15	2,035,820.76	0.55
EUR	67,800	Fresenius SE & Co KGaA	3,997,942.90	2,260,791.00	0.61
EUR	108,200	Grifols SA A	2,031,113.89	1,783,136.00	0.48
EUR	29,000	Kone Oyj B	1,348,269.06	1,380,110.00	0.37
EUR	40,000	Legrand Holding SA	1,901,260.95	3,455,200.00	0.94
EUR	9,000	LVMH Moët Hennessy L Vuit SE	1,265,258.06	5,844,600.00	1.59
EUR	20,000	Pernod-Ricard SA	1,951,659.52	3,986,000.00	1.08
EUR	56,000	SAP SE	3,133,099.19	5,662,720.00	1.54
EUR	5,000	Teleperformance SE	1,661,793.07	1,731,500.00	0.47
EUR	157,000	Unilever Plc Reg	5,424,739.81	6,428,365.00	1.74
			29,322,165.58	42,037,552.76	11.39
GBP	320,000	GlaxoSmithKline Plc	4,878,486.25	6,238,281.52	1.69
GBP	88,000	Reckitt Benckiser Group Plc	4,743,610.40	6,073,916.89	1.65
			9,622,096.65	12,312,198.41	3.34
HKD	155,000	Alibaba Group Holding Ltd Reg	3,608,961.95	1,993,783.57	0.54
HKD	1,571	JD.com Inc Reg A	57,658.90	42,182.54	0.01
			3,666,620.85	2,035,966.11	0.55
INR	2,000	Tata Consultancy Services Ltd	72,156.51	88,566.27	0.02
JPY	36,000	Asahi Group Holdings Ltd	1,211,503.68	1,189,507.79	0.32
JPY	25,000	CALBEE Inc	547,775.82	436,077.31	0.12
JPY	4,000	Disco Corp	548,234.29	1,019,180.25	0.28
JPY	7,000	Hoya Corp	118,358.40	727,425.09	0.20
JPY	32,000	Kao Corp	1,171,988.22	1,191,018.78	0.32
JPY	36,000	Komatsu Ltd	704,640.37	784,739.17	0.21
JPY	23,000	Makita Corp	330,675.63	670,355.44	0.18
JPY	11,000	Murata Manufacturing Co Ltd	153,748.10	661,333.92	0.18
JPY	2,300	Nintendo Co Ltd	769,257.91	1,050,592.63	0.29
JPY	6,000	Nitori Hgs Co Ltd	699,184.67	682,613.75	0.19
JPY	9,000	Obic Co Ltd	128,509.01	1,227,904.81	0.33
JPY	15,000	Pigeon Corp	333,392.04	239,203.68	0.07
JPY	15,000	Recruit Holdings Co Ltd	308,992.31	601,508.93	0.16
JPY	50,000	Santen Pharmaceutical Co Ltd	823,595.92	454,409.22	0.12
JPY	22,000	Secom Co Ltd	1,042,002.68	1,445,043.53	0.39
JPY	7,500	Shimano Inc	912,250.20	1,564,045.42	0.42
JPY	5,500	Shin-Etsu Chemical Co Ltd	440,313.61	765,459.18	0.21
JPY	10,000	Sony Group Corp	411,196.84	942,889.87	0.26
JPY	18,000	Yakult Honsha Co Ltd	759,022.50	869,265.95	0.24
			11,414,642.20	16,522,574.72	4.49

\* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
KRW	1,400	LG Household & Health Care Ltd	1,533,983.35	889,350.00	0.24
KRW	15,000	Orion Corp	1,092,020.52	986,192.31	0.27
KRW	30,000	Samsung Electronics Co Ltd	1,729,601.52	1,545,923.08	0.42
			4,355,605.39	3,421,465.39	0.93
SEK	113,700	Assa Abloy AB B	1,223,992.51	2,795,205.75	0.76
SEK	252,000	Essity AB B Reg	6,284,366.68	5,400,426.70	1.47
			7,508,359.19	8,195,632.45	2.23
SGD	4,000,000	Thai Beverage PLC	1,930,807.29	1,899,200.78	0.52
THB	200,000	CP All PCL Foreign	325,354.22	351,187.22	0.10
USD	11,000	Abbott Laboratories	229,434.05	1,169,985.62	0.32
USD	1,350	Alphabet Inc A	1,254,130.35	3,374,211.45	0.92
USD	18,000	Apple Inc Reg	367,115.89	2,824,388.93	0.77
USD	5,500	Becton Dickinson & Co	687,083.45	1,314,701.65	0.36
USD	400	Booking Holdings Inc Reg	469,421.54	844,158.88	0.23
USD	7,500	Brown-Forman Corp B Non voting	324,152.71	451,698.42	0.12
USD	11,000	Colgate-Palmolive Co	709,344.07	749,577.64	0.20
USD	2,100	Cummins Inc	451,566.53	387,069.55	0.11
USD	8,000	EBay Inc	375,195.81	411,646.30	0.11
USD	2,000	Ecolab Inc	126,961.49	317,325.66	0.09
USD	3,500	Estée Lauder Companies Inc A	183,906.77	856,506.11	0.23
USD	11,000	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)	692,103.71	818,970.17	0.22
USD	8,000	Gilead Sciences Inc	666,399.05	427,390.37	0.12
USD	9,000	Johnson & Johnson	873,142.78	1,433,384.26	0.39
USD	9,000	Kimberly-Clark Corp	1,146,538.66	996,081.96	0.27
USD	9,000	Lowe's Companies Inc	460,060.33	1,635,253.41	0.44
USD	7,000	Mastercard Inc A	436,832.70	2,248,076.92	0.61
USD	15,000	Microsoft Corp	586,074.87	4,155,868.08	1.13
USD	36,000	Mondelez Intl Inc	1,239,551.09	2,030,984.90	0.55
USD	35,000	Newmont Corp Reg	1,775,599.77	2,498,876.71	0.68
USD	9,000	Nike Inc B	436,468.60	1,088,281.81	0.30
USD	12,000	Oracle Corp	460,445.38	892,127.97	0.24
USD	5,000	PayPal Holdings Inc	83,113.92	519,635.15	0.14
USD	18,000	Pepsico Inc	1,807,506.71	2,707,440.69	0.73
USD	2,300	Stanley Black & Decker Inc	373,860.89	288,926.13	0.08
USD	35,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	228,857.98	3,279,205.61	0.89
USD	3,000	Thermo Fisher Scientific Inc	208,122.67	1,592,334.65	0.43
USD	20,000	TJX Cos Inc	666,269.19	1,088,785.05	0.30
USD	4,000	Union Pacific Corp	371,221.63	982,063.26	0.27
USD	1,300	United Health Group Inc	304,110.58	595,759.35	0.16
USD	6,000	Verisk Analytics Inc	675,799.87	1,157,242.99	0.31
USD	12,000	Visa Inc A	574,581.49	2,391,480.95	0.65
USD	20,000	Yum China Holdings Inc	1,011,442.80	746,585.19	0.20
USD	6,000	Zoetis Inc A	303,655.53	1,016,840.40	0.28
			20,560,072.86	47,292,866.19	12.85
<b>Total shares</b>			110,168,976.06	170,622,863.00	46.31
<b>Investment certificates</b>					
EUR	400,000	Dt Boerse Commodities GmbH Certif Gold Perpetual	13,671,815.00	22,536,000.00	6.12
EUR	20,000	Wisdom Tree Metal Sec Ltd Certif Phys Gold Perpetual	2,229,744.94	3,304,400.00	0.90
EUR	320,000	Wisdom Tree Metal Sec Ltd Certif Physical Silver Perpetual	4,415,464.00	6,684,160.00	1.81
			20,317,023.94	32,524,560.00	8.83
USD	120,000	Amundi Physical Metals PLC Certif Lk Gold Perpetual	7,574,728.21	8,349,209.20	2.27
USD	155,000	Invesco Physical Gold PLC Certif Gold 31.12.Perpetual	16,240,500.85	26,180,625.45	7.10
USD	455,000	iShares Physical Metals Plc Certif Gold Perpetual	10,818,222.46	15,495,473.13	4.20
			34,633,451.52	50,025,307.78	13.57
<b>Total investment certificates</b>			54,950,475.46	82,549,867.78	22.40

\* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Bonds</b>					
CNY	4,000,000	People's Republic of China 2.84% 21/08.04.24	540,119.19	572,915.81	0.16
EUR	15,000,000	Deutschland 0% Sen 16/15.08.26	15,599,100.00	14,813,025.00	4.02
EUR	12,000,000	Deutschland 0% Ser 181 20/11.04.25	12,448,110.00	11,951,520.00	3.24
EUR	15,000,000	Deutschland 0.25% Sen 17/15.02.27	15,848,100.00	14,945,325.00	4.06
EUR	5,000,000	Deutschland 0.5% Sen 15/15.02.25	5,213,060.00	5,059,050.00	1.37
EUR	15,000,000	Deutschland 0.5% Sen 16/15.02.26	16,130,700.00	15,147,375.00	4.11
EUR	300,000	Deutschland ILB Sen 15/15.04.26	343,939.50	375,081.16	0.10
EUR	300,000	Deutschland ILB Ser I/L 14/15.04.30	376,868.40	413,552.94	0.11
			65,959,877.90	62,704,929.10	17.01
USD	400,000	US ILB D-2029 19/15.07.29	373,925.09	420,077.35	0.11
USD	400,000	US ILB T-Notes Ser D-2027 Sen 17/15.07.27	394,876.23	438,316.85	0.12
USD	400,000	US ILB T-Notes Ser D-2030 20/15.07.30	368,485.06	416,912.90	0.11
			1,137,286.38	1,275,307.10	0.34
<b>Total bonds</b>			67,637,283.47	64,553,152.01	17.51
Total investments in securities			232,756,734.99	317,725,882.79	86.22
Cash at banks				47,900,607.72	13.00
Other net assets/(liabilities)				2,892,796.96	0.78
<b>Total</b>				368,519,287.47	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-Global 50

### Industrial and geographical classification of investments as at 31st March 2022

#### Industrial classification

(in percentage of net assets)

Financials	18.20 %
Countries and governments	17.51 %
Non-cyclical consumer goods	12.60 %
Healthcare	10.74 %
Raw materials	8.57 %
Technologies	7.71 %
Cyclical consumer goods	6.13 %
Industrials	4.76 %
Total	<u>86.22 %</u>

#### Geographical classification

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

Germany	25.88 %
Ireland	13.57 %
United States of America	11.88 %
Switzerland	6.80 %
France	6.05 %
United Kingdom	5.08 %
Japan	4.49 %
Jersey	2.71 %
Sweden	2.23 %
Denmark	2.10 %
Canada	0.99 %
South Korea	0.93 %
Taiwan	0.89 %
Thailand	0.62 %
Cayman Islands	0.55 %
Spain	0.48 %
Finland	0.37 %
China	0.36 %
Mexico	0.22 %
India	0.02 %
Total	<u>86.22 %</u>

## BL-Global 30

### Statement of net assets (in EUR)

as at 31st March 2022

#### Assets

Securities portfolio at market value	114,975,128.08
Deposits on futures contracts	861,352.36
Cash at banks	18,071,590.58
Receivable on issues of shares	296,048.78
Income receivable on portfolio	73,528.13
Other receivables	918,178.11
Prepaid expenses	140.14
Total assets	135,195,966.18

#### Liabilities

Unrealised loss on futures contracts	760,906.36
Expenses payable	166,905.24
Total liabilities	927,811.60

Net assets at the end of the period 134,268,154.58

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	196,733.139	EUR	103.23	20,308,111.25
AM	16,342.014	EUR	105.73	1,727,811.43
AR	810.000	EUR	122.45	99,186.92
B	896,102.650	EUR	102.22	91,598,778.05
BI	4,454.976	EUR	1,011.79	4,507,484.06
BM	152,868.961	EUR	104.40	15,959,457.13
BR	539.464	EUR	124.80	67,325.74
				134,268,154.58

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 2021 to 31st March 2022

<b>Income</b>	
Dividends, net	322,283.09
Interest on bonds and other debt securities, net	61,039.33
Bank interest	8.81
Other income	20,637.69
Total income	403,968.92
<b>Expenses</b>	
Management fees	783,700.87
Depository fees	31,550.29
Banking charges and other fees	27,878.02
Transaction fees	29,323.41
Central administration costs	51,372.55
Professional fees	920.99
Other administration costs	30,430.29
Subscription duty ("taxe d'abonnement")	32,382.14
Other taxes	12,501.93
Bank interest paid	35,685.27
Other expenses	2,940.44
Total expenses	1,038,686.20
Net investment loss	-634,717.28
<b>Net realised gain/(loss)</b>	
- on securities portfolio	3,070,304.20
- on futures contracts	743,968.18
- on foreign exchange	-136,342.52
Realised result	3,043,212.58
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	-206,832.95
- on futures contracts	-760,906.36
Result of operations	2,075,473.27
Dividends paid	-
Reinvestments	-
Subscriptions	17,402,285.13
Redemptions	-30,921,987.13
Total changes in net assets	-11,444,228.73
Total net assets at the beginning of the period	145,712,383.31
Total net assets at the end of the period	134,268,154.58

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



**BL-Global 30****Statistical information (in EUR)**

as at 31st March 2022

Total net assets	Currency	30.09.2020	30.09.2021	31.03.2022
	EUR	169,810,054.92	145,712,383.31	134,268,154.58

Net asset value per share class	Currency	30.09.2020	30.09.2021	31.03.2022
A	EUR	715.79	101.78	103.23
AM	EUR	728.77	104.04	105.73
AR	EUR	121.86	120.88	122.45
B	EUR	1,518.84	100.78	102.22
BI	EUR	123.98	994.07	1,011.79
BM	EUR	1,541.98	102.73	104.40
BR	EUR	124.07	123.19	124.80

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	180,989.574	27,646.827	-11,903.262	196,733.139
AM	16,275.014	67.000	-	16,342.014
AR	740.000	70.000	-	810.000
B	858,850.760	125,193.023	-87,941.133	896,102.650
BI	6,115.521	971.710	-2,632.255	4,454.976
BM	319,322.904	6,144.044	-172,597.987	152,868.961
BR	539.464	-	-	539.464

TER per share class as at 31.03.2022

(in %)

A	1.50
AM	1.09
AR	1.74
B	1.50
BI	0.79
BM	1.09
BR	1.74

## BL-Global 30

### Statement of investments and other net assets (in EUR) as at 31st March 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CAD	14,000	Agnico Eagle Mines Ltd	730,009.33	770,627.83	0.57
CHF	400	Geberit AG Reg	158,036.33	223,528.08	0.17
CHF	14,500	Nestlé SA Reg	1,317,712.20	1,702,145.66	1.27
CHF	13,000	Novartis AG Reg	945,392.66	1,031,551.64	0.77
CHF	5,100	Roche Holding Ltd Pref	1,089,556.60	1,825,194.51	1.36
CHF	130	SGS SA Reg	262,516.94	327,049.48	0.24
CHF	2,300	Sika Ltd	51,522.31	690,487.71	0.51
			3,824,737.04	5,799,957.08	4.32
DKK	11,000	Novo Nordisk AS B	281,421.03	1,107,565.59	0.82
DKK	3,000	Novozymes AS B	118,390.76	186,747.67	0.14
			399,811.79	1,294,313.26	0.96
EUR	2,300	Adidas AG Reg	432,424.94	487,370.00	0.36
EUR	5,400	Air Liquide SA	352,736.17	858,168.00	0.64
EUR	7,200	Danone	454,969.12	360,216.00	0.27
EUR	10,000	Fresenius SE & Co KGaA	610,262.78	333,450.00	0.25
EUR	24,000	Grifols SA A	451,430.45	395,520.00	0.29
EUR	6,000	Kone Oyj B	278,952.21	285,540.00	0.21
EUR	8,000	Legrand Holding SA	386,652.21	691,040.00	0.51
EUR	1,500	LVMH Moët Hennessy L Vuit SE	180,162.95	974,100.00	0.73
EUR	3,900	Pernod-Ricard SA	382,408.22	777,270.00	0.58
EUR	10,000	SAP SE	573,618.43	1,011,200.00	0.75
EUR	1,100	Teleperformance SE	365,096.72	380,930.00	0.28
EUR	40,000	Unilever Plc Reg	1,333,151.29	1,637,800.00	1.22
			5,801,865.49	8,192,604.00	6.09
GBP	90,000	GlaxoSmithKline Plc	1,368,306.89	1,754,516.68	1.31
GBP	24,000	Reckitt Benckiser Group Plc	1,335,128.68	1,656,522.79	1.23
			2,703,435.57	3,411,039.47	2.54
HKD	26,000	Alibaba Group Holding Ltd Reg	526,809.67	334,441.11	0.25
HKD	385	JD.com Inc Reg A	14,885.60	10,337.54	0.01
			541,695.27	344,778.65	0.26
INR	1,500	Tata Consultancy Services Ltd	55,141.91	66,424.70	0.05
JPY	10,000	Asahi Group Holdings Ltd	336,528.81	330,418.83	0.25
JPY	7,000	CALBEE Inc	153,377.23	122,101.65	0.09
JPY	1,200	Disco Corp	164,470.29	305,754.08	0.23
JPY	2,000	Hoya Corp	33,692.99	207,835.74	0.15
JPY	8,000	Kao Corp	293,105.81	297,754.70	0.22
JPY	10,000	Komatsu Ltd	195,733.44	217,983.10	0.16
JPY	6,000	Makita Corp	89,992.37	174,875.33	0.13
JPY	3,000	Murata Manufacturing Co Ltd	42,463.97	180,363.80	0.13
JPY	500	Nintendo Co Ltd	167,229.99	228,389.70	0.17
JPY	1,300	Nitori Hgs Co Ltd	151,490.01	147,899.65	0.11
JPY	2,200	Obic Co Ltd	31,318.09	300,154.51	0.22
JPY	4,000	Pigeon Corp	88,904.55	63,787.65	0.05
JPY	4,000	Recruit Holdings Co Ltd	82,397.95	160,402.38	0.12
JPY	12,500	Santen Pharmaceutical Co Ltd	205,898.98	113,602.30	0.08
JPY	6,000	Secom Co Ltd	290,432.25	394,102.78	0.29
JPY	2,000	Shimano Inc	243,266.73	417,078.78	0.31
JPY	1,500	Shin-Etsu Chemical Co Ltd	120,085.53	208,761.59	0.16
JPY	2,500	Sony Group Corp	102,799.21	235,722.47	0.18
JPY	6,000	Yakult Honsha Co Ltd	253,007.50	289,755.32	0.22
			3,046,195.70	4,396,744.36	3.27

\* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
KRW	300	LG Household & Health Care Ltd	338,421.10	190,575.00	0.14
KRW	4,500	Orion Corp	324,785.46	295,857.69	0.22
KRW	7,000	Samsung Electronics Co Ltd	405,437.19	360,715.38	0.27
			1,068,643.75	847,148.07	0.63
SEK	19,000	Assa Abloy AB B	129,013.67	467,096.83	0.35
SEK	42,000	Essity AB B Reg	1,052,903.33	900,071.12	0.67
			1,181,917.00	1,367,167.95	1.02
SGD	1,000,000	Thai Beverage PLC	482,701.83	474,800.20	0.35
THB	50,000	CP All PCL Foreign	82,289.50	87,796.80	0.07
USD	2,500	Abbott Laboratories	52,991.90	265,905.82	0.20
USD	250	Alphabet Inc A	227,284.36	624,853.97	0.47
USD	4,000	Apple Inc Reg	83,192.91	627,641.98	0.47
USD	1,300	Becton Dickinson & Co	156,178.33	310,747.66	0.23
USD	100	Booking Holdings Inc Reg	117,355.39	211,039.72	0.16
USD	1,500	Brown-Forman Corp B Non voting	64,830.54	90,339.68	0.07
USD	2,200	Colgate-Palmolive Co	141,868.82	149,915.53	0.11
USD	600	Cummins Inc	129,019.01	110,591.30	0.08
USD	2,000	EBay Inc	93,798.96	102,911.57	0.08
USD	450	Ecolab Inc	21,397.61	71,398.27	0.05
USD	750	Estée Lauder Companies Inc A	37,406.46	183,537.02	0.14
USD	2,000	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)	125,837.04	148,903.67	0.11
USD	2,000	Gilead Sciences Inc	169,012.85	106,847.59	0.08
USD	2,100	Johnson & Johnson	204,187.48	334,456.33	0.25
USD	4,500	Kimberly-Clark Corp	529,821.73	498,040.98	0.37
USD	2,000	Lowe's Companies Inc	69,041.19	363,389.65	0.27
USD	1,500	Mastercard Inc A	89,872.22	481,730.77	0.36
USD	3,600	Microsoft Corp	102,021.99	997,408.34	0.74
USD	7,600	Mondelez Intl Inc	251,319.46	428,763.48	0.32
USD	10,000	Newmont Corp Reg	506,535.79	713,964.77	0.53
USD	1,900	Nike Inc B	92,447.02	229,748.38	0.17
USD	3,000	Oracle Corp	109,125.73	223,031.99	0.17
USD	1,000	PayPal Holdings Inc	16,186.61	103,927.03	0.08
USD	4,000	Pepsico Inc	412,706.05	601,653.49	0.45
USD	500	Stanley Black & Decker Inc	81,274.11	62,810.03	0.05
USD	5,100	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	400,969.28	477,827.10	0.36
USD	750	Thermo Fisher Scientific Inc	48,555.94	398,083.66	0.30
USD	3,000	TJX Cos Inc	100,144.00	163,317.76	0.12
USD	1,000	Union Pacific Corp	100,768.06	245,515.82	0.18
USD	400	United Health Group Inc	99,700.58	183,310.57	0.14
USD	750	Verisk Analytics Inc	75,927.37	144,655.37	0.11
USD	3,000	Visa Inc A	131,276.38	597,870.24	0.44
USD	3,800	Yum China Holdings Inc	192,235.02	141,851.19	0.11
USD	1,300	Zoetis Inc A	65,792.03	220,315.42	0.16
			5,100,082.22	10,616,306.15	7.93
<b>Total shares</b>			25,018,526.40	37,669,708.52	28.06
<b>Investment certificates</b>					
EUR	170,000	Dt Boerse Commodities GmbH Certif Gold Perpetual	5,812,132.76	9,577,800.00	7.13
EUR	10,000	Wisdom Tree Metal Sec Ltd Certif Phys Gold Perpetual	1,191,035.99	1,652,200.00	1.23
EUR	120,000	Wisdom Tree Metal Sec Ltd Certif Physical Silver Perpetual	1,656,623.45	2,506,560.00	1.87
			8,659,792.20	13,736,560.00	10.23
USD	10,000	Amundi Physical Metals PLC Certif Lk Gold Perpetual	617,880.26	695,767.43	0.52
USD	55,000	Invesco Physical Gold PLC Certif Gold 31.12.Perpetual	6,032,566.33	9,289,899.35	6.92
USD	175,000	iShares Physical Metals Plc Certif Gold Perpetual	4,082,605.08	5,959,797.36	4.44
			10,733,051.67	15,945,464.14	11.88
<b>Total investment certificates</b>			19,392,843.87	29,682,024.14	22.11

\* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Bonds</b>					
EUR	9,000,000	Deutschland 0% Sen 16/15.08.26	9,385,461.00	8,887,815.00	6.62
EUR	9,000,000	Deutschland 0% Ser 181 20/11.04.25	9,299,516.40	8,963,640.00	6.68
EUR	10,000,000	Deutschland 0.25% Sen 17/15.02.27	10,590,425.00	9,963,550.00	7.42
EUR	9,000,000	Deutschland 0.5% Sen 15/15.02.25	9,426,559.09	9,106,290.00	6.78
EUR	9,000,000	Deutschland 0.5% Sen 16/15.02.26	9,625,014.00	9,088,425.00	6.77
EUR	250,000	Deutschland ILB Sen 15/15.04.26	286,831.70	312,567.64	0.23
EUR	250,000	Deutschland ILB Ser I/L 14/15.04.30	315,622.47	344,627.45	0.26
			48,929,429.66	46,666,915.09	34.76
USD	300,000	US ILB D-2029 19/15.07.29	280,895.78	315,058.01	0.23
USD	300,000	US ILB T-Notes Ser D-2027 Sen 17/15.07.27	294,962.46	328,737.65	0.24
USD	300,000	US ILB T-Notes Ser D-2030 20/15.07.30	276,428.53	312,684.67	0.23
			852,286.77	956,480.33	0.70
<b>Total bonds</b>			49,781,716.43	47,623,395.42	35.46
Total investments in securities			94,193,086.70	114,975,128.08	85.63
Cash at banks				18,071,590.58	13.46
Other net assets/(liabilities)				1,221,435.92	0.91
Total				134,268,154.58	100.00

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

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

## BL-Global 30

### Industrial and geographical classification of investments as at 31st March 2022

#### Industrial classification

(in percentage of net assets)

Countries and governments	35.46 %
Financials	17.67 %
Non-cyclical consumer goods	8.42 %
Raw materials	7.04 %
Healthcare	6.39 %
Technologies	4.31 %
Cyclical consumer goods	3.52 %
Industrials	2.82 %
Total	<u>85.63 %</u>

#### Geographical classification

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

Germany	43.25 %
Ireland	11.88 %
United States of America	8.05 %
Switzerland	4.32 %
United Kingdom	3.76 %
Japan	3.27 %
Jersey	3.10 %
France	3.01 %
Sweden	1.02 %
Denmark	0.96 %
South Korea	0.63 %
Canada	0.57 %
Thailand	0.42 %
Taiwan	0.36 %
Spain	0.29 %
Cayman Islands	0.26 %
Finland	0.21 %
China	0.11 %
Mexico	0.11 %
India	0.05 %
Total	<u><u>85.63 %</u></u>

## BL-Global Bond Opportunities

### Statement of net assets (in EUR)

as at 31st March 2022

#### Assets

Securities portfolio at market value	317,174,587.51
Cash at banks	16,612,133.94
Receivable cash collateral paid	120,000.00
Income receivable on portfolio	3,044,516.08
Prepaid expenses	371.74
Total assets	336,951,609.27

#### Liabilities

Bank overdrafts	145.82
Unrealised loss on forward foreign exchange contracts	196,532.50
Expenses payable	240,778.23
Total liabilities	437,456.55

Net assets at the end of the period 336,514,152.72

#### 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	174,088.525	EUR	257.13	44,762,919.32
B	3,092,876.553	EUR	92.91	287,344,324.97
BI	4,806.925	EUR	916.78	4,406,908.43
				336,514,152.72

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 2021 to 31st March 2022

#### Income

Interest on bonds and other debt securities, net	3,346,781.59
Bank interest	105.52
Total income	3,346,887.11

#### Expenses

Management fees	1,043,587.95
Depository fees	75,332.12
Banking charges and other fees	17,116.17
Transaction fees	42,181.59
Central administration costs	57,840.52
Professional fees	2,353.38
Other administration costs	24,224.41
Subscription duty ("taxe d'abonnement")	85,151.38
Other taxes	96,238.02
Bank interest paid	73,010.11
Other expenses	5,525.26
Total expenses	1,522,560.91

Net investment income	1,824,326.20
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#### Net realised gain/(loss)

- on securities portfolio	-4,146,357.54
- on futures contracts	570,970.00
- on forward foreign exchange contracts	727,677.44
- on foreign exchange	-339,614.14
Realised result	-1,362,998.04

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-16,316,174.74
- on futures contracts	-118,890.00
- on forward foreign exchange contracts	-196,532.50

Result of operations	-17,994,595.28
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Dividends paid	-412,040.71
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Reinvestments	-
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Subscriptions	24,931,535.01
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Redemptions	-29,075,577.77
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Total changes in net assets	-22,550,678.75
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Total net assets at the beginning of the period	359,064,831.47
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Total net assets at the end of the period	336,514,152.72
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The accompanying notes are an integral part of these financial statements.

## BL-Global Bond Opportunities

### Statistical information (in EUR)

as at 31st March 2022

Total net assets	Currency	30.09.2020	30.09.2021	31.03.2022
	EUR	352,964,283.17	359,064,831.47	336,514,152.72

  

Net asset value per share class	Currency	30.09.2020	30.09.2021	31.03.2022
A	EUR	275.95	273.43	257.13
B	EUR	685.03	97.84	92.91
BI	EUR	106.73	963.69	916.78

  

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	173,842.257	15,365.990	-15,119.722	174,088.525
B	3,108,974.959	210,511.679	-226,610.085	3,092,876.553
BI	7,612.176	538.989	-3,344.240	4,806.925

  

TER per share class as at 31.03.2022	(in %)
A	0.83
B	0.76
BI	0.40

  

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	2.37	08.02.2022



## BL-Global Bond Opportunities

### Statement of investments and other net assets (in EUR) as at 31st March 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
CNY	8,000,000	Asian Development Bank 2.9% EMTN Ser 1049-00 19/05.03.24	1,038,916.67	1,131,239.15	0.34
CNY	15,000,000	KFW 2.14% EMTN 21/26.01.24	1,913,491.34	2,095,036.16	0.62
CNY	15,000,000	KFW 2.52% EMTN 21/23.03.26	1,919,970.74	2,078,812.05	0.62
CNY	40,000,000	People's Republic of China 2.84% 21/08.04.24	5,662,494.92	5,729,158.16	1.70
CNY	50,000,000	People's Republic of China 3.03% 21/11.03.26	7,159,719.28	7,212,331.43	2.14
			17,694,592.95	18,246,576.95	5.42
CZK	60,000,000	Czech Republic 1% Ser 95 15/26.06.26	2,264,654.71	2,157,262.39	0.64
CZK	50,000,000	Czech Republic 1.25% Ser 120 20/14.02.25	1,919,234.91	1,870,690.19	0.56
			4,183,889.62	4,027,952.58	1.20
EUR	3,000,000	ABN AMRO Bank NV 0.875% EMTN Sen Reg S 18/22.04.25	3,113,187.00	3,015,060.00	0.90
EUR	3,000,000	Albania 3.5% 20/16.06.27	3,252,000.00	2,916,840.00	0.87
EUR	1,500,000	Albemarle New Holding GmbH 1.625% 19/25.11.28	1,601,070.00	1,432,095.00	0.43
EUR	2,500,000	Aliaxis Finance SA 0.875% 21/08.11.28	2,487,500.00	2,253,550.00	0.67
EUR	4,000,000	Amplifon SpA 1.125% 20/13.02.27	4,059,540.00	3,854,840.00	1.15
EUR	1,000,000	Aptiv Plc 1.5% Sen 15/10.03.25	1,038,105.00	1,002,090.00	0.30
EUR	2,000,000	BMW Finance NV 1% EMTN Sen 15/21.01.25	2,046,780.00	2,011,390.00	0.60
EUR	4,000,000	BNP Paribas SA VAR Sen 19195 19/04.06.26	4,050,880.00	3,891,840.00	1.16
EUR	2,000,000	Bq Féd du Crédit Mutuel 0.1% EMTN 20/08.10.27	1,990,760.00	1,855,640.00	0.55
EUR	1,500,000	Brisa Concessao Rodoviaria SA 2.375% EMTN 11 Sen 17/10.05.27	1,597,500.00	1,563,652.50	0.46
EUR	2,000,000	Bulgaria 2.625% EMTN Reg S 15/26.03.27	2,056,000.00	2,143,190.00	0.64
EUR	1,000,000	Caverion Oyj 2.75% 22/25.02.27	998,750.00	992,500.00	0.29
EUR	2,000,000	CGNPC International Ltd 1.625% EMTN Sen 17/11.12.24	2,106,000.00	2,009,490.00	0.60
EUR	2,000,000	CNH Industrial Fin Europe SA 1.875% EMTN Sen 18/19.01.26	2,022,000.00	2,030,770.00	0.60
EUR	2,000,000	Corp Nacl Del Cobre De Chile 2.25% Reg S 14/09.07.24	2,134,600.00	2,058,140.00	0.61
EUR	2,000,000	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	2,085,060.00	2,004,830.00	0.60
EUR	1,000,000	Cred Mutuel Arkea 3.5% EMTN Ser 154 Sen Reg S 17/09.02.29	1,146,660.00	1,065,920.00	0.32
EUR	2,500,000	Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	2,518,500.00	2,522,025.00	0.75
EUR	4,000,000	Derichebourg 2.25% 21/15.07.28	4,110,350.00	3,933,260.00	1.17
EUR	4,000,000	Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	4,183,300.00	3,983,240.00	1.18
EUR	1,000,000	DP World Ltd 2.375% Ser 2-2018 Sen Reg S 18/25.09.26	1,092,450.00	1,011,740.00	0.30
EUR	3,500,000	EDP-Energias de Portugal SA VAR 21/02.08.81	3,511,350.00	3,275,877.50	0.97
EUR	3,000,000	EIB 0.05% 22/15.11.29	2,998,170.00	2,817,360.00	0.84
EUR	1,000,000	Energie AG Oberoesterreich 4.5% 05/04.03.25	1,182,550.00	1,095,500.00	0.33
EUR	2,500,000	Engie SA 0.875% EMTN Sen 17/27.03.24	2,563,972.50	2,510,300.00	0.75
EUR	2,000,000	Engie SA VAR 18/16.04.Perpetual	2,027,500.00	1,996,620.00	0.59
EUR	4,000,000	Espana 2.15% Reg S Sen 15/31.10.25	4,369,220.00	4,218,940.00	1.25
EUR	2,450,000	Esselunga SpA 1.875% 17/25.10.27	2,557,900.00	2,433,095.00	0.72
EUR	1,300,000	Eurofins Scientific SE VAR Sub Reg S 17/13.11.Perpetual	1,388,660.00	1,290,724.50	0.38
EUR	4,000,000	European Energy AS FRN 21/16.09.25	4,031,990.00	4,006,720.00	1.19
EUR	1,000,000	Eutelsat SA 2% Sen Reg S 18/02.10.25	1,019,840.00	1,013,200.00	0.30
EUR	3,000,000	Faurecia SE 3.125% Sen Reg S 19/15.06.26	3,102,300.00	2,871,525.00	0.85
EUR	2,000,000	Ferrovial Emisiones SA 1.382% Ser 6Y Sen 20/14.05.26	2,135,720.00	2,013,480.00	0.60
EUR	10,000,000	France 0.5% 144A 21/25.06.44	9,279,900.00	8,446,300.00	2.51
EUR	10,000,000	France 1.25% OAT 16/25.05.36	10,518,100.00	10,144,550.00	3.01
EUR	1,500,000	Greenvolt Energias Renov SA 2.625% Ser 7Y 21/10.11.28	1,497,125.00	1,483,860.00	0.44
EUR	2,000,000	Hera SpA 0.875% EMTN Ser 9 Sen Reg S 19/05.07.27	2,061,510.00	1,939,270.00	0.58
EUR	2,000,000	Iberdrola Intl BV 1.125% EMTN Reg S Sen 16/21.04.26	2,125,740.00	2,013,410.00	0.60
EUR	2,000,000	Iberdrola Intl BV VAR 21/09.02.Perpetual	2,012,500.00	1,895,210.00	0.56
EUR	2,000,000	Ignitis Grupe AB 1.875% EMTN Sen Reg S 18/10.07.28	2,193,750.00	1,993,720.00	0.59
EUR	2,000,000	Ignitis Grupe AB 2% EMTN Ser 1 Sen Reg S 17/14.07.27	2,235,000.00	2,014,880.00	0.60
EUR	2,000,000	Indonesia 0.9% Sen 20/14.02.27	1,762,500.00	1,891,370.00	0.56
EUR	2,000,000	Indonesia 3.375% Reg S Ser 15 15/30.07.25	2,122,470.00	2,111,410.00	0.63
EUR	7,422,154.14	Ireland 1% T-Bills Reg S Sen 16/15.05.26	7,808,622.03	7,588,521.73	2.25
EUR	3,000,000	Kasachstan 2.375% EMTN Ser 6 Sen Reg S 18/09.11.28	3,388,050.00	2,746,935.00	0.82
EUR	3,000,000	Kion Group AG 1.625% EMTN 20/24.09.25	3,130,380.00	3,002,910.00	0.89

\* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,500,000	Korea 2.125% Reg S Sen 14/10.06.24	2,701,400.00	2,584,775.00	0.77
EUR	3,500,000	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	3,534,250.00	3,420,515.00	1.02
EUR	4,500,000	Leaseplan Corp NV 3.5% EMTN Sen 20/09.04.25	5,110,015.00	4,774,027.50	1.42
EUR	2,000,000	Lithuania 1.25% EMTN Reg S Ser 3 15/22.10.25	2,138,160.00	2,024,720.00	0.60
EUR	2,500,000	LKQ European Holdings BV 4.125% 18/01.04.28	2,617,200.00	2,594,687.50	0.77
EUR	2,000,000	LKQ Italia Bondco SpA 3.875% Reg S Sen 16/01.04.24	2,160,628.00	2,070,760.00	0.62
EUR	1,000,000	Magna International Inc 1.5% Sen 17/25.09.27	1,074,220.00	996,215.00	0.30
EUR	2,000,000	Metsa Board Corp 2.75% 17/29.09.27	2,290,000.00	2,066,070.00	0.61
EUR	2,000,000	MOL Hungarian Oil and Gas Plc 1.5% Sen 20/08.10.27	2,097,460.00	1,864,570.00	0.55
EUR	2,000,000	Molnlycke Holding AB 0.875% EMTN Sen Reg S 19/05.09.29	2,071,160.00	1,814,410.00	0.54
EUR	3,000,000	Morocco 1.5% Sen 19/27.11.31	2,445,000.00	2,471,040.00	0.73
EUR	5,000,000	Morocco 3.5% Reg S 14/19.06.24	5,362,488.00	5,167,125.00	1.54
EUR	5,000,000	Nederlandse Waterschapsbank NV 1% EMTN Reg S 15/03.09.25	5,233,470.00	5,043,675.00	1.50
EUR	4,000,000	Neste Corporation 0.75% 21/25.03.28	4,004,935.00	3,742,540.00	1.11
EUR	4,000,000	Netherlands 0.25% Sen Reg S 19/15.07.29	4,209,272.67	3,903,540.00	1.16
EUR	2,000,000	Nokia Corp 2% EMTN Sen Reg S 19/11.03.26	2,099,000.00	1,997,390.00	0.59
EUR	2,000,000	Nokia Corp 2.375% EMTN Sen Reg S 20/15.05.25	2,035,820.00	2,038,280.00	0.61
EUR	3,000,000	Optus Finance Pty Ltd 1% Sen Reg S 19/20.06.29	3,171,346.10	2,796,615.00	0.83
EUR	3,000,000	Orsted VAR Reg S 19/Perpetual	3,078,000.00	2,874,015.00	0.85
EUR	5,000,000	Peru 2.75% Sen 15/30.01.26	5,487,000.00	5,250,000.00	1.56
EUR	2,000,000	Peru 3.75% Sen 16/01.03.30	2,146,500.00	2,230,370.00	0.66
EUR	5,000,000	Portugal 2.875% Sen 15/15.10.25	5,618,270.00	5,420,250.00	1.61
EUR	1,000,000	Posco Holdings Inc 0.5% Sen Reg S 20/17.01.24	979,950.00	991,110.00	0.29
EUR	3,000,000	PPF Telecom Group BV 3.5% EMTN Sen Reg S 20/20.05.24	3,154,060.00	3,048,795.00	0.91
EUR	3,500,000	Progroup AG 3% Sen Reg S 18/31.03.26	3,439,880.00	3,363,342.50	1.00
EUR	2,500,000	Republique du Benin 5.75% Sk Sen Reg S 19/26.03.26	2,732,600.00	2,588,437.50	0.77
EUR	2,500,000	Rexel SA 2.125% 21/15.06.28	2,563,075.00	2,397,012.50	0.71
EUR	3,000,000	Romania 2.75% EMTN Reg S Sen 15/29.10.25	3,097,363.64	3,104,040.00	0.92
EUR	4,000,000	Scatec ASA FRN 21/19.08.25	3,974,485.00	3,750,000.00	1.11
EUR	3,000,000	Senegal 4.75% Sk Sen Reg S 18/13.03.28	3,217,200.00	2,926,410.00	0.87
EUR	2,000,000	Serbia 1% EMTN 21/23.09.28	1,953,755.00	1,689,920.00	0.50
EUR	2,500,000	Serbia 1.5% Sen Reg S 19/26.06.29	2,538,755.00	2,129,925.00	0.63
EUR	1,000,000	SES SA 1.625% EMTN Ser 11 Sen Reg S 18/22.03.26	998,410.00	991,970.00	0.29
EUR	1,000,000	SES SA VAR 21/27.08.Perpetual	1,014,000.00	929,310.00	0.28
EUR	3,000,000	Signify NV 2.375% 20/11.05.27	3,354,000.00	3,067,125.00	0.91
EUR	2,000,000	Slovakia 1.625% Reg S Ser 229 16/21.01.31	2,223,400.00	2,086,220.00	0.62
EUR	3,000,000	Smurfit Kappa Acquisitions 2.875% Sen Reg S 18/15.01.26	3,334,800.00	3,137,670.00	0.93
EUR	2,000,000	Stellantis NV 2.75% Sen 20/15.05.26	2,239,480.00	2,076,390.00	0.62
EUR	2,000,000	Teleperformance SE 0.25% EMTN Sen Reg S Pref 20/26.11.27	1,991,700.00	1,846,410.00	0.55
EUR	1,500,000	Telia Co AB VAR Sub Reg S 20/11.05.81	1,534,875.00	1,450,590.00	0.43
EUR	2,000,000	TenneT Holding BV VAR 17/01.06.Perpetual	2,115,600.00	2,047,040.00	0.61
EUR	3,000,000	UPM-Kymmene Corp 0.125% EMTN 20/19.11.28	2,962,530.00	2,699,955.00	0.80
EUR	3,000,000	Verallia SASU 1.625% 21/14.05.28	3,094,900.00	2,804,550.00	0.83
EUR	2,000,000	Vodafone Group Plc 0.9% EMTN Sen Reg S 19/24.11.26	2,072,800.00	1,989,050.00	0.59
EUR	2,000,000	Vodafone Group Plc 1.125% EMTN Sen Reg S 17/20.11.25	2,009,430.00	2,009,060.00	0.60
EUR	3,000,000	Volkswagen Intl Finance NV 0.875% EMTN Sen 20/22.09.28	3,019,630.00	2,814,750.00	0.84
EUR	4,000,000	Volvo Car AB 2.5% EMTN Sen 20/07.10.27	4,354,055.00	4,016,260.00	1.19
EUR	2,000,000	Wabtec Transportation Neth BV 1.25% 21/03.12.27	2,036,220.00	1,903,630.00	0.57
EUR	2,500,000	Westpac Banking Corp 0.625% EMTN S1350 Sen Reg S 17/22.11.24	2,461,350.00	2,485,550.00	0.74
EUR	2,000,000	Wienerberger AG 2.75% Sen 20/04.06.25	2,162,000.00	2,061,050.00	0.61
EUR	2,000,000	Wintershall Dea Finance BV 0.84% Sen Reg S 19/25.09.25	2,051,420.00	1,879,590.00	0.56
EUR	1,800,000	Zapadoslovenska Energetika AS 1.75% Sen Reg S 18/02.03.28	1,988,265.00	1,751,445.00	0.52
			276,071,394.94	261,549,988.73	77.71
HUF	400,000,000	Hungary 1% 19/26.11.25	1,093,896.20	900,753.18	0.27
MXN	50,000,000	IBRD 4.25% EMTN Ser 101280 21/22.01.26	1,981,440.19	1,975,451.32	0.59
MXN	25,000,000	Intl Finance Corp 7.5% Ser 1819 18/18.01.28	1,101,372.68	1,086,765.74	0.32
MXN	500,000	Mexico 5.75% Bonos Ser M 15/05.03.26	2,079,757.17	2,056,406.80	0.61
			5,162,570.04	5,118,623.86	1.52

\* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
NOK	20,000,000	IBRD 1.25% EMTN Ser 101343 21/16.03.26	1,981,643.44	1,945,623.91	0.58
NOK	20,000,000	Norway 3% Ser 476 14/14.03.24	2,074,589.58	2,087,751.51	0.62
			4,056,233.02	4,033,375.42	1.20
RUB	120,000,000	EIB 4.25% EMTN Ser 2501/0100 21/16.02.26	1,310,580.74	617,747.20	0.18
RUB	100,000,000	IBRD 4.25% EMTN Ser 101281 21/22.01.26	1,092,729.54	498,433.60	0.15
			2,403,310.28	1,116,180.80	0.33
SGD	3,000,000	Republic of Singapore 3.5% 07/01.03.27	2,135,849.99	2,104,795.90	0.63
USD	2,000,000	Egypt 5.25% 20/06.10.25	1,789,033.95	1,738,443.57	0.52
USD	2,000,000	Emirates Telecom Gr Co PJSC 3.5% EMTN Ser 3 Sen 14/18.06.24	1,756,779.81	1,831,613.94	0.54
USD	1,500,000	Hong Kong Special Admi Reg Gov 0.625% EMTN 21/02.02.26	1,257,926.28	1,255,077.29	0.37
USD	3,000,000	Indonesia 3.4% Sen 19/18.09.29	2,824,901.23	2,758,447.16	0.82
USD	2,000,000	Oman (Sultanate of) 4.75% 16/15.06.26	1,821,357.46	1,807,341.84	0.54
USD	1,000,000	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	862,773.46	882,260.97	0.26
USD	700,000	SIMA Of G-So Fin Ac Se De Fd I 3.35% EMTN Sen 19/09.10.22	620,457.36	629,043.85	0.19
USD	2,000,000	Transelec SA 4.25% Sen Reg S 14/14.01.25	1,878,531.87	1,838,245.86	0.55
USD	5,000,000	US 1.875% Ser B-2032 22/15.02.32	4,402,314.60	4,309,582.36	1.28
			17,214,076.02	17,050,056.84	5.07
<b>Total bonds</b>			330,015,813.06	314,148,304.26	93.35
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	1,000,000	SIMA Of-G So Fin Ac Se De Fd I 5.35% EMTN Sen 19/09.10.22	886,367.66	898,634.08	0.27
<b>Total bonds</b>			886,367.66	898,634.08	0.27
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
CNY	15,000,000	China Development Bank 3.09% 21/09.08.28	2,139,922.55	2,127,649.17	0.63
<b>Total bonds</b>			2,139,922.55	2,127,649.17	0.63
<b>Total investments in securities</b>			333,042,103.27	317,174,587.51	94.25
<b>Cash at banks</b>				16,612,133.94	4.94
<b>Bank overdrafts</b>				-145.82	0.00
<b>Other net assets/(liabilities)</b>				2,727,577.09	0.81
<b>Total</b>				336,514,152.72	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 Bond Opportunities

### Industrial and geographical classification of investments as at 31st March 2022

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#### Industrial classification

(in percentage of net assets)

Countries and governments	36.44 %
Financials	15.98 %
Utilities	10.83 %
Industrials	7.44 %
Raw materials	5.77 %
Cyclical consumer goods	5.06 %
Telecommunications services	3.94 %
International institutions	3.00 %
Energy	1.66 %
Technologies	1.20 %
Healthcare	1.15 %
Non-cyclical consumer goods	0.72 %
Real estate	0.60 %
Investment funds	0.46 %
Total	<u>94.25 %</u>

## BL-Global Bond Opportunities

### Industrial and geographical classification of investments (continued) as at 31st March 2022

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

The Netherlands	13.74 %
France	13.30 %
China	4.47 %
Finland	4.01 %
United States of America	3.94 %
Germany	3.56 %
Portugal	3.48 %
Sweden	3.34 %
Ireland	3.18 %
Luxembourg	3.17 %
Italy	3.07 %
Morocco	2.27 %
Peru	2.22 %
Denmark	2.04 %
Indonesia	2.01 %
Spain	1.85 %
Lithuania	1.79 %
Norway	1.73 %
Australia	1.57 %
Czech Republic	1.20 %
United Kingdom	1.19 %
Chile	1.16 %
Slovakia	1.14 %
Serbia Republic	1.13 %
South Korea	1.06 %
Hong Kong	0.97 %
Austria	0.94 %
Romania	0.92 %
Senegal	0.87 %
Albania	0.87 %
United Arab Emirates	0.84 %
Hungary	0.82 %
Kazakhstan	0.82 %
Oman	0.80 %
Benin	0.77 %
Belgium	0.67 %
Bulgaria	0.64 %
Singapore	0.63 %
Mexico	0.61 %
Egypt	0.52 %
Philippines	0.34 %
Jersey	0.30 %
Canada	0.30 %
Total	<u>94.25 %</u>

## BL-Bond Euro

### Statement of net assets (in EUR)

as at 31st March 2022

#### Assets

Securities portfolio at market value	23,294,582.50
Cash at banks	1,406,213.30
Income receivable on portfolio	84,704.72
Prepaid expenses	29.08
Total assets	<u>24,785,529.60</u>

#### Liabilities

Expenses payable	<u>23,967.75</u>
Total liabilities	<u>23,967.75</u>
Net assets at the end of the period	<u>24,761,561.85</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	704.893	EUR	205.70	144,996.22
B	261,940.241	EUR	93.96	24,612,900.79
BI	3.984	EUR	919.89	3,664.84
				<u>24,761,561.85</u>

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 2021 to 31st March 2022

#### **Income**

Interest on bonds and other debt securities, net	73,876.37
Return on sukuk	461.24
Other income	0.25
Total income	<u>74,337.86</u>

#### **Expenses**

Management fees	84,014.33
Depository fees	15,486.85
Banking charges and other fees	949.03
Transaction fees	250.00
Central administration costs	22,459.44
Professional fees	192.42
Other administration costs	19,018.71
Subscription duty ("taxe d'abonnement")	6,550.80
Other taxes	9,957.52
Bank interest paid	3,751.66
Other expenses	440.91
Total expenses	<u>163,071.67</u>

Net investment loss	-88,733.81
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#### **Net realised gain/(loss)**

- on securities portfolio	<u>-80,681.25</u>
Realised result	-169,415.06

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	<u>-939,713.75</u>
Result of operations	<u>-1,109,128.81</u>

Dividends paid	-
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Reinvestments	-
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Subscriptions	39,010.38
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Redemptions	<u>-5,855,921.40</u>
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Total changes in net assets	-6,926,039.83
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Total net assets at the beginning of the period	<u>31,687,601.68</u>
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Total net assets at the end of the period	<u>24,761,561.85</u>
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The accompanying notes are an integral part of these financial statements.

## BL-Bond Euro

### Statistical information (in EUR)

as at 31st March 2022

<b>Total net assets</b>	<b>Currency</b>	<b>30.09.2020</b>	<b>30.09.2021</b>	<b>31.03.2022</b>
	EUR	37,246,388.96	31,687,601.68	24,761,561.85

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>30.09.2020</b>	<b>30.09.2021</b>	<b>31.03.2022</b>
A	EUR	217.70	214.32	205.70
B	EUR	1,094.19	97.92	93.96
BI	EUR	107.00	956.04	919.89

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
A	791.143	-	-86.250	704.893
B	321,862.502	365.518	-60,287.779	261,940.241
BI	0.111	3.873	-	3.984

  

<b>TER per share class as at 31.03.2022</b>	<b>(in %)</b>
A	1.02
B	1.04
BI	0.71



## BL-Bond Euro

### Statement of investments and other net assets (in EUR) as at 31st March 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	1,500,000	ABN AMRO Bank NV 0.875% EMTN Sen Reg S 18/22.04.25	1,555,755.00	1,507,530.00	6.09
EUR	1,000,000	Apple Inc 0.5% Sen 19/15.11.31	1,013,548.00	941,535.00	3.80
EUR	2,000,000	Asian Development Bank 0% Sen 19/24.10.29	1,999,660.00	1,851,580.00	7.48
EUR	2,000,000	Asian Development Bank 0.35% EMTN Sen 18/16.07.25	2,065,199.00	1,975,710.00	7.98
EUR	500,000	BPCE SA 0.125% Sen 19/04.12.24	499,937.50	494,072.50	1.99
EUR	2,500,000	Deutschland 0% Ser 181 20/11.04.25	2,570,300.00	2,489,900.00	10.06
EUR	1,500,000	EIB 1.25% EMTN Reg S Sen 14/13.11.26	1,659,965.00	1,536,660.00	6.21
EUR	1,500,000	Iberdrola Intl BV 1.125% EMTN Reg S Sen 16/21.04.26	1,599,150.00	1,510,057.50	6.10
EUR	1,000,000	KFW 0.05% EMTN Reg S Sen 16/30.05.24	1,019,810.00	996,760.00	4.02
EUR	2,000,000	KFW 0.25% EMTN Sen Reg S 17/30.06.25	2,065,040.00	1,985,180.00	8.02
EUR	2,000,000	Nederlandse Waterschapsbank NV 1% EMTN Reg S 15/03.09.25	2,136,805.00	2,017,470.00	8.15
EUR	1,500,000	Netherlands 2% 14/15.07.24	1,662,105.00	1,567,725.00	6.33
EUR	1,000,000	Nordic Investment Bank 0.5% EMTN Sen Reg S 18/03.11.25	1,047,885.00	991,715.00	4.00
EUR	1,000,000	Vodafone Group Plc 0.9% EMTN Sen Reg S 19/24.11.26	1,040,210.00	994,525.00	4.02
<b>Total bonds</b>			<b>21,935,369.50</b>	<b>20,860,420.00</b>	<b>84.25</b>
<b>Sukuk</b>					
EUR	2,500,000	IDB Trust Services Ltd 0.037% Sen 19/04.12.24	2,504,002.00	2,434,162.50	9.83
<b>Total sukuk</b>			<b>2,504,002.00</b>	<b>2,434,162.50</b>	<b>9.83</b>
Total investments in securities			24,439,371.50	23,294,582.50	94.08
Cash at banks				1,406,213.30	5.68
Other net assets/(liabilities)				60,766.05	0.24
<b>Total</b>				<b>24,761,561.85</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 Euro

### Industrial and geographical classification of investments as at 31st March 2022

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#### Industrial classification

(in percentage of net assets)

Financials	38.10 %
International institutions	25.67 %
Countries and governments	16.39 %
Utilities	6.10 %
Telecommunications services	4.02 %
Cyclical consumer goods	3.80 %
Total	<u>94.08 %</u>

#### Geographical classification

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

The Netherlands	26.67 %
Germany	22.10 %
Philippines	15.46 %
Jersey	9.83 %
Luxembourg	6.21 %
United Kingdom	4.02 %
Finland	4.00 %
United States of America	3.80 %
France	1.99 %
Total	<u>94.08 %</u>

## BL-Bond Dollar

### Statement of net assets (in USD)

as at 31st March 2022

#### Assets

Securities portfolio at market value	127,341,370.46
Cash at banks	7,569,147.82
Income receivable on portfolio	369,176.66
Prepaid expenses	140.87
Total assets	<u>135,279,835.81</u>

#### Liabilities

Expenses payable	<u>102,223.86</u>
Total liabilities	<u>102,223.86</u>
Net assets at the end of the period	<u>135,177,611.95</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 USD)
A	59,979.341	USD	256.78	15,401,390.24
B	1,283,602.728	USD	92.85	119,182,798.97
BI	643.375	USD	922.36	593,422.74
				<u>135,177,611.95</u>

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 2021 to 31st March 2022

#### Income

Interest on bonds and other debt securities, net	1,099,603.46
Bank interest	136.61
Total income	1,099,740.07

#### Expenses

Management fees	407,389.90
Depository fees	33,180.02
Banking charges and other fees	4,049.38
Transaction fees	560.84
Central administration costs	41,879.54
Professional fees	911.51
Other administration costs	24,773.61
Subscription duty ("taxe d'abonnement")	33,776.80
Other taxes	27,790.44
Other expenses	2,261.69
Total expenses	576,573.73

Net investment income	523,166.34
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#### Net realised gain/(loss)

- on securities portfolio	-814,237.34
- on foreign exchange	211.15
Realised result	-290,859.85

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-7,448,119.27
Result of operations	-7,738,979.12

Dividends paid	-137,706.10
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Reinvestments	-
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Subscriptions	17,603,306.06
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Redemptions	-13,577,553.32
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Total changes in net assets	-3,850,932.48
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Total net assets at the beginning of the period	139,028,544.43
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Total net assets at the end of the period	135,177,611.95
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The accompanying notes are an integral part of these financial statements.

## BL-Bond Dollar

### Statistical information (in USD)

as at 31st March 2022

Total net assets	Currency	30.09.2020	30.09.2021	31.03.2022
	USD	150,414,252.54	139,028,544.43	135,177,611.95

  

Net asset value per share class	Currency	30.09.2020	30.09.2021	31.03.2022
A	USD	293.05	274.39	256.78
B	USD	1,411.68	98.26	92.85
BI	USD	124.55	974.30	922.36

  

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	56,464.440	6,892.430	-3,377.529	59,979.341
B	1,248,462.731	163,333.865	-128,193.868	1,283,602.728
BI	885.875	120.000	-362.500	643.375

  

TER per share class as at 31.03.2022	(in %)
A	0.88
B	0.81
BI	0.46

  

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	USD	2.40	08.02.2022

## BL-Bond Dollar

### Statement of investments and other net assets (in USD) as at 31st March 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
USD	10,000,000	US 0.125% Ser AK-2024 21/15.02.24	9,734,765.63	9,601,172.00	7.10
USD	2,500,000	US 0.375% Ser U-2026 21/31.01.26	2,475,878.91	2,302,539.00	1.70
USD	10,000,000	US 0.5% T-Notes Series W-2025 20/31.03.25	10,064,453.13	9,418,359.50	6.97
USD	10,000,000	US 0.625% T-Notes Ser J-2027 20/31.03.27	9,974,609.38	9,137,890.50	6.76
USD	10,000,000	US 1.125% T-Notes Ser V-2025 Sen 20/28.02.25	10,366,406.25	9,609,375.00	7.11
USD	10,000,000	US 1.5% Ser AF-2024 19/31.10.24	9,896,484.38	9,752,344.00	7.21
USD	5,000,000	US 1.5% T-Notes 20/15.02.30	4,689,257.81	4,685,547.00	3.47
USD	10,000,000	US 1.625% 19/30.11.26	10,185,937.50	9,620,703.50	7.12
USD	10,000,000	US 1.75% Ser F-2029 19/15.11.29	10,034,596.44	9,562,500.50	7.07
USD	10,000,000	US 1.875% Ser B-2032 22/15.02.32	9,976,562.50	9,591,406.50	7.10
USD	3,000,000	US 2.25% Ser Bonds 22/15.02.52	2,792,343.75	2,873,671.95	2.13
USD	9,000,000	US 2.25% T-Notes Ser B-2027 Sen 17/15.02.27	9,435,807.92	8,901,914.40	6.58
USD	8,000,000	US 2.375% Ser Bonds 22/15.02.42	8,130,000.00	7,718,750.00	5.71
USD	10,000,000	US 2.625% Ser B-2029 19/15.02.29	10,751,251.10	10,115,625.50	7.48
USD	9,014,800	US 2.875% T-Notes Ser E-2028 18/15.08.28	9,405,819.59	9,232,071.11	6.83
USD	4,000,000	US 4.75% T-Bonds Ser February 2037 Sen 07/15.02.37	5,178,906.25	5,217,500.00	3.86
Total investments in securities			133,093,080.54	127,341,370.46	94.20
Cash at banks				7,569,147.82	5.60
Other net assets/(liabilities)				267,093.67	0.20
Total				135,177,611.95	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-Bond Dollar

### Industrial and geographical classification of investments as at 31st March 2022

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#### Industrial classification

(in percentage of net assets)

Countries and governments	<u>94.20 %</u>
Total	<u><u>94.20 %</u></u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	<u>94.20 %</u>
Total	<u><u>94.20 %</u></u>

## BL-Bond Emerging Markets Euro

### Statement of net assets (in EUR)

as at 31st March 2022

#### Assets

Securities portfolio at market value	276,169,009.55
Cash at banks	35,897,399.57
Receivable cash collateral paid	725,000.00
Income receivable on portfolio	3,030,506.40
Prepaid expenses	262.46
Total assets	<u>315,822,177.98</u>

#### Liabilities

Unrealised loss on forward foreign exchange contracts	791,404.52
Expenses payable	211,661.67
Total liabilities	<u>1,003,066.19</u>
Net assets at the end of the period	<u><u>314,819,111.79</u></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	645,362.254	EUR	83.24	53,716,739.59
B	2,559,855.994	EUR	101.97	261,027,390.55
BC	1,000.010	USD	82.41	74,053.70
BI	1.000	EUR	927.95	927.95
				<u>314,819,111.79</u>

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 2021 to 31st March 2022

#### Income

Interest on bonds and other debt securities, net	2,700,677.37
Bank interest	31.28
Total income	2,700,708.65

#### Expenses

Management fees	762,198.62
Depository fees	55,339.47
Banking charges and other fees	8,816.19
Transaction fees	2,999.76
Central administration costs	52,667.59
Professional fees	1,693.55
Other administration costs	24,262.28
Subscription duty ("taxe d'abonnement")	70,335.27
Other taxes	71,850.88
Bank interest paid	68,576.57
Other expenses	4,707.97
Total expenses	1,123,448.15

Net investment income	1,577,260.50
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#### Net realised gain/(loss)

- on securities portfolio	-6,131,679.89
- on forward foreign exchange contracts	1,207.40
- on foreign exchange	25,453.28
Realised result	-4,527,758.71

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-18,009,252.87
- on forward foreign exchange contracts	-618,038.61

Result of operations	-23,155,050.19
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Dividends paid	-439,948.67
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Reinvestments	-
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Subscriptions	104,751,481.51
---------------	----------------

Redemptions	-16,674,602.87
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Total changes in net assets	64,481,879.78
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Total net assets at the beginning of the period	250,337,232.01
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Total net assets at the end of the period	314,819,111.79
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The accompanying notes are an integral part of these financial statements.

## BL-Bond Emerging Markets Euro

### Statistical information (in EUR)

as at 31st March 2022

Total net assets	Currency	30.09.2020	30.09.2021	31.03.2022
	EUR	235,015,430.52	250,337,232.01	314,819,111.79

  

Net asset value per share class	Currency	30.09.2020	30.09.2021	31.03.2022
A	EUR	93.21	92.77	83.24
B	EUR	111.16	112.18	101.97
BC	USD	94.64	94.41	82.41
BI	EUR	1,005.43	1,018.21	927.95

  

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	391,177.036	287,828.682	-33,643.464	645,362.254
B	1,905,390.678	778,069.207	-123,603.891	2,559,855.994
BC	1,300.010	-	-300.000	1,000.010
BI	197.000	-	-196.000	1.000

  

TER per share class as at 31.03.2022	(in %)
A	0.85
B	0.78
BC	0.76
BI	0.42

  

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	EUR	1.12	08.02.2022

## BL-Bond Emerging Markets Euro

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

as at 31st March 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	1,500,000	Albania 3.5% 18/09.10.25	1,610,100.00	1,495,462.50	0.47
EUR	3,000,000	Albania 3.5% 20/16.06.27	3,039,635.00	2,916,840.00	0.93
EUR	3,000,000	America Movil SAB de CV 2.125% Sen 16/10.03.28	3,305,850.00	3,050,130.00	0.97
EUR	4,000,000	Bank Gospodarstwa Krajowego 1.625% Ser 3 Sen 17/30.04.28	4,349,740.00	4,006,660.00	1.27
EUR	4,000,000	Bulgaria 2.95% 14/03.09.24	4,436,410.00	4,215,040.00	1.34
EUR	5,000,000	Bulgaria 3% EMTN Ser 5 Sen Reg S 16/21.03.28	6,125,929.00	5,460,500.00	1.73
EUR	3,000,000	Bulgaria 3.125% EMTN Reg S 15/26.03.35	3,654,150.00	3,280,545.00	1.04
EUR	5,000,000	Ceske Drahy as 1.5% 19/23.05.26	5,226,180.00	4,899,000.00	1.56
EUR	2,000,000	CGNPC International Ltd 1.625% EMTN Sen 17/11.12.24	2,104,000.00	2,009,490.00	0.64
EUR	4,000,000	Chile 1.44% Sen Reg S 18/01.02.29	4,120,000.00	3,937,180.00	1.25
EUR	5,000,000	Chile 1.875% Sen Reg S 15/27.05.30	5,532,100.00	5,029,750.00	1.60
EUR	3,000,000	CK Hutchison Europe Fin 18 Ltd 2% Ser B Sen Reg S 18/13.04.30	3,363,940.00	2,918,565.00	0.93
EUR	2,500,000	CK Hutchison Fin (16) (II) Ltd 0.875% Reg S Sen 16/03.10.24	2,454,285.00	2,497,550.00	0.79
EUR	4,000,000	CK Hutchison Fin 16 1.25% Reg S Ser 7Y 16/06.04.23	4,105,760.00	4,046,300.00	1.29
EUR	3,000,000	CNAC (HK) Finbridge Co Ltd 1.125% 20/22.09.24	2,964,550.00	2,897,670.00	0.92
EUR	5,000,000	Colombia 3.875% EMTN Sen 16/22.03.26	5,459,450.00	5,212,700.00	1.66
EUR	5,000,000	Corp Nacl Del Cobre De Chile 2.25% Reg S 14/09.07.24	5,257,870.00	5,145,350.00	1.63
EUR	5,000,000	Croatia 2.7% Sen Reg S 18/15.06.28	5,826,800.00	5,254,425.00	1.67
EUR	5,000,000	DP World Ltd 2.375% Ser 2-2018 Sen Reg S 18/25.09.26	5,061,821.67	5,058,700.00	1.61
EUR	3,000,000	Eesti Energia As 2.384% Reg S Sen 15/22.09.23	3,135,477.50	3,011,385.00	0.96
EUR	2,000,000	Egypt 4.75% EMTN Sen Reg S 18/16.04.26	2,107,150.00	1,852,280.00	0.59
EUR	1,250,000	Egypt 5.625% EMTN Ser 9 Sen Reg S 18/16.04.30	1,283,775.00	1,055,831.25	0.34
EUR	5,000,000	Emirates Telecom Gr Co PJSC 0.375% EMTN Ser 5 21/17.05.28	4,913,240.00	4,695,875.00	1.49
EUR	3,000,000	Emirates Telecom Gr Co PJSC 2.75% EMTN Sen 14/18.06.26	3,345,076.67	3,181,425.00	1.01
EUR	3,000,000	Eustream as 1.625% 20/25.06.27	3,161,320.00	2,279,355.00	0.72
EUR	4,000,000	Export Import Bk Of China 0.75% EMTN Sen Reg S 17/28.05.23	3,987,960.00	4,012,880.00	1.27
EUR	3,000,000	Fomento Econom Mexic SAB de CV 0.5% 21/28.05.28	2,990,500.00	2,762,085.00	0.88
EUR	5,000,000	Hungary 1.75% 17/10.10.27	5,230,100.00	5,057,725.00	1.61
EUR	2,000,000	Hungary 1.75% 20/05.06.35	2,122,580.00	1,875,460.00	0.60
EUR	1,500,000	Ignitis Grupe AB 1.875% EMTN Sen Reg S 18/10.07.28	1,491,015.00	1,495,290.00	0.47
EUR	3,500,000	Ignitis Grupe AB 2% EMTN Ser 1 Sen Reg S 17/14.07.27	3,888,920.00	3,526,040.00	1.12
EUR	4,000,000	Indonesia 0.9% Sen 20/14.02.27	3,753,180.00	3,782,740.00	1.20
EUR	2,000,000	Indonesia 1.1% 21/12.03.33	1,762,500.00	1,746,620.00	0.55
EUR	1,500,000	Indonesia 1.45% Sen 19/18.09.26	1,555,050.00	1,473,300.00	0.47
EUR	5,000,000	Indonesia 3.75% Ser 19 Sen Reg S 16/14.06.28	5,856,414.45	5,417,550.00	1.72
EUR	5,000,000	Kasachstan 1.5% EMTN Ser 8 19/30.09.34	4,048,700.00	3,816,900.00	1.21
EUR	4,000,000	Kasachstan 2.375% EMTN Ser 6 Sen Reg S 18/09.11.28	4,427,100.00	3,662,580.00	1.16
EUR	6,000,000	Kingdom of Saudi Arabia 2% Sen Reg S 19/09.07.39	6,034,700.00	5,560,800.00	1.77
EUR	2,000,000	Lettonie 1.375% Reg S Sen 16/16.05.36	2,157,900.00	1,950,600.00	0.62
EUR	5,000,000	Macedonia 2.75% Sen Reg S 18/18.01.25	5,243,870.00	4,883,275.00	1.55
EUR	4,000,000	Mexico 1.35% 20/18.09.27	4,168,000.00	3,880,020.00	1.23
EUR	4,000,000	Mexico 2.125% 21/25.10.51	2,878,000.00	2,880,840.00	0.91
EUR	5,000,000	Mexico 3.375% Sen Reg S 16/23.02.31	5,573,295.00	5,205,275.00	1.65
EUR	2,000,000	Mexico 3.625% EMTN 14/09.04.29	2,326,600.00	2,147,360.00	0.68
EUR	3,500,000	MOL Hungarian Oil and Gas Plc 2.625% Reg S Sen 16/28.04.23	3,764,250.00	3,538,132.50	1.12
EUR	3,500,000	Morocco 1.375% 20/30.03.26	3,468,700.00	3,373,475.00	1.07
EUR	5,000,000	Morocco 1.5% Sen 19/27.11.31	4,434,000.00	4,118,400.00	1.31
EUR	3,000,000	Optus Finance Pty Ltd 1% Sen Reg S 19/20.06.29	3,146,250.00	2,796,615.00	0.89
EUR	5,000,000	People's Republic of China 0.25% 20/25.11.30	4,773,500.00	4,527,700.00	1.44
EUR	5,000,000	Peru 1.25% 21/11.03.33	4,322,500.00	4,333,800.00	1.38
EUR	5,000,000	Peru 2.75% Sen 15/30.01.26	5,501,237.50	5,250,000.00	1.67
EUR	5,000,000	Peru 3.75% Sen 16/01.03.30	6,053,953.33	5,575,925.00	1.77
EUR	5,000,000	Philippines 0.875% EMTN Sen 19/17.05.27	5,041,350.00	4,785,500.00	1.52
EUR	8,000,000	Philippines 1.2% 21/28.04.33	7,516,048.00	7,129,280.00	2.26

\* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,500,000	Poland 1% EMTN Sen Reg S 19/07.03.29	1,623,300.00	1,474,132.50	0.47
EUR	3,000,000	Poland 3.75% EMTN Ser 32 Sen Reg S 12/19.01.23	3,477,780.00	3,089,580.00	0.98
EUR	4,000,000	Posco Holdings Inc 0.5% Sen Reg S 20/17.01.24	3,932,875.00	3,964,440.00	1.26
EUR	2,000,000	Republique du Benin 4.875% Sk 21/19.01.32	1,878,000.00	1,751,530.00	0.56
EUR	3,000,000	Republique du Benin 5.75% Sk Sen Reg S 19/26.03.26	3,131,705.00	3,106,125.00	0.99
EUR	5,000,000	Romania 2% EMTN Sen Reg S 19/08.12.26	5,271,750.00	4,928,175.00	1.57
EUR	5,000,000	Romania 2.125% EMTN Ser 2022-3 22/07.03.28	4,892,500.00	4,715,725.00	1.50
EUR	5,000,000	Romania 2.875% EMTN 14/28.10.24	5,372,220.00	5,166,600.00	1.64
EUR	5,000,000	Senegal 4.75% Sk Sen Reg S 18/13.03.28	5,033,916.67	4,877,350.00	1.55
EUR	5,000,000	Serbia 1.5% Sen Reg S 19/26.06.29	5,046,050.00	4,259,850.00	1.35
EUR	3,000,000	South Africa 3.75% 14/24.07.26	3,150,508.50	3,103,800.00	0.99
EUR	4,000,000	Talent Yield (EUR) Ltd 1% 20/24.09.25	4,071,270.00	3,893,460.00	1.24
EUR	3,000,000	Three Gorges Fin II (KY) Ltd 1.3% Sen 17/21.06.24	3,099,780.00	3,012,345.00	0.96
EUR	4,000,000	Zapadoslovenska Energetika AS 1.75% Sen Reg S 18/02.03.28	4,251,480.00	3,892,100.00	1.24
			267,695,918.29	251,209,388.75	79.81
USD	1,500,000	Azerbaijan 4.75% Sen Reg S 14/18.03.24	1,392,242.76	1,374,788.82	0.44
USD	2,000,000	Cencosud SA 4.375% Sen Reg S 17/17.07.27	1,859,858.77	1,835,316.32	0.58
USD	1,000,000	Colbun SA 3.95% Sen Reg S 17/11.10.27	925,572.24	909,907.44	0.29
USD	2,000,000	Dominican Republic 5.3% 21/21.01.41	1,548,844.83	1,569,536.31	0.50
USD	2,000,000	Georgia 2.75% 21/22.04.26	1,749,157.75	1,545,309.13	0.49
USD	1,000,000	Ghana (Republic of) 7.875% Sk Sen Reg S 19/26.03.27	873,946.38	700,107.84	0.22
USD	1,500,000	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	1,394,568.89	1,373,151.06	0.44
USD	1,500,000	Inversiones CMPC SA 4.375% 17/04.04.27	1,422,447.04	1,411,486.79	0.45
USD	1,000,000	Ministry Fin The Russian Fed 5.1% Sen Reg S 19/28.03.35	1,067,853.64	170,740.47	0.05
USD	1,700,000	Philippines 6.375% 09/23.10.34	1,970,604.12	1,931,458.48	0.61
USD	2,000,000	Qatar (State of) 9.75% Sen Reg S 00/15.06.30	2,864,212.03	2,659,085.19	0.84
USD	1,000,000	SABIC Capital II BV 4.5% Sen Reg S 18/10.10.28	996,099.15	960,972.33	0.30
USD	1,500,000	Senegal 6.25% Sk 17/23.05.33	1,383,659.59	1,272,695.01	0.40
USD	3,000,000	Transelect SA 4.25% Sen Reg S 14/14.01.25	2,719,843.77	2,757,368.80	0.88
USD	2,000,000	Vietnam 4.8% Reg S Sen 14/19.11.24	1,915,455.87	1,863,281.81	0.59
			24,084,366.83	22,335,205.80	7.08
<b>Total bonds</b>			291,780,285.12	273,544,594.55	86.89
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	3,000,000	Indonesia 1.3% 21/23.03.34	2,626,347.60	2,624,415.00	0.83
<b>Total bonds</b>			2,626,347.60	2,624,415.00	0.83
<b>Total investments in securities</b>			294,406,632.72	276,169,009.55	87.72
<b>Cash at banks</b>				35,897,399.57	11.40
<b>Other net assets/(liabilities)</b>				2,752,702.67	0.88
<b>Total</b>				314,819,111.79	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-Bond Emerging Markets Euro

### Industrial and geographical classification of investments as at 31st March 2022

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#### Industrial classification

(in percentage of net assets)

Countries and governments	58.98 %
Financials	9.86 %
Utilities	5.60 %
Telecommunications services	3.47 %
Raw materials	3.34 %
Industrials	3.17 %
Energy	1.84 %
Non-cyclical consumer goods	1.46 %
Total	<u>87.72 %</u>

## BL-Bond Emerging Markets Euro

### Industrial and geographical classification of investments (continued) as at 31st March 2022

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Chile	6.68 %
Mexico	6.32 %
Peru	4.82 %
Indonesia	4.77 %
Romania	4.71 %
Philippines	4.39 %
Bulgaria	4.11 %
United Arab Emirates	4.11 %
Cayman Islands	3.97 %
Hungary	3.33 %
Poland	2.72 %
China	2.71 %
Morocco	2.38 %
Kazakhstan	2.37 %
Slovakia	1.96 %
Senegal	1.95 %
Saudi Arabia	1.77 %
Croatia	1.67 %
Colombia	1.66 %
Lithuania	1.59 %
Czech Republic	1.56 %
Hong Kong	1.56 %
Macedonia	1.55 %
Benin	1.55 %
Albania	1.40 %
Serbia Republic	1.35 %
South Korea	1.26 %
British Virgin Islands	1.24 %
South Africa	0.99 %
Estonia	0.96 %
Egypt	0.93 %
Australia	0.89 %
Qatar	0.84 %
Latvia	0.62 %
Vietnam	0.59 %
Dominican Republic	0.50 %
Georgia	0.49 %
Azerbaijan	0.44 %
Guatemala	0.44 %
The Netherlands	0.30 %
Ghana	0.22 %
Russia	0.05 %
Total	<u>87.72 %</u>

## BL-Bond Emerging Markets Sustainable

### Statement of net assets (in USD)

as at 31st March 2022

#### Assets

Securities portfolio at market value	52,551,005.76
Cash at banks	714,219.18
Income receivable on portfolio	590,762.19
Prepaid expenses	57.78
Total assets	53,856,044.91

#### Liabilities

Expenses payable	45,893.16
Total liabilities	45,893.16
Net assets at the end of the period	53,810,151.75

#### 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	74,463.449	USD	84.52	6,293,529.73
B	435,966.759	USD	108.99	47,515,537.03
BI	1.000	USD	1,084.99	1,084.99
				53,810,151.75

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

## BL-Bond Emerging Markets Sustainable

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

from 1st October 2021 to 31st March 2022

<b><u>Income</u></b>	
Interest on bonds and other debt securities, net	1,057,801.34
Return on sukuk	45,403.75
Bank interest	11.56
Total income	<u>1,103,216.65</u>
<b><u>Expenses</u></b>	
Management fees	165,773.89
Depository fees	21,044.16
Banking charges and other fees	3,732.39
Transaction fees	2,372.81
Central administration costs	33,396.45
Professional fees	368.00
Other administration costs	18,169.49
Subscription duty ("taxe d'abonnement")	13,694.24
Other taxes	12,968.56
Other expenses	1,003.40
Total expenses	<u>272,523.39</u>
Net investment income	830,693.26
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-678,592.49
- on foreign exchange	237.39
Realised result	<u>152,338.16</u>
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	<u>-3,284,822.83</u>
Result of operations	<u>-3,132,484.67</u>
Dividends paid	-193,882.03
Reinvestments	-
Subscriptions	4,314,522.12
Redemptions	-3,612,414.68
Total changes in net assets	<u>-2,624,259.26</u>
Total net assets at the beginning of the period	<u>56,434,411.01</u>
Total net assets at the end of the period	<u>53,810,151.75</u>

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



## BL-Bond Emerging Markets Sustainable

### Statistical information (in USD)

as at 31st March 2022

Total net assets	Currency	30.09.2020	30.09.2021	31.03.2022
	USD	52,156,119.23	56,434,411.01	53,810,151.75

  

Net asset value per share class	Currency	30.09.2020	30.09.2021	31.03.2022
A	USD	95.40	92.20	84.52
B	USD	115.62	115.34	108.99
BI	USD	1,145.35	1,146.17	1,084.99

  

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	72,321.891	6,728.744	-4,587.186	74,463.449
B	431,470.363	32,770.027	-28,273.631	435,966.759
BI	1.000	-	-	1.000

  

TER per share class as at 31.03.2022	(in %)
A	1.02
B	0.94
BI	0.45

  

Dividends paid	Currency	Dividend per share class	Ex-dividend date
A	USD	2.62	08.02.2022

## BL-Bond Emerging Markets Sustainable

### Statement of investments and other net assets (in USD) as at 31st March 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
USD	500,000	Azerbaijan 3.5% Sk 17/01.09.32	472,500.00	466,980.00	0.87
USD	1,500,000	Chile 2.45% 20/31.01.31	1,542,000.00	1,406,955.00	2.61
USD	1,000,000	Chile 3.125% Sen 14/27.03.25	1,003,500.00	1,013,180.00	1.88
USD	750,000	Colombia 2.625% Sen 13/15.03.23	740,625.00	746,583.75	1.39
USD	500,000	Colombia 8.125% Sen 04/21.05.24	591,775.00	544,237.50	1.01
USD	500,000	Croatia 5.5% Reg S Sen 13/04.04.23	553,606.25	516,570.00	0.96
USD	1,000,000	Dominican Republic 5.5% Reg S Sen 15/27.01.25	1,036,375.00	1,036,685.00	1.93
USD	750,000	Egypt 5.25% 20/06.10.25	800,625.00	725,452.50	1.35
USD	1,500,000	ENN Energy Hgs Ltd 2.625% 20/17.09.30	1,500,860.00	1,347,052.50	2.50
USD	1,000,000	Georgia 2.75% 21/22.04.26	1,026,250.00	859,810.00	1.60
USD	750,000	Ghana (Republic of) 10.75% Sk 15/14.10.30	689,887.50	790,087.50	1.47
USD	1,000,000	Ghana (Republic of) 7.875% Reg S Sen 13/07.08.23	1,026,287.50	982,885.00	1.83
USD	1,000,000	Government of Jamaica 6.75% Sk Sen Reg S 15/28.04.28	1,187,000.00	1,101,580.00	2.05
USD	1,100,000	Hungary 5.375% Sen 14/25.03.24	1,219,130.00	1,153,905.50	2.14
USD	1,000,000	Hyundai Capital Serv Inc 1.25% EMTN 21/08.02.26	990,345.00	922,255.00	1.71
USD	1,000,000	Indian Railway Financ Corp Ltd 3.835% Sen Reg S 17/13.12.27	1,092,320.00	994,020.00	1.85
USD	1,000,000	Indonesia 8.5% 05/12.10.35	1,431,470.00	1,429,155.00	2.66
USD	1,500,000	Inversiones CMPC SA 4.375% 17/04.04.27	1,670,360.00	1,570,702.50	2.92
USD	750,000	Kasachstan 5.125% EMTN Ser 3 Sen Reg S 15/21.07.25	818,437.50	780,285.00	1.45
USD	500,000	Kasachstan 6.5% EMTN 15/21.07.45	569,802.50	577,345.00	1.07
USD	1,000,000	Kia Corp 1% 21/16.04.24	996,470.00	960,885.00	1.79
USD	1,000,000	Korea Electric Power Corp 1.125% EMTN Sen Reg S 20/15.06.25	1,021,430.00	942,190.00	1.75
USD	1,250,000	Korea Hyd N P Co Ltd 3.75% Sen Reg S 18/25.07.23	1,337,057.50	1,269,625.00	2.36
USD	1,000,000	Korea South East Power Co Ltd 2.125% 20/03.02.25	1,059,260.00	975,495.00	1.81
USD	250,000	Micro Sm Medium Enter Bds SA 6.25% EMTN Ser 173 19/15.06.22	250,000.00	250,000.00	0.46
USD	600,000	Ministry Fin The Russian Fed 4.75% Reg S Sen 16/27.05.26	626,638.12	167,916.00	0.31
USD	1,000,000	Mongolia 4.45% 21/07.07.31	892,650.00	902,460.00	1.68
USD	500,000	Morocco 2.375% Sen 20/15.12.27	489,350.00	457,670.00	0.85
USD	1,000,000	Oman (Sultanate of) 4.75% 16/15.06.26	1,031,250.00	1,005,605.00	1.87
USD	500,000	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	478,100.00	490,890.00	0.91
USD	1,000,000	Panama 3.875% Sen 16/17.03.28	1,110,800.00	1,025,470.00	1.91
USD	1,250,000	Panama 9.375% Sen 99/01.04.29	1,826,550.00	1,696,356.25	3.15
USD	750,000	Paraguay 4.625% Reg S Sen 13/25.01.23	787,620.00	758,853.75	1.41
USD	1,000,000	Paraguay 4.7% Sen Reg S 17/27.03.27	1,109,400.00	1,041,285.00	1.94
USD	750,000	Peru 7.35% Sen 05/21.07.25	991,375.00	851,081.25	1.58
USD	1,000,000	Philippines 4.2% Sen 14/21.01.24	1,096,083.33	1,029,330.00	1.91
USD	1,500,000	Poland 3.25% Sen 16/06.04.26	1,590,385.00	1,531,702.50	2.85
USD	750,000	Posco Holdings Inc 2.75% 19/15.07.24	776,820.00	744,386.25	1.38
USD	1,000,000	Qatar (State of) 9.75% Sen Reg S 00/15.06.30	1,586,255.00	1,479,515.00	2.75
USD	1,000,000	QNB Fin Ltd 1.625% EMTN Sen 20/22.09.25	997,940.00	942,800.00	1.75
USD	500,000	Republic of Namibia 5.25% Sen Reg S 15/29.10.25	504,650.00	503,960.00	0.94
USD	750,000	Romania 4.875% EMTN Ser 2014-1 14/22.01.24	804,382.50	775,410.00	1.44
USD	750,000	Senegal 6.25% 14/30.07.24	776,937.50	759,828.75	1.41
USD	750,000	Senegal 6.75% Sk 18/13.03.48	597,750.00	649,091.25	1.21
USD	1,000,000	Serbia 2.125% 20/01.12.30	968,000.00	842,140.00	1.57
USD	300,000	SIMA Of G-So Fin Ac Se De Fd I 3.35% EMTN Sen 19/09.10.22	300,000.00	300,000.00	0.56
USD	500,000	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	492,250.00	501,875.00	0.93
USD	1,400,000	Uruguay 4.5% Sen 13/14.08.24	1,517,560.00	1,443,526.00	2.68
USD	1,000,000	Uruguay VAR PIK Sen 03/15.01.33	1,398,750.00	1,388,135.00	2.58
USD	2,750,000	US 1.875% Ser H-2029 22/28.02.29	2,785,986.33	2,652,890.76	4.93
USD	1,250,000	Vietnam 4.8% Reg S Sen 14/19.11.24	1,313,145.00	1,295,912.50	2.41
<b>Total bonds</b>			<b>51,478,001.53</b>	<b>48,602,012.01</b>	<b>90.33</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 Sustainable

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

as at 31st March 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Sukuk</b>					
USD	750,000	Malaysia Sovereign Sukuk Bhd 3.043% Sen Reg S 15/22.04.25	756,105.00	754,751.25	1.40
USD	1,000,000	Malaysia Sukuk Global Bhd 3.179% Reg S Ser 1 16/27.04.26	1,113,970.00	1,017,555.00	1.89
USD	1,500,000	Saudi Electricity Global Sukuk Co 5 2.413% 20/17.09.30	1,534,875.00	1,420,927.50	2.64
<b>Total sukuk</b>			<u>3,404,950.00</u>	<u>3,193,233.75</u>	<u>5.93</u>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	750,000	Consorcio Transmuntaro SA 4.7% Sk 19/16.04.34	843,525.00	755,760.00	1.40
<b>Total bonds</b>			<u>843,525.00</u>	<u>755,760.00</u>	<u>1.40</u>
Total investments in securities			55,726,476.53	52,551,005.76	97.66
Cash at banks				714,219.18	1.33
Other net assets/(liabilities)				544,926.81	1.01
<b>Total</b>				<u>53,810,151.75</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 Sustainable

### Industrial and geographical classification of investments as at 31st March 2022

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#### Industrial classification

(in percentage of net assets)

Countries and governments	69.49 %
Financials	9.85 %
Utilities	9.82 %
Raw materials	4.30 %
Industrials	1.85 %
Cyclical consumer goods	1.79 %
Investment funds	0.56 %
Total	<u>97.66 %</u>

## BL-Bond Emerging Markets Sustainable

### Industrial and geographical classification of investments (continued) as at 31st March 2022

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

South Korea	10.80 %
Chile	7.41 %
Cayman Islands	6.89 %
Uruguay	5.26 %
Panama	5.06 %
United States of America	4.93 %
Paraguay	3.35 %
Ghana	3.30 %
Malaysia	3.29 %
Peru	2.98 %
Poland	2.85 %
Oman	2.78 %
Qatar	2.75 %
Indonesia	2.66 %
Senegal	2.62 %
Kazakhstan	2.52 %
Vietnam	2.41 %
Colombia	2.40 %
Hungary	2.14 %
Jamaica	2.05 %
Dominican Republic	1.93 %
Philippines	1.91 %
India	1.85 %
Mongolia	1.68 %
Georgia	1.60 %
Serbia Republic	1.57 %
Romania	1.44 %
Egypt	1.35 %
Croatia	0.96 %
Namibia	0.94 %
Trinidad And Tobago	0.93 %
Azerbaijan	0.87 %
Morocco	0.85 %
The Netherlands	0.56 %
Luxembourg	0.46 %
Russia	0.31 %
Total	<u>97.66 %</u>

## BL-Corporate Bond Opportunities

### Statement of net assets (in EUR)

as at 31st March 2022

#### Assets

Securities portfolio at market value	223,425,852.81
Cash at banks	10,752,484.26
Income receivable on portfolio	1,920,086.21
Prepaid expenses	267.08
Total assets	<u>236,098,690.36</u>

#### Liabilities

Expenses payable	<u>169,884.81</u>
Total liabilities	<u>169,884.81</u>
Net assets at the end of the period	<u>235,928,805.55</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	167,933.728	EUR	207.00	34,762,536.07
B	2,261,970.486	EUR	88.93	<u>201,166,269.48</u>
				<u>235,928,805.55</u>

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 2021 to 31st March 2022

#### **Income**

Interest on bonds and other debt securities, net	1,862,717.91
Other income	0.85
Total income	1,862,718.76

#### **Expenses**

Management fees	740,134.98
Depository fees	53,805.44
Banking charges and other fees	8,502.95
Transaction fees	1,150.00
Central administration costs	41,535.42
Professional fees	1,656.00
Other administration costs	21,021.76
Subscription duty ("taxe d'abonnement")	60,748.83
Other taxes	70,416.37
Bank interest paid	39,019.00
Other expenses	3,904.55
Total expenses	1,041,895.30

Net investment income	820,823.46
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#### **Net realised gain/(loss)**

- on securities portfolio	-4,214,444.37
Realised result	-3,393,620.91

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-15,265,775.96
Result of operations	-18,659,396.87

Dividends paid	-263,940.05
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Reinvestments	-
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Subscriptions	17,887,005.58
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Redemptions	-13,633,558.31
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Total changes in net assets	-14,669,889.65
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Total net assets at the beginning of the period	250,598,695.20
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Total net assets at the end of the period	235,928,805.55
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The accompanying notes are an integral part of these financial statements.

## BL-Corporate Bond Opportunities

### Statistical information (in EUR)

as at 31st March 2022

<b>Total net assets</b>	<b>Currency</b>	<b>30.09.2020</b>	<b>30.09.2021</b>	<b>31.03.2022</b>
	EUR	243,003,315.30	250,598,695.20	235,928,805.55

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>30.09.2020</b>	<b>30.09.2021</b>	<b>31.03.2022</b>
A	EUR	225.25	225.21	207.00
B	EUR	571.91	95.97	88.93

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
A	163,415.878	15,243.178	-10,725.328	167,933.728
B	2,227,632.563	154,791.912	-120,453.989	2,261,970.486

  

<b>TER per share class as at 31.03.2022</b>	<b>(in %)</b>
A	0.84
B	0.77

  

<b>Dividends paid</b>	<b>Currency</b>	<b>Dividend per share class</b>	<b>Ex-dividend date</b>
A	EUR	1.58	08.02.2022



## BL-Corporate Bond Opportunities

### Statement of investments and other net assets (in EUR) as at 31st March 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	407,000	Albemarle New Holding GmbH 1.125% Sen Reg S 19/25.11.25	399,014.66	398,282.06	0.17
EUR	2,000,000	Albemarle New Holding GmbH 1.625% 19/25.11.28	2,137,440.00	1,909,460.00	0.81
EUR	2,000,000	Aliaxis Finance SA 0.875% 21/08.11.28	1,964,400.00	1,802,840.00	0.76
EUR	1,200,000	Alimentation Couche-Tard Inc 1.875% Reg S Sen 16/06.05.26	1,283,616.00	1,193,034.00	0.51
EUR	2,000,000	Apple Inc 0% Sen 19/15.11.25	1,966,742.50	1,952,000.00	0.83
EUR	2,000,000	Aptiv Plc 1.5% Sen 15/10.03.25	2,001,160.00	2,004,180.00	0.85
EUR	1,000,000	Aptiv Plc 1.6% 16/15.09.28	1,088,270.00	968,170.00	0.41
EUR	2,000,000	ASTM SpA 1.625% EMTN 18/08.02.28	1,892,120.00	1,910,690.00	0.81
EUR	3,000,000	Banco Bilbao Vizcaya Argent SA 3.5% Reg S Sen 17/10.02.27	3,383,290.00	3,209,190.00	1.36
EUR	2,500,000	Banco de Sabadell SA 0.875% EMTN Ser 2 Tr1 Sen 19/22.07.25	2,430,775.00	2,438,087.50	1.03
EUR	500,000	BMW Finance NV 0.375% EMTN Sen Ser 1054 20/14.01.27	504,725.00	482,527.50	0.20
EUR	3,000,000	BMW Finance NV 1% EMTN Sen 15/21.01.25	3,081,615.00	3,017,085.00	1.28
EUR	5,000,000	BNP Paribas SA 1.125% EMTN Ser 18547 Sen Reg S 18/11.06.26	5,167,400.00	4,956,925.00	2.10
EUR	2,500,000	BNP Paribas SA VAR Sen Ser 19195 19/04.06.26	2,517,970.00	2,432,400.00	1.03
EUR	2,000,000	BPCE S.A. 0.5% 20/15.09.27	1,997,600.00	1,893,800.00	0.80
EUR	2,000,000	BPCE S.A. 0.625% 20/15.01.30	2,026,340.00	1,852,250.00	0.78
EUR	2,000,000	Brisa Concessao Rodoviaria SA 1.875% EMTN Reg S 15/30.04.25	2,122,860.00	2,029,160.00	0.86
EUR	3,000,000	Brisa Concessao Rodoviaria SA 2.375% EMTN 11 Sen 17/10.05.27	3,257,940.00	3,127,305.00	1.33
EUR	2,000,000	British Telecommunications Plc 2.125% EMTN 20188 18/26.09.28	2,174,980.00	2,041,720.00	0.87
EUR	1,000,000	Caixabank SA VAR EMTN 20/18.11.26	999,940.00	959,155.00	0.41
EUR	1,200,000	Caixabank SA VAR EMTN 21/09.02.29	1,194,720.00	1,098,054.00	0.47
EUR	2,250,000	Ceske Drahy as 1.5% 19/23.05.26	2,387,062.50	2,204,550.00	0.93
EUR	1,500,000	CGNPC International Ltd 1.625% EMTN Sen 17/11.12.24	1,579,500.00	1,507,117.50	0.64
EUR	1,000,000	CK Hutchison Europe Fin 18 Ltd 2% Ser B Sen RegS 18/13.04.30	1,122,350.00	972,855.00	0.41
EUR	2,000,000	CNH Industrial Fin Europe SA 1.875% EMTN Sen 18/19.01.26	2,046,900.00	2,030,770.00	0.86
EUR	1,800,000	Cooperatieve Rabobank UA 1.375% EMTN Reg S Sen 15/03.02.27	1,839,330.00	1,828,341.00	0.77
EUR	2,000,000	CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	2,069,895.00	2,004,830.00	0.85
EUR	5,000,000	Cred Mutuel Arkea 3.5% EMTN Ser 154 Sen Reg S 17/09.02.29	5,865,370.00	5,329,600.00	2.26
EUR	1,600,000	Crédit Agricole SA 0.125% EMTN 20/09.12.27	1,596,912.00	1,472,016.00	0.62
EUR	2,200,000	Danfoss Finance I BV 0.375% EMTN 21/28.10.28	2,192,807.00	2,012,659.00	0.85
EUR	2,400,000	De Volksbank NV 0.375% EMTN Ser 927 21/03.03.28	2,383,056.00	2,186,532.00	0.93
EUR	2,000,000	Diageo Finance Plc 2.375% EMTN 14/20.05.26	2,276,340.00	2,109,010.00	0.89
EUR	3,000,000	DP World Ltd 2.375% Ser 2-2018 Sen Reg S 18/25.09.26	3,181,920.00	3,035,220.00	1.29
EUR	2,000,000	EDP Finance BV 1.875% EMTN 22/21.09.29	2,002,610.00	2,007,190.00	0.85
EUR	2,000,000	Eesti Energia As 2.384% Reg S Sen 15/22.09.23	2,137,986.67	2,007,590.00	0.85
EUR	1,500,000	Electricité de France SA 4.625% EMTN Sen Ser 4 10/26.04.30	2,078,115.00	1,825,980.00	0.77
EUR	3,500,000	Emirates Telecom Gr Co PJSC 2.75% EMTN Sen 14/18.06.26	3,924,935.00	3,711,662.50	1.57
EUR	2,000,000	Engie SA 1.375% EMTN Sen 17/28.02.29	2,070,960.00	1,964,670.00	0.83
EUR	2,000,000	ERG SpA 1.875% EMTN Ser 1 19/11.04.25	2,089,810.00	2,016,300.00	0.85
EUR	500,000	Eurofins Scientific SE 3.75% Sen Reg S 20/17.07.26	583,885.00	549,185.00	0.23
EUR	1,700,000	Eustream as 1.625% 20/25.06.27	1,817,980.00	1,291,634.50	0.55
EUR	1,200,000	Eutelsat SA 1.5% Sen Reg S 20/13.10.28	1,274,424.00	1,158,240.00	0.49
EUR	2,000,000	Eutelsat SA 2% Sen Reg S 18/02.10.25	2,152,540.00	2,026,400.00	0.86
EUR	2,000,000	Ferrovial Emisiones SA 1.375% Sen 17/31.03.25	2,102,700.00	2,028,190.00	0.86
EUR	800,000	Ferrovial Emisiones SA 1.382% Ser 6Y Sen 20/14.05.26	834,328.00	805,392.00	0.34
EUR	3,500,000	Fomento Econom Mexic SAB de CV 0.5% 21/28.05.28	3,477,500.00	3,222,432.50	1.37
EUR	3,000,000	General Electric Co 1.5% Sen 17/17.05.29	3,122,190.00	2,939,610.00	1.25
EUR	3,000,000	Hera SpA 0.875% EMTN Ser 9 Sen Reg S 19/05.07.27	3,073,350.00	2,908,905.00	1.23
EUR	2,500,000	HSBC Holdings Plc VAR Ser 40 20/13.11.26	2,499,850.00	2,398,637.50	1.02
EUR	2,500,000	Iberdrola Intl BV VAR 21/09.02.Perpetual	2,513,390.00	2,369,012.50	1.00

\* 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

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

as at 31st March 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	3,000,000	IBM Corp 1.125% Sen 16/06.09.24	3,058,587.00	3,033,135.00	1.29
EUR	2,000,000	Ignitis Grupe AB 1.875% EMTN Sen Reg S 18/10.07.28	2,210,920.00	1,993,720.00	0.84
EUR	2,000,000	Ignitis Grupe AB 2% EMTN Ser 1 Sen Reg S 17/14.07.27	2,232,845.00	2,014,880.00	0.85
EUR	5,000,000	Intesa Sanpaolo SpA 1% EMTN Sen Reg S 19/19.11.26	4,983,750.00	4,845,025.00	2.05
EUR	3,500,000	JPMorgan Chase & Co 3% EMTN Ser 76 Sen Reg S 14/19.02.26	3,935,302.00	3,734,657.50	1.58
EUR	2,000,000	Kion Group AG 1.625% EMTN 20/24.09.25	2,082,320.00	2,001,940.00	0.85
EUR	3,000,000	Leaseplan Corp NV 3.5% EMTN Sen 20/09.04.25	3,420,060.00	3,182,685.00	1.35
EUR	1,000,000	LKQ European Holdings BV 4.125% 18/01.04.28	1,078,000.00	1,037,875.00	0.44
EUR	2,500,000	LKQ Italia Bondco SpA 3.875% Reg S Sen 16/01.04.24	2,712,100.00	2,588,450.00	1.10
EUR	2,000,000	Magna International Inc 1.5% Sen 17/25.09.27	2,174,580.00	1,992,430.00	0.84
EUR	2,000,000	Mediobanca SpA 1% EMTN Sen Reg S 20/08.09.27	2,022,340.00	1,910,500.00	0.81
EUR	3,000,000	Metsa Board Corp 2.75% 17/29.09.27	3,282,830.00	3,099,105.00	1.31
EUR	2,000,000	Metso Outotec Oyj 0.875% EMTN Sen 20/26.05.28	2,011,000.00	1,855,910.00	0.79
EUR	700,000	Mohawk Capital Finance SA 1.75% 20/12.06.27	720,293.00	700,833.00	0.30
EUR	2,500,000	MOL Hungarian Oil and Gas Plc 1.5% Sen 20/08.10.27	2,636,375.00	2,330,712.50	0.99
EUR	2,500,000	Molnlycke Holding AB 0.875% EMTN Sen Reg S 19/05.09.29	2,474,775.00	2,268,012.50	0.96
EUR	2,000,000	Molnlycke Holding AB 1.875% Reg S Sen 17/28.02.25	2,105,190.00	2,026,600.00	0.86
EUR	3,000,000	Morgan Stanley VAR 21/29.10.27	2,994,900.00	2,843,790.00	1.21
EUR	3,000,000	Neste Corporation 0.75% 21/25.03.28	3,004,195.00	2,806,905.00	1.19
EUR	1,200,000	NIBC Bank NV 0.25% EMTN 21/09.09.26	1,183,062.00	1,121,022.00	0.48
EUR	3,500,000	NIBC Bank NV 0.875% EMTN Sen Reg S 19/08.07.25	3,433,500.00	3,440,675.00	1.46
EUR	3,250,000	Nokia Corp 2% EMTN Sen Reg S 19/11.03.26	3,424,602.50	3,245,758.75	1.38
EUR	1,500,000	Norsk Hydro ASA 1.125% Sen Reg S 19/11.04.25	1,556,070.00	1,482,907.50	0.63
EUR	3,000,000	Optus Finance Pty Ltd 1% Sen Reg S 19/20.06.29	2,997,155.00	2,796,615.00	1.19
EUR	2,000,000	Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	2,111,600.00	2,019,330.00	0.86
EUR	4,000,000	Orsted VAR Reg S 19/Perpetual	4,109,000.00	3,832,020.00	1.62
EUR	2,000,000	Posco Holdings Inc 0.5% Sen Reg S 20/17.01.24	1,957,102.00	1,982,220.00	0.84
EUR	2,500,000	PPF Telecom Group BV 3.5% EMTN Sen Reg S 20/20.05.24	2,670,645.00	2,540,662.50	1.08
EUR	1,500,000	Santander Consumer Fin SA 0.5% EMTN Sen Reg S 19/14.11.26	1,489,815.00	1,442,002.50	0.61
EUR	1,500,000	SES SA 1.625% EMTN Ser 11 Sen Reg S 18/22.03.26	1,495,095.00	1,487,955.00	0.63
EUR	3,000,000	Signify NV 2.375% 20/11.05.27	3,360,060.00	3,067,125.00	1.30
EUR	2,500,000	Smiths Group Plc 2% EMTN Ser 1 Sen Reg S 17/23.02.27	2,747,275.00	2,522,750.00	1.07
EUR	3,250,000	Smurfit Kappa Acquisitions 2.875% Sen Reg S 18/15.01.26	3,606,877.50	3,399,142.50	1.44
EUR	2,500,000	Standard Chartered Plc VAR EMTN Ser 171 19/02.07.27	2,552,825.00	2,416,975.00	1.02
EUR	3,000,000	Stellantis NV 2.75% Sen 20/15.05.26	3,359,520.00	3,114,585.00	1.32
EUR	2,000,000	Stora Enso Oyj 2.5% EMTN Sen Reg S 17/07.06.27	2,163,865.00	2,091,520.00	0.89
EUR	2,500,000	Swedbank AB 0.2% 21/12.01.28	2,463,120.00	2,283,937.50	0.97
EUR	2,000,000	Talent Yield (EUR) Ltd 1% 20/24.09.25	2,041,350.00	1,946,730.00	0.82
EUR	1,000,000	Telefonica Emisiones SA 1.46% EMTN Reg S Sen 16/13.04.26	1,038,740.00	1,016,500.00	0.43
EUR	2,000,000	Telefonica Emisiones SA 1.528% EMTN Ser 54 Sen 17/17.01.25	2,061,710.00	2,047,650.00	0.87
EUR	2,500,000	Teleperformance SE 0.25% EMTN Sen Reg S Pref 20/26.11.27	2,471,180.00	2,308,012.50	0.98
EUR	1,700,000	Telia Co AB VAR Sub Reg S 20/11.05.81	1,744,676.00	1,644,002.00	0.70
EUR	1,000,000	TenneT Holding BV 2% EMTN Sen Reg S 18/05.06.34	1,092,806.67	1,016,000.00	0.43
EUR	1,500,000	TenneT Holding BV VAR 17/01.06.Perpetual	1,589,250.00	1,535,280.00	0.65
EUR	2,000,000	Three Gorges Fin II (KY) Ltd 1.3% Sen 17/21.06.24	2,064,640.00	2,008,230.00	0.85
EUR	4,000,000	Unicredit SpA 0.5% EMTN Sen Reg S 19/09.04.25	3,993,960.00	3,883,440.00	1.65
EUR	2,500,000	UPM-Kymmene Corp 0.125% EMTN 20/19.11.28	2,474,850.00	2,249,962.50	0.95
EUR	2,000,000	Vodafone Group Plc 1.125% EMTN Sen Reg S 17/20.11.25	2,068,440.00	2,009,060.00	0.85
EUR	2,000,000	Volkswagen Intl Finance NV 0.875% EMTN Sen 20/22.09.28	2,003,060.00	1,876,500.00	0.80
EUR	2,000,000	Wabtec Transportation Neth BV 1.25% 21/03.12.27	2,020,000.00	1,903,630.00	0.81
EUR	2,000,000	Wintershall Dea Finance BV 0.84% Sen Reg S 19/25.09.25	2,045,170.00	1,879,590.00	0.80
EUR	2,000,000	Zapadoslovenska Energetika AS 1.75% Sen Reg S 18/02.03.28	2,105,585.20	1,946,050.00	0.82
Total investments in securities			236,527,883.20	223,425,852.81	94.70
Cash at banks				10,752,484.26	4.56
Other net assets/(liabilities)				1,750,468.48	0.74
<b>Total</b>				<b>235,928,805.55</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-Corporate Bond Opportunities

### Industrial and geographical classification of investments as at 31st March 2022

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#### Industrial classification

(in percentage of net assets)

Financials	42.76 %
Industrials	12.46 %
Utilities	11.15 %
Telecommunications services	7.91 %
Cyclical consumer goods	5.35 %
Raw materials	4.62 %
Non-cyclical consumer goods	3.69 %
Energy	3.24 %
Technologies	2.67 %
Real estate	0.85 %
Total	<u>94.70 %</u>

## BL-Corporate Bond Opportunities

### Industrial and geographical classification of investments (continued) as at 31st March 2022

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

The Netherlands	16.80 %
France	12.38 %
Italy	8.50 %
Finland	6.51 %
Spain	6.38 %
United States of America	6.16 %
United Kingdom	5.72 %
Sweden	3.49 %
Luxembourg	2.87 %
United Arab Emirates	2.86 %
Portugal	2.19 %
Germany	1.83 %
Lithuania	1.69 %
Denmark	1.62 %
Ireland	1.44 %
Slovakia	1.37 %
Mexico	1.37 %
Canada	1.35 %
Jersey	1.26 %
Cayman Islands	1.26 %
Australia	1.19 %
Hungary	0.99 %
Czech Republic	0.93 %
Estonia	0.85 %
South Korea	0.84 %
British Virgin Islands	0.82 %
Belgium	0.76 %
Hong Kong	0.64 %
Norway	0.63 %
Total	<u>94.70 %</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, issue price, redemption price 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 for the investor (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.

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

as at 31st March 2022

- 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 average 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.

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

as at 31st March 2022

## 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	=	135.0104655	JPY	Japanese Yen
			1.1128000	USD	US Dollar

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

as at 31st March 2022

## 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 period of the Sub-Funds converted into the reference currency of the SICAV with the exchange rates applicable at the beginning of the period and the exchange rates applicable at the end of the period.

## 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 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 A, B, BC, B CHF HEDGED, B EUR HEDGED, B USD HEDGED	Classes AR, BR, BR CHF HEDGED	Classes AI, BI, BCI USD HEDGED, BI USD HEDGED, BI CHF HEDGED, BI EUR HEDGED	Classes AM, BM, BM CHF HEDGED, BM EUR HEDGED, BM USD HEDGED, 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%
BL-Equities Emerging Markets	1.25%	n.a.	0.60%	0.85%
BL-Equities Dividend	1.25%	1.50%	0.60%	0.85%



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

as at 31st March 2022

Sub-funds	Classes A, B, BC, B CHF HEDGED, B EUR HEDGED, B USD HEDGED	Classes AR, BR, BR CHF HEDGED	Classes AI, BI, BCI USD HEDGED, BI USD HEDGED, BI CHF HEDGED, BI EUR HEDGED	Classes AM, BM, BM CHF HEDGED, BM EUR HEDGED, BM USD HEDGED, BCM
BL-Sustainable Horizon	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 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 Euro	0.60%	n.a.	0.30%	n.a.
BL-Bond Emerging Markets Sustainable	0.60%	n.a.	0.30%	n.a.
BL-Corporate Bond Opportunities	0.60%	n.a.	0.30%	n.a.

**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, BI USD HEDGED, BI EUR HEDGED and BI CHF HEDGED shares reserved to institutional investors.

### Note 8 - Belgian annual tax

The Belgian regulation (the "*Code des droits et taxes divers, Art. 201.20-201.28*") imposes to Undertakings for Collective Investment which were authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax is due from the moment of the registration of a sub-fund with the "Financial Services and Markets Authority" ("FSMA") and amounts to 0.0925% on the total of the net sums invested in Belgium as at 31st December of the previous year. A reduced rate of 0.01% is applied for share classes reserved to institutional investors subject to the condition that the relevant sub-fund offers exclusively share classes reserved for institutional investors.

The SICAV is liable for 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 2022, 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 (in USD)
<b>Forward foreign exchange contracts linked to class B EUR HEDGED and BM EUR HEDGED shares</b>					
EUR	332,612,401.34	USD	377,837,709.55	11.04.2022	-7,636,115.51
EUR	286,135.68	USD	325,041.55	11.04.2022	-6,569.10
EUR	266,385.61	USD	302,979.00	11.04.2022	-6,488.62
EUR	905,084.14	USD	1,026,926.57	11.04.2022	-19,557.06
EUR	629,803.98	USD	715,879.29	11.04.2022	-14,899.90
EUR	2,310,000.00	USD	2,643,413.85	11.04.2022	-72,356.13
EUR	690,000.00	USD	793,456.53	11.04.2022	-25,478.25
EUR	1,092,796.59	USD	1,250,400.81	11.04.2022	-34,105.09
EUR	313,259.04	USD	359,722.25	11.04.2022	-11,061.18
EUR	718,653.87	USD	823,485.35	11.04.2022	-23,614.97
EUR	1,343,506.60	USD	1,526,922.12	11.04.2022	-31,583.15
EUR	1,201,300.50	USD	1,365,842.63	11.04.2022	-28,780.76
EUR	94,800.48	USD	107,766.34	11.04.2022	-2,252.27

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**Notes to the financial statements (continued)**  
as at 31st March 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
EUR	767,651.18	USD	872,796.36	11.04.2022	-18,391.38
EUR	360,000.00	USD	406,685.52	11.04.2022	-6,001.20
EUR	766,813.29	USD	868,968.16	11.04.2022	-15,495.77
EUR	599,537.71	USD	677,189.23	11.04.2022	-9,896.56
EUR	1,159,330.02	USD	1,310,412.75	11.04.2022	-20,064.53
EUR	71,185.73	USD	79,529.91	11.04.2022	-299.34
EUR	941,959.20	USD	1,053,644.48	11.04.2022	-5,232.59
EUR	8,550,000.00	USD	9,586,516.50	11.04.2022	-70,263.90
EUR	565,782.60	USD	635,468.91	11.04.2022	-5,746.09
EUR	4,080,000.00	USD	4,602,778.56	11.04.2022	-61,689.60
EUR	504,015.08	USD	568,009.37	11.04.2022	-7,034.54
EUR	2,580,000.00	USD	2,921,806.14	11.04.2022	-50,235.18
EUR	3,060,000.00	USD	3,491,873.10	11.04.2022	-86,056.38
EUR	1,208,549.56	USD	1,367,557.22	11.04.2022	-22,427.06
EUR	6,376,827.63	USD	7,292,355.15	11.04.2022	-194,869.48
EUR	630,000.00	USD	721,750.68	11.04.2022	-20,553.12
EUR	6,161,098.22	USD	7,047,193.53	11.04.2022	-189,817.28
EUR	2,340,000.00	USD	2,680,203.24	11.04.2022	-75,755.16
EUR	3,810,000.00	USD	4,361,444.16	11.04.2022	-120,868.44
EUR	2,689,386.99	USD	3,078,059.89	11.04.2022	-84,739.90
EUR	142,190.49	USD	163,380.00	11.04.2022	-5,120.28
EUR	401,066.46	USD	458,046.37	11.04.2022	-11,654.59
EUR	680,437.95	USD	770,711.65	11.04.2022	-13,376.05
EUR	222,848.68	USD	253,461.40	11.04.2022	-5,428.14
EUR	3,120,000.00	USD	3,552,070.08	11.04.2022	-79,472.64
EUR	979,766.76	USD	1,114,358.30	11.04.2022	-23,866.14
EUR	360,000.00	USD	410,214.24	11.04.2022	-9,529.92
EUR	101,678.53	USD	115,758.06	11.04.2022	-2,588.64
EUR	1,523,610.56	USD	1,730,394.99	11.04.2022	-34,598.15
EUR	2,167,242.34	USD	2,459,863.40	11.04.2022	-47,696.67
EUR	1,664,739.20	USD	1,887,681.07	11.04.2022	-34,806.36
EUR	4,410,000.00	USD	4,966,237.71	11.04.2022	-57,854.79
EUR	450,550.49	USD	507,508.63	11.04.2022	-6,040.53
EUR	5,490,000.00	USD	6,177,518.19	11.04.2022	-67,082.31
EUR	712,968.15	USD	802,138.36	11.04.2022	-8,596.25
EUR	5,700,000.00	USD	6,327,153.90	11.04.2022	17,014.50
EUR	615,288.81	USD	681,688.32	11.04.2022	3,135.51
EUR	91,586.33	USD	101,465.38	11.04.2022	471.30
EUR	12,437,971.51	USD	13,603,583.57	11.04.2022	240,027.98
EUR	1,792,638.49	USD	1,952,116.99	11.04.2022	43,111.16
EUR	8,700,000.00	USD	9,596,317.50	11.04.2022	86,886.90
EUR	4,132,550.93	USD	4,569,840.94	11.04.2022	29,737.84
EUR	855,225.47	USD	938,964.87	11.04.2022	12,911.34
EUR	7,410,000.00	USD	8,170,451.25	11.04.2022	76,967.67
EUR	7,080,000.00	USD	7,859,345.16	11.04.2022	20,779.80
EUR	306,680.71	USD	337,460.72	11.04.2022	3,878.59
EUR	3,330,000.00	USD	3,678,404.58	11.04.2022	27,925.38
EUR	127,633.06	USD	141,879.08	11.04.2022	178.05
EUR	4,350,000.00	USD	4,808,168.10	11.04.2022	33,434.10
EUR	706,004.09	USD	780,322.32	11.04.2022	5,468.70
EUR	772,277.92	USD	853,997.28	11.04.2022	5,557.31
EUR	3,540,000.00	USD	3,889,872.36	11.04.2022	50,190.12
EUR	666,145.13	USD	734,701.46	11.04.2022	6,726.06
EUR	1,323,853.17	USD	1,457,251.23	11.04.2022	16,213.23
EUR	3,000,000.00	USD	3,308,025.00	11.04.2022	31,011.00
EUR	294,347.02	USD	324,198.22	11.04.2022	3,413.55
EUR	665,942.00	USD	731,946.84	11.04.2022	9,254.60
EUR	810,000.00	USD	889,561.44	11.04.2022	11,978.28
EUR	3,150,000.00	USD	3,517,535.70	11.04.2022	-11,547.90
EUR	972,497.66	USD	1,071,852.88	11.04.2022	10,548.69
EUR	6,000,000.00	USD	6,726,474.00	11.04.2022	-48,402.00
EUR	849,618.72	USD	947,466.76	11.04.2022	-1,830.93
EUR	1,076,305.55	USD	1,206,610.63	11.04.2022	-8,669.64
USD	6,250,803.84	EUR	5,520,000.00	11.04.2022	106,977.60
USD	3,204,498.24	EUR	2,880,000.00	11.04.2022	-976.32
USD	1,032,356.24	EUR	912,454.27	11.04.2022	16,783.69
USD	2,375,662.80	EUR	2,100,000.00	11.04.2022	38,337.60
USD	2,586,242.76	EUR	2,280,000.00	11.04.2022	48,575.40
USD	4,600,343.28	EUR	4,020,000.00	11.04.2022	126,035.04

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**Notes to the financial statements (continued)**  
as at 31st March 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	1,336,742.55	EUR	1,170,000.00	11.04.2022	34,518.51
USD	5,793,426.60	EUR	5,100,000.00	11.04.2022	117,065.40
USD	2,522,066.52	EUR	2,220,000.00	11.04.2022	51,179.88
USD	3,444,097.98	EUR	3,030,000.00	11.04.2022	71,671.62
USD	4,885,133.76	EUR	4,320,000.00	11.04.2022	76,921.92
USD	5,219,528.16	EUR	4,620,000.00	11.04.2022	77,412.72
USD	439,654.41	EUR	390,000.00	11.04.2022	5,579.73
USD	335,016.30	EUR	300,000.00	11.04.2022	1,112.70
USD	7,475,318.10	EUR	6,540,000.00	11.04.2022	196,219.62
USD	1,797,441.61	EUR	1,568,683.62	11.04.2022	51,477.92
USD	2,467,076.40	EUR	2,160,000.00	11.04.2022	62,970.48
USD	2,186,609.55	EUR	1,907,240.74	11.04.2022	63,827.72
USD	6,704,170.20	EUR	5,880,000.00	11.04.2022	159,659.64
USD	7,036,346.07	EUR	6,210,000.00	11.04.2022	124,541.55
USD	646,304.19	EUR	570,000.00	11.04.2022	11,887.35
USD	8,106,513.24	EUR	7,140,000.00	11.04.2022	159,607.56
USD	2,756,390.31	EUR	2,430,000.00	11.04.2022	51,771.15
USD	3,947,597.16	EUR	3,480,000.00	11.04.2022	74,315.40
USD	6,322,169.07	EUR	5,670,000.00	11.04.2022	11,391.03
USD	37,840.68	EUR	34,011.56	11.04.2022	-14.59
USD	2,108,807.19	EUR	1,890,000.00	11.04.2022	5,214.51
USD	6,129,810.96	EUR	5,520,000.00	11.04.2022	-14,015.28
USD	1,801,432.05	EUR	1,650,000.00	11.04.2022	-35,037.75
USD	4,151,292.18	EUR	3,810,000.00	11.04.2022	-89,283.54
USD	12,733,452.09	EUR	11,670,000.00	11.04.2022	-255,397.95
USD	4,906,432.57	EUR	4,508,606.65	11.04.2022	-111,700.73
USD	1,987,603.20	EUR	1,800,000.00	11.04.2022	-15,818.40
USD	1,943,417.52	EUR	1,770,000.00	11.04.2022	-26,613.72
USD	5,658,280.64	EUR	5,130,900.98	11.04.2022	-52,473.72
USD	5,363,968.14	EUR	4,890,000.00	11.04.2022	-78,660.54
USD	856,460.28	EUR	780,000.00	11.04.2022	-11,689.08
USD	1,511,878.37	EUR	1,376,518.43	11.04.2022	-20,203.16
USD	99,087.88	EUR	90,245.20	11.04.2022	-1,356.11
USD	1,654,611.00	EUR	1,500,000.00	11.04.2022	-14,907.00
USD	5,714,060.25	EUR	5,190,000.00	11.04.2022	-62,472.03
USD	1,157,385.84	EUR	1,020,000.00	11.04.2022	22,113.60
					-7,733,090.34

**BL-American Small & Mid Caps**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to class B EUR HEDGED, BI EUR HEDGED and BM EUR HEDGED shares</b>					
EUR	141,713,293.81	USD	160,982,050.37	11.04.2022	-3,253,453.80
EUR	1,200,000.00	USD	1,345,294.80	11.04.2022	-9,680.40
EUR	83,923.89	USD	95,221.72	11.04.2022	-1,813.42
EUR	174,202.22	USD	198,010.44	11.04.2022	-4,121.28
EUR	660,000.00	USD	755,261.10	11.04.2022	-20,673.18
EUR	60,000.00	USD	68,996.22	11.04.2022	-2,215.50
EUR	191,306.10	USD	218,896.46	11.04.2022	-5,970.48
EUR	325,058.12	USD	373,271.39	11.04.2022	-11,477.80
EUR	77,445.52	USD	88,742.65	11.04.2022	-2,544.86
EUR	89,382.95	USD	101,607.86	11.04.2022	-2,123.56
EUR	2,070,000.00	USD	2,338,441.74	11.04.2022	-34,506.90
EUR	32,397.07	USD	36,593.11	11.04.2022	-534.78
EUR	444,568.38	USD	502,504.09	11.04.2022	-7,694.15
EUR	142,089.29	USD	158,744.57	11.04.2022	-597.49
EUR	168,888.87	USD	188,913.52	11.04.2022	-938.18
EUR	2,970,000.00	USD	3,330,053.10	11.04.2022	-24,407.46
EUR	3,240,000.00	USD	3,655,147.68	11.04.2022	-48,988.80
EUR	95,526.18	USD	107,291.95	11.04.2022	-970.17
EUR	131,196.31	USD	147,854.17	11.04.2022	-1,831.10
EUR	510,000.00	USD	577,566.33	11.04.2022	-9,930.21
EUR	80,853.16	USD	91,490.93	11.04.2022	-1,500.39
EUR	300,000.00	USD	342,340.50	11.04.2022	-8,436.90
EUR	114,390.24	USD	131,116.61	11.04.2022	-3,798.90
EUR	167,521.48	USD	192,125.69	11.04.2022	-5,672.27

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**Notes to the financial statements (continued)**  
as at 31st March 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
EUR	79,746.81	USD	91,216.08	11.04.2022	-2,456.92
EUR	1,200,000.00	USD	1,374,463.20	11.04.2022	-38,848.80
EUR	2,700,000.00	USD	3,090,787.20	11.04.2022	-85,654.80
EUR	49,426.46	USD	56,569.62	11.04.2022	-1,557.38
EUR	133,296.36	USD	150,980.79	11.04.2022	-2,620.34
EUR	43,526.51	USD	49,505.75	11.04.2022	-1,060.22
EUR	1,740,000.00	USD	1,980,962.16	11.04.2022	-44,321.28
EUR	1,440,000.00	USD	1,621,628.64	11.04.2022	-18,891.36
EUR	1,500,000.00	USD	1,687,846.50	11.04.2022	-18,328.50
EUR	90,000.00	USD	100,505.61	11.04.2022	-334.53
EUR	960,000.00	USD	1,065,625.92	11.04.2022	2,865.60
EUR	1,380,000.00	USD	1,522,174.50	11.04.2022	13,782.04
EUR	108,846.42	USD	119,591.19	11.04.2022	1,556.18
EUR	1,050,000.00	USD	1,157,756.25	11.04.2022	10,906.35
EUR	1,350,000.00	USD	1,498,603.95	11.04.2022	3,962.25
EUR	870,000.00	USD	961,024.62	11.04.2022	7,295.82
EUR	840,000.00	USD	928,473.84	11.04.2022	6,456.24
EUR	390,000.00	USD	428,545.26	11.04.2022	5,529.42
EUR	360,000.00	USD	396,963.00	11.04.2022	3,721.32
EUR	420,000.00	USD	469,004.76	11.04.2022	-1,539.72
EUR	180,000.00	USD	204,404.94	11.04.2022	-4,062.78
USD	3,838,808.88	EUR	3,390,000.00	11.04.2022	65,698.20
USD	81,607.78	EUR	72,129.53	11.04.2022	1,326.75
USD	2,104,158.48	EUR	1,860,000.00	11.04.2022	33,956.16
USD	680,590.20	EUR	600,000.00	11.04.2022	12,783.00
USD	2,025,524.28	EUR	1,770,000.00	11.04.2022	55,493.04
USD	959,712.60	EUR	840,000.00	11.04.2022	24,782.52
USD	2,726,318.40	EUR	2,400,000.00	11.04.2022	55,089.60
USD	2,900,330.14	EUR	2,552,815.38	11.04.2022	59,015.99
USD	647,557.62	EUR	570,000.00	11.04.2022	13,140.78
USD	2,421,098.58	EUR	2,130,000.00	11.04.2022	50,383.02
USD	1,594,453.38	EUR	1,410,000.00	11.04.2022	25,106.46
USD	89,481.55	EUR	78,732.24	11.04.2022	1,851.62
USD	111,013.70	EUR	98,001.11	11.04.2022	1,937.29
USD	4,236,630.00	EUR	3,750,000.00	11.04.2022	62,835.00
USD	2,096,813.34	EUR	1,860,000.00	11.04.2022	26,611.02
USD	871,042.38	EUR	780,000.00	11.04.2022	2,893.02
USD	74,818.14	EUR	65,450.30	11.04.2022	1,971.17
USD	2,194,588.80	EUR	1,920,000.00	11.04.2022	57,605.76
USD	102,794.85	EUR	90,000.00	11.04.2022	2,623.77
USD	2,975,830.65	EUR	2,610,000.00	11.04.2022	70,869.33
USD	3,263,232.96	EUR	2,880,000.00	11.04.2022	57,758.40
USD	510,240.15	EUR	450,000.00	11.04.2022	9,384.75
USD	170,581.51	EUR	149,984.18	11.04.2022	3,647.32
USD	1,366,339.20	EUR	1,200,000.00	11.04.2022	30,724.80
USD	3,269,854.08	EUR	2,880,000.00	11.04.2022	64,379.52
USD	2,272,720.91	EUR	1,996,979.92	11.04.2022	50,058.30
USD	8,976,103.38	EUR	7,906,162.42	11.04.2022	176,449.73
USD	68,059.02	EUR	60,000.00	11.04.2022	1,278.30
USD	56,064,766.96	EUR	49,414,556.01	11.04.2022	1,065,773.15
USD	1,327,209.39	EUR	1,170,000.00	11.04.2022	24,985.35
USD	1,538,728.98	EUR	1,380,000.00	11.04.2022	2,772.42
USD	623,938.26	EUR	550,462.52	11.04.2022	11,266.87
USD	295,878.70	EUR	265,938.54	11.04.2022	-114.09
USD	1,036,171.80	EUR	920,280.02	11.04.2022	11,889.09
USD	519,086.08	EUR	461,561.24	11.04.2022	5,362.88
USD	525,928.95	EUR	471,480.92	11.04.2022	1,165.03
USD	566,341.23	EUR	510,000.00	11.04.2022	-1,294.89
USD	1,039,847.99	EUR	938,928.23	11.04.2022	-5,190.40
USD	655,066.20	EUR	600,000.00	11.04.2022	-12,741.00
USD	291,138.58	EUR	262,906.62	11.04.2022	-1,479.64
USD	359,560.74	EUR	330,000.00	11.04.2022	-7,733.22
USD	569,291.01	EUR	520,715.54	11.04.2022	-10,271.63
USD	1,669,424.31	EUR	1,530,000.00	11.04.2022	-33,484.05
USD	648,474.48	EUR	595,894.53	11.04.2022	-14,763.28
USD	384,948.17	EUR	353,638.11	11.04.2022	-8,655.29
USD	1,159,435.20	EUR	1,050,000.00	11.04.2022	-9,227.40
USD	152,692.75	EUR	138,135.48	11.04.2022	-1,053.70
USD	461,149.92	EUR	420,000.00	11.04.2022	-6,315.12

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### Notes to the financial statements (continued) as at 31st March 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	106,659.63	EUR	96,718.43	11.04.2022	-989.14
USD	954,325.62	EUR	870,000.00	11.04.2022	-13,994.82
USD	461,170.92	EUR	420,000.00	11.04.2022	-6,294.12
USD	220,143.21	EUR	200,142.02	11.04.2022	-2,617.26
USD	1,186,895.49	EUR	1,068,136.83	11.04.2022	-1,953.62
USD	560,751.25	EUR	507,520.47	11.04.2022	-4,125.12
USD	496,383.30	EUR	450,000.00	11.04.2022	-4,472.10
USD	332,225.78	EUR	300,552.37	11.04.2022	-2,292.61
USD	1,394,225.11	EUR	1,264,563.13	11.04.2022	-13,248.83
USD	1,288,140.75	EUR	1,170,000.00	11.04.2022	-14,083.29
USD	774,849.84	EUR	704,162.49	11.04.2022	-8,891.46
USD	486,879.28	EUR	442,221.54	11.04.2022	-5,318.60
USD	67,187.73	EUR	61,150.08	11.04.2022	-873.04
USD	298,748.97	EUR	271,174.58	11.04.2022	-3,071.59
USD	41,043.25	EUR	36,818.91	11.04.2022	63.36
USD	467,322.66	EUR	420,000.00	11.04.2022	-142.38
USD	91,623.42	EUR	81,760.42	11.04.2022	623.09
USD	652,543.98	EUR	570,000.00	11.04.2022	18,127.14
					<u>-1,660,492.06</u>

#### BL-Equities Europe

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to class B CHF HEDGED, BM CHF HEDGED and BR CHF HEDGED shares</b>					
CHF	159,596.66	EUR	153,978.00	11.04.2022	1,891.11
CHF	7,253.42	EUR	7,034.02	11.04.2022	49.99
EUR	7,379.07	CHF	7,665.82	11.04.2022	-107.71
EUR	7,195.55	CHF	7,596.80	11.04.2022	-223.81
EUR	7,364.17	CHF	7,424.57	11.04.2022	113.00
					<u>1,722.58</u>
<b>Forward foreign exchange contracts linked to class B USD HEDGED and BM USD HEDGED shares</b>					
EUR	16,193.99	USD	18,548.37	11.04.2022	-471.12
EUR	17,556.88	USD	19,958.38	11.04.2022	-375.06
EUR	14,454.64	USD	16,390.41	11.04.2022	-271.59
EUR	20,019.68	USD	22,125.27	11.04.2022	140.97
USD	28,486.65	EUR	25,770.82	11.04.2022	-176.66
USD	22,104.57	EUR	20,057.23	11.04.2022	-197.13
USD	25,286.27	EUR	22,895.44	11.04.2022	-176.70
USD	402,150.72	EUR	354,160.24	11.04.2022	7,158.63
USD	48,105.65	EUR	42,371.51	11.04.2022	849.80
					<u>6,481.14</u>

#### BL-European Small & Mid Caps

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to class B USD HEDGED and BM USD HEDGED shares</b>					
EUR	26,556.15	USD	30,000.00	11.04.2022	-397.81
EUR	27,509.76	USD	30,000.00	11.04.2022	555.98
EUR	26,639.88	USD	30,000.00	11.04.2022	-314.06
EUR	26,425.13	USD	30,000.00	11.04.2022	-528.86
EUR	26,236.73	USD	30,000.00	11.04.2022	-717.29
EUR	26,509.21	USD	30,000.00	11.04.2022	-444.76
EUR	26,436.77	USD	30,000.00	11.04.2022	-517.21
USD	30,000.00	EUR	27,181.94	11.04.2022	-228.10
USD	30,000.00	EUR	27,048.40	11.04.2022	-94.53
USD	1,010,114.55	EUR	889,572.97	11.04.2022	17,980.92
					<u>15,294.28</u>

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Notes to the financial statements (continued)  
as at 31st March 2022

**BL-European Family Businesses**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to class B USD HEDGED and BM USD HEDGED shares</b>					
EUR	26,556.15	USD	30,000.00	11.04.2022	-397.81
EUR	24,754.47	USD	26,995.29	11.04.2022	500.30
EUR	26,425.13	USD	30,000.00	11.04.2022	-528.86
EUR	26,639.88	USD	30,000.00	11.04.2022	-314.06
USD	23,183.81	EUR	20,991.77	11.04.2022	-162.01
USD	570,829.63	EUR	502,709.92	11.04.2022	10,161.27
					<u>9,258.83</u>

**BL-Equities Japan**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
<b>Forward foreign exchange contracts</b>					
EUR	317,903.19	JPY	43,086,003.00	04.04.2022	89,197
					<u>89,197</u>

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

CHF	4,485,575.33	JPY	566,099,962.00	11.04.2022	24,349,645
CHF	30,000.00	JPY	3,733,832.00	11.04.2022	215,157
CHF	30,000.00	JPY	3,950,336.00	11.04.2022	-1,347
CHF	30,000.00	JPY	3,890,772.00	11.04.2022	58,212
CHF	30,000.00	JPY	3,829,557.00	11.04.2022	119,421
CHF	60,000.00	JPY	7,602,999.00	11.04.2022	294,952
CHF	60,000.00	JPY	7,501,874.00	11.04.2022	396,104
CHF	32,977.50	JPY	4,135,462.00	11.04.2022	205,445
CHF	30,000.00	JPY	3,738,333.00	11.04.2022	210,637
CHF	60,000.00	JPY	7,531,580.00	11.04.2022	366,365
JPY	265,382,914.00	CHF	2,139,724.66	11.04.2022	-16,275,400
JPY	7,491,529.00	CHF	60,000.00	11.04.2022	-406,449
JPY	3,762,110.00	CHF	30,000.00	11.04.2022	-186,879
JPY	3,755,961.00	CHF	30,000.00	11.04.2022	-193,028
JPY	3,760,760.00	CHF	30,000.00	11.04.2022	-188,229
JPY	3,761,960.00	CHF	30,000.00	11.04.2022	-187,029
JPY	11,161,262.00	CHF	90,000.00	11.04.2022	-685,705
JPY	3,722,370.00	CHF	30,000.00	11.04.2022	-226,619
JPY	3,741,415.00	CHF	30,000.00	11.04.2022	-207,574
JPY	5,411,666.00	CHF	43,266.95	11.04.2022	-283,691
JPY	14,996,255.00	CHF	120,000.00	11.04.2022	-799,701
JPY	11,240,443.00	CHF	90,000.00	11.04.2022	-606,524
JPY	3,771,708.00	CHF	30,000.00	11.04.2022	-177,281
JPY	7,479,231.00	CHF	60,000.00	11.04.2022	-418,747
JPY	7,564,261.00	CHF	60,000.00	11.04.2022	-333,717
					<u>5,038,018</u>

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

EUR	95,689,882.88	JPY	12,532,409,419.00	11.04.2022	464,366,316
EUR	173,150.22	JPY	22,677,313.00	11.04.2022	840,268
EUR	1,350,000.00	JPY	177,697,615.00	11.04.2022	5,661,866
EUR	30,000.00	JPY	3,925,880.00	11.04.2022	148,764
EUR	870,000.00	JPY	112,775,810.00	11.04.2022	5,389,189
EUR	249,364.94	JPY	32,438,851.00	11.04.2022	1,430,353
EUR	240,000.00	JPY	30,892,114.00	11.04.2022	1,705,127
EUR	229,999.98	JPY	29,649,483.00	11.04.2022	1,589,427
EUR	1,230,000.00	JPY	158,358,995.00	11.04.2022	8,701,865
EUR	450,000.00	JPY	58,165,775.00	11.04.2022	2,954,052
EUR	1,200,000.00	JPY	155,174,752.00	11.04.2022	7,811,453
EUR	330,000.00	JPY	43,509,816.00	11.04.2022	1,311,390
EUR	168,264.83	JPY	22,175,093.00	11.04.2022	678,898
EUR	1,080,000.00	JPY	142,757,656.00	11.04.2022	3,929,929
EUR	480,000.00	JPY	63,711,913.00	11.04.2022	1,482,569
EUR	146,814.70	JPY	19,223,772.00	11.04.2022	716,820
EUR	1,110,000.00	JPY	145,796,067.00	11.04.2022	4,966,173
EUR	830,407.93	JPY	108,814,100.00	11.04.2022	3,973,431
EUR	780,000.00	JPY	101,440,941.00	11.04.2022	4,500,092
EUR	510,000.00	JPY	66,048,746.00	11.04.2022	3,220,391
EUR	570,000.00	JPY	73,086,556.00	11.04.2022	4,331,891

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Notes to the financial statements (continued)  
as at 31st March 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
EUR	510,000.00	JPY	65,360,079.00	11.04.2022	3,909,058
EUR	2,400,000.00	JPY	307,384,795.00	11.04.2022	18,587,615
EUR	51,850.19	JPY	6,675,989.00	11.04.2022	366,399
EUR	630,000.00	JPY	81,778,681.00	11.04.2022	3,789,077
EUR	1,080,000.00	JPY	140,915,806.00	11.04.2022	5,771,779
EUR	2,160,000.00	JPY	284,359,449.00	11.04.2022	9,015,720
EUR	510,000.00	JPY	67,158,281.00	11.04.2022	2,110,856
EUR	30,000.00	JPY	3,995,798.00	11.04.2022	78,851
EUR	1,980,000.00	JPY	263,182,099.00	11.04.2022	5,745,140
EUR	180,000.00	JPY	24,210,650.00	11.04.2022	237,264
EUR	840,000.00	JPY	114,218,112.00	11.04.2022	-127,768
JPY	227,774,352.00	EUR	1,740,000.00	11.04.2022	-8,555,645
JPY	43,125,636.00	EUR	317,903.19	11.04.2022	-52,559
JPY	98,214,215.00	EUR	750,000.00	11.04.2022	-3,652,163
JPY	14,505,903.00	EUR	110,560.17	11.04.2022	-510,582
JPY	157,406,676.00	EUR	1,200,000.00	11.04.2022	-5,579,529
JPY	206,894,762.00	EUR	1,590,000.00	11.04.2022	-9,061,960
JPY	321,387,121.00	EUR	2,461,820.63	11.04.2022	-12,981,881
JPY	62,480,391.00	EUR	480,000.00	11.04.2022	-2,714,091
JPY	674,800,061.00	EUR	5,200,120.36	11.04.2022	-31,489,842
JPY	323,183,512.00	EUR	2,490,000.00	11.04.2022	-15,012,864
JPY	150,289,901.00	EUR	1,170,000.00	11.04.2022	-8,621,649
JPY	19,368,411.00	EUR	150,000.00	11.04.2022	-1,004,865
JPY	289,671,372.00	EUR	2,250,000.00	11.04.2022	-15,927,763
JPY	251,475,267.00	EUR	1,955,582.29	11.04.2022	-14,135,513
JPY	38,807,303.00	EUR	300,000.00	11.04.2022	-1,939,248
JPY	117,839,054.00	EUR	900,000.00	11.04.2022	-4,400,600
JPY	67,140,022.00	EUR	510,000.00	11.04.2022	-2,129,115
JPY	99,841,015.00	EUR	756,186.68	11.04.2022	-2,865,649
JPY	211,778,275.00	EUR	1,620,000.00	11.04.2022	-8,253,102
JPY	11,809,099.00	EUR	90,000.00	11.04.2022	-414,866
JPY	84,238,810.00	EUR	645,454.46	11.04.2022	-3,428,001
JPY	105,759,567.00	EUR	810,000.00	11.04.2022	-4,256,121
JPY	19,588,854.00	EUR	150,000.00	11.04.2022	-784,422
JPY	85,943,520.00	EUR	660,000.00	11.04.2022	-3,698,893
JPY	121,581,062.00	EUR	930,000.00	11.04.2022	-4,733,247
JPY	100,321,925.00	EUR	780,000.00	11.04.2022	-5,619,108
JPY	9,439,892.00	EUR	72,993.63	11.04.2022	-474,237
JPY	10,440,960.00	EUR	80,740.60	11.04.2022	-525,377
JPY	199,926,429.00	EUR	1,560,000.00	11.04.2022	-11,955,638
JPY	16,095,575.00	EUR	125,359.86	11.04.2022	-931,032
JPY	188,450,396.00	EUR	1,500,000.00	11.04.2022	-15,282,360
JPY	42,130,990.00	EUR	331,223.51	11.04.2022	-2,856,396
JPY	267,429,200.00	EUR	2,130,000.00	11.04.2022	-21,871,314
JPY	28,037,035.00	EUR	224,067.86	11.04.2022	-2,396,273
JPY	102,022,347.00	EUR	810,000.00	11.04.2022	-7,993,341
JPY	21,825,273.00	EUR	174,070.97	11.04.2022	-1,817,366
JPY	7,440,231.00	EUR	58,816.71	11.04.2022	-548,363
JPY	30,647,538.00	EUR	240,000.00	11.04.2022	-1,949,703
JPY	230,900,278.00	EUR	1,800,000.00	11.04.2022	-13,579,030
JPY	5,179,214.00	EUR	40,392.80	11.04.2022	-307,010
JPY	19,402,150.00	EUR	150,000.00	11.04.2022	-971,126
JPY	121,857,676.00	EUR	925,339.42	11.04.2022	-3,823,624
JPY	136,336,155.00	EUR	1,030,236.18	11.04.2022	-3,592,416
JPY	135,582,464.00	EUR	1,016,524.96	11.04.2022	-2,483,824
JPY	24,138,265.00	EUR	180,000.00	11.04.2022	-309,666
JPY	11,710,664.00	EUR	87,261.76	11.04.2022	-141,389
JPY	27,113,285.00	EUR	200,703.27	11.04.2022	-146,602
JPY	81,360,655.00	EUR	600,000.00	11.04.2022	-132,448
JPY	40,815,305.00	EUR	300,000.00	11.04.2022	68,754
JPY	82,470,024.00	EUR	630,000.00	11.04.2022	-3,097,734
					310,253,462
<b>Forward foreign exchange contracts linked to class B USD HEDGED and BM USD HEDGED shares</b>					
JPY	58,701,908.00	USD	511,528.82	11.04.2022	-3,474,496
JPY	37,876,171.00	USD	330,000.00	11.04.2022	-2,235,378
JPY	17,234,437.00	USD	150,000.00	11.04.2022	-998,085
JPY	7,309,172.00	USD	60,000.00	11.04.2022	16,163
JPY	95,887,201.00	USD	840,000.00	11.04.2022	-6,214,924
JPY	34,428,384.00	USD	300,000.00	11.04.2022	-2,036,661



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Notes to the financial statements (continued)  
as at 31st March 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
JPY	17,160,205.00	USD	150,000.00	11.04.2022	-1,072,317
JPY	6,883,577.00	USD	60,000.00	11.04.2022	-409,432
JPY	57,967,392.00	USD	510,000.00	11.04.2022	-4,023,184
JPY	7,069,231.00	USD	60,000.00	11.04.2022	-223,778
JPY	70,062,469.00	USD	600,000.00	11.04.2022	-2,867,620
JPY	44,503,462.00	USD	390,000.00	11.04.2022	-2,901,096
JPY	10,408,596.00	USD	90,000.00	11.04.2022	-530,917
JPY	38,085,670.00	USD	330,000.00	11.04.2022	-2,025,879
JPY	82,944,842.00	USD	720,000.00	11.04.2022	-4,571,265
JPY	58,676,115.00	USD	510,000.00	11.04.2022	-3,314,461
JPY	24,263,102.00	USD	210,000.00	11.04.2022	-1,262,429
JPY	62,251,821.00	USD	540,000.00	11.04.2022	-3,385,259
JPY	16,730,117.00	USD	145,393.66	11.04.2022	-942,504
JPY	86,382,131.00	USD	750,000.00	11.04.2022	-4,780,480
JPY	6,854,485.00	USD	60,000.00	11.04.2022	-438,524
JPY	204,706,753.00	USD	1,801,156.83	11.04.2022	-14,224,127
JPY	31,132,659.00	USD	270,000.00	11.04.2022	-1,685,881
JPY	37,985,044.00	USD	330,000.00	11.04.2022	-2,126,505
JPY	27,542,708.00	USD	240,000.00	11.04.2022	-1,629,328
JPY	6,893,775.00	USD	60,000.00	11.04.2022	-399,234
JPY	65,862,691.00	USD	570,000.00	11.04.2022	-3,420,894
JPY	6,153,011.00	USD	53,382.50	11.04.2022	-335,640
JPY	65,750,144.00	USD	570,000.00	11.04.2022	-3,533,441
JPY	10,932,708.00	USD	90,000.00	11.04.2022	-6,805
JPY	24,232,135.00	USD	210,000.00	11.04.2022	-1,293,396
JPY	44,365,047.00	USD	390,000.00	11.04.2022	-3,039,511
JPY	25,974,703.00	USD	210,000.00	11.04.2022	449,172
USD	300,000.00	JPY	36,598,675.00	11.04.2022	-133,630
USD	60,000.00	JPY	7,320,930.00	11.04.2022	-27,924
USD	690,000.00	JPY	83,445,312.00	11.04.2022	424,290
USD	313,902.42	JPY	37,248,539.00	11.04.2022	906,347
USD	780,000.00	JPY	92,562,343.00	11.04.2022	2,246,773
USD	360,000.00	JPY	42,631,060.00	11.04.2022	1,126,993
USD	210,000.00	JPY	24,815,605.00	11.04.2022	709,926
USD	870,000.00	JPY	101,058,372.00	11.04.2022	4,690,257
USD	180,000.00	JPY	20,794,301.00	11.04.2022	1,084,726
USD	240,000.00	JPY	27,556,493.00	11.04.2022	1,615,543
USD	180,000.00	JPY	20,724,984.00	11.04.2022	1,154,043
USD	240,000.00	JPY	27,726,935.00	11.04.2022	1,445,101
USD	76,869.74	JPY	8,839,384.00	11.04.2022	504,206
USD	420,000.00	JPY	48,478,025.00	11.04.2022	2,573,037
USD	180,000.00	JPY	20,878,922.00	11.04.2022	1,000,227
USD	360,000.00	JPY	41,547,191.00	11.04.2022	2,210,862
USD	90,000.00	JPY	10,372,845.00	11.04.2022	566,738
USD	390,000.00	JPY	44,556,944.00	11.04.2022	2,847,614
USD	150,000.00	JPY	17,303,078.00	11.04.2022	929,444
USD	420,000.00	JPY	48,402,407.00	11.04.2022	2,648,655
USD	487,636.06	JPY	55,935,373.00	11.04.2022	3,336,863
USD	90,000.00	JPY	10,240,511.00	11.04.2022	699,002
USD	300,000.00	JPY	34,219,059.00	11.04.2022	2,245,986
USD	420,000.00	JPY	48,309,985.00	11.04.2022	2,741,077
USD	40,736.35	JPY	4,692,106.00	11.04.2022	259,435
USD	31,751,850.39	JPY	3,672,373,008.00	11.04.2022	187,069,122
USD	30,000.00	JPY	3,473,069.00	11.04.2022	173,457
					<u>146,110,054</u>

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**Notes to the financial statements (continued)**  
as at 31st March 2022

**BL-Equities Dividend**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to class B CHF HEDGED, BM CHF HEDGED and BR CHF HEDGED shares</b>					
CHF	511,003.22	EUR	493,013.17	11.04.2022	6,055.02
CHF	23,174.97	EUR	22,616.48	11.04.2022	17.22
EUR	23,405.04	CHF	23,990.31	11.04.2022	-24.95
EUR	24,570.67	CHF	25,518.12	11.04.2022	-351.45
					5,695.84
<b>Forward foreign exchange contracts linked to class B USD HEDGED, BI USD HEDGED and BM USD HEDGED shares</b>					
EUR	427,416.65	USD	478,094.16	11.04.2022	-2,133.62
EUR	158,508.89	USD	180,000.00	11.04.2022	-3,215.04
EUR	79,777.90	USD	90,000.00	11.04.2022	-1,083.97
EUR	53,062.97	USD	60,000.00	11.04.2022	-844.96
EUR	185,893.02	USD	210,000.00	11.04.2022	-2,784.73
EUR	54,653.57	USD	60,000.00	11.04.2022	745.94
EUR	81,905.75	USD	90,000.00	11.04.2022	1,044.28
EUR	49,002.55	USD	55,714.43	11.04.2022	-1,055.00
EUR	380,029.97	USD	420,000.00	11.04.2022	2,676.06
EUR	247,236.22	USD	270,000.00	11.04.2022	4,652.12
EUR	137,548.81	USD	150,000.00	11.04.2022	2,779.90
EUR	82,359.28	USD	90,000.00	11.04.2022	1,497.90
EUR	79,527.64	USD	90,000.00	11.04.2022	-1,334.28
EUR	132,323.79	USD	150,000.00	11.04.2022	-2,446.11
EUR	174,975.10	USD	196,178.41	11.04.2022	-1,284.17
EUR	186,479.19	USD	210,000.00	11.04.2022	-2,198.44
EUR	80,646.68	USD	90,000.00	11.04.2022	-215.03
EUR	105,695.86	USD	120,000.00	11.04.2022	-2,120.09
EUR	26,088.39	USD	30,000.00	11.04.2022	-865.66
EUR	340,943.36	USD	390,000.00	11.04.2022	-9,458.98
EUR	235,676.95	USD	270,000.00	11.04.2022	-6,909.35
EUR	157,172.84	USD	180,000.00	11.04.2022	-4,551.35
EUR	26,236.73	USD	30,000.00	11.04.2022	-717.29
EUR	131,459.60	USD	150,000.00	11.04.2022	-3,310.47
EUR	105,747.09	USD	120,000.00	11.04.2022	-2,068.85
EUR	158,341.43	USD	180,000.00	11.04.2022	-3,382.53
EUR	163,357.91	USD	180,000.00	11.04.2022	1,634.90
EUR	227,459.04	USD	258,705.09	11.04.2022	-4,978.84
EUR	79,212.52	USD	90,000.00	11.04.2022	-1,649.46
EUR	158,550.78	USD	180,000.00	11.04.2022	-3,173.14
EUR	79,499.54	USD	90,000.00	11.04.2022	-1,362.38
USD	210,000.00	EUR	187,479.75	11.04.2022	1,197.69
USD	120,000.00	EUR	107,548.85	11.04.2022	266.75
USD	60,000.00	EUR	54,460.05	11.04.2022	-552.39
USD	180,000.00	EUR	163,927.56	11.04.2022	-2,204.66
USD	180,000.00	EUR	162,980.88	11.04.2022	-1,257.80
USD	90,000.00	EUR	81,545.82	11.04.2022	-684.29
USD	300,000.00	EUR	270,483.98	11.04.2022	-945.29
USD	90,000.00	EUR	81,686.37	11.04.2022	-824.86
USD	90,000.00	EUR	81,965.27	11.04.2022	-1,103.82
USD	270,000.00	EUR	244,992.40	11.04.2022	-2,407.87
USD	120,000.00	EUR	108,198.47	11.04.2022	-382.99
USD	60,000.00	EUR	53,774.48	11.04.2022	133.32
USD	360,000.00	EUR	320,222.31	11.04.2022	3,224.95
USD	60,000.00	EUR	52,695.55	11.04.2022	1,212.45
USD	90,000.00	EUR	79,116.29	11.04.2022	1,745.71
USD	120,000.00	EUR	104,912.16	11.04.2022	2,903.94
USD	30,000.00	EUR	26,215.43	11.04.2022	738.60
USD	150,000.00	EUR	131,542.60	11.04.2022	3,227.45
USD	30,000.00	EUR	26,510.74	11.04.2022	443.23
USD	30,000.00	EUR	26,612.99	11.04.2022	340.96
USD	90,000.00	EUR	80,327.02	11.04.2022	534.75
USD	210,000.00	EUR	188,050.55	11.04.2022	626.78
USD	90,000.00	EUR	79,220.75	11.04.2022	1,641.23
USD	56,121.09	EUR	49,396.72	11.04.2022	1,026.19
USD	30,000.00	EUR	26,379.05	11.04.2022	574.94
USD	23,960,630.26	EUR	21,101,298.77	11.04.2022	426,520.05
					387,882.38

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**Notes to the financial statements (continued)**  
as at 31st March 2022

**BL-Global Flexible EUR**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	17,693,337.31	USD	20,000,000.00	28.04.2022	-266,902.59
EUR	43,714,509.28	USD	50,000,000.00	06.05.2022	-1,174,592.93
EUR	21,947,459.54	USD	25,000,000.00	17.05.2022	-487,027.25
EUR	68,740,301.89	USD	75,000,000.00	09.06.2022	1,508,496.90
EUR	117,363,898.50	USD	130,000,000.00	22.06.2022	903,642.95
					483,617.08

**Forward foreign exchange contracts linked to class B CHF HEDGED, BM CHF HEDGED and BR CHF HEDGED shares**

CHF	30,000.00	EUR	28,685.13	11.04.2022	614.18
CHF	30,000.00	EUR	28,890.88	11.04.2022	408.44
CHF	999,975.00	EUR	962,691.87	11.04.2022	13,927.58
CHF	3,575,492.87	EUR	3,449,616.37	11.04.2022	42,367.03
CHF	30,000.00	EUR	28,716.68	11.04.2022	582.63
CHF	30,000.00	EUR	29,225.72	11.04.2022	73.61
CHF	60,000.00	EUR	58,185.09	11.04.2022	413.56
CHF	30,000.00	EUR	28,892.27	11.04.2022	407.05
CHF	30,000.00	EUR	29,342.90	11.04.2022	-43.57
CHF	237,334.18	EUR	231,908.68	11.04.2022	-117.61
CHF	60,000.00	EUR	58,769.08	11.04.2022	-170.42
CHF	30,000.00	EUR	29,318.52	11.04.2022	-19.19
CHF	30,000.00	EUR	29,307.06	11.04.2022	-7.73
CHF	92,880.00	EUR	88,027.48	11.04.2022	2,683.16
CHF	30,000.00	EUR	28,386.62	11.04.2022	912.68
EUR	58,536.24	CHF	60,000.00	11.04.2022	-62.42
EUR	28,877.81	CHF	30,000.00	11.04.2022	-421.51
EUR	58,071.56	CHF	60,000.00	11.04.2022	-527.08
EUR	29,253.85	CHF	30,000.00	11.04.2022	-45.48
EUR	28,844.49	CHF	30,000.00	11.04.2022	-454.83
EUR	56,817.43	CHF	60,000.00	11.04.2022	-1,781.18
EUR	28,965.67	CHF	30,000.00	11.04.2022	-333.65
EUR	28,946.10	CHF	30,000.00	11.04.2022	-353.22
EUR	29,262.41	CHF	30,000.00	11.04.2022	-36.92
EUR	28,900.06	CHF	30,000.00	11.04.2022	-399.26
EUR	28,407.37	CHF	30,000.00	11.04.2022	-891.93
EUR	28,747.03	CHF	30,000.00	11.04.2022	-552.28
					56,171.64

**BL-Global 75**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	44,213,395.07	USD	50,000,000.00	22.04.2022	-694,804.62
					-694,804.62

**Forward foreign exchange contracts linked to class B CHF HEDGED, BM CHF HEDGED and BR CHF HEDGED shares**

CHF	31,265.00	EUR	29,853.87	11.04.2022	680.90
CHF	36,255.00	EUR	34,315.98	11.04.2022	1,092.23
CHF	754,191.24	EUR	727,639.67	11.04.2022	8,936.62
CHF	33,887.70	EUR	32,437.89	11.04.2022	658.32
CHF	30,765.00	EUR	29,647.10	11.04.2022	399.35
EUR	28,965.67	CHF	30,000.00	11.04.2022	-333.65
					11,433.77

**BL-Global Bond Opportunities**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	3,962,411.95	CZK	101,768,124.00	19.04.2022	-196,532.50
					-196,532.50

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**Notes to the financial statements (continued)**  
as at 31st March 2022

**BL-Bond Emerging Markets Euro**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	2,175,483.43	USD	2,605,000.00	05.08.2022	-153,336.12
EUR	2,618,829.62	USD	3,054,052.91	19.08.2022	-108,918.65
EUR	6,297,365.18	USD	7,000,000.00	19.08.2022	47,151.01
EUR	10,747,929.76	USD	12,678,000.00	19.08.2022	-576,300.76
					<u>-791,404.52</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 2022, the following sub-funds are committed in the following future contracts:

**BL-Global Flexible EUR**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	3,500	Euro Stoxx 50 EUR (Price) Index FUT 06/22 EUX	EUR	-133,805,000.00	-9,866,548.26
Sale	1,000	S&P 500 Index FUT 06/22 CME	USD	-203,574,317.04	-9,545,307.74
					<u>-</u>
					<u>19,411,856.00</u>

**BL-Global Flexible USD**

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	165	S&P 500 Index FUT 06/22 CME	USD	-37,378,687.50	-2,811,960.00
					<u>-2,811,960.00</u>

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

as at 31st March 2022

**BL-Global 75**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	600	Euro Stoxx 50 EUR (Price) Index FUT 06/22 EUX	EUR	-22,938,000.00	-919,500.00
Sale	240	S&P 500 Index FUT 06/22 CME	USD	-48,857,836.09	-3,645,938.17
					<u>-4,565,438.17</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 06/22 EUX	EUR	-11,469,000.00	-459,750.00
Sale	120	S&P 500 Index FUT 06/22 CME	USD	-24,428,918.04	-1,822,969.09
					<u>-2,282,719.09</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 06/22 EUX	EUR	-3,823,000.00	-153,250.00
Sale	40	S&P 500 Index FUT 06/22 CME	USD	-8,142,972.68	-607,656.36
					<u>-760,906.36</u>

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

The sub-fund named BL-Equities Emerging Markets was launched on 28th October 2021 with a first official NAV date of 28th October 2021.

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

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

The ongoing war in Ukraine and the related sanctions targeting the Russian Federation could affect European and global economies. The SICAV has no significant direct exposure to Ukraine, Russia or Belarus. However, the impact on the general economic situation could lead to a revision of certain scenarios and estimates, including significant adjustments to the value of certain assets in the portfolio during the next financial year. 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.

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

as at 31st March 2022

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**Note 13 - Significant subsequent event**

The SICAV's Board of Directors has decided to appoint BLI - Banque de Luxembourg Investments as the SICAV's domiciliary agent with effect from 1st April 2022, replacing Banque de Luxembourg, and to transfer the SICAV's registered office to 16, Boulevard Royal - 2449 LUXEMBOURG.

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**Additional information**

as at 31st March 2022

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**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 "AMAS" as modified on 20th April 2015.

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.